

9. FINANCIAL EVALUATION

(1) Conditions for Financial Evaluation

1) Source of Fund

It is assumed that a foreign loan, under favorable conditions will cover the foreign portion of the project cost. The annual interest rate is 3% and the repayment period is 30 years including the grace period of 10 years.

2) Depreciation Cost

Depreciation cost is estimated by the fixed amount method

3) Physical Life

Refer to Table 8.2

4) Construction Schedule

Refer to Table 9.1

5) Management System

PFDA should supervise the whole project during the construction stage and cooperate with private sectors in the operation and management of the project. Evaluation will be undertaken by the PFDA direct operation.

6) Revenue and Operation Cost

The following cost components are counted in this evaluation.

| FTS SECTOR | REVENUE | EXPENSES |
|----------------------|---|--|
| Management Sector | *** | Wages, Electricity, Water, Fuel, Operating & Maintenance Cost |
| Transport Sector | Transport charge, transport & selling charge of fish products | Wages, Water, Fuel, Ice, Operating & Maintenance Cost |
| Plant Sector | Selling charge of product | Raw materials, Wages, Fuel, Water, Electricity, Operating & Maintenance Cost |

(2) Financial Evaluation

Income statement and cash flow are shown in Tables 9.2 to 9.9 and Financial Rate of Returns (FIRR) in Table 9.10 and sensitivity in Table 9.11

By the year 1995, net profits after depreciation of whole project including the pilot project are estimated to be \$842,000 and the commercial project excluding the pilot project \$1,278,000. This indicates the PFDA will be able to realize a yield from this project.

The pilot project's annual deficit is estimated to be \$436,000, as the nature of this project is not aimed at making a profit. It is primarily for the transfer of FTS technical know-how. If the profitability is placed importance for this project, the surimi plant and the mobile ice plant have to be excluded from this project because of its unprofitability and they have to be introduced by the PFDA in the future when it is required. Moreover, the PFDA should complete the technology transfer with fish quality control equipment and demonstration facilities within their physical lifespan. The pilot project will be improved in terms of profitability and will be financially feasible by saving on the depreciation costs of the facilities and equipment by adopting the above two methods.

A zone-by-zone comparison shows that Zone 6 is the most profitable and that Zone 3 also capable of producing a profit. However, Zone 1, Zone

2 and the Pasacao prototype site, in which small-scale FTS are to be instituted, will show a deficit. Of the latter zones, a high quality salt-cured fish production system should be set up in Zone 2 in order to make this project profitable. Further, it is desirable to promote the building of fish products carrier vessels locally in Zone 2 and Pasacao, permitting a reduction of the depreciation costs and profitability of the carrier vessels.

Moreover, government subsidies will be necessary continuously for a long period of time for the pilot project and also for several years after the initiation of the projects in all model zones in commercial project.

TABLE 9.1 CONSTRUCTION COST AND INVESTMENT SCHEDULE OF FTS

| Year | | 1 | 2 | 3 | 4 | 5 | Total |
|-----------------------|---------|----------|--------|------------|--------|-------|--------|
| Site | | 1990 | 1991 | 1992 | 1993 | 1994 | |
| | Total | 16,159 | | | | | 16,159 |
| 1. Pilot Project | Foreign | 0 | | | | | |
| | Local | 16,159 | | | | | 16, 15 |
| | Total | 11,631 | 14,242 | 12,438 | 10,717 | 2,630 | 51,65 |
| 2. Commercial Project | Foreign | 10,111 | 12,978 | 11,615 | 9,918 | 2,523 | 47,14 |
| | Local | 1,521 | 1,264 | 823 | 800 [| 107 | 4,51 |
| | Total | 9,891 | 14,242 | 12,438 | 10,717 | 2,630 | 49,91 |
| 2.2 Zone | Foreign | 8,758 | 12,978 | 11,615 | 9,918 | 2,523 | 45,79 |
| | Local | 1,133 | 1,264 | 823 | 800 | 107 | 4,12 |
| | Total | | | 8,088 | 8,088 | | 16,17 |
| 2.2.1 Zone 1 | Foreign | | | 7,395 | 7,395 | | 14,79 |
| | Locai | | | 692 | 692 | | 1,38 |
| | Total | | | | 2,630 | 2,630 | 5,25 |
| 2.2.2 Zone 2 | Foreign | | | | 2,523 | 2,523 | 5,04 |
| | Local | | | | 107 | 107 | 21 |
| | Total | 9,891 | 9,891 | ļ ļ | | | 19,78 |
| 2.2.3 Zone 3 | Foreign | 8,758 | 8,758 | | | | 17,51 |
| | Local | 1,133 | 1,133 | | | | 2,26 |
| | Total | | 4,350 | 4,350 | , | | 8,70 |
| 2.2.4 Zone 6 | Foreign | <u>.</u> | 4,220 | 4,220 | | | 8,44 |
| | Local | | 130 | 130 | | | 26 |
| | Total | 1,740 | | | | | 1,79 |
| 2.3 Prototype 8 | Foreign | 1,353 | | | | | 1,35 |
| Pasacao | Local | 387 | | | | | 38 |
| | Total | 27,791 | 14,242 | 12,438 | 10,717 | 2,630 | 67,8 |
| Grand-Total | Foreign | 10,111 | 12,978 | 11,615 | 9,918 | 2,523 | 47,14 |
| | Local | 17,680 | 1,264 | 823 | 800 | 107 | 20,67 |

Remark: The price escalation is not included in the investment.

TABLE 9.2 INCOME STATEMENT AND CASH FLOW OF THE PROJECT (1990-2024) (1/4)

| • | - | | | 1 | | <u> </u> | | | (DRIT: 150) |
|--------------------------------------|--------------|------------|-------------------------|-------------------------|-------------------------|---------------------------------------|-----------------|------------|-------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1918 |
| 1. Income Statement | | | 1 | | 1 | | 1 | | 1 |
| a. Revenue | | 11,420,095 | 23,034,076 | 26,403,013 | | 37,937,109 | J7,937,100 | 37,917,100 | 37,937,109 |
| Revenue by Transport | | 249,414 | 2,172,919 | 5,001,856 | 6,981,094 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289.16 |
| z. Het Sales by Plant | | 10,277,238 | 2,172,919 19,967,714 | 5,001,856 19,007,714 | 6,981,094 29,063,429 | 7,289,761 29,753,905 | 29,753,905 | 29,751,905 | 29, 753,985 |
| J. Revenue by Training Vessels | | 893,443 | 893,443 | 893,443 | 89J,443 | 893,443 | 893,443 | 891,443 | 893 (4) |
| and Demonstration Facilities | | <u> </u> | | | | 12 (12 No. 2012) | | 125673338 | [|
| b. Expense | | 12,647,391 | 24,097,820 | 25,862,060 | J6,J42,060 | 37,580,060 | 37,580,000 | 17,580,060 | 37,580,000 |
| 1. Administrative Expense | | 287,875 | 482,505 | 557,970 | 759,701 | 856, 142 | 856,342 | 850, 142 | 856,147 |
| 2. Expense by Transport | | 148,249 | 730,698 | 1.450,260 | 1,700,727 | 1.807.852 | 1.807.852 | 1.807,852 | 1.807.851 |
| J. Cust of Goods Sold | | 9,586,039 | 18,565,310 | 18,565,010 | [27, 109,060 | 27,678,716 | 27,678,716 | 27,678,716 | 27,678,716 |
| 4. Expense by Training Vessels | | 432,526 | 432,526 | 432,526 | 432,520 | 432,526 | 432,526 | 432,526 | 432,526 |
| and Demonstration facilities | | | 1 | | | | | | ł |
| 5. Degreciation | | 1,414,605 | 2,709,347 | 3,330,695 | 1,510,614 | 4,905,515 | | 4,905,515 | 4,905,515 |
| 6. Interest | | 788,098 | 1,177,433 | 1,525,897 | 1,823,432 | 1,899,109 | 1,899,109 | 1,859,100 | 1,899,100 |
| c. Incone before D & | _[| 965,407 | 2,823,038 | 5,450,939 | 6,935,952 | | | 7,161,672 | 7, 161, 672 |
| d. Net Income | | -1,207,296 | -1,063,743 | 600,748 | 595,906 | 357,049 | <u> 157,049</u> | 357,049 | 357,049 |
| II. Cash Flov | | | . 30 | | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 4.0 | | |
| a. Sources of Funds | 27,790,533 | 14,418,890 | 14,083,861 | 14,648,428 | 7,742,147 | 5,262,564 | 5,262,564 | 5,262,564 | 5,262,564 |
| 1. Foreign Loan | 26, 269, 935 | 12,977,841 | 11.615.462 | 9,917,810 | 2,522,543 | ************************* | | | |
| Z. Government Fluid | 1,520,598 | 1,263,740 | 822,795 | 799,546 | 107,065 | Q. | 0 } | 8 | 0 |
| J. Depreciation | | 1,444,605 | 2,709,147 | 3,330,695 | 4,518,614 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 |
| 4. Net Income | _[[| -1,267,296 | -1,063,743 | G00,348 | 595,906 | 357,049 | 357,049 | J57, D40 | 357,019 |
| b. Uses of Flyds | 27,790,533 | 14,418,890 | 14,083,861 | 14,321,518 | 7,036,306 | 4,513,763 | 554, 224 | 1,601,052 | 890,742 |
| Construction | 27,790,533 | 14,241,581 | 12,438,257 | 10.717.385 | 2,629,628 | | | | |
| Z. Reinvestaent | | | | | | 0. | 554,224 | 1.001.052 | 890,742 |
| J. Foreign Loan Repayment | .[| | | | | 0 | 0 | 0 | O |
| 4. Government Find Repayment | - | 177,309 | 1.645.604 | <u>J,607,133</u> | 1,406,679 | 4,513,763 | 0 | 0 | 0 |
| . c. la lance of foreign loan at hid | | | | | | 63,303,620 | 63,303,620 | 63,303,620 | 63,303,620 |
| d. Balavice of Cov. Fund at 17x1 | 1.520,598 | z,781,338 | | 4,400, <u>C79</u> | 4,513,763 | 0 | 0 | 0 | . 0 |
| e. Bet Cash Flow | 1 01 | 01 | -01 | 721,909 | 1,029,750 | 1,778,551 | 6,486,890 | 0,148,402 | 14,520,224 |

