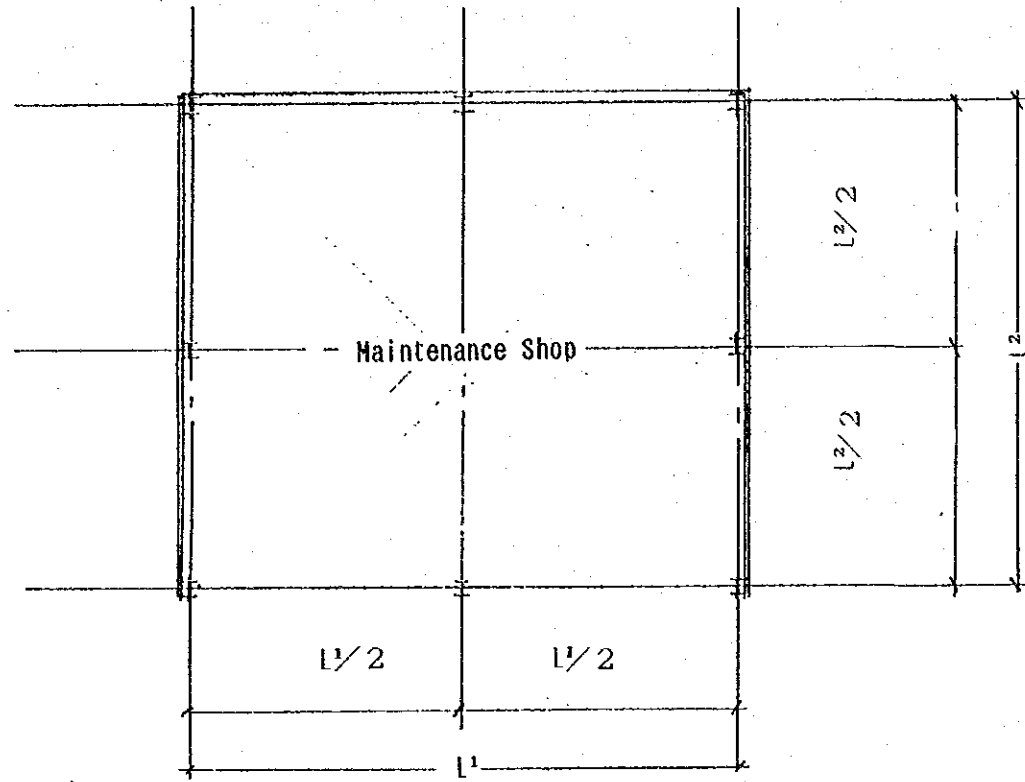
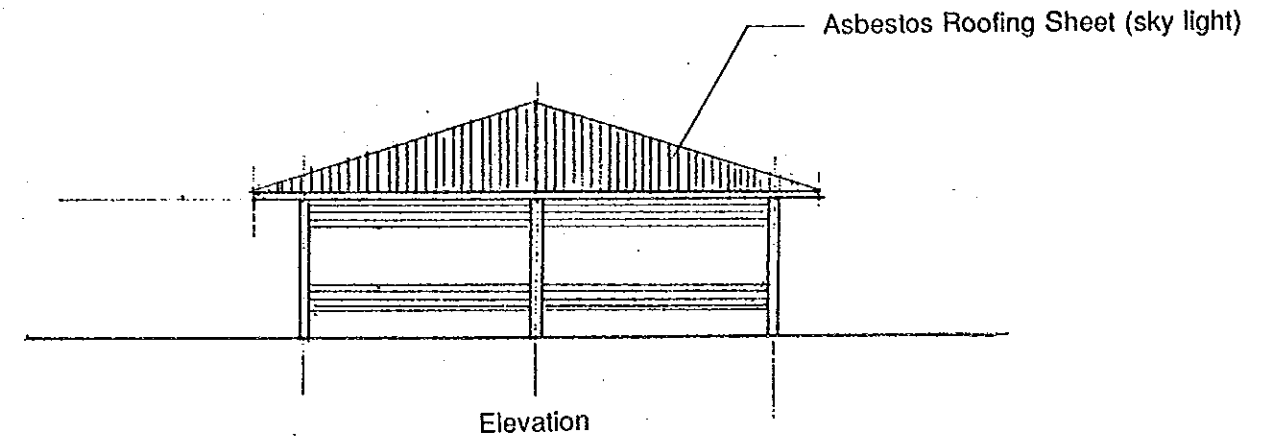


General View of Maintenance Shop (scale 1:300)



Plan

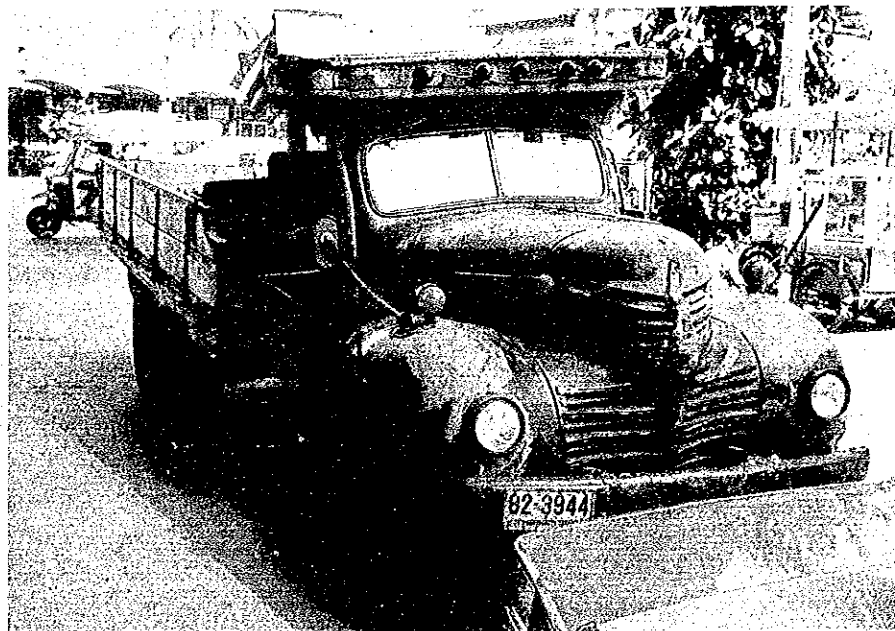


	L ¹	L ²	
Chiang Mai	20.0	20.0	
Khon Kaen	25.0	22.0	
Hat Yai/ Songkhla	22.5	20.0	

Unit : meter

APPENDIX 9

APPENDICES FOR CHAPTER 9



DISBURSEMENT SCHEDULE

CHIANG MAI							(unit: 1,000 Baht)
ITEM	1989	1990	1991	1992	1999	2000	TOTAL
CONSTRUCTION COSTS			10,297.5	24,027.5	1,922.4	4,485.7	40,733.1
- CLEARING & EARTH WORK			929.0	---	18.5	---	947.5
- OTHER			9,368.5	24,027.5	1,903.9	4,485.7	39,785.6
LAND ACQUISITION & COMPENSATIO		4,190.0					4,190.0
FINAL ENGINEERING & SU	611.0	611.0	814.7	814.7	611.0	611.0	4,073.3
CONTINGENCIES			1,469.9	1,469.9	979.9	979.9	4,899.6
FINANCIAL COST	611.0	4,801.0	12,582.1	26,312.1	3,513.4	6,076.6	53,896.1
TOTAL							
ECONOMIC COST	494.9	4,684.9	10,191.5	21,312.8	2,845.8	4,922.0	44,451.9

KHON KAEN							(unit: 1,000 Baht)
ITEM	1989	1990	1991	1992	1999	2000	TOTAL
CONSTRUCTION COSTS			12,102.9	28,240.0	2,139.3	4,991.6	47,473.8
- CLEARING & EARTH WORK			1,024.6	---	20.3	---	1,044.9
- OTHER			11,078.3	28,240.0	2,119.0	4,991.6	46,428.9
LAND ACQUISITION & COMPENSATIO		10,941.1					10,941.1
FINAL ENGINEERING & SU	712.1	712.1	949.5	949.5	712.1	712.1	4,747.4
CONTINGENCIES			1,894.9	1,894.9	1,263.2	1,263.2	6,316.2
FINANCIAL COST	712.1	11,653.2	14,947.2	31,084.4	4,114.6	6,967.0	69,478.5
TOTAL							
ECONOMIC COST	576.8	11,517.9	12,107.2	25,178.3	3,332.8	5,643.3	58,356.4

HAT YAI/SONGKHLA							(unit: 1,000 Baht)
ITEM	1989	1990	1991	1992	1999	2000	TOTAL
CONSTRUCTION COSTS			19,440.7	45,361.5	5,042.0	11,764.7	81,608.9
- CLEARING & EARTH WORK			1,948.0	---	49.7	---	1,997.7
- OTHER			17,492.7	45,361.5	4,992.3	11,764.7	79,611.2
LAND ACQUISITION & COMPENSATIO		806.9					806.9
FINAL ENGINEERING & SU	1,224.1	1,224.1	1,632.2	1,632.2	1,224.1	1,224.1	8,160.9
CONTINGENCIES			2,717.3	2,717.3	1,811.5	1,811.5	9,057.7
FINANCIAL COST	1,224.1	2,031.0	23,790.1	49,711.0	8,077.7	14,800.4	99,634.4
TOTAL							
ECONOMIC COST	991.5	1,798.4	19,270.0	40,265.9	6,542.9	11,988.3	80,857.1

Chiang Mai Terminal

Berth Rent : B130,000/year
Gearing Ratio : 50/50 (year 1989-2012)

Appendix 9.2 ~ Appendix 9.16

1. COST PROJECTION										
	1989	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Capital Investment:										
1) Final Engineering & Supervision	611,000	611,000	814,700	814,700						
2) Land Acquisition & Compensation		4,190,900								
3) Land Clearing & Earth Work			929,000							
4) Buildings & Other Construction Work			9,368,500	24,027,500						
5) Contingency:			1,469,900	1,469,900						
- Physical			1,469,900	1,469,900						
- Price										
Total Investment Cost	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
Accumulated Capital Investment	611,000	5,412,000	17,994,100	44,306,200	44,306,200	44,306,200	44,306,200	44,306,200	44,306,200	44,306,200

2. FINANCIAL PLAN										
	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Financial Source for Investment:										
1) Share Capital:										
By Government (50%)	611,000	4,801,000	12,582,100	4,159,000						
By Private Sector (50%)	305,500	2,400,500	6,291,050	2,079,500	0	0	0	0	0	0
2) Long-term Debt	305,500	2,400,500	6,291,050	2,079,500	0	0	0	0	0	0
50%	0	0	0	22,153,100						
Total	611,000	4,801,000	12,582,100	26,312,100						

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT											
	Interest : 3%		Grace Period:			10 years			Repayment Period:		
	1	2	3	4	5	6	7	8	9	10	
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
Long-term Debt:											
2) Repayment of Long-term Debt	0	0	0	0	0	0	0	0	0	0	
3) Payment of Interest	0	0	0	0	0	664,593	664,593	664,593	664,593	664,593	
Total	0	0	0	0	0	664,593	664,593	664,593	664,593	664,593	