TABLE 9.2 INCOME STATEMENT AND CASH FLOW OF THE PROJECT (1990-2024) (2/4)

| | | • | | | | 4.00 | | | | (UNIT : US) |
|-----|------------------------------------|-------------|-------------|---------------|------------|--------------|------------------|------------|-------------|--------------------|
| | | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| 17. | Incrue Statement | 1 | | | | | | | | |
| | a. Revenue | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37, 937, 109 |
| | 1. Revenue by Transport | 7, 289, 761 | 7,289,761 | 7,289,701 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 1,289,761 | 7,289,761 |
| ł | 2. Net Sales by Plant | 29,753,905 | 29,753,905 | | 29,753,905 | 29,753,905 | 29,753,905 | 29,753,905 | 29,753,905 | 29,753,905 |
| 1 | J. Revenue by Training Vessels | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 |
| 1 | and floronstration Facilities | | | | | | | | | l |
| 1 | b. Expense | 37,580,060 | 37,580,060 | J7,485,105 | 37,390,149 | 17, 295, 194 | J7, 200, 238 | 37,105,283 | 37,010,328 | 36,915,372 |
| 1 | 1. Administrative Expense | 850,142 | 856,342 | 856,342 | 856,342 | 856,342 | 856,342 | 856, 342 | 856,342 | 856,342 |
| Į. | 2. Expense by Transport | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 |
| 1 | J. Cost of Coods Sold | 27,678,716 | 27,678,716 | 27,678,716 | | 27,678,716 | 27,678,716 | 27,678,716 | 27,678,716 | 27,678,716 |
| i | 4. Expence by Training Vessels | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 412,526 |
| i | and Demonstration Facilities | | | | | | | | ļ | |
| | 5. Degreciation | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 |
| 1 | G. Interest | 1,899,109 | 1,809,109 | 1,804,153 | 1,709,198 | 1,614,242 | 1,519,287 | 1,424,331 | 1,129,176 | 1,234,431 |
| | c. Incose before D & I | 7,161,672 | 7,161,672 | 7,161,672 | 7,161,672 | 7,161,672 | 7,161,672 | 7,161,672 | 7,161,672 | 7,161,672 |
| | d. Het Incose | 357,049 | 357,049 | 452,004 | 546,959 | 841,915 | 736,870 | 811,826 | 926,781 | 1,021,737 |
| 11. | Cash Flev | | | | | 100 | | 10 14 17 | 3 1 1 1 1 | |
| | a. Sources of Funds | 5,262,564 | 5,262,564 | 5,357,510 | 5,452,475 | 5,547,430 | 5,642,385 | 5,737,341 | 5,812,296 | 8,206,597 |
| l i | 1. Foreign Lean | | | | | | | | | |
| (. | 2. Covernment Fund | 0 | 0. | Ŭ. | 0 | 0 1 | 0 | | 0 | 2,279,345 |
| | J. Depreciation | 4,905,515 | 1,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,005,515 | 4,905,515 | 4,905,515 | 4,905,515 |
| li | 4. Het Incode | 357,049 | 357,049 | 452,004 | 546,959 | 641,915 | 736,870 | 831,826 | 926,781 | 1,021,737 |
| | U. Uses of Funds | 685,559 | 4,334,866 | 8,080,584 | 5,214,461 | 4,873,229 | <u>8,655,986</u> | 5,166,543 | 13,742,733 | 16,067,434 |
| | 1. Construction | | | | | | | | | |
| | 2. Reinvestaent | 685,559 | i' jėn'ėsz | 4,915,401 | 2,049,280 | 1,708,048 | 5, 190,805 | 2,001,062 | 10.577.552 | 12,902,251 |
| | 1. Foreign Loun Rejeryment | 0 | _J, 165,181 | . 3, 165, 181 | 3,165,181 | 1, 165, 181 | 3,165,181 | _3,165,181 | 3, 165, 181 | .3, [65, [8] |
| | 4. Covernment Find Repayment | 0 | <u> </u> | 0 | | 0 | 0 | | 0 | 1) |
| | c. Balance of Foreign Loan at Find | 61,301,620 | 60,138,439 | 56,973,258 | 53,808,077 | 50,642,896 | 47,477,715 | 44,312,534 | | <u> 17,982,172</u> |
| | d. Nalance of Gov. Fund at Find | 0 | 0 | | 0 | | 0 | () | 0 | 2,279,315 |
| اا | e. Het Cash Flov | 19,097,229 | 20,024,926 | 17,301,862 | 17,539,876 | 18,214,077 | 15,200,476 | 15,771,271 | 7,860,837 | |

TABLE 9.2 INCOME STATEMENT AND CASH FLOW OF THE PROJECT (1990-2024) (3/4)

| | | · | | | | | | | (INIT : 183) |
|-----------------------------------|-------------------------|--------------------------|------------------------|-------------|-------------|-------------------------|------------------------|----------------------|----------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| I. Income Statement | | | | | | | | | |
| a. Reverile | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,100 | 37,937,109 |
| I, Revenue by Transport | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 |
| 2. Het Sales by Plant | 29,753,905 | 29,753,905 | 29,753,905 | 29,753,905 | 29,753,905 | | 29,753,905 | 29,753,905 | 29,753,905 |
| J. Revenue by Training Vessels | 893,443 | 893,445 | 893,443 | 893,443 | 893,443 | 691,443 | 893,443 | 893,443 | 893,441 |
| and Domonstration Facilities | | | | | | | | | |
| b. Execuse | 36,820,417 | | 36,630,506 | 36,535,550 | 36,440,595 | 36.345.640 | 16.250.684 | 10, 155, 729 | 36,060,771 |
| I. Administrative Expense | 856, 142 | 850.342. | 856,342 | 856.342 | 850,342 | 856, 142 | 856, 142 | 850, 142 | 850,342 |
| 2. Expense by Transport | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 27,678,716 | 1,807,852 | 1,807,852 | 1,807,852 |
| 1. Cost of Goods Sold | 27,678,710 | 27,678,716. | | 27,678,716 | 27,678,716 | 27, 678, 716. | 27,678,710 | 27.678,716 | 27,678,716 |
| 4. Expence by Training Vessels | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 132,526 | 432,526 | 432,526 |
| and Demonstration Facilities | | | | | 4 405 515 | 1 605 515 | 1 00C C16 | 1 000 616 | T nuc etc |
| 5. Depreciation | 4,905,515 | 4,905,515 | 4,905,515. | 4,905,515 | 4,905,515 | 4,905,515 | 4,005,515 | 4,905,515 474,777 | 4,905,515 379,822 |
| 6. Interest | 1,139,465 | 1.044.510 | 949,554 | 854,599 | 759,643 | 7, 161, 572 | 560,733 | 7,161,672 | 7, 16) 672 |
| c. Income before 0 & 1 | 7.161.672 | 7,161,672 | 7,161,672 | 7, 161, 672 | 7,161,672 | 1,591,460 | 7,191,672 1,686,425 | 1.781.380 | 1.876.335 |
| d. Net Income | 1,116,692 | 1,211,617 | 1,306,603 | 1,401,558 | 1,490,514 | 1,031,100 | 1,000,163 | 1,101,100 | 1,000,000 |
| II, Cash Flov | | 100 000 | 0.300.027 | 8,392,493 | 6.402.029 | 6.496.984 | 7,765,244 | 6.686.895 | 6,781,851 |
| a. Sources of Funds | 10,331,862 | 11,277,065 | 6,369,937 | 0'796'437 | 0.406,063 | 0,150,501 | 1,100,144 | 6,000,093 | 0,701,001 |
| 1. Foreign Loan | | | 167 016 | 2,085,419 | л | 0 | 1,173,304 | | |
| Z. Government flind | 4,309,654 | 5, 159, 902 | 157,819 | 4,005,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 |
| J. Depreciation | 4,905,515 | 4,905,515 | 4,905,515 1,306,603 | 1,401,558 | 1,496,514 | 1,591,469 | 1,686,425 | 1,781,380 | 1,876,335 |
| 4. Net Incone | 1,116,692 | 11,211,617 11,277,065 | 6,369,937 | 8.392.493 | 6,402,029 | 6.496.984 | 7,765,244 | 6,686,895 | 6.781.851 |
| b. Uses of Punds | 10,311,862 | 11,811,000 | 0.703,931 | 0,455,462 | 0,102,000 | <u> </u> | 111951311 | -010001000 | 9113-11-1 |
| 1. Construction | 7 100 001 | 0 111 002 | 3,204,756 | 5,227,312 | 1,218,964 | 480,646 | 4,600,063 | 2,916,855 | 3,393,031 |
| Z. Reinvestaent | 7,166,681 | 8,111,884 | 3, 165, 181 | 3, 165, 181 | 3,165,181 | 3,165,181 | 3,105,181 | 3,165,181 | 3,165,181 |
| J. Foreign Lown Repayment | 3,165,181 0 | 3,165,181 | U | 0 | 17.881 | 2,851,157 | 0 | 604,859 | 221,638 |
| 4. Covernment fund Resaysent | 14.816.991 | 31,651,810 | 98 ARG 679 | 25,321,448 | 22,156,267 | 18,991,086 | 15.825.905 | 12,660,724 | 9,495,543 |
| c. Balance of Foreign loan at Ext | 6,588,999 21,619,231 | 11,748,902 | 11,906,720 | 13,992,140 | 13,974,256 | 11,123,099 | 12,296,403 | 11,601,544 | 11,467,906 |
| d. Balance of Gov. Fund at End | 0'300'aaa | 11.140.305 | 11,300,110 | 0 | 0 | 0 | 0 | 0 | 0 |
| e. Net Cash Flow | <u> </u> | | L | · | | | | | |