7. PROFIT AND LOSS STATEMENT

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Operating Revenue	0	0	0	0	5,473,020	5,473,020	5,473,020	7,111,784	7,111,784	7,111,784
2) (Less) Sales Tax(%)	0	0	0	0	150,508	150,508	150,508	195,574	195,574	195,574
Net Revenue	0	0	0	0	5,322,512	5,322,512	5,322,512	6,916,210	6,916,210	6,916,210
9) Operating Expenses					6,942,570	6,842,570	6,842,570	6,842,570	6,842,570	6,272,290
a) Administrative Costs					873,770	873,770	873,770	873,770	873,770	873,770
- Personnel Cost					773,770	773,770	773,770	773,770	773,770	773,770
- Overhead Cost					100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost					1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320
c) Repair Cost					1,837,410	1,837,410	1,837,410	1,837,410	1,837,410	1,837,410
d) Depreciation Cost					2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
4) Interest Payment					664,593	664,593	664,593	664,593	664,593	664,593
a) on Long-term Loan					664,593	664,593	664,593	664,593	664,593	664,593
b) on Short-term Loan					0	0	0	0	0	0
5) Profit before Tax	0	0	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
6) Less Income tax (%)	0	0	0	0	0	0	0	0	0	0
7) Profit after Tax	0	0	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
Cumulative Profit	0	0	0	0	-2,184,651	-4,369,302	-6,553,953	-7,144,906	-7,735,859	-7,756,532
Tax Income	0	0	0	0	150,508	150,508	150,508	195,574	195,574	195,574
Cumulative Tax Income	0	0	0	0	150,508	301,016	451,524	647,098	842,672	1,038,246

8. SHORT-TERM DEBT AND REPAYMENT

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Temporary Sources of Funds	611,000	4,801,000	12,582,100	26,312,100	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
a) Temporary Cash Generation	0	0	0	0	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
- Profit after Tax	0	0	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
- Depreciation	0	0	0	0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
b) Temporary Financial Sources	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
- Share Capital	611,000	4,801,000	12,582,100	4,159,000	0	0	0	0	0	0
- Long-term Debt	0	0	0	22,153,100	0	0	0	0	0	0
2) Temporary Application of Funds	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
a) Capital Investment	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
b) Repayment of Long-term Debt	0	0	0	0	0	0	0	0	0	0
Annual Deficit (-) / SURPLUS	0	0	0	0	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
Short-term Debt (-) / SURPLUS	0	0	0	0	202,419	404,838	607,257	2,403,374	4,199,491	5,995,608
Repayment of Short-term Debt	0	0	0	0	0	202,419	404,838	607,257	2,403,374	4,199,491
Payment of Interest on S-t Debt	0	0	0	0	0	0	0	0	0	0

9. SOURCES AND APPLICATION OF FUNDS
(CASH FLOW)

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Sources of Funds	611,000	4,801,000	12,582,100	26,312,100	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
a) Cash Generation	0	0	0	0	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
- Profit after Tax	0	0	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
- Depreciation	0	0	0	0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
b) Financial Sources	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
- Share Capital	611,000	4,801,000	12,582,100	4,159,000	0	0	0	0	0	0
- Long-term Debt	0	0	0	22,153,100	0	0	0	0	0	0
- Short-term Debt	0	0	0	0	0	0	0	0	0	0
2) Application of Funds	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
a) Capital Investment	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
b) Repayment of Debt	0	0	0	0	0	0	0	0	0	0
- Long-term Debt	0	0	0	0	0	0	0	0	0	0
- Short-term Debt	0	0	0	0	0	0	0	0	0	0
Cash Surplus	0	0	0	0	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
Beginning Cash Balance	0	0	0	0	0	202,419	404,838	607,257	2,409,374	4,199,491
Ending Cash Balance	0	0	0	0	202,419	404,838	607,257	2,409,374	4,199,491	5,995,608

10. IRR of Tax Revenue and Government's Share Capital

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Government's Share Capital	305,500	2,400,500	6,291,050	2,079,500	0	0	0	0	0	0
2) Tax Revenue	0	0	0	0	150,508	150,508	150,508	195,574	195,574	195,574
3) Net Cash Flow	-305,500	-2,400,500	-6,291,050	-2,079,500	150,508	150,508	150,508	195,574	195,574	195,574
IRR (%)	= 8.48%									

11. FINANCIAL IRR (ROI)

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Capital Investment	611,000	4,801,000	12,582,100	26,312,100	0	0	0	0	0	0
2) Financial Return on Investment	0	0	0	0	1,017,520	1,017,520	1,017,520	2,656,284	2,656,284	2,656,284
a) Profit Before Tax	0	0	0	0	-2,034,143	-2,034,143	-2,034,143	-395,379	-395,379	-174,901
b) Depreciation	0	0	0	0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
c) Interest Payment	0	0	0	0	664,593	664,593	664,593	664,593	664,593	664,593
Net Cash Flow	-611,000	-4,801,000	-12,582,100	-26,312,100	1,017,520	1,017,520	1,017,520	2,656,284	2,656,284	2,656,284
Net Present Value (Discounted at: 12%)	= -10,441,906									
FIRR (Return on Investment)	= 8.35%									

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
12. RETURN ON EQUITY										
1) Share Capital:										
By Government	611,000	4,801,000	12,582,100	4,159,000	0	0	0	0	0	0
By Private Sector	305,500	2,400,500	6,291,050	2,079,500	0	0	0	0	0	0
2) Financial Return (Cash Surplus)	0	0	0	0	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
Net Cash Flow (Total)	-611,000	-4,801,000	-12,582,100	-4,159,000	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
ROE for Total Share Capital	=	8.56%								
Net Cash Flow (Private Sector)	-305,500	-2,400,500	-6,291,050	-2,079,500	202,419	202,419	202,419	1,796,117	1,796,117	1,796,117
ROE for Private Share Capital	=	14.15%								

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
13. DEBT SERVICE COVERAGE RATIO (DSCR)										
1) Profit after Tax	0	0	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
2) Depreciation	0	0	0	0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
3) Interest Payment	0	0	0	0	664,593	664,593	664,593	664,593	664,593	664,593
4) Repayment of Debt	0	0	0	0	0	0	0	0	0	0
DSCR (average)	0.00	0.00	0.00	0.00	1.30	1.30	1.30	3.70	3.70	3.70
=	4.84									

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
14. OPERATING/WORKING RATIOS										
1) Operating Revenue	0	0	0	0	5,473,020	5,473,020	5,473,020	7,111,784	7,111,784	7,111,784
2) Operating Expenses	0	0	0	0	6,842,570	6,842,570	6,842,570	6,842,570	6,842,570	6,272,290
3) Interest Payment	0	0	0	0	664,593	664,593	664,593	664,593	664,593	664,593
4) Depreciation	0	0	0	0	2,387,070	2,387,070	2,387,070	2,387,070	2,387,070	1,816,790
Operating Ratio (%)	0.00%	0.00%	0.00%	0.00%	137.17%	137.17%	137.17%	105.56%	105.56%	97.54%
Working Ratio (%)	0.00%	0.00%	0.00%	0.00%	93.55%	93.55%	93.55%	71.99%	71.99%	71.99%

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
15. PROFIT - REVENUE RATIO										
1) Profit after Tax	0	0	0	0	-2,184,651	-2,184,651	-2,184,651	-590,953	-590,953	-20,673
2) Operating Revenue	0	0	0	0	5,473,020	5,473,020	5,473,020	7,111,784	7,111,784	7,111,784
Profit - Revenue Ratio (%)	0.00%	0.00%	0.00%	0.00%	-39.92%	-39.92%	-39.92%	-8.31%	-8.31%	-0.29%
Average Profit-Revenue Ratio(%)	=	21.83%								

1. COST PROJECTION	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Capital Investment:											
1) Final Engineering & Supervision	611,000	611,000									
2) Land Acquisition & Compensation	18,500										
3) Land Clearing & Earth Work	1,903,900	4,485,700									
4) Buildings & Other Construction Work	979,900	979,900									
5) Contingency:	979,900	979,900									
- Physical											
- Price											
Total Investment Cost	3,513,300	6,076,500	0	0	0	0	0	0	0	0	0
Accumulated Capital Investment	47,819,500	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100

2. FINANCIAL PLAN	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Financial Source for Investment:											
1) Share Capital:											
By Government (50%)	0	0	0	0	0	0	0	0	0	0	0
By Private Sector (50%)	0	0	0	0	0	0	0	0	0	0	0
2) Long-term Debt											
Total											

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Long-term Debt:											
2) Repayment of Long-term Debt	0	0	0	0	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655	1,107,655
3) Payment of Interest	664,593	664,593	664,593	664,593	631,363	598,134	564,904	531,674	498,445	465,215	431,985
Total	664,593	664,593	664,593	664,593	1,739,018	1,705,789	1,672,559	1,639,329	1,606,100	1,572,870	1,539,640

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4. DEPRECIATION AND AMORTIZATION SCHEDULE											
	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Final Engineering & Supervision											
2) Land Acquisition & Compensation											
3) Land Clearing & Earth Work											
4) Buildings & Other Construction Work	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800	1,669,800
5) Contingencies	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990	146,990
Total	1,816,790	1,816,790	1,816,790	1,816,790	1,816,790	1,816,790	1,816,790	1,816,790	1,816,790	1,816,790	1,816,790
Accumulated Depreciation	15,568,930	17,385,720	19,864,380	22,343,040	24,821,700	27,300,360	29,779,020	32,013,280	34,247,540	36,481,800	38,716,060
Accumulated Capital Investment	47,819,500	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100	53,896,100
Year-end Book Value	32,250,570	36,510,380	34,031,720	31,553,060	29,074,400	26,585,740	24,117,080	21,882,820	19,648,560	17,414,300	15,180,040

5. OPERATING REVENUE											
	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Annual Rental Revenue from Platform	5,138,100	5,138,100	6,850,800	7,538,400	7,538,400	9,423,000	10,363,500	10,363,500	10,363,500	11,398,500	11,398,500
- Number of Berths Occupied	27	27	36	36	36	45	45	45	45	45	45
- Annual Rental per Berth	190,300	190,300	190,300	209,400	209,400	209,400	230,300	230,300	230,300	253,300	253,300
2) Annual Rental Revenue from Affiliated Facilities	3,546,996	3,546,996	3,546,996	4,433,040	4,433,040	4,433,040	5,265,414	5,265,414	5,265,414	5,791,590	5,791,590
- Average Rental Charge per sq. meter	3,572	3,572	3,572	3,930	3,930	3,930	4,323	4,323	4,323	4,755	4,755
- Area Occupied	993	993	993	1,128	1,128	1,128	1,218	1,218	1,218	1,218	1,218
Total	8,685,096	8,685,096	10,397,796	11,971,440	11,971,440	13,856,040	15,628,914	15,628,914	15,628,914	17,190,090	17,190,090

6. OPERATING EXPENSES											
	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Administrative Cost:	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770	873,770
- Personnel Cost	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770	773,770
- Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320	1,744,320
3) Repair Cost	1,837,410	1,837,410	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660	2,036,660
4) Depreciation Cost	1,816,790	1,816,790	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660	2,478,660
Total	6,272,290	6,272,290	7,193,410	7,193,410	7,193,410	7,193,410	7,193,410	7,193,410	7,193,410	6,889,010	6,889,010

1. COST PROJECTION		22	23	24	TOTAL
		2010	2011	2012	
Capital Investment:					
1) Final Engineering & Supervision					4,073,400
2) Land Acquisition & Compensation					4,190,000
3) Land Clearing & Earth Work					947,500
4) Buildings & Other Construction Work					39,785,600
5) Contingency:					4,899,600
- Physical					4,899,600
- Price					0
Total Investment Cost		0	0	0	53,896,100
Accumulated Capital Investment		53,896,100	53,896,100	53,896,100	53,896,100

2. FINANCIAL PLAN		22	23	24	TOTAL
		2010	2011	2012	
Financial Source for Investment:					
1) Share Capital:					22,153,100
By Government (50%)		0	0	0	11,076,550
By Private Sector (50%)		0	0	0	11,076,550
2) Long-term Debt					22,153,100
Total					44,306,200

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT		22	23	24	TOTAL
		2010	2011	2012	
Long-term Debt:					
2) Repayment of Long-term Debt		1,107,655	1,107,655	1,107,655	11,076,550
		0	0	0	0
		0	0	0	0
		1,107,655	1,107,655	1,107,655	11,076,550
3) Payment of Interest		398,756	365,526	332,297	11,464,229
		0	0	0	0
		0	0	0	0
		398,756	365,526	332,297	11,464,229
Total		1,506,411	1,473,181	1,439,952	22,540,779

4. DEPRECIATION AND AMORTIZATION SCHEDULE	22	23	24	TOTAL
	2010	2011	2012	
1) Final Engineering & Supervision	0	0	0	0
2) Land Acquisition & Compensation				
3) Land Clearing & Earth Work				
4) Buildings & Other Construction Work	1,669,800	1,669,900	1,669,800	33,396,000
	319,480	319,480	319,480	3,833,760
	146,990	146,990	146,990	2,939,800
5) Contingencies	97,990	97,990	97,990	1,175,880
Total	2,234,260	2,234,260	2,234,260	45,418,840
Accumulated Depreciation	40,950,320	43,184,580	45,418,840	45,418,840
Accumulated Capital Investment	53,896,100	53,896,100	53,896,100	53,896,100
Year-end Book Value	12,945,780	10,711,520	8,477,260	8,477,260

5. OPERATING REVENUE	22	23	24	TOTAL
	2010	2011	2012	
1) Annual Rental Revenue from Platform	11,998,500	12,541,500	12,541,500	154,880,700
- Number of Berths Occupied	45	45	45	45
- Annual Rental per Berth	259,300	278,700	278,700	278,700
2) Annual Rental Revenue from Affiliated Facilities	5,791,590	6,370,140	6,370,140	84,720,912
- Average Rental Charge per sq. meter	4,755	5,230	5,230	5,230
- Area Occupied	1,218	1,218	1,218	1,218
Total	17,190,090	18,911,640	18,911,640	239,601,612

6. OPERATING EXPENSES	22	23	24	TOTAL
	2010	2011	2012	
1) Administrative Cost:	873,770	873,770	873,770	17,475,400
- Personnel Cost	773,770	773,770	773,770	15,475,400
- Overhead Cost	100,000	100,000	100,000	2,000,000
2) Maintenance Cost	1,744,320	1,744,320	1,744,320	34,886,400
3) Repair Cost	2,036,660	2,036,660	2,036,660	39,139,200
4) Depreciation Cost	2,234,260	2,234,260	2,234,260	45,418,840
Total	6,889,010	6,889,010	6,889,010	136,919,840

7. PROFIT AND LOSS STATEMENT	22	23	24	TOTAL
	2010	2011	2012	
1) Operating Revenue	17,190,090	18,911,640	18,911,640	55,013,370
2) (Less) Sales Tax(%)	472,727	520,070	520,070	1,512,867
Net Revenue	16,717,363	18,391,570	18,391,570	53,499,503
3) Operating Expenses	6,889,010	6,889,010	6,889,010	20,667,030
a) Administrative Costs	873,770	873,770	873,770	2,621,310
- Personnel Cost	773,770	773,770	773,770	2,321,310
- Overhead Cost	100,000	100,000	100,000	300,000
b) Maintenance Cost	1,744,320	1,744,320	1,744,320	5,232,960
c) Repair Cost	2,036,660	2,036,660	2,036,660	6,110,320
d) Depreciation Cost	2,234,260	2,234,260	2,234,260	6,702,780
4) Interest Payment	398,756	365,526	332,297	1,106,579
a) on Long-term Loan	398,756	365,526	332,297	1,106,579
b) on Short-term Loan	0	0	0	0
5) Profit before Tax	9,429,597	11,137,034	11,170,269	31,736,860
6) Less income tax (%)	3,300,359	3,897,962	3,909,592	11,107,913
7) Profit after Tax	6,129,238	7,239,072	7,260,677	20,628,947
Cumulative Profit	37,793,995	45,033,066	52,293,738	135,120,799
Tax Income	3,773,066	4,418,032	4,429,662	12,620,760
Cumulative Tax Income	30,076,111	34,451,143	38,923,405	103,450,659

8. SHORT-TERM DEBT AND REPAYMENT	22	23	24	TOTAL
	2010	2011	2012	
1) Temporary Sources of Funds	8,363,498	9,473,332	9,484,931	27,321,761
a) Temporary Cash Generation	8,363,498	9,473,332	9,484,931	27,321,761
- Profit after Tax	6,129,238	7,239,072	7,260,677	20,628,947
- Depreciation	2,234,260	2,234,260	2,234,260	6,702,780
b) Temporary Financial Sources	0	0	0	0
- Share Capital	0	0	0	0
- Long-term Debt	0	0	0	0
2) Temporary Application of Funds	1,107,655	1,107,655	1,107,655	3,322,965
a) Capital Investment	0	0	0	0
b) Repayment of Long-term Debt	1,107,655	1,107,655	1,107,655	3,322,965
Annual Deficit (-) / SURPLUS	7,255,843	8,365,677	8,387,276	23,998,802
Short-term Debt (-) / SURPLUS	60,293,175	68,658,651	77,046,128	205,997,954
Repayment of Short-term Debt	53,037,332	60,293,175	68,658,951	181,989,458
Payment of Interest on S-t Debt	0	0	0	0

9. SOURCES AND APPLICATION OF FU (CASH FLOW)

	22	23	24	TOTAL
	2010	2011	2012	
1) Sources of Funds	8,363,498	9,473,332	9,494,931	142,018,778
a) Cash Generation	8,363,498	9,473,332	9,494,931	97,712,578
- Profit after Tax	6,129,238	7,239,072	7,260,671	52,293,738
- Depreciation	2,234,260	2,234,260	2,234,260	45,418,840
b) Financial Sources	0	0	0	44,306,200
- Share Capital	0	0	0	22,153,100
- Long-term Debt	0	0	0	22,153,100
- Short-term Debt	0	0	0	0
2) Application of Funds	1,107,655	1,107,655	1,107,655	64,972,650
a) Capital Investment	0	0	0	53,896,100
b) Repayment of Debt	1,107,655	1,107,655	1,107,655	11,076,550
- Long-term Debt	1,107,655	1,107,655	1,107,655	11,076,550
- Short-term Debt	0	0	0	0
Cash Surplus	7,255,843	8,365,677	8,387,276	77,046,128
Beginning Cash Balance	59,037,332	60,293,175	68,658,851	
Ending Cash Balance	60,293,175	68,658,851	77,046,128	

10. IRR of Tax Revenue and Government's Share Capital

	22	23	24	TOTAL
	2010	2011	2012	
1) Government's Share Capital	0	0	0	11,076,550
2) Tax Revenue	3,773,086	4,418,032	4,429,662	38,923,805
3) Net Cash Flow	3,773,086	4,418,032	4,429,662	27,847,255
IRR (%)				

11. FINANCIAL IRR (ROI)

	22	23	24	TOTAL
	2,010	2,011	2,012	
1) Capital Investment	0	0	0	53,896,100
2) Financial Return on Investment	12,535,340	14,256,890	14,256,890	148,100,612
a) Profit Before Tax	9,902,324	11,657,104	11,690,334	91,217,543
b) Depreciation	2,234,260	2,234,260	2,234,260	45,418,840
c) Interest Payment	398,756	365,526	332,297	11,464,229
Net Cash Flow	12,535,340	14,256,890	14,256,890	94,204,512
Net Present Value (Discounted at: FIRR (Return on Investment))				-10,441,906

12. RETURN ON EQUITY	22	23	24
	2010	2011	2012
			TOTAL
1) Share Capital:	0	0	0
By Government	0	0	0
By Private Sector	0	0	0
2) Financial Return (Cash Surplus)	7,255,843	8,365,677	8,387,276
Net Cash Flow (Total)	7,255,843	8,365,677	8,387,276
ROE for Total Share Capital			54.893,028
Net Cash Flow (Private Sector)	7,255,843	8,365,677	8,387,276
ROE for Private Share Capital			65.969,578

13. DEBT SERVICE COVERAGE RATIO (DSCR)	22	23	24
	2010	2011	2012
			TOTAL
1) Profit after Tax	6,129,238	7,239,072	7,260,671
2) Depreciation	2,234,260	2,234,260	2,234,260
3) Interest Payment	398,756	365,526	332,297
4) Repayment of Debt	1,107,655	1,107,655	1,107,655
DSCR	5.82	6.68	6.82
DSCR (average)			4.84

14. OPERATING/WORKING RATIOS	22	23	24
	2010	2011	2012
			TOTAL
1) Operating Revenue	17,190,090	18,911,840	18,911,640
2) Operating Expenses	6,889,010	6,889,010	6,889,010
3) Interest Payment	398,756	365,526	332,297
4) Depreciation	2,234,260	2,234,260	2,234,260
Operating Ratio (%)	42.40%	38.36%	38.18%
Working Ratio (%)	29.40%	26.55%	26.37%

15. PROFIT - REVENUE RATIO	22	23	24
	2010	2011	2012
			TOTAL
1) Profit after Tax	6,129,238	7,239,072	7,260,671
2) Operating Revenue	17,190,090	18,911,840	18,911,640
Profit - Revenue Ratio (%)	35.66%	38.28%	38.33%
Average Profit-Revenue Ratio(%)			21.83%

Khon Kaen Terminal

Berth Rent : B130,000/year
Gearing Ratio : 50/50 (year 1989-2012)

Appendix 9.17 ~ Appendix 9.31

1. COST PROJECTION	2	3	4	5	6	7	8	9	10
	1990	1991	1992	1993	1994	1995	1996	1997	1998
Capital Investment:									
1) Final Engineering & Supervision	712,100	712,100	949,500						
2) Land Acquisition & Compensation	10,941,100								
3) Land Clearing & Earth Work		1,024,600							
4) Buildings & Other Construction Work		11,076,300	28,240,000						
5) Contingency:		1,894,900	1,894,900						
- Physical		1,894,900	1,894,900						
- Price									
Total Investment Cost	712,100	11,653,200	14,947,300	0	0	0	0	0	0
Accumulated Capital Investment	712,100	12,365,300	27,312,600	58,397,000	58,397,000	58,397,000	58,397,000	58,397,000	58,397,000

2. FINANCIAL PLAN	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Share Capital:										
By Government (50%)	712,100	11,653,200	14,947,300	1,865,900						
By Private Sector (50%)	356,050	5,826,600	7,473,650	942,950						
2) Long-term Debt:										
By Government (50%)	356,050	5,826,600	7,473,650	942,950						
By Private Sector (50%)	0	0	0	29,198,500						
Total	712,100	11,653,200	14,947,300	31,084,400						

Financial Source for Investment:

1) Share Capital:	50%	712,100	11,653,200	14,947,300	1,865,900															
By Government (50%)		356,050	5,826,600	7,473,650	942,950															
By Private Sector (50%)		356,050	5,826,600	7,473,650	942,950															
2) Long-term Debt:	50%	0	0	0	29,198,500															
By Government (50%)		0	0	0	0															
By Private Sector (50%)		0	0	0	29,198,500															
Total		712,100	11,653,200	14,947,300	31,084,400															

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT

Long-term Debt:	Interest : 3%		Grace Period:				10 Years				Repayment Period:				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
1) Repayment of Long-term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2) Payment of Interest	0	0	0	0	0	0	0	0	0	0	875,955	875,955	875,955	875,955	875,955
Total	0	0	0	0	0	0	0	0	0	0	875,955	875,955	875,955	875,955	875,955