TABLE 9.2 INCOME STATEMENT AND CASH FLOW OF THE PROJECT (1990-2024) (4/4)

| | | | | | | | | | (IRHT : ISS) |
|----------|-----------------------------------|------------|--------------|------------|--------------|------------------|--------------|--------------|---------------------------------------|
| | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2021 | 2024 |
| | | Lutt | 20,0 | | | | | | |
| T. 1 | mace Statement | 37,937,109 | 37, 937, 109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 | 37,937,109 |
| | a. Revenue | | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 | 7,289,761 |
| | 1. Revenue by Transport | 7,289,761 | 29,753,905 | | 29,753,905 | 29,751,905 | 29,753,905 | 29,753,905 | 29,753,905 |
| 1 1 | 2. Net Sales by Plant | 29,753,905 | 893,44J | 891,441 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 |
| | 1. Revenue by Training Vessels | 893,443 | 033,413 | 055,114 | 302,111 | , | | | l |
| | and Descristration Facilities | | - non gen | 35,775,907 | 35,680,952 | 35,680,952 | 35,680,952 | 35,680,952 | 35,680,952 |
| | b. Expense | | 15,870,862 | 856,342 | 856,342 | 856,342 | 856, 342 | 856,342 | 856,342 |
| | 1. Administrative Expense | 826,343 | 856,342 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 | 1,807,852 |
|)] | 2. Expense by Transport | 1,807,852 | 1,807,852 | | 27, 678, 716 | 27, 678, 716 | 27,678,716 | 27,678,71G | 27,678,716 |
| | I first of Goods Sold | 27,678,716 | 27,678,716 | 412.526 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 |
| | 4. Expense by Training Vessels | 432,526 | 432,526 | 432,360 | 136,3611 | 132,000 | 1 | | |
| | and Demonstration Facilities | ., | | I DOE CIE | 4,905,515 | 4,905,515 | 4,995,515 | 4,905,515 | 4,905,515 |
| | 5. Depreciation | 4,905,515 | 4,905,515 | 4,905,515 | 1.3733.515 | | 0 | 0 | U |
| 1 | g. Interest | 284,866 | 189,911 | 94,955 | 7, 161, 672 | 7,161,672 | 7,161,672 | 7,161,672 | 7,161,672 |
| | c. Incore before D & I | 7, 16(,67Z | 7,161,672 | 7,161,672 | 2, 256, 157 | 2,256,157 | 2,256,157 | 2,256,157 | 2,256,157 |
| | d. Ret Incore | 1,971,291 | 2,066,246 | 2,161,202 | 2,230,131 | 2,200,101 | 1,45,115 | | |
| 1 1 | Cash Flov | | ļ | 8 acc 212 | 7,161,672 | 14,996,448 | 15,468,625 | 7,959,236 | 12,280,580 |
| | a. Sources of funds | 6,876,806 | 6,971,761 | 7,006,717 | 7, 193, 916 | 11,550,110 | TATTANTES | | |
| | I. Foreign Lown | | | | | 7,834,776 | 8,306,952 | 797,564 | 5,118,907 |
| } | 2. Covernment Fund | Ü | Į <u>0</u> | | 1 000 516 | 4,005,515 | 4,905,515 | 4,905,515 | 4,905,515 |
| | 3. Degreciation | 4,905,515 | 4,905,515 | 4,905,515 | 4,905,515 | 2,256,157 | 2,256,157 | 2,256,157 | 2,256,157 |
| | 4. Net Income | 1,971,291 | 2,066,246 | _2,161,202 | 2,256,157 | 14,996,448 | 15,468,625 | 7,959,216 | 12, 280, 580 |
| | h. Uses of Funds | _G_87G_806 | 6,971,761 | 7,060,717 | 7,161,672 | 14 336 440 | 121,100,100 | 1,000,000 | 1 |
| | 1. Construction | | | | 010 100 | 14 fine 449 | 15,468,625 | 7,959,236 | 12,280,580 |
| | 2. Reinvestacut | 2,500,487 | 1,634,910 | 2,796,393 | 1,019,469 | 14,906,448 | 115/1160/465 | 1 | 1.4.655.350 |
| 1 | 3. Foreign Loan Repayment | 1,165,181 | 181,231, | 3,165,181 | | |] <u>y</u> | n | i i i i i i i i i i i i i i i i i i i |
| | 1. Coveriment Find Resayacut | 1,123,138 | 2,171,671 | 1,105,143 | 6,142,204 | <u>0</u> | 1 | - | 1 - 1 |
| | c. Halance of Foreign Loan at End | 6,330,362 | 1,165,181 | . 0 | - unc con | | 17,067,479 | 17,865,042 | 22,981,949 |
| | d. Balance of Coy, Fund at Fnd | 10,344,768 | 8,173,007 | 7,067,954 | 925,750 | <u>8,760,526</u> | 17.7007.315 | 11,003,036 | 1 551 500 151 5 |
| | in Balance of post time active | () | Ü | 0 | <u> </u> | <u> </u> | 1 | 1 | .l |
| L | e. that thish Flow | · | | | | | | | |

TABLE 9.3 INCOME STATEMENT AND CASH FLOW OF PILOT PROJECT (1990-2024) (1/4)