7. PROFIT AND LOSS STATEMENT										
	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Operating Revenue	0	0	0	0	6,311,780	6,311,780	6,311,780	8,159,203	8,159,203	8,159,203
2) (Less) Sales Tax(%)					173,574	173,574	173,574	224,378	224,378	224,378
Net Revenue					6,138,206	6,138,206	6,138,206	7,934,825	7,934,825	7,934,825
3) Operating Expenses					8,044,625	8,044,625	8,044,625	8,044,625	8,044,625	7,379,985
a) Administrative Costs					870,000	870,000	870,000	870,000	870,000	870,000
-Personnel Cost					770,000	770,000	770,000	770,000	770,000	770,000
-Overhead Cost					100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost					2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090
c) Repair Cost					2,159,490	2,159,490	2,159,490	2,159,490	2,159,490	2,159,490
d) Depreciation Cost					2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
4) Interest: Payment:					875,955	875,955	875,955	875,955	875,955	875,955
a) on Long-term Loan					875,955	875,955	875,955	875,955	875,955	875,955
b) on Short-term Loan					0	0	0	0	0	0
5) Profit before Tax					-2,782,374	-2,782,374	-2,782,374	-985,755	-985,755	-321,115
6) Less Income tax (%)					0	0	0	0	0	0
7) Profit after Tax					-2,782,374	-2,782,374	-2,782,374	-985,755	-985,755	-321,115
Cummulative Profit					-2,782,374	-5,564,748	-8,347,122	-9,332,877	-10,318,632	-10,639,747
Tax income					173,574	173,574	173,574	224,378	224,378	224,378
Cummulative Tax Income					173,574	347,148	520,722	745,100	969,478	1,193,856

8. SHORT-TERM DEBT AND REPAYMENT										
	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Temporary Sources of Funds	712,100	11,653,200	14,947,300	31,084,400	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
a) Temporary Cash Generation	0	0	0	0	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
- Profit after Tax	0	0	0	0	-2,782,374	-2,782,374	-2,782,374	-985,755	-985,755	-321,115
- Depreciation	0	0	0	0	2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
b) Temporary Financial Sources	712,100	11,653,200	14,947,300	31,084,400	0	0	0	0	0	0
- Share Capital	712,100	11,653,200	14,947,300	1,885,900	0	0	0	0	0	0
- Long-term Debt	0	0	0	29,198,500	0	0	0	0	0	0
2) Temporary Application of Funds	712,100	11,653,200	14,947,300	31,084,400	0	0	0	0	0	0
a) Capital Investment	712,100	11,653,200	14,947,300	31,084,400	0	0	0	0	0	0
b) Repayment of Long-term Debt	0	0	0	0	0	0	0	0	0	0
Annual Deficit (-) / SURPLUS	0	0	0	0	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
Short-term Debt (-) / SURPLUS	0	0	0	0	37,671	75,342	113,013	1,947,303	3,781,593	5,615,883
Repayment of Short-term Debt	0	0	0	0	0	37,671	75,342	113,013	1,947,303	3,781,593
Payment of Interest on St. Debt					0	0	0	0	0	0

12. RETURN ON EQUITY	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Share Capital:	712,100	11,653,200	14,947,300	1,885,900	0	0	0	0	0	0
By Government	356,050	5,826,600	7,473,650	942,950	0	0	0	0	0	0
By Private Sector	356,050	5,826,600	7,473,650	942,950	0	0	0	0	0	0
2) Financial Return (Cash Surplus)	0	0	0	0	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
Net Cash Flow (Total)	-712,100	-11,653,200	-14,947,300	-1,885,900	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
ROE for Total Share Capital	=	7.09%								
Net Cash Flow (Private Sector)	-356,050	-5,826,600	-7,473,650	-942,950	37,671	37,671	37,671	1,834,290	1,834,290	1,834,290
ROE for Private Share Capital	=	12.21%								

13. DEBT SERVICE COVERAGE RATIO (DSCR)	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax	0	0	0	0	-2,782,374	-2,782,374	-2,782,374	-985,755	-985,755	-321,115
2) Depreciation	0	0	0	0	2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
3) Interest Payment	0	0	0	0	875,955	875,955	875,955	875,955	875,955	875,955
4) Repayment of Debt	0	0	0	0	0	0	0	0	0	0
DSCR	0.00	0.00	0.00	0.00	1.04	1.04	1.04	3.09	3.09	3.09
DSCR (average)	=	4.28								

14. OPERATING/WORKING RATIOS	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Operating Revenue	0	0	0	0	6,311,780	6,311,780	6,311,780	8,159,203	8,159,203	8,159,203
2) Operating Expenses	0	0	0	0	8,044,625	8,044,625	8,044,625	8,044,625	8,044,625	7,379,985
3) Interest Payment	0	0	0	0	875,955	875,955	875,955	875,955	875,955	875,955
4) Depreciation	0	0	0	0	2,820,045	2,820,045	2,820,045	2,820,045	2,820,045	2,155,405
Operating Ratio (%)	0.00%	0.00%	0.00%	0.00%	141.33%	141.33%	141.33%	109.33%	109.33%	101.19%
Working Ratio (%)	0.00%	0.00%	0.00%	0.00%	96.65%	96.65%	96.65%	74.77%	74.77%	74.77%

15. PROFIT - REVENUE RATIO	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Profit after Tax	0	0	0	0	-2,782,374	-2,782,374	-2,782,374	-985,755	-985,755	-321,115
2) Operating Revenue	0	0	0	0	6,311,780	6,311,780	6,311,780	8,159,203	8,159,203	8,159,203
Profit - Revenue Ratio (%)	0.00%	0.00%	0.00%	0.00%	-44.08%	-44.08%	-44.08%	-12.08%	-12.08%	-3.94%
Average Profit-Revenue Ratio(%)	=	20.94%								

1. COST PROJECTION	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Capital Investment:											
1) Final Engineering & Supervision	712,100	712,100									
2) Land Acquisition & Compensation	20,300										
3) Land Clearing & Earth Work	2,119,000	4,991,600									
4) Buildings & Other Construction Work	1,263,200	1,263,200									
5) Contingency:											
- Physical											
- Price											
Total Investment Cost	4,114,600	6,966,900	0	0	0	0	0	0	0	0	0
Accumulated Capital Investment	62,511,600	69,478,500	69,478,500	69,478,500	69,478,500	69,478,500	69,478,500	69,478,500	69,478,500	69,478,500	69,478,500

2. FINANCIAL PLAN	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Financial Source for Investment:											
1) Share Capital:											
By Government (50%)	0	0	0	0	0	0	0	0	0	0	0
By Private Sector (50%)	0	0	0	0	0	0	0	0	0	0	0
2) Long-term Debt											
Total											

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Long-term Debt:											
2) Repayment of Long-term Debt	0	0	0	0	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925	1,459,925
3) Payment of Interest	875,955	875,955	875,955	875,955	832,157	788,360	744,562	700,764	656,966	613,169	569,371
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	875,955	875,955	875,955	875,955	832,157	788,360	744,562	700,764	656,966	613,169	569,371
Total	875,955	875,955	875,955	875,955	2,292,082	2,248,285	2,204,487	2,160,689	2,116,891	2,073,094	2,029,296

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4. DEPRECIATION AND AMORTIZATION SCHEDULE		11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Final Engineering & Supervision												
2) Land Acquisition & Compensation												
3) Land Clearing & Earth Work												
4) Buildings & Other Construction Work												
5) Contingencies												
Total		1,965,915	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915	1,965,915
Accumulated Depreciation		189,490	189,490	189,490	189,490	189,490	189,490	189,490	189,490	189,490	189,490	189,490
Accumulated Capital Investment		1,776,425	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095
Year-end Book Value		1,776,425	1,965,915	2,736,605	2,736,605	2,736,605	2,736,605	2,736,605	2,736,605	2,736,605	2,736,605	2,736,605

5. OPERATING REVENUE		11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Annual Rental Revenue from Platform		5,709,000	5,709,000	7,612,000	8,376,000	8,376,000	10,470,000	11,515,000	11,515,000	11,515,000	12,665,000	12,665,000
- Number of Berths Occupied		30	30	40	40	40	50	50	50	50	50	50
- Annual Rental per Berth		190,300	190,300	190,300	209,400	209,400	209,400	230,300	230,300	230,300	253,300	253,300
2) Annual Rental Revenue from Affiliated Facilities		4,481,400	4,481,400	4,481,400	5,642,296	5,642,296	5,642,296	6,727,935	6,727,935	6,727,935	7,400,012	7,400,012
- Average Rental Charge per sq. meter		3,880	3,880	3,880	4,268	4,268	4,268	4,695	4,695	4,695	5,164	5,164
- Area Occupied		1,155	1,155	1,155	1,322	1,322	1,322	1,433	1,433	1,433	1,433	1,433
Total		10,190,400	10,190,400	12,093,400	14,018,296	14,018,296	16,112,296	18,242,935	18,242,935	18,242,935	20,065,012	20,065,012

6. OPERATING EXPENSES		11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Administrative Cost:		870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000	870,000
- Personnel Cost		770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000	770,000
- Overhead Cost		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost		2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090	2,195,090
3) Repair Cost		2,159,490	2,159,490	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690	2,373,690
4) Depreciation Cost		2,155,405	2,155,405	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095	2,922,095
Total		7,379,985	7,379,985	8,360,875	8,360,875	8,360,875	8,360,875	8,360,875	8,360,875	8,360,875	8,076,035	8,076,035

1. COST PROJECTION	22 2010	23 2011	24 2012	TOTAL
Capital Investment:				
1) Final Engineering & Supervision				4,747,400
2) Land Acquisition & Compensation				10,841,100
3) Land Clearing & Earth Work				1,044,900
4) Buildings & Other Construction Work				46,428,900
5) Contingency:				6,316,200
- Physical				6,316,200
- Price				0
Total Investment Cost	0	0	0	69,478,500
Accumulated Capital Investment	69,478,500	69,478,500	69,478,500	69,478,500

2. FINANCIAL PLAN	22 2010	23 2011	24 2012	TOTAL
Financial Source for Investment:				
1) Share Capital:				29,198,500
By Government (50%)	0	0	0	14,599,250
By Private Sector (50%)	0	0	0	14,599,250
2) Long-term Debt				28,198,500
Total				58,397,000

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT	22 2010	23 2011	24 2012	TOTAL
Long-term Debt:				
2) Repayment of Long-term Debt	1,459,925	1,459,925	1,459,925	14,599,250
	0	0	0	0
	0	0	0	0
	0	0	0	0
	1,459,925	1,459,925	1,459,925	14,599,250
	525,573	481,775	437,878	15,110,224
	0	0	0	0
	0	0	0	0
	0	0	0	0
	525,573	481,775	437,878	15,110,224
Total	1,985,498	1,941,700	1,897,803	29,709,474

4. DEPRECIATION AND AMORTIZATION SCHEDULE	22	23	24	TOTAL
	2010	2011	2012	
1) Final Engineering & Supervision	0	0	0	4,747,400
2) Land Acquisition & Compensation				0
3) Land Clearing & Earth Work				0
4) Buildings & Other Construction Work	1,965,915	1,965,915	1,965,915	39,318,300
	355,530	355,530	355,530	4,266,360
	189,490	189,490	189,490	3,789,800
5) Contingencies	126,320	126,320	126,320	1,515,840
Total	2,637,255	2,637,255	2,637,255	53,637,700
Accumulated Depreciation	48,363,190	51,000,445	53,637,700	53,637,700
Accumulated Capital Investment	69,478,500	69,478,500	69,478,500	69,478,500
Year-end Book Value	21,115,310	18,478,055	15,840,800	15,840,800

5. OPERATING REVENUE	22	23	24	TOTAL
	2010	2011	2012	
1) Annual Rental Revenue from Platform	12,665,000	13,935,000	13,935,000	171,528,700
- Number of Berths Occupied	50	50	50	50
- Annual Rental per Berth	253,300	278,700	278,700	278,700
2) Annual Rental Revenue from Affiliated Facilities	7,400,012	8,140,873	8,140,873	107,582,924
- Average Rental Charge per sq. meter	5,164	5,681	5,681	5,681
- Area Occupied	1,433	1,433	1,433	1,433
Total	20,065,012	22,075,873	22,075,873	279,111,624

6. OPERATING EXPENSES	22	23	24	TOTAL
	2010	2011	2012	
1) Administrative Cost:	870,000	870,000	870,000	17,400,000
- Personnel Cost	770,000	770,000	770,000	15,400,000
- Overhead Cost	100,000	100,000	100,000	2,000,000
2) Maintenance Cost	2,195,090	2,195,090	2,195,090	43,901,600
3) Repair Cost	2,373,690	2,373,690	2,373,690	45,760,200
4) Depreciation Cost	2,637,255	2,637,255	2,637,255	53,637,700
Total	8,076,035	8,076,035	8,076,035	160,699,700

7. PROFIT AND LOSS STATEMENT	22	23	24	TOTAL
	2010	2011	2012	
1) Operating Revenue	20,065,012	22,075,873	22,075,873	111,624
2) (Less) Sales Tax(%)	551,788	607,087	607,087	7,675,570
Net Revenue	19,513,224	21,468,786	21,468,786	1,436,054
9) Operating Expenses	8,076,035	8,076,035	8,076,035	160,689,700
a) Administrative Costs	870,000	870,000	870,000	17,400,000
- Personnel Cost	770,000	770,000	770,000	15,400,000
- Overhead Cost	100,000	100,000	100,000	2,000,000
b) Maintenance Cost	2,195,090	2,195,090	2,195,090	43,901,800
c) Repair Cost	2,373,690	2,373,690	2,373,690	45,760,200
d) Depreciation Cost	2,637,255	2,637,255	2,637,255	53,637,700
4) Interest Payment	525,573	481,775	437,978	15,110,224
a) on Long-term Loan	525,573	481,775	437,978	15,110,224
b) on Short-term Loan	0	0	0	0
5) Profit before Tax	10,911,616	12,910,976	12,954,774	95,626,131
6) Less income tax (%)	3,819,066	4,518,842	4,594,171	37,193,057
7) Profit after Tax	7,092,551	8,392,135	8,420,603	58,433,073
Cummulative Profit	41,620,336	50,012,470	58,433,073	
Tax Income	4,370,853	5,125,928	5,141,257	44,868,627
Cummulative Tax Income	34,601,441	39,727,369	44,868,627	

8. SHORT-TERM DEBT AND REPAYMENT	22	23	24	TOTAL
	2010	2011	2012	
1) Temporary Sources of Funds	9,729,806	11,029,390	11,057,858	170,467,773
a) Temporary Cash Generation	9,729,806	11,029,390	11,057,858	112,070,773
- Profit after Tax	7,092,551	8,392,135	8,420,603	58,433,073
- Depreciation	2,637,255	2,637,255	2,637,255	53,637,700
b) Temporary Financial Sources	0	0	0	58,397,000
- Share Capital	0	0	0	29,198,500
- Long-term Debt	0	0	0	29,198,500
2) Temporary Application of Funds	1,459,925	1,459,925	1,459,925	84,077,750
a) Capital Investment	0	0	0	69,478,500
b) Repayment of Long-term Debt	1,459,925	1,459,925	1,459,925	14,599,250
Annual Deficit (-) / SURPLUS	8,269,881	9,569,465	9,597,933	86,390,023
Short-term Debt (-) /SURPLUS	67,222,626	76,792,090	86,390,023	517,760,910
Repayment of Short-term Debt	58,952,745	67,222,626	76,792,090	431,370,886
Payment of Interest on S-t Debt	0	0	0	0

9. SOURCES AND APPLICATION OF FU (CASH FLOW)

	22	23	24	TOTAL
	2010	2011	2012	
1) Sources of Funds	9,729,806	11,029,390	11,057,858	112,070,773
a) Cash Generation	9,729,806	11,029,390	11,057,858	112,070,773
- Profit after Tax	7,092,551	8,392,135	8,420,603	58,433,073
- Depreciation	2,637,255	2,637,255	2,637,255	53,637,700
b) Financial Sources	0	0	0	58,397,000
- Share Capital	0	0	0	29,198,500
- Long-term Debt	0	0	0	29,198,500
- Short-term Debt	0	0	0	0
2) Application of Funds	1,459,925	1,459,925	1,459,925	84,077,750
a) Capital Investment	0	0	0	69,478,500
b) Repayment of Debt	1,459,925	1,459,925	1,459,925	14,599,250
- Long-term Debt	1,459,925	1,459,925	1,459,925	14,599,250
- Short-term Debt	0	0	0	0
Cash Surplus	8,269,881	9,569,465	9,597,933	86,390,023
Beginning Cash Balance	58,952,745	67,222,626	76,792,090	
Ending Cash Balance	67,222,626	76,792,090	86,390,023	

10. IRR of Tax Revenue and Government's Share Capital

	22	23	24	TOTAL
	2010	2011	2012	
1) Government's Share Capital	0	0	0	0
2) Tax Revenue	4,370,853	5,125,928	5,141,257	44,868,627
3) Net Cash Flow	4,370,853	5,125,928	5,141,257	30,269,377
IRR (%)				

11. FINANCIAL IRR (ROI)

	22	23	24	TOTAL
	2010	2011	2012	
1) Capital Investment	0	0	0	69,478,500
2) Financial Return on Investment	14,626,232	16,637,093	16,637,093	172,049,624
a) Profit Before Tax	11,463,404	13,518,063	13,561,661	103,301,700
b) Depreciation	2,637,255	2,637,255	2,637,255	53,637,700
c) Interest Payment	525,573	481,775	437,978	15,110,224
Net Cash flow	14,626,232	16,637,093	16,637,093	102,571,124
Net Present Value (Discounted at:)				-17,732,410
FIRR (Return on Investment)				

12. RETURN ON EQUITY	22	23	24
	2010	2011	2012
TOTAL	TOTAL		
1) Share Capital:	0	0	0
By Government	0	0	0
By Private Sector	0	0	0
2) Financial Return (Cash Surplus)	8,269,881	9,569,465	9,587,933
TOTAL	8,269,881	9,569,465	9,587,933
Net Cash Flow (Total)	8,269,881	9,569,465	9,587,933
ROE for Total Share Capital	8,269,881	9,569,465	9,587,933
Net Cash Flow (Private Sector)	8,269,881	9,569,465	9,587,933
ROE for Private Share Capital	8,269,881	9,569,465	9,587,933

13. DEBT SERVICE COVERAGE RATIO (DSCR)	22	23	24
	2010	2011	2012
TOTAL	TOTAL		
1) Profit after Tax	7,092,551	8,392,135	8,420,603
2) Depreciation	2,637,255	2,637,255	2,637,255
3) Interest Payment	525,573	481,775	437,978
4) Repayment of Debt	1,459,925	1,459,925	1,459,925
DSCR	5.17	5.93	6.06
DSCR (average)	4.28		

14. OPERATING/WORKING RATIOS	22	23	24
	2010	2011	2012
TOTAL	TOTAL		
1) Operating Revenue	20,085,012	22,075,873	22,075,873
2) Operating Expenses	8,076,035	8,076,035	8,076,035
3) Interest Payment	525,573	481,775	437,978
4) Depreciation	2,637,255	2,637,255	2,637,255
Operating Ratio (%)	42.87%	38.77%	38.57%
Working Ratio (%)	29.73%	26.82%	26.62%

15. PROFIT - REVENUE RATIO	22	23	24
	2010	2011	2012
TOTAL	TOTAL		
1) Profit after Tax	7,092,551	8,392,135	8,420,603
2) Operating Revenue	20,085,012	22,075,873	22,075,873
Profit - Revenue Ratio (%)	35.35%	38.01%	38.14%
Average Profit-Revenue Ratio(%)	20.94%		

Hat Yai/Songkhla Terminal

Berth Rent : B130,000/year
Gearing Ratio : 50/50 (year 1989-2012)

Appendix 9.32 ~ Appendix 9.46

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7. PROFIT AND LOSS STATEMENT

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Operating Revenue	0	0	0	0	8,948,300	8,948,300	8,948,300	12,566,170	12,566,170	12,566,170
2) (Less) Sales Tax(%)					246,078	246,078	246,078	339,641	339,641	339,641
Net Revenue					8,702,222	8,702,222	8,702,222	12,010,932	12,010,932	12,010,932
3) Operating Expenses					12,566,170	12,566,170	12,566,170	12,566,170	12,566,170	11,423,650
a) Administrative Costs					1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000
- Personnel Cost					924,000	924,000	924,000	924,000	924,000	924,000
- Overhead Cost					100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost					3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710
c) Repair Cost					3,541,500	3,541,500	3,541,500	3,541,500	3,541,500	3,541,500
d) Depreciation Cost					4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440
4) Interest Payment					1,151,343	1,206,343	1,267,942	1,336,934	1,151,343	1,151,343
a) on Long-term Loan					1,151,343	1,151,343	1,151,343	1,151,343	1,151,343	1,151,343
b) on Short-term Loan					0	55,000	116,599	185,591	0	0
5) Profit before Tax					-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061
6) Less Income tax (%)					0	0	0	0	0	0
7) Profit after Tax					-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061
Cummulative Profit					0	-5,015,291	-10,085,582	-15,217,473	-17,109,645	-18,816,226
Tax Income					0	246,078	246,078	339,641	339,641	339,641
Cummulative Tax Income					0	246,078	492,157	738,235	1,077,876	1,417,516

8. SHORT-TERM DEBT AND REPAYMENT

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Temporary Sources of Funds	1,224,100	2,031,000	23,790,200	49,711,000	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
a) Temporary Cash Generation	0	0	0	0	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
- Profit after Tax	0	0	0	0	-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061
- Depreciation	0	0	0	0	4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440
b) Temporary Financial Sources	1,224,100	2,031,000	23,790,200	49,711,000	0	0	0	0	0	0
- Share Capital	1,224,100	2,031,000	23,790,200	11,392,900	0	0	0	0	0	0
- Long-term Debt	0	0	0	36,378,100	0	0	0	0	0	0
2) Temporary Application of Funds	1,224,100	2,031,000	23,790,200	49,711,000	0	0	0	0	0	0
a) Capital Investment	1,224,100	2,031,000	23,790,200	49,711,000	0	0	0	0	0	0
b) Repayment of Long-term Debt	0	0	0	0	0	0	0	0	0	0
Annual Deficit (-) / SURPLUS	0	0	0	0	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
Short-term Debt (-) /SURPLUS	0	0	0	0	-458,331	-971,662	-1,546,593	1,118,195	3,968,574	6,818,954
Repayment of Short-term Debt	0	0	0	0	0	-458,331	-971,662	-1,546,593	1,118,195	3,968,574
Payment of Interest on St Debt	0	0	0	0	0	-55,000	-116,599	-185,591	0	0