| | | | | | | | | | • | |
|-------|-----------------------------------|--------------|---------------------|---------------------|---------------------|------------|---------------------|-----------------------------|-------------------|--------------|
| | | * | 1. | | | | | | | (INIT : IN |
| Γ | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1906 | 1997 | 198 |
| 1. | Income Statement | | | | 1 2 2 3 1 1 1 | | 1 44 | and the second | 3 1200 556 | 1 |
| | a, Revenue | | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,75 |
| Ì | 1. Revenue by Transport | | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51.071 | 51,07 |
| | 2. Het Sales by Plant | | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | | 10,277,238 | 10, 277, 218 |
| | J. Revenue by Training Vessels | | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,413 |
| | and Degonstration Facilities | | | | | | | | | 1 |
| | b. Espense | | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,400 |
| | 1. Administrative Expense | J | 277, 304 | 277,304 | 277, 301 | 277,304 | 277,301 | 277, 301 | 277,304 | 277,304 |
| | 2. Expense by Transport | | 64,471 0,586,039 | 84,473 9,586,039 | 64,473 9,586,039 | 61,473 | 64,471 9,586,019 | 64,47 3 9,586,000 | 9,586,010 | 61,47) |
| | 3. Cost of Goods Sold | | | 9,586,039 | 9,586,039 | 9,586,019 | 9,586,019 | 9,586,000 | 9,586,010 | 9,586,001 |
| | 4. Expence by Training Vessels | ł | 432,526 | 432,526 | 432,526 | 432,526 | 132,526 | 432,526 | 432,520 | 432,526 |
| | and Demonstration Facilities | | | | l | | | [| | |
| | 5. Depreciation | | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,258,158 |
| | 6. Interest | l <u></u> | 0 | 0 | 0 | 0 | . 0 | 0 | 0 | 1 |
| 1 | c. Income before D & I | | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 801,412 |
| | d. Net Income | | -436,747 | -436,747 | -436,747 | -436,747 | -438,747 | -436,747 | -436,747 | -436,747 |
| 11. (| Cash Flou | | | | | | | | 1. 3. 4. 4. 4.4.5 | |
| - 1 | a. Sources of Fluids | 16, 159, 110 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 1,385,446 | 861,412 |
| | 1, Poreign Loan | | ***** | | | | | | 3. 10.10.00 | |
| - 1 | 2. Covernment Fund | 16,159,110 | 0 | Q | . 0 | 0 | 0 | 0 | 524,035 | n |
| ı | J. Depreciation | | 1,238,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,208,158 | 1,298,158 |
| - 1 | 4. Ret Incore | | -436,747 | -436,747 | -436,747 | -436,747 | ~436,747 | -436,747 | -436,747 | -436,747 |
| Į | b. Uses of fluids | 16,159,110 | 861,412 | 861,412 | 861.412 | 861,412 | 861,412 | 861.412 | 1.385,446 | 861.412 |
| l | I. Construction | 16, 159, 110 | 0 | 0 | 0 | 0 | | | J 44 1 | |
| - 1 | 2. Reinvestacut | | | | | | 0 | 551,224 | 1,385,446 | 0 |
| | J. Fereign Loan Repayment | | ···· | | | | <u>0</u> [| 0 | 0 | 0 |
| - 1. | 4. Covernment Fund Repayment | | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 307, 187 | | 861.412 |
| - [. | c. Balance of Foreign Loan at End | 0 | 0 | 0 | 0] | 0 | 0 | 0 | 0 | 0 |
| - [1 | d. Balance of Gov. Fund at Find | 16,159,110 | 15,297,698 | 14,436,287 | 13,574,875 | 12,713,464 | 11,852,052 | 11,544,865 | 12,068,899 | 11, 207, 488 |
| | e. Net Cash Flov | 0 | . 0 / | 0 | 0 | 0 | 0 | 0 | 0 | 8 |

TABLE 9.3 INCOME STATEMENT AND CASH FLOW OF PILOT PROJECT (1990-2024) (2/4)

| | | | | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | | | |
|------------------------------------|------------|-----------------|------------|---------------------------------------|-----------------|-----------------|------------|----------------|--------------|
| | 1 1990 | T | T | · · · · · · · · · · · · · · · · · · · | | | | | (INIT : US) |
| 1 June - Oleks 1 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| 1. Income Statement | -l | | | | | 1 | | | |
| a, Reverse | 11,221,753 | 11,221,753 | 11,221,753 | <u>[,11,221,755</u> | 11, 221, 753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,751 |
| 1. Revenue by Transport | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 |
| 2. Het Sales by Plant | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | | 10,277,238 | 10,277,238 | 10, 277, 238 | 10, 277, 218 |
| 3. Revenue by Training Vessels | 893,443 | 893,443 | 893,443 | 893,443 | 891,443 | 891,443 | 893,443 | 893,443 | 893, 141 |
| and Demonstration Racilities | l | | | 1 | | | 1 |] | 1,55,110 |
| h. Espense | 11,658,499 | 11,658,499 | 11.658.499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 |
| 1. Administrative Expense | 277,301 | 277,304 | 277, 304 | 277,304 | 277,304 | 277, 304 | 277, 304 | 277,304 | 277, 104 |
| 2. Expense by Transport | 64,473 | 64,473 | 64,473 | 64,473 | 61,473 | 61,473 | 64,473 | 64,473 | 64,473 |
| J. Cost of Coods Sold | 9,586,019 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,639 | |
| 4. Expence by Training Yessels | 432,526 | 132,526 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | | 9,586,039 |
| and Demenstration Facilities | | , | , | 100,000 | 152,520 | 132,320 | 432,320 | 432,526 | 432,526 |
| 5. Depreciation | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1 200 150 | 1 100 100 | 1 200 100 | | |
| 6. Interest | 0, | 0 | | | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,259,158 |
| c. Incore before D & 1 | 861,412 | 861,412 | 861,412 | 861,412 | | | <u> </u> | | - 11 |
| d. Net lacture | -436,747 | -136,747 | -436,747 | -436,747 | 861,412 | 851,412 | 861,412 | <u>861,412</u> | 861,412 |
| II. Cash Floy | 1111,111 | 1311, 811 | -4:10, 143 | -4.10, 747 | -436,747 | -436,747 | -436,747 | -436,747 | -436,747 |
| a. Sources of Freeds | 861,412 | 8G1,412 | 1,501,464 | 901 419 | 1 500 440 | | | | |
| 1. Foreign Loan | 4911319. | 001,316 | 1,301,111 | 861,412 | 1,385,446 | 861,412 | 861,412 | 9.310,613 | 861,412 |
| 2. Government Fund | | n | 9 610 059 | | | | | | |
| J. Depreciation | 1,298,158 | 0 1,298,158 | 2,610,052 | | 524,015 | | 0 | 8,449,202 | |
| 4. But Incode | -416,747 | | 1,298,158 | 1,298,158 | 1,208,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 |
| b. Uses of Funds | | <u>-436,747</u> | | -436,747 | <u>-436,747</u> | <u>-416,747</u> | -136,747 | -436,747 | -416,747 |
| 1, Construction | 861,412 | 861,412 | 3,501,464 | 861,412 | 1,385,446 | 861,412 | <u> </u> | 9,310,613 | 861,412 |
| 2. Reinvestant | | | | | | | | | <u> </u> |
| J. Foreign Losa Repayment | <u>n</u> | | 3.501,464 | 0.1 | 1,385,446 | 0.1 | 0 | 9,310,613 | t) |
| 1. Government Fund Repayment | | | 0 | 0.1 | 0 | 0 | . 0 | 0 | ŋ |
| c. Balance of Foreign Long at Fiel | 861,412 | 861,412 | 0 | 861,412 | U | 861,412 | 261,412 | 0 | 861,412 |
| | 0. | - 8 - | 0 | | <u> </u> | | 0 | 0 1 | () |
| e. Het Cash Flev | 19,346,076 | 9,484,665 | 2,121,717 | 11,263,305 | 11,787,340 | 10,925,928 | 10,064,517 | 18,513,719 | 17,652,307 |
| Tes nec vion rites | | 0 1 | 0 | 0 1 | | 0 | 0 | | 11 |

TABLE 9.3 INCOME STATEMENT AND CASH FLOW OF PILOT PROJECT (1990-2024) (3/4)

| | | *************************************** | | | | | | | | (INIT : INI) |
|-------|-----------------------------------|---|---------------------|------------------|---------------|---------------------|---------------------|------------------|------------|--------------|
| | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| 1 | Incore Statement | L | | | l | | | L'' | | |
| 1 | a. Revente | 11,221,751 | 11.221.753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 |
| | 1. Revenue by Transport | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51 071 | 51,071 | 51,071 | 51,071 |
| 1 50 | 2. Het Sales by Plant | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | 19,277,218 | 10,277,238 | 10,277,218 | 10,277,238 |
| | J. Revenue by Training Vessels | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 |
| | and Demonstration Facilities | | | <u> </u> | L | | | l | | |
|) [| b. Expense | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,493 | 11,658,499 |
| | 1. Administrative Expense | 277,304 | 277, 104 | 277,304 | 277,304 | 277,304 | 277,304 | 277, 104 | 277,304 | 277, 304 |
| | 2. Expense by Transport | 64,473 9,586,039 | 64,473 9,585,039 | 64,473 | 61,473 | 64,473 9,586,039 | 64,473 9,586,039 | 64,473 | 64,473 | 61,473 |
| 11 | j. Cost of Goods Sold | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | | 9,586,039 | 9,586,030 | 9,586,039 |
| | 4. Expence by Training Vessels | 432,526 | 432,526 | 432,526 | 132,528 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 |
| | and Demonstration Facilities | | | ***** | | | | **************** | | |
| 1 1 | 5. Depreciation | 1,298,158 | 1,298,158 | 1,298,158 | 1, 298, 158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 |
| | 6. Interest | 0 | 0 | . 0 | 0 | 0 | 0 | | 0 | 0 |
| | c. Income before 0 & L | 851,412 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 | 861,412 |
| | d. Net Incore | -436,747 | -436,747 | -436 <u>,747</u> | -436,747 | -436,747 | -436,747 | -436,747 | -436,747 | -436,747 |
| 11. (| ash Flow | | | | | | | | | |
| T | a. Sources of Plands | 861,412 | 1,385,446 | 851,412 | 3,501,464 | 861,412 | 861,412 | 851,412 | 1,385,446 | 2,502,200 |
| ĺ | 1. Foreign Loan | | *************** | | ************* | | | **************** | | |
| ļ | 2. Government Fund | 0. | 524,035 | 0 | 2,640,052 | 0 | 0 | 0 | 524,035 | 1,640,878 |
| . [| 1. Depreciation | 1,208,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | ,298,158 | 1,298,158 |
| J | 4. Hel Incone | <u>~436,747</u> | -438,747 | -436,747 | -436,747 | -436,747 | -436,747 | -436,747 | -436,747 | -436,747 |
| . | b. Uses of Funds | 861,412 | 1,385,446 | 861,412 | 3,501,464 | 861,412 | 861,412 | 861,412 | 1,385,446 | 2,502,200 |
| | 1. Construction | ******** | | *********** | | | **************** | ., | | |
| | 2. Reinvestment | 0 | 1,385,446 | 0 | J,501,464 | 0 | 0 | 0 | 1,385,446 | 2,502,290 |
| : 1 | J. Foreign Loan Repayment | 0 | D. | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ļ | 4. Government Fund Repayment | 861,412 | 0 | 861,412 | 0 | 861,412 | 861,412 | 861,412 | . 0 | 0 |
| I | c. Balance of Foreign Loan at End | 0 | 0 | D | 0 | 0 | 0 | | 0 | 0/ |
| | d. Balance of Gov. Pund at End | 16,790,896 | 17,314,930 | 16,453,519 | 19,093,571 | 18,232,159 | 17,370,748 | 16,509,336 | 17,033,371 | 18,674,249 |
| - 1 | e, Het Cash Flow | 0 | 0 | 0) | 0 1 | 0 | 0 } | 0 | 0 | |

TABLE 9.3 INCOME STATEMENT AND CASH FLOW OF PILOT PROJECT (1990-2024) (4/4)

| | · · | | | | | | | | (INIT : US\$) |
|-----------------|--------------------------------|---|--------------------|---|--|------------|-------------------|-----------------|-------------------|
| | | 2017 | 2018 | 2019 | 2020 | 2021 | 20122 | 2023 | 2024 |
| 1.10 | icuse Statuscut | | | ł <u></u> | | | l | 1 | |
| a | i. Revenue | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 | 11,221,753 |
| 1 1 | 1. Revenue by Transport | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 | 51,071 |
| | 2. Het Sales by Plant | 10,277,218 | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 | 10,277,238 |
|]] | J. Revenue by Training Vessels | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 | 893,443 |
| 1 | and Demonstration Facilities | | l | <u> </u> | | | | l | |
| l b | i. Expense | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 | 11,658,499 |
| | 1. Administrative Expense | 277, 304 | 277,304 | 277,304 | 277,304 | 277,384 | 277, 304 | 277,301 | 277,304 |
| + E | 2. Expense by Transport | 64,473 | 64,473 | 61,473 | 61,473 | 64,473 | 61, 173 | 61,473 | 64,473 |
| | J. Cost of Goods Sold | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 9,586,039 | 6,286,039 |
| $I = I^{\circ}$ | 4. Expense by Training Vessels | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 432,526 | 132,526 | 432,526 |
| 1 1 | and Demonstration Pacifities | | | 100,00000000000000000000000000000000000 | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | ********* | |
| l I., | 5. Depreciation | i 298, 158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1, 298, 158 | 1,298,158 |
| _ | 6. Interest | <u> 0 </u> | 0. | 0 | 0 | 11 | 0 | 0 | <u> </u> |
| <u> c</u> | . Incine before 0 & I | 861,412 | 861,412 | 861,412 | 801,412 | 861,412 | 861 412 | 861,412 | 861,412 |
| | . Ret Incose | -436,747 | -416,747 | -436,74 <u>7</u> | -438,747 | -436,747 | -436,747 | -436,747 | -436,747 |
| 11. Cu | sh Flou | | | | | <u> </u> | | | |
| ä. | . Scurces of Funds | 861,412 | 861,412 | 861,412 | 861,412 | 13,643,299 | 861,412 | 861,412 | 861,412 |
| | 1. Foreign Loan | [[| | | | | | | |
| | 2. Covernment Huid | 0] | U | Q | U | 12,781,828 | Ü | | Ü |
| 1 1 | J. Depreciation | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1,298,158 | 1, 298, 158 | 1,298,158 |
| | 4. Ret Incore | -416,747 | <u>-436,747</u> | -436,747 | | -136.747 | -436,747 | <u>-436,747</u> | 136,717. |
| 13. | Uses of Funds | 861,412 | 861,412 | 881,412 | 861,412 | 13,643,299 | 861,412 | 861,412 | 861 415 |
| | 1. Construction | | | | | | | | |
| | 2. Reinvestaent | 0 | | - 0 | 0. | 13,643,290 | | 0. | 0 |
| | J. Foreign Law Repayson! | O | | 0 | 0 | 0. | 0. | 0. | 0 |
| | 4. Covernment Fund Repayment | <u>861,412</u> | 861,412 | 861,412 | <u>861.412.</u> | <u>U</u> | <u> 861,412 </u> | 861,412 | 861 412 |
| | Halance of Foreign Loun at End | <u>u</u> | 0 | | | 0 | | | 0 |
| | Balance of Goy. Fund at Find | 17,812,837 | 16,951 <u>.126</u> | 16,020,014 | 15,228,603 | 28,010,490 | 27,149,079 | 26, 287, 667 | <u>25,426,256</u> |
| <u> c.</u> | Het Cash Flor | 0 | 9 1 | 0 [| | 0] | 1) | 0 1 | |

TABLE 9.4 INCOME STATEMENT AND CASH FLOW OF COMMERCIAL PROJECT (1990-2024) (1/4)

| | | | - | | | | | <u> </u> | | (IMIT : (IS) |
|-------|--|------------|------------|-------------|-------------|--------------|--------------|----------------------|---------------------------------------|-------------------|
| | | 1990 | 1991 | 1992 | 1995 | 1994 | 1995 | 1996 | 1997 | 1998 |
| | Incrae Statement | | | | | · N i s fac. | | | 4, 21, 21, 5 | 1 |
| | a. Revenue | | 198,343 | 11,812,324 | 15,241,261 | 25,716,213 | 26,715,358 | 26,715,350 | 26,715,350 | 26,715,35 |
| i | 1. Revenue by Transport | | 198, 343 | 2, 121, 848 | 5,550,785 | 6,930,023 | | | 7,218,690 | 7, 418,59 |
| 1 | 2. Net Sales by Plant | | . | 9,690,476 | 9,690,476 | 18,785,190 | 19,476,667 | | 19,476,667 | |
| .1 | J. Revenue by Training Vessels | | . 0 | Ö | 0 | 0 | 0 | 0 | 0 | 1.12.1.12.12.12.1 |
| 1 | and Dimonstration Facilities | | 1 | 1 | | | | J- 60 10 11 / 15 | | 1 , 1 |
| 1 | b. Expense | | 544,119 | 11,954,547 | 13,719,393 | 24, 198, 787 | 25, 436, 788 | 25,416,788 | 25,436,788 | 25, 436, 788 |
| 1 | Administrative Expense | | 10,571 | 205, 201 | 280,675 | 482, 397 | 579,038 | 579.038 | 579,038 | 579,03 |
| 1 | 2. Expense by Transport | | 83,776 | 666,226 | 1,385,787 | 1,036,255 | 1,743,380 | 579,038 1,743,380 | 1,743,380 | 1,743,380 |
| ł | 3. Cost of Goods Sold | | . 0 | 8,979,271 | 8,979,271 | 17,523,021 | 18,092,678 | | 18,092,678 | 18,002,678 |
| ł | 4. Expense by Training Vessels | { | . 0 | 0 | 0 | 0 | 0 | Ü | n | 33.035.00 |
| 1 | and Demonstration Facilities | l | | . | 1 1 1 1 1 1 | | | | • | • |
| 1 | 5. Depreciation | | 146,447 | 1,411,189 | 2.032,536 | 1,218,455 | 3,607,357 | 3,607,357 | 3,607,357 | J, 607, 151 |
| | 6. Interest | | 303,325 | 692,660 | 1.041,124 | 1,338,659 | 1,414,535 | 1,414,335 | 1,414,335 | 1,414,135 |
| 1 1 | c. Incore before D & I | | 100,996 | 1,961,626 | 4,595,528 | 6,074,540 | 6,300,261 | 6,300,261 | 6,300,261 | 6, 100, 261 |
| l | d. Net Incoo | Ĺ | -345,776 | -142, 223 | 1,521,868 | 1,517,426 | 1,278,569 | 1,278,569 | 1,278,569 | 1,278,569 |
| Π | Cash Flov | L | | | | | | 12.91.44 | 1,070,000 | 1 5 10,303 |
| | a. Sources of Funds | 11,631,423 | 14,241,581 | 13,707,223 | 14,271,789 | 7,365,509 | 4,885,925 | 4,885,925 | 1,885,925 | 4,885,925 |
| l i | 1. Foreign Loan | 10,110,825 | 12,977,841 | 11,615,462 | 9.917.810 | 2,522,543 | | 113471999 | -11,000,000 | 1,100,30 |
| 1] | Covernment Fund | 1,520,598 | 1,463,069 | 822,795 | 799,546 | 107,085 | <u>.</u> | | ń | |
| 1 1 | 3. Depreciation | | 140,447 | 1,411,189 | 2,032,536 | J, 218, 455 | 3,607,357 | 3,607,357 | 3,607,357 | 3,607,357 |
| i i | 4. Net Incode | | -345,776 | -142,223 | 1,521,868 | 1,517,428 | 1,278,589 | 1,278,569 | 1,278,569 | 1,278,569 |
| | h, Uses of Funds | 11,631,423 | 14,241,581 | 13,707,223 | 14,271,789 | 7,235,635 | 4,713,092 | 11=101510 | 215,606 | 890,742 |
| 1 1 | 1. Construction | 11,631,423 | 14,241,581 | 12,438,257 | 10,717,385 | 2,629,628 | | | | 10501115 |
|] } | 2. Reinvestment | | | | | | n | n | 215,606 | 890,742 |
| 1 1 | J. Foreign Lawn Repayment | | | | | | n | ñ | n | 030.115 |
| | 4. Government Fluid Repayment | | 0 | 1,268,966 | 3,554,404 | 4,606,008 | 4,713,092 | n l | , , , , , , , , , , , , , , , , , , , | |
| | c. Balance of Foreign Loan at End | 10,110,825 | 23,088,665 | 34,704,127 | | | | 47,144,510 | 47,144,510 | 47, 144, 510 |
| | d. Balarice of Gov. Fund at End | 1,520,598 | 2,981,667 | 3,806,462 | 4,606,008 | 4,713,092 | 0 | 0 1 | 11 | 11,11,110 |
| | e. Het Cash Flou | 07 | 0 | 0 (| 0 | 129,874 | 302,707 | 5, 188, 632 | 9,858,952 | 13 854 110 |