9. SOURCES AND APPLICATION OF FUNDS
(CASH FLOW)

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Sources of Funds	1,224,100	2,031,000	23,790,200	49,711,000	0	458,331	971,662	2,664,788	2,850,379	2,850,379
a) Cash Generation	0	0	0	0	-458,331	-513,331	-574,931	2,664,788	2,850,379	2,850,379
- Profit after Tax	0	0	0	0	-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061
- Depreciation	0	0	0	0	4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440
b) Financial Sources	1,224,100	2,031,000	23,790,200	49,711,000	458,331	971,662	1,546,593	0	0	0
- Share Capital	1,224,100	2,031,000	23,790,200	11,392,900	0	0	0	0	0	0
- Long-term Debt	0	0	0	38,378,100	0	0	0	0	0	0
- Short-term Debt	0	0	0	0	458,331	971,662	1,546,593	0	0	0
2) Application of Funds	1,224,100	2,031,000	23,790,200	49,711,000	0	458,331	971,662	1,546,593	0	0
a) Capital Investment	1,224,100	2,031,000	23,790,200	49,711,000	0	0	0	0	0	0
b) Repayment of Debt	0	0	0	0	0	458,331	971,662	1,546,593	0	0
- Long-term Debt	0	0	0	0	0	0	0	0	0	0
- Short-term Debt	0	0	0	0	0	458,331	971,662	1,546,593	0	0
Cash Surplus	0	0	0	0	0	0	0	1,118,195	2,850,379	2,850,379
Beginning Cash Balance	0	0	0	0	0	0	0	0	1,118,195	3,968,574
Ending Cash Balance	0	0	0	0	0	0	0	1,118,195	3,968,574	6,818,954

10. IRR of Tax Revenue and Government's Share Capital

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Government's Share Capital	612,050	1,015,500	11,895,100	5,666,450	0	0	0	0	0	0
2) Tax Revenue	0	0	0	0	246,078	246,078	246,078	339,641	339,641	339,641
3) Net Cash Flow	-612,050	-1,015,500	-11,895,100	-5,666,450	246,078	246,078	246,078	339,641	339,641	339,641
IRR (%)	= 10.09%									

11. FINANCIAL IRR (ROI)

	1	2	3	4	5	6	7	8	9	10
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1) Capital Investment	1,224,100	2,031,000	23,790,200	49,711,000	0	0	0	0	0	0
2) Financial Return on Investment	0	0	0	0	939,090	939,090	939,090	4,341,363	4,341,363	4,341,363
a) Profit Before Tax	0	0	0	0	-4,769,213	-4,824,213	-4,885,812	-1,552,531	-1,366,940	-224,420
b) Depreciation	0	0	0	0	4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440
c) Interest Payment	0	0	0	0	1,151,343	1,206,343	1,267,942	1,336,934	1,151,343	1,151,343
Net Cash flow	-1,224,100	-2,031,000	-23,790,200	-49,711,000	939,090	939,090	939,090	4,341,363	4,341,363	4,341,363
Net Present Value (Discounted at: 12%)	= -14,456,499									
FIRR (Return on Investment)	= 9.28%									

12. RETURN ON EQUITY											
	1	2	3	4	5	6	7	8	9	10	
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1) Share Capital:	1,224,100	2,031,000	23,790,200	11,332,900	0	0	0	0	0	0	0
By Government	612,050	1,015,500	11,895,100	5,666,450	0	0	0	0	0	0	0
By Private Sector	612,050	1,015,500	11,895,100	5,666,450	0	0	0	0	0	0	0
2) Financial Return (Cash Surplus)	0	0	0	0	0	0	0	1,118,195	2,850,379	2,850,379	0
Net Cash Flow (Total)	-1,224,100	-2,031,000	-23,790,200	-11,332,900	0	0	0	1,118,195	2,850,379	2,850,379	0
ROE for Total Share Capital	=	9.40%									
Net Cash Flow (Private Sector)	-612,050	-1,015,500	-11,895,100	-5,666,450	0	0	0	1,118,195	2,850,379	2,850,379	0
ROE for Private Share Capital	=	14.66%									

13. DEBT SERVICE COVERAGE RATIO (DSCR)											
	1	2	3	4	5	6	7	8	9	10	
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1) Profit after Tax	0	0	0	0	-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061	0
2) Depreciation	0	0	0	0	4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440	0
3) Interest Payment	0	0	0	0	1,151,343	1,206,343	1,267,942	1,336,934	1,151,343	1,151,343	0
4) Repayment of Debt	0	0	0	0	0	458,931	971,862	1,546,593	0	0	0
DSCR	0.00	0.00	0.00	0.00	0.60	0.42	0.31	1.38	3.48	3.48	0
DSCR (average)	=	4.54									

14. OPERATING/WORKING RATIOS											
	1	2	3	4	5	6	7	8	9	10	
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1) Operating Revenue	0	0	0	0	8,948,300	8,948,300	8,948,300	12,350,573	12,350,573	12,350,573	0
2) Operating Expenses	0	0	0	0	12,566,170	12,566,170	12,566,170	12,566,170	12,566,170	11,423,650	0
3) Interest Payment	0	0	0	0	1,151,343	1,206,343	1,267,942	1,336,934	1,151,343	1,151,343	0
4) Depreciation	0	0	0	0	4,556,960	4,556,960	4,556,960	4,556,960	4,556,960	3,414,440	0
Operating Ratio (%)	0.00%	0.00%	0.00%	0.00%	153.30%	153.91%	154.60%	112.57%	111.07%	101.82%	0
Working Ratio (%)	0.00%	0.00%	0.00%	0.00%	102.37%	102.99%	103.68%	75.67%	74.17%	74.17%	0

15. PROFIT - REVENUE RATIO											
	1	2	3	4	5	6	7	8	9	10	
	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1) Profit after Tax	0	0	0	0	-5,015,291	-5,070,291	-5,131,891	-1,892,172	-1,706,581	-564,061	0
2) Operating Revenue	0	0	0	0	8,948,300	8,948,300	8,948,300	12,350,573	12,350,573	12,350,573	0
Profit - Revenue Ratio (%)	0.00%	0.00%	0.00%	0.00%	-56.03%	-56.66%	-57.35%	-15.32%	-13.82%	-4.57%	0
Average Profit-Revenue Ratio (%)	=	23.57%									

1. COST PROJECTION	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Capital Investment:											
1) Final Engineering & Supervision	1,224,100	1,224,100									
2) Land Acquisition & Compensation	49,700										
3) Land Clearing & Earth Work	4,992,300	11,764,700									
4) Buildings & Other Construction Work	1,811,500	1,811,500									
5) Contingency:											
- Physical	1,811,500	1,811,500									
- Price											
Total Investment Cost	8,077,600	14,800,300									
Accumulated Capital Investment	84,833,900	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200

2. FINANCIAL PLAN	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Financial Source for Investment:											
1) Share Capital:											
By Government (50%)	0	0	0	0	0	0	0	0	0	0	0
By Private Sector (50%)	0	0	0	0	0	0	0	0	0	0	0
2) Long-term Debt											
Total											

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Long-term Debt:											
2) Repayment of Long-term Debt	0	0	0	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905
3) Payment of Interest	1,151,343	1,151,343	1,151,343	1,151,343	1,093,776	1,036,209	978,642	921,074	863,507	805,940	748,373
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	1,093,776	1,036,209	978,642	921,074	863,507	805,940	748,373
Total	1,151,343	1,151,343	1,151,343	1,151,343	3,012,681	2,955,114	2,897,547	2,839,979	2,782,412	2,724,845	2,667,276

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4. DEPRECIATION AND AMORTIZATION SCHEDULE											
	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Final Engineering & Supervision							489,640				
2) Land Acquisition & Compensation											
3) Land Clearing & Earth Work			489,640	489,640	489,640	489,640					
4) Buildings & Other Construction Work	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710	3,142,710
5) Contingencies	271,730	271,730	271,730	271,730	271,730	271,730	271,730	271,730	271,730	271,730	271,730
			181,150	181,150	181,150	181,150	181,150	181,150	181,150	181,150	181,150
Total	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
Accumulated Depreciation	29,613,680	33,029,120	37,951,200	42,874,280	47,797,360	52,720,440	57,643,520	62,076,960	66,510,400	70,943,840	75,377,280
Accumulated Capital Investment	84,833,900	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200	99,634,200
Year-end Book Value	55,220,220	66,606,080	61,683,000	56,759,920	51,836,840	46,813,760	41,990,680	37,557,240	33,123,800	28,690,360	24,256,920

5. OPERATING REVENUE											
	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Annual Rental Revenue from Platform	9,515,000	9,515,000	13,701,600	15,076,800	15,076,800	19,893,000	21,878,500	21,878,500	21,878,500	24,063,500	24,063,500
- Number of Berths Occupied	50	50	72	72	72	95	95	95	95	95	95
- Annual Rental per Berth	190,300	190,300	190,300	209,400	209,400	209,400	230,300	230,300	230,300	253,300	253,300
2) Annual Rental Revenue from Affiliated Facilities	6,395,200	6,395,200	6,395,200	8,336,475	8,336,475	8,336,475	10,125,464	10,125,464	10,125,464	11,138,560	11,138,560
- Average Rental Charge per sq. meter	4,568	4,568	4,568	5,025	5,025	5,025	5,527	5,527	5,527	6,080	6,080
- Area Occupied	1,400	1,400	1,400	1,659	1,659	1,659	1,832	1,832	1,832	1,832	1,832
Total	15,910,200	15,910,200	20,096,800	23,413,275	23,413,275	28,229,475	32,003,964	32,003,964	32,003,964	35,202,060	35,202,060

6. OPERATING EXPENSES											
	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Administrative Cost:	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000
- Personnel Cost	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000
- Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
2) Maintenance Cost	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710
3) Repair Cost	3,541,500	3,541,500	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450
4) Depreciation Cost	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
Total	11,423,650	11,423,650	13,471,240	13,471,240	13,471,240	13,471,240	13,471,240	12,981,600	12,981,600	12,981,600	12,981,600

7. PROFIT AND LOSS STATEMENT	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Operating Revenue	15,910,200	15,810,200	20,096,800	23,413,275	23,413,275	26,229,475	32,003,964	32,003,964	32,003,964	35,202,060	35,202,060
2) (Less) Sales Tax(%)	437,531	437,531	552,662	643,865	643,865	776,311	880,109	880,109	880,109	968,057	968,057
Net Revenue	15,472,670	15,472,670	19,544,138	22,769,410	22,769,410	27,453,164	31,123,855	31,123,855	31,123,855	34,234,003	34,234,003
3) Operating Expenses	11,429,650	11,423,650	13,471,240	13,471,240	13,471,240	13,471,240	13,471,240	12,981,600	12,981,600	12,981,600	12,981,600
a) Administrative Costs	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000	1,024,000
-Personnel Cost	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000	924,000
-Overhead Cost	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
b) Maintenance Cost	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710	3,443,710
c) Repair Cost	3,541,500	3,541,500	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450	4,080,450
d) Depreciation Cost	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
4) Interest Payment	1,151,343	1,151,343	1,806,913	1,151,343	1,093,776	1,036,209	978,642	921,074	863,507	805,940	748,373
a) on Long-term Loan	1,151,343	1,151,343	1,151,343	1,151,343	1,093,776	1,036,209	978,642	921,074	863,507	805,940	748,373
b) on Short-term Loan	0	0	655,570	0	0	0	0	0	0	0	0
5) Profit before Tax	2,897,677	2,897,677	4,265,965	8,146,827	8,204,394	12,945,716	16,673,973	17,221,181	17,278,748	20,446,463	20,504,030
6) Less Income tax (%)	1,014,187	1,014,187	1,499,095	2,851,389	2,871,598	4,591,001	5,835,891	6,027,419	6,047,562	7,156,262	7,176,411
7) Profit after Tax	1,883,490	1,883,490	2,772,890	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
Cummulative Profit	-17,496,797	-15,613,307	-12,840,417	-7,544,979	-2,212,123	6,202,592	17,040,675	28,234,442	39,465,628	52,755,829	66,083,449
Tax Income	1,451,717	1,451,717	2,045,757	3,495,254	3,515,403	5,307,311	6,716,000	6,907,522	6,927,671	8,124,319	8,144,467
Cummulative Tax Income	3,208,874	4,660,592	6,706,348	10,201,603	13,717,006	19,024,317	25,740,316	32,647,839	39,575,509	47,699,828	55,844,295