TABLE 9.4 INCOME STATEMENT AND CASH FLOW OF COMMERCIAL PROJECT (1990-2024) (2/4)

| · | | · | · · | · · · · · · · · · · · · · · · · · · · | | | | | | (DHIT : 1881) |
|--------------|--|-------------------|-------------|---------------------------------------|--------------|---------------------|--------------|--------------------|--------------------|------------------------|
| } <u>-</u> - | Lanca Co. Lanca De La | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| 1. | Incore Statement | | - I | <u> </u> | | | L | | | |
| | а. Кеусине | 26,715,356 | 26,715,356 | 26,715,356 | | | 26,715,350 | 26,715,356 | 26,715,356 | 26,715,356 |
| | 1. Revenue by Transport | 7,218,010 | 7,238,690 | 7,238,690 | 7,238,690 | 7,238,690 | 7,238,690 | 7, 218, 690 | 7,238,690 | 7,238,690 |
| | 2. Net Sales by Plant | 19,476,667 | 19,476,667 | 19,476,867 | 19,476,667 | 19,476,667 | 19,476,667 | 19,476,667 | 19,476,667 | 19,476,667 |
| | J. Revenue by Training Vessels | 0 | 0 | 0 | O | Ü | U | 0 | 0 | 0 |
| | and Description Facilities | | | İ | | 1 | | | la tal |] |
| | b. Expense | <u>25,416,788</u> | 25,436,788 | 25,366,071 | 25,295,354 | 25,224,637 | 25, 153, 920 | 25,083,204 | 25,012,487 | 24,941,770 |
| | I. Alainistrative Expense | 579,018 | 579,038 | 579,038 | 579,038 | 579,038 | 579,038 | 579,038 | 579,038 | 579,038 |
| | Z. Expense by Transport | [1,743,380] | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,741,380 | 1,740,380 |
| | J. Cost of Goods Sold | 18,092,678 | 18,092,678 | 18,092,678 | 18,092,678 | 18,002,678 | 18,092,678 | 18,092,678 | 18,092,678 | 18,092,678 |
| | 4. Expense by Training Vessels | U | 0 | 0 | 0 | 0 | 0 | 191,999,019 | 19.094.010 | 30.044.000 |
| | and Brachstration Facilities | | | 1 | | | | | 5 10 AK | • |
| | 5. Depreciation | 3,607,357 | 3,607,357 | J,607,357 | 3,607,357 | 3,607,357 | 1,607,157 | 1,607,357 | 3,607,357 | 3,607,357 |
| | 6. Interest | _1,414,335 | 1,414,335 | 1,343,619 | 1,272,902 | 1,202,185 | 1,131,468 | 1,000,751 | 990,035 | 919, 318 |
| | c. locing before 0 & [| 6,300,261 | 6,300,261 | 6,300,201 | 6,300,261 | 6,300,261 | 6,300,261 | 6,300,261 | 6,300,261 | 6,300,261 |
| | d. Bet Incom | 1,278,569 | 1,278,569 | 1,149,285 | 1,420,002 | 1,490,719 | 1,561,436 | 1,632,152 | 1,702,869 | 1,773,586 |
| <u> </u> | Cash Flou | | | | | | 1,501,430 | 1,4.16,106 | 1,102,003 | 1,774,4887 |
| | a. Sources of Funds | 4,885,925 | 4,885,925 | 4,956,642 | 5,027,359 | 5,098,07G | 5, 168, 793 | 5,239,509 | 5,310,226 | 5,380,943 |
| ı | I Foreign Loan | | | | | *10501010 | 2,100,133 | -5151500 | 719111 550 | 3,100,35.1 |
| | 2. Covernment Find | 0 | 0 | 0 | 0 | | n | 1 | | n |
| ı | J. Depreciation | 3,607,357 | 3,607,357 | 3,607,357 | 1,607,157 | 3,607,357 | 3,607,357 | 3,607,357 | 3,607,357 | 7 (12 767 |
| - 1 | 4. Jet Incore | 1,278,569 | 1,278,569 | 1,349,285 | 1,420,002 | 1,490,719 | _1,561,436 | 1,632,152 | 1,702,869 | 3,607,357 1,773,586 |
| - 1 | b. Uses of Finds | 685,559 | 3,526,910 | 7,771,1G1 | 4,406,505 | 2,679,828 | 7.848.030 | 4,358,588 | J. 624, 164 | |
| - 1 | 1. Construction | | | | | TE121 51750 | | 1,110,100 | 7,021,1114 | 15,259,478 |
| - 1 | 2. Reinvestoenţ | 685,559 | 1,169,685 | 1,413,939 | 2,019,200 | 122,602 | 5,490,805 | 9 001 500 | I acc nan | 19 000 900 |
| - 1 | J. Foreign Loan Repayment | 0 | 2, 357, 225 | 2,357,225 | 2,357,225 | 2,357,225 | 2, 157, 225 | 2,001,362 | 1,266,019 | 12,902,253 |
| - 1 | 4. Covergment Fund Repayment | 0 | 0 | | 1) | . # cd 45.465 11 | 1023 1663 | 2,357,225 | 2,357,225 | 2,,157,225 |
| - [| c, Halance of Foreign Loan at I'm | 47,144,510 | 41,787,284 | 42,430,059 | | 37,715,608 | 76 260 792 | 77 001 157 | <u>U</u> . | 10 100 700 |
| _ [· | d. Balance of Gov. Fund at Find | 0 | 0 | | 32.075.033. | 5117.151000 | 25,358,332 | 22, <u>001,157</u> | <u> 10,643,911</u> | 20, 286, 70 <u>6</u> |
| | 1 1 1 1 1 1 | 18,054,502 | 19,413,517 | 20,598,995 | | 27 638 097 | 20 059 050 | 91 030 201 | 93 596 973 | 13 6 19 313 |
| | | | | | , 610, 013] | 101,010,031 | 69,300,000 | 61,030,701 | 74,373,843 | <u> 13,647,367</u> [|

TABLE 9.4 INCOME STATEMENT AND CASH FLOW OF COMMERCIAL PROJECT (1990-2024) (3/4)

| ٠ | | | | | | | | | | (ENLT : 11S\$) |
|-------|-----------------------------------|------------|--------------|------------|-------------|-------------|------------|------------------|--------------------|------------------|
| سنسم | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| سنبسل | Income Statement | | | | | | | | | |
| 1 | a. Revirate | 26,715,356 | 26,715,350 | 20,715,356 | 26,715,356 | 26,715,356 | 26,715,356 | 26,715,356 | 26,715,356 | 26,715,356 |
| | 1. Revenue by Transport | 7,238,690 | 7,238,690 | 7,218,690 | 7,238,690 | 7,218,600 | 7,218,690 | 7,238,690 | 7,218,690 | 7,238,690 |
| | 2. Net Sales by Plant | 19,476,667 | 19,476,667 | 19,476,067 | 19,476,567 | 19,476,667 | 19,476,667 | 19,476,667 | 19,476,667 | 19,476,667 |
| | J. Revenue by Training Vessels | 0 | 0 | 0 | 0 | 0 | 0 | . 0 | O I | U (|
| , | and Demonstration Facilities | | 5 45 4 5 6 5 | - | } | | | | | li |
| 1 . | Company | 24,871,053 | 24,800,337 | 24,729,620 | 24,658,903 | 24,588,186 | 24,517,470 | 24.446.753 | | 24, 305, 313 |
| | 1. Administrative Expense | 579,038 | 579,038 | 579,038 | 579,038 | 579,018 | 579,038 | 579,038 | 579,038 | 579,038 |
| | 2. Expense by Transport | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | | |
| 1 | 1. Cost of Goods Soid | 18,092,678 | 18,932,678 | 18,092,678 | 18,092,678 | 18.092,678 | 18,092,678 | 18,092,678. | 18,092,678 | 18,092,678 |
| 1 | 4. Expence by Training Vessels | 0 | Ú | 0 | Ū | .0 | 0 | 0 | 0 | 0 |
| [. | and Description Facilities | | | | | | | | | |
| 1 | 5. Depreciation | 3,607,357 | 3.607.357 | J.807,357 | 3.507.357 | 3,607,357 | 3,607,357 | 3,607,357 | 1,607,357 | 3,607,157 |
| | 6. Interest | 848,601 | 777,884 | 707,168 | 636,451 | 565,734 | 495,017 | 124.301 | 351,581 | 282,867 |
| | c. Income before 0 & 1 | 6,300,201 | 6,300,261 | 8,300,261 | 6,300,261 | 6,300,261 | 6,300,261 | 6,300,261 | <u>6,300,261</u> | 6,300,261 |
| | d. Net Incose | 1.844.303 | 1,915,020 | 1,985,736 | 2,056,453 | 2, 127, 170 | 2,197,887 | 2,268,601 | 2,319,320 | 2,410,037 |
| 1 | hish Flow | | | | | | | | | |
| 111 | a. Sources of Punds | 5,451,660 | 5,522,376 | 5,591,091 | 5,663,810 | 5,734,527 | 5,805,243 | <u>5,875,960</u> | 5,948,677 | 6,017,394 |
| | 1. Foreign Loan | | | | | | | | | |
| | 2. Government Fund | 0 | 0 | 0 | 0 | 0 | 0. | 0. | 0 | |
| | 3. Depreciation | 3,607,357 | 3,607,357 | 3,607,357 | 3,607,357 | 3,607,357 | 1,607,357 | 3,607,357 | 3,607,357 | 3,607,357 |
| 1 | 4. Het Incore | 1,844,303 | 1,915,020 | 1,985,736 | 2,056,453 | 2, 127, 170 | 2,197,887 | 2,268,603 | 2,339,320 | 2,410,037 |
| | h. Uses of Funds | 9,523,906 | 0.081,661 | 5,561,981 | 4.081.074 | 5.57G.19Q | 2.837.871 | 6.957.289 | 1,888,615 | <u>1.217.967</u> |
| | 1. Construction | | | | | | | | | 200 747 |
| ' | 2. Reinvestacut | 7,100,681 | 6.720.437 | 3,204,756 | 1,725,818 | 3,218,964 | 480,646 | 4,600,063 | 1,531,409 | 890,742 |
| | 3. Foreign Loan Repayment | 2,357,225 | 2.357.225 | 2,357,225 | 2, 357, 225 | 2,357,225 | 2,357,225 | 2,357,225 | 2,357,225 | 2,357,225 |
| | 4. Government Fund Repayment | 0 | <u> </u> | 0_ | <u>0</u> . | 0 | 1 111 151 | 11 200 112 | 9,428,902 | 7,071,676 |
| 1. | c. Balance of Foreign Loan at Erd | 25,929,480 | 21.572.255 | 21.215.029 | 18.857.884 | 16,500,578 | 14.143.353 | 11,786,127 | <u>. 2,140,394</u> | |
| | d. Balance of Gov. First at Find | | | 0 | 1 010 | 2 212 252 | 10 201 121 | 9,670,003 | 11,728,045 | 14 492 471 |
| | e, Net Cash Flov | 9,575,061 | 6,011,774 | 6,044,856 | 7,625,622 | 7,783,959 | 10,751,331 | a.0(0,00a | 11. (81.11.) | |

TABLE 9.4 INCOME STATEMENT AND CASH FLOW OF COMMERCIAL PROJECT (1990-2024) (4/4)

| | | | | | | | | | (INIT : ISS) |
|------------------|-----------------------------------|--------------|---|---------------|--------------|------------------|------------------|------------------------|------------------------|
| | <u> </u> | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| - | Incose Statement | 1-2777 | | | | | | | L |
| - ' · | a. Revenue | 26,715,356 | 26,715,356 | 26,715,356 | 26,715,356 | 26,715,356 | 26,715,356 | 26,715,358 | 26,715,356 |
| | 1. Revenue by Transport | 7,238,690 | 7,238,690 | 7,238,699 | 7,218,690 | 7,238,690 | 7,218,690 | 7,218,690 | 7,238,690 |
| [| Z. Het Sales by Plant | 19,476,667 | 19,476,667 | 19,476,667 | 19,478,667 | 19,476,667 | 19,476,687 | 19,476,667 | 19,476,667 |
| | J. Revenue by Training Vessels | 0 | 0 | 0 | Ω | 0 | 0 | U · | |
| | and Desconstration Facilities | | | | | | | | 71 803 450 |
| | h. Execuse | 24, 234, 603 | 24, 163, 886 | 24,093,169 | 21,022,452 | 24,022,452 | 24,022,452 | <u>24,022,452 ·</u> | 24,022,452 |
| | I. Adelnistrative Expense | 579 018 | 579,038 | 579,038 | 579,038 | 579,038 | 579,038 | 579,038 | 579,038 |
| | 2. Expense by Transport | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,743,380 | 1,741,380 | 1,743,380 |
| | 1. Cost of Goods Sold | 18,002,678 | 18,092,678 | 18,092,678 | 18,002,678 | 18,002,678 | 18,092,678 | [8'6as'e39 | 18,092,678 |
| | 4. Expense by Training Vessels | Ö | 0 | 0 | G | . 0 | U | u · | l ".[|
| | and Demonstration Facilities | | | | | | | 2 607 267 | 1 007 267 |
| | 5. Depreciation | 3,607,357 | 1,607,357 | 3,607,357 | 3,607,357 | 1,807,357 | 1,607,357 | 3,607,357 |] 3,607,357 |
| | 6. Interest | 212, 150 | [4],434 | 70,717 | 0 | <u> </u> | 0:202 001 | C 200 2C1 | e 100 201 |
| | c. Income before 0 & I | 6,300,261 | 6,300,261 | 6,300,261 | 6,300,261 | 6,300,261 | 6;303,261 | 6,300,261 2,692,904 | 6,100,261 2,692,904 |
| 1 2 | d. Net Incore | 2,480,754 | 2,551,170 | 2,622,187 | 2,892,904 | 2,692,994 | 2,692,904 | Z,502,303 | 2,032,301 |
| 11. | Cash Flow | | | | | 0.000.001 | C MULTICA | 6,300,261 | 6,300,261 |
| | a. Sources of Punds | 6,088,110 | 6, 158, 827 | 6,229,544 | 6,300,261 | <u>6,300,251</u> | <u>6,300,261</u> | 0.300.201 | 0,350,291 |
| | 1. Foreign Loan | | *************************************** | | | Α | | n | ······ |
| | 2. Government Rund | 0 | 0 | <u>0</u> | | 2 607 257 | 3,607,357 | 3,607,357 | 3,607,357 |
| | 3. Depreciation | 3,607,357 | 1,607,357 | 3,607,357 | 3,607,357 | 3,607,357 | 2,602,904 | 2,692,904 | 2,692,504 |
| | 1. Net Incore | 2,480,754 | 2,551,470 | 2,622,187 | 2,692,904 | 2,692,904 | 15,468,625 | 7,059,236 | 12,280,580 |
| | h. Uses of Punds | 4,915,711 | 3,992,135 | 5, 153, 618 | 1,019,469 | 1,353,140 | 13,180,02 | 1, 250, 610 | 16,600,500 |
| | Construction | | | | | 1 262 146 | 15,468,625 | 7,959,236 | 12.280.590 |
| | 2. Reinvestment | 2,588,487 | 1,634,910 | 2,796,393 | 1,019,469 | 1,353,149 | 13.000.000. | 1 | D |
| | 1. Foreign Loan Repayment | 2,357,225 | 2,357,225 | 2,357,225 | | n n | | - |) |
| | 1. Government Find Repayment | 0 | 0 | <u> </u> | | <u>u</u> | 6 | <u> </u> | 0 |
| | c. Halance of Foreign Loan at End | 4,714,451 | 2,357,225 | L <u>ν</u> -, | - <u>u</u> | | <u> </u> | 1 | a |
| . 51 | d. Balance of Gov. Fund at End | 0 | 0 | 10 022 127 | 24, 163, 279 | 20 110 301 | 19,942,027 | 18, 283, 052 | 12,302,733 |
| 1 11 | e. Het Cash Flow | 15,639,869 | 17,806,561 | 10,632,487 | 61 103 613 | <u> </u> | 121010101 | <u>, 1 1 1 1 1 1 1</u> | |