8. SHORT-TERM DEBT AND REPAYMENT	11	12	13	14	15	16	17	18	19	20	21
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Temporary Sources of Funds	5,297,930	5,297,930	7,695,970	10,218,518	10,255,936	13,337,795	15,761,163	15,627,207	15,664,626	17,723,641	17,761,060
a) Temporary Cash Generation	5,297,930	5,297,930	7,695,970	10,218,518	10,255,936	13,337,795	15,761,163	15,627,207	15,664,626	17,723,641	17,761,060
- Profit after Tax	1,883,490	1,883,490	2,772,890	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
- Depreciation	3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
b) Temporary Financial Sources	0	0	0	0	0	0	0	0	0	0	0
- Share Capital	0	0	0	0	0	0	0	0	0	0	0
- Long-term Debt	0	0	0	0	0	0	0	0	0	0	0
2) Temporary Application of Funds	8,077,600	14,800,300	0	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905
a) Capital Investment	8,077,600	14,800,300	0	0	0	0	0	0	0	0	0
b) Repayment of Long-term Debt	0	0	0	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905
Annual Deficit (-) / SURPLUS	-2,779,670	-9,502,370	7,695,970	10,218,518	8,337,031	11,418,890	13,842,258	13,708,302	13,745,721	15,804,736	15,842,155
Short-term Debt (-) / SURPLUS	4,039,283	-5,468,087	2,232,883	12,451,401	20,788,492	32,207,322	45,049,580	59,757,882	73,503,603	89,308,339	105,150,494
Repayment of Short-term Debt	6,818,954	4,039,283	-5,463,087	2,232,883	12,451,401	20,788,492	32,207,322	46,049,580	59,757,882	73,503,603	89,308,339
Payment of Interest on St Debt	0	0	0	0	0	0	0	0	0	0	0
	0	0	-655,570	0	0	0	0	0	0	0	0

12. RETURN ON EQUITY		11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Share Capital:												
	By Government	0	0	0	0	0	0	0	0	0	0	0
	By Private Sector	0	0	0	0	0	0	0	0	0	0	0
2) Financial Return (Cash Surplus)		-2,779,670	-4,039,670	2,232,883	10,218,518	8,337,031	11,418,890	13,842,258	13,708,302	13,745,721	15,804,736	15,842,155
Net Cash Flow (Total)		-2,779,670	-4,039,670	2,232,883	10,218,518	8,337,031	11,418,890	13,842,258	13,708,302	13,745,721	15,804,736	15,842,155
ROE for Total Share Capital												
Net Cash Flow (Private Sector)		-2,779,670	-4,039,670	2,232,883	10,218,518	8,337,031	11,418,890	13,842,258	13,708,302	13,745,721	15,804,736	15,842,155
ROE for Private Share Capital												

13. DEBT SERVICE COVERAGE RATIO (DSCR)		11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Profit after Tax		1,889,490	1,893,490	2,772,890	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
2) Depreciation		3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
3) Interest Payment		1,151,343	1,151,343	1,806,913	1,151,343	1,099,776	1,036,209	978,642	921,074	863,507	805,940	748,373
4) Repayment of Debt		0	0	5,463,087	0	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905	1,918,905
DSCR		5.60	5.60	1.31	9.68	3.77	4.86	5.78	5.83	5.94	6.80	6.94
DSCR (average)												

14. OPERATING/WORKING RATIOS		11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Operating Revenue		15,910,200	15,910,200	20,096,800	23,413,275	23,413,275	28,229,475	32,003,964	32,003,964	32,003,964	35,202,060	35,202,060
2) Operating Expenses		11,423,650	11,423,650	13,471,240	13,471,240	13,471,240	13,471,240	13,471,240	12,981,600	12,981,600	12,981,600	12,981,600
3) Interest Payment		1,151,343	1,151,343	1,806,913	1,151,343	1,099,776	1,036,209	978,642	921,074	863,507	805,940	748,373
4) Depreciation		3,414,440	3,414,440	4,923,080	4,923,080	4,923,080	4,923,080	4,923,080	4,433,440	4,433,440	4,433,440	4,433,440
Operating Ratio (%)		79.04%	79.04%	76.02%	62.45%	62.21%	51.39%	45.15%	43.44%	43.26%	39.17%	39.00%
Working Ratio (%)		57.58%	57.58%	51.53%	41.43%	41.18%	33.95%	29.77%	29.59%	29.41%	26.57%	26.41%

15. PROFIT - REVENUE RATIO		11	12	13	14	15	16	17	18	19	20	21
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1) Profit after Tax		1,889,490	1,893,490	2,772,890	5,295,438	5,332,856	8,414,715	10,838,083	11,193,767	11,231,186	13,290,201	13,327,620
2) Operating Revenue		15,910,200	15,910,200	20,096,800	23,413,275	23,413,275	28,229,475	32,003,964	32,003,964	32,003,964	35,202,060	35,202,060
Profit - Revenue Ratio (%)		11.84%	11.84%	13.80%	22.62%	22.78%	29.81%	33.86%	34.98%	35.09%	37.75%	37.86%
Average Profit-Revenue Ratio(%)												

1. COST PROJECTION	22	23	24	TOTAL
	2010	2011	2012	
Capital Investment:				
1) Final Engineering & Supervision				8,160,800
2) Land Acquisition & Compensation				806,900
3) Land Clearing & Earth Work				1,987,700
4) Buildings & Other Construction Work				79,611,200
5) Contingency:				9,057,600
- Physical				9,057,600
- Price				0
Total Investment Cost	0	0	0	99,634,200
Accumulated Capital Investment	99,634,200	99,634,200	99,634,200	

2. FINANCIAL PLAN	22	23	24	TOTAL
	2010	2011	2012	
Financial Source for Investment:				
1) Share Capital:				38,378,200
By Government (50%)	0	0	0	0
By Private Sector (50%)	0	0	0	0
2) Long-term Debt				38,378,100
Total				76,756,300

3. REPAYMENT SCHEDULE OF LONG-TERM DEBT	22	23	24	TOTAL
	2010	2011	2012	
Long-term Debt:				38,378,100
2) Repayment of Long-term Debt	1,918,905	1,918,905	1,918,905	19,189,050
	0	0	0	0
	0	0	0	0
	0	0	0	0
	1,918,905	1,918,905	1,918,905	19,189,050
3) Payment of Interest	690,806	633,239	575,672	19,860,667
	0	0	0	0
	0	0	0	0
	0	0	0	0
	690,806	633,239	575,672	19,860,667
Total	2,609,711	2,552,144	2,494,577	39,049,717

4. DEPRECIATION AND AMORTIZATION SCHEDULE	22	23	24	TOTAL
	2010	2011	2012	
1) Final Engineering & Supervision	0	0	0	0
2) Land Acquisition & Compensation				0
3) Land Clearing & Earth Work				0
4) Buildings & Other Construction Work	3,142,710	3,142,710	3,142,710	62,854,200
	837,850	837,850	837,850	10,054,200
	271,730	271,730	271,730	5,434,600
5) Contingencies	181,150	181,150	181,150	2,173,800
Total	4,433,440	4,433,440	4,433,440	88,677,600
Accumulated Depreciation	79,810,720	84,244,160	88,677,600	88,677,600
Accumulated Capital Investment	99,634,200	99,634,200	99,634,200	99,634,200
Year-end Book Value	19,823,480	15,390,040	10,956,600	10,956,600

5. OPERATING REVENUE	22	23	24	TOTAL
	2010	2011	2012	
1) Annual Rental Revenue from Platform	24,063,500	26,476,500	26,476,500	312,909,700
- Number of Berths Occupied	95	95	95	95
- Annual Rental per Berth	253,300	278,700	278,700	278,700
2) Annual Rental Revenue from Affiliated Facilities	11,138,560	12,252,416	12,252,416	157,036,048
- Average Rental Charge per sq. meter	6,080	6,668	6,668	6,668
- Area Occupied	1,832	1,832	1,832	1,832
Total	35,202,060	38,728,916	38,728,916	945,748

6. OPERATING EXPENSES	22	23	24	TOTAL
	2010	2011	2012	
1) Administrative Cost:	1,024,000	1,024,000	1,024,000	20,480,000
- Personnel Cost	924,000	924,000	924,000	18,480,000
- Overhead Cost	100,000	100,000	100,000	2,000,000
2) Maintenance Cost	3,443,710	3,443,710	3,443,710	68,874,200
3) Repair Cost	4,080,450	4,080,450	4,080,450	77,297,400
4) Depreciation Cost	4,433,440	4,433,440	4,433,440	88,677,600
Total	12,981,600	12,981,600	12,981,600	329,200

7. PROFIT AND LOSS STATEMENT				
	22	23	24	TOTAL
	2010	2011	2012	
1) Operating Revenue	35,202,060	38,728,916	38,728,916	112,660,892
2) (Less) Sales Tax(%)	868,057	1,065,045	1,065,045	2,998,147
Net Revenue	34,334,003	37,663,871	37,663,871	119,661,745
3) Operating Expenses	12,981,600	12,981,600	12,981,600	38,944,800
a) Administrative Costs	1,024,000	1,024,000	1,024,000	3,072,000
-Personnel Cost	924,000	924,000	924,000	2,772,000
-Overhead Cost	100,000	100,000	100,000	300,000
b) Maintenance Cost	3,443,710	3,443,710	3,443,710	10,331,130
c) Repair Cost	4,080,450	4,080,450	4,080,450	12,241,350
d) Depreciation Cost	4,433,440	4,433,440	4,433,440	13,300,320
4) Interest Payment	690,806	693,299	575,672	1,959,777
a) on Long-term Loan	690,806	693,299	575,672	1,959,777
b) on Short-term Loan	0	0	0	0
5) Profit before Tax	20,561,598	24,049,032	24,106,599	68,717,229
6) Less Income tax (%)	7,196,559	8,417,161	8,437,910	24,051,630
7) Profit after Tax	13,365,038	15,631,871	15,668,689	44,665,599
Cumulative Profit	79,448,487	95,080,358	110,749,648	285,278,493
Tax Income	8,164,616	9,482,206	9,502,355	27,149,177
Cumulative Tax Income	64,008,911	73,491,118	82,993,473	220,493,502
8. SHORT-TERM DEBT AND REPAYMENT				
	22	23	24	TOTAL
	2010	2011	2012	
1) Temporary Sources of Funds	17,798,478	20,065,311	20,102,730	57,966,519
a) Temporary Cash Generation	17,798,478	20,065,311	20,102,730	57,966,519
- Profit after Tax	13,365,038	15,631,871	15,668,689	44,665,599
- Depreciation	4,433,440	4,433,440	4,433,440	13,300,320
b) Temporary Financial Sources	0	0	0	0
- Share Capital	0	0	0	0
- Long-term Debt	0	0	0	0
2) Temporary Application of Funds	1,918,905	1,918,905	1,918,905	5,756,715
a) Capital Investment	0	0	0	0
b) Repayment of Long-term Debt	1,918,905	1,918,905	1,918,905	5,756,715
Annual Deficit (-) / SURPLUS	15,879,573	18,146,406	18,183,825	51,210,804
Short-term Debt (-) / SURPLUS	121,030,067	139,176,473	157,360,298	417,566,838
Repayment of Short-term Debt	105,150,494	121,030,067	139,176,473	365,357,034
Payment of Interest on S-t Debt	0	0	0	0

9. SOURCES AND APPLICATION OF FU (CASH FLOW)

	22	23	24	TOTAL
	2010	2011	2012	
1) Sources of Funds	17,798,478	20,065,311	20,102,730	284,623,221
a) Cash Generation	17,798,478	20,065,311	20,102,730	199,427,248
- Profit after Tax	18,365,038	15,831,871	15,669,290	110,749,648
- Depreciation	4,433,440	4,433,440	4,433,440	88,677,600
b) Financial Sources	0	0	0	85,195,973
- Share Capital	0	0	0	38,378,200
- Long-term Debt	0	0	0	38,378,100
- Short-term Debt	0	0	0	8,439,673
2) Application of Funds	1,918,905	1,918,905	1,918,905	127,262,923
a) Capital Investment	0	0	0	99,634,200
b) Repayment of Debt	1,918,905	1,918,905	1,918,905	27,628,723
- Long-term Debt	1,918,905	1,918,905	1,918,905	19,189,050
- Short-term Debt	0	0	0	8,439,673
Cash Surplus	15,879,573	18,146,406	18,183,825	157,360,298
Beginning Cash Balance	105,150,494	121,030,067	139,176,473	
Ending Cash Balance	121,030,067	139,176,473	157,360,298	

10. IRR of Tax Revenue and Government's Share Capital

	22	23	24	TOTAL
	2010	2011	2012	
1) Government's Share Capital	0	0	0	19,189,100
2) Tax Revenue	8,164,616	9,482,206	9,502,355	82,993,473
3) Net Cash Flow	8,164,616	9,482,206	9,502,355	63,804,373
IRR (%)				

11. FINANCIAL IRR (ROI)

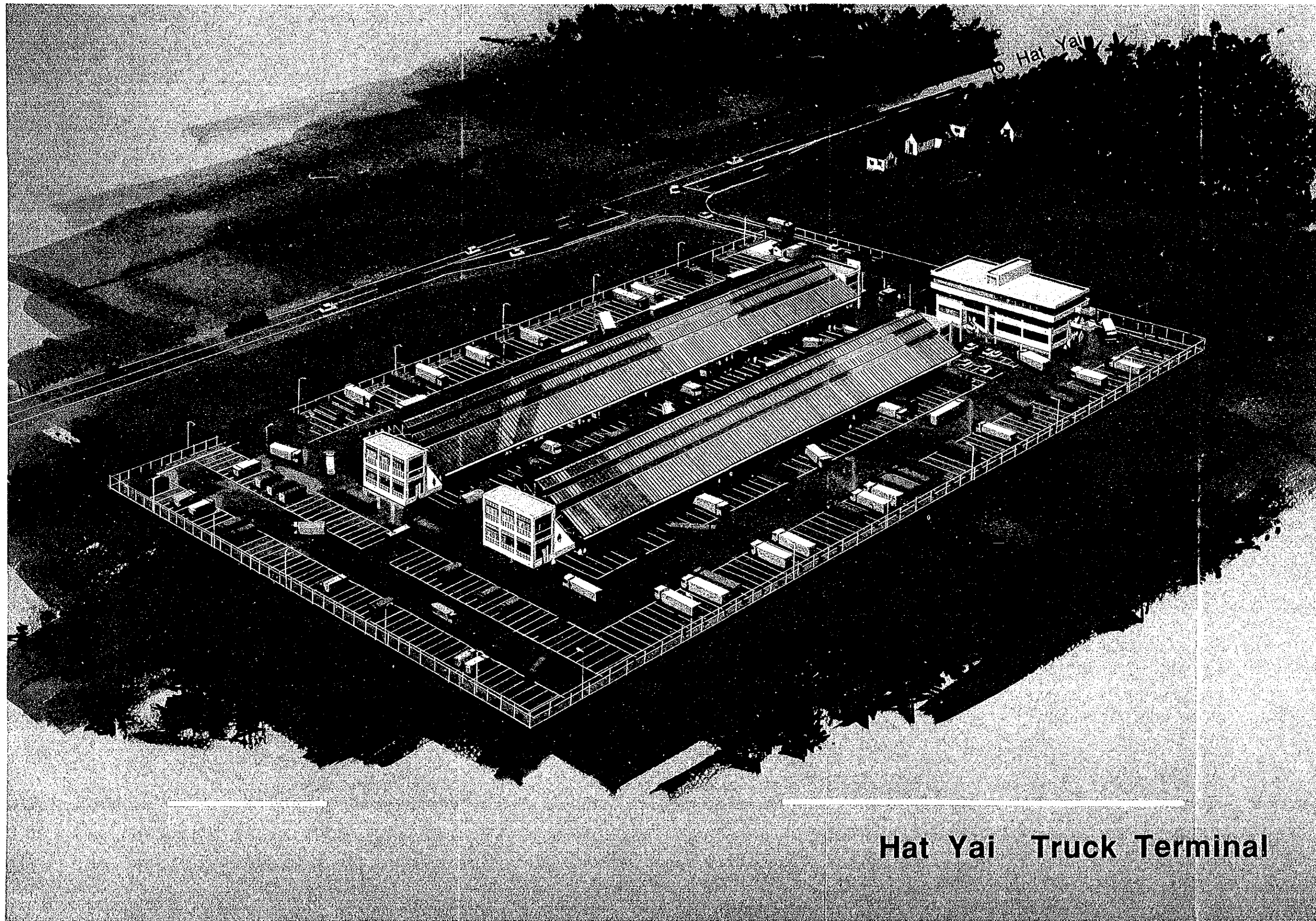
	22	23	24	TOTAL
	2010	2011	2012	
1) Capital Investment	0	0	0	99,634,200
2) Financial Return on Investment	26,653,900	30,180,756	30,180,756	303,294,148
a) Profit Before Tax	21,529,654	25,114,077	25,171,645	193,743,120
b) Depreciation	4,433,440	4,433,440	4,433,440	88,677,600
c) Interest Payment	690,806	633,239	575,672	20,873,428
Net Cash flow	26,653,900	30,180,756	30,180,756	203,659,948
Net Present Value (Discounted at:)				-14,456,499
FIRR (Return on Investment)				

12. RETURN ON EQUITY	22	23	24
	2010	2011	2012
Share Capital:	0	0	0
By Government	0	0	0
By Private Sector	0	0	0
Financial Return (Cash Surplus)	15,879,573	18,146,406	18,183,825
Net Cash Flow (Total)	15,879,573	18,146,406	18,183,825
ROE for Total Share Capital	15,879,573	18,146,406	18,183,825
ROE for Private Share Capital	15,879,573	18,146,406	18,183,825

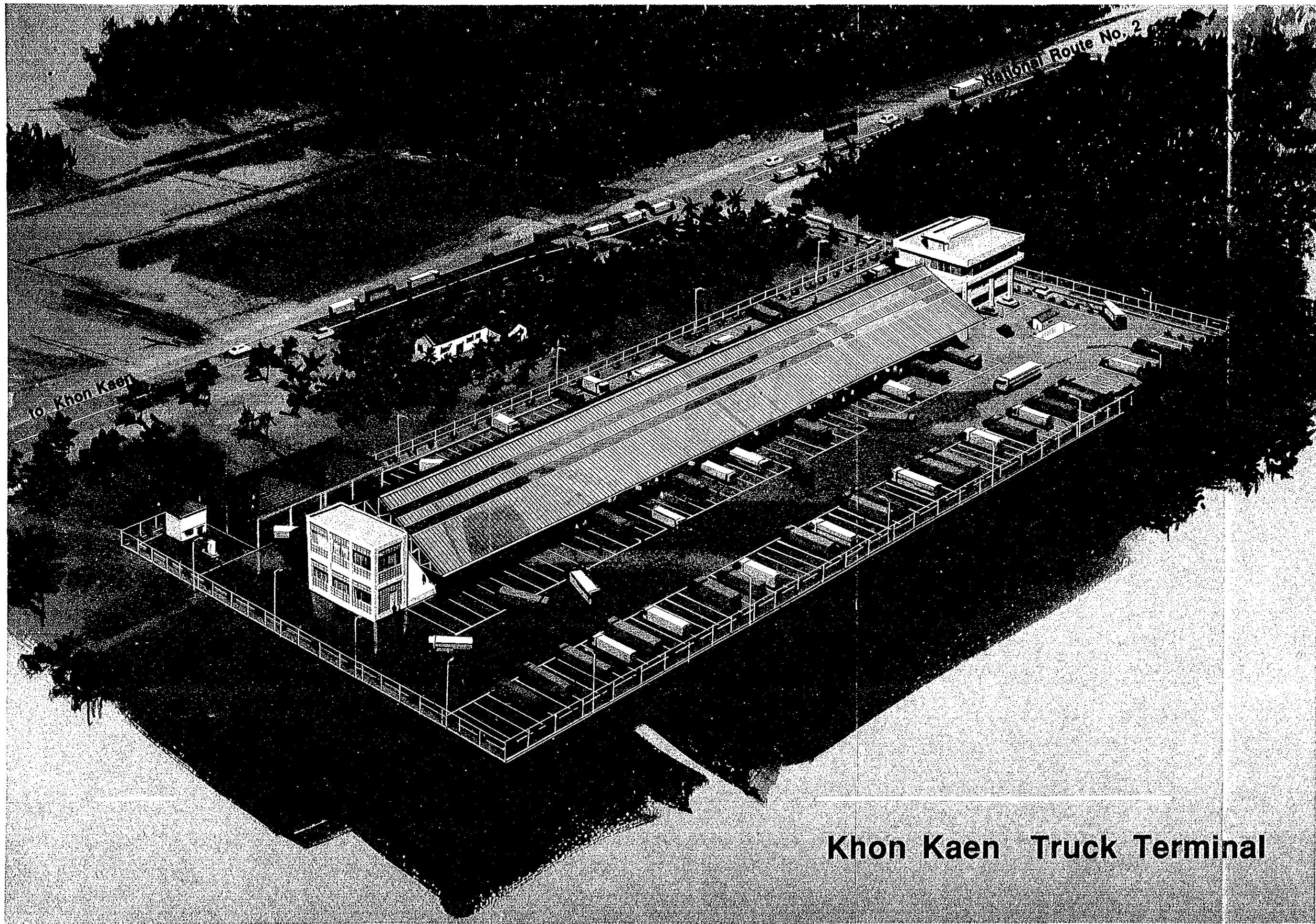
13. DEBT SERVICE COVERAGE RATIO (DSCR)	22	23	24
	2010	2011	2012
1) Profit after Tax	13,365,038	15,631,871	15,669,290
2) Depreciation	4,433,440	4,433,440	4,433,440
3) Interest Payment	690,806	633,239	575,672
4) Repayment of Debt	1,918,905	1,918,905	1,918,905
DSCR	7.08	8.11	8.28
DSCR (average)			4.54

14. OPERATING/WORKING RATIOS	22	23	24
	2010	2011	2012
1) Operating Revenue	35,202,060	38,728,916	38,728,916
2) Operating Expenses	12,981,600	12,981,600	12,981,600
3) Interest Payment	690,806	633,239	575,672
4) Depreciation	4,433,440	4,433,440	4,433,440
Operating Ratio (%)	38.84%	35.15%	35.01%
Working Ratio (%)	26.25%	23.71%	23.56%

15. PROFIT - REVENUE RATIO	22	23	24
	2010	2011	2012
1) Profit after Tax	13,365,038	15,631,871	15,669,290
2) Operating Revenue	35,202,060	38,728,916	38,728,916
Profit - Revenue Ratio (%)	37.97%	40.36%	40.46%
Average Profit-Revenue Ratio(%)			23.57%



Hat Yai Truck Terminal



Khon Kaen Truck Terminal

JICA