TABLE 9.5 INCOME STATEMENT AND CASH FLOW OF ZONE 1 (1990-2024) (1/4)

| 1. 1. 1. 1. 1. 1. 1 | | | | | | | | | | | (DRIT: USI) |
|--|--|--------------------------------|---|------------|------------|---|------------|-------------|-------------|------------|-------------|
| 1 | Γ | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
| 1 | | Income Statement | | | | | | 10 404 070 | 10 424 059 | 10 424 052 | 10 474 05 |
| Revenue by Transport | - | | | 0 | | <u> </u> | | | | | |
| 2. Net Sales by Plant | į | | | 0 | 0 | ļ <u>0</u> . | 1,379,218 | 1,379,238 | 1.3/3.5/6 | | |
| 3. Revenue by Training Vessels 0 | 1 | | ***************** | 0. | <u></u> 0. | <u>\</u> . | 9,095,714 | 9,005,714 | a'nao'\(1) | 9,000,714 | "a'naa''.W |
| b. Expense 0 | | 3. Revenue by Training Vessels | | 0 | 0 | | יי | U | | U | Į U: |
| D. Expense D. Expense D. D. D. D. Col. 722 201,722 201 | 1 | and Dowonstration Facilities | | · | ļ <u>-</u> | ani oro | 10 005 522 | 10 695 537 | 10 695 577 | 10 096 677 | 10 626 627 |
| Administrative Expense | | b. Expense | | 0 | Ů. | 221,800 | 10.042.211 | 10,063,377 | | 201 727 | 10,050,011 |
| 3. Cost of Goods Sold 0 0 0 0 0 8,543,750 8,54 | | 1. Administralive Expense | | 0. | <u>ň</u> | ļ <u>ģ</u> . | 201,166 | 260 160 | 250 160 | 201 18B | 250 460 |
| A. Expence by Training Vessels | | | ., | <u>0</u> . | , | [<u>.</u> | | | | P 647 750 | 8 543 760 |
| and Description Facilities 0 | | | | <u></u> | <u>u</u> . | | 0.333.130 | 0.213.130 | | | |
| 5. Repreciation | | | | U | U | Ų. | <u>.</u> | ļ. V | , , | | l "i |
| Solution | | | | .,,, | | | 1 105 010 | 1 185 010 | 1 185 010 | 1 185 010 | 1 185 910 |
| Colore Color Col | ļi | | | | | | | | | | |
| C. Incode before U.S.1 | | | | <u>_</u> | | | | | | | |
| 11. Cash Flow | | | | | ×~ | | | | | | |
| a. Sources of Funds | | | | | | -261,000 | -130,024 | 7120,089 | -130,061 | 100,000 | 1211.054 |
| 1. Foreign Loan 0 0 7,395,297 7,395,297 0 0 0 0 0 0 0 0 0 | 11. | Cash Plov | | | 0 002 200 | 0 007 750 | 1 025 205 | 1 025 205 | 1 035 205 | 1 015 205 | 1 035 205 |
| 2. Government Rund 0 0 6 692,461 692,461 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | | | | | 7 205 207 | 1,032,632 | 1,633,533 | 1,000,600 | 1,000,200 | 1,000,000 |
| 3. Depreciation | | | <u>N</u> | | | | ······ | | 0 | n | |
| A. Net Income | | | <u>y</u> | | 092,101 | | 1 195 010 | 1 185 010 | 1 185 919 | 1 185 919 | 1 185 919 |
| 4. Not Incree 1. Construction 0 0 8.087,758 8.087,758 1.035,295 349,627 0 0 0 1. Construction 0 0 8.087,758 8.087,758 0 0 0 0 2. Reinvestment 0 0 0 0 0 3. Foreign Lean Repayment 0 0 0 0 0 4. Government Pund Repayment 0 0 0 1.035,295 349,627 0 0 5. Balance of Foreign Loan at End 0 0 7.395,297 14,790,594 14,790,594 14,790,594 14,790,594 14,790,594 6. Balance of Gov. Fund at End 0 0 692,461 1,384,922 349,627 0 0 0 0 7. One of Contract Pund Repayment 0 0 0 0 0 0 7. One of Contract Pund Repayment 0 0 0 0 0 0 8. One of Contract Pund Repayment 0 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayment 0 0 0 9. One of Contract Pund Repayme | | | | | | } | | | | | |
| 1. Construction | | | n | 0 | R 197 759 | 8 087 758 | | | 130,021 | | 0 |
| C. Reinvesternt | | | | - 0 | | | 1,040,200 | 0101007 | | | |
| 3. Foreign Loan Repayment 0 0 0 1,035,295 349,627 0 0 0 0 0 0 0 0 0 | | | | | 010011100 | 01001.1(50 | ļ | 8 | 0 | 0 | 0 |
| 4. Government Pund Repayment 0 0 0 1,035,295 349,627 0 0 c. Balance of Foreign Loan at End 0 0 7,395,297 14,790,594 | ! | | | | | *************************************** | | Õ | Ō | . 0 | 0 |
| C. Balance of Foreign Loan at End 0 0 7,395,297 14,790,594 14,790, | | | | n | u | n n | 1.035,295 | 349.627 | 0 | 0 | 0 |
| d. Balance of Gov. Fund at End 0 0 692,461 1,384,922 349,627 0 0 0 0 270,550 | | | n | | 7,395,297 | | | 14.790,594 | 14,790,594 | 14,790,594 | 14,790,594 |
| U. Dalance of dov. rund at Dio | | | | | | | | 0 | D | D | 0 |
| | | e. Net Cash Flow | <u>, , , , , , , , , , , , , , , , , , , </u> | | 000,102 | 0 | | 685,668 | 1,720,963 | 2,756,258 | 3,791,552 |

TABLE 9.5 INCOME STATEMENT AND CASH FLOW OF ZONE 1 (1990-2024) (2/4)

| | | | | | | . · · <u></u> | | | | (INIT : IISS) |
|-----|---|------------|---|------------|------------|---------------|-------------|---------------|------------|--------------------|
| | - | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| 1 | Income Statement | | | | | | | | | |
| | a. Revenue | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 | | 10,474,952 | 10,474,952 | 10,474,952 |
| ł | 1. Revenue by Transport | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1, 179, 236 |
| 1 | 2. Net Sales by Plant | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,005,714 | 9,095,714 | 9,005,714 | 9,095,714 |
| Ì | Revenue by Training Vessels | 0 ' | 0 ' | . 0 | 0 | 0 | 9 ' | U | u u |) ³) |
|] | and Demonstration Facilities | | | | | | | | | l |
| Ì | b. Expense | 10,625,577 | 10,625,577 | 10,625,577 | 10,625,577 | 10,603,391 | 10,581,265 | 10,559,019 | 10,536,833 | 10,514,647 |
| l | Adainistrative Expense | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 250,468 |
| 1 | 2. Expense by Transport | 250,468 | 250,468 | 250,468 | 250,168 | 250,468 | 250,468 | 250,468 | 250,468 | 250,468 |
| 1 | 3. Cost of Goods Sold | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 |
| 1 | 4. Expence by Training Vessels | . 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | " |
| (| and Demonstration Facilities | | *************************************** | | | | .,.,.,. | , | | |
| ! | 5. Depreciation | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,165,919 |
| | 6. Interest | 443,718 | 443,718 | 443,718 | 443,718 | 421,512 | 399,346 | 377,160 | 354,974 | 332,788 |
| | c. Income before D & I | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 |
| | d. Net income | -150,624 | -150,624 | -150,624 | -150 624 | -128,418 | ~106,252 | -84,067 | -61,881 | -39,695 |
| 11. | Cash Flow | | | | <u> </u> | <u> </u> | | 30 30 | | |
| | a. Sources of Runds | 1,035,295 | 1,035,295 | 1,035,295 | 1,035,295 | 1,057,481 | 1,079,667 | 1,101,852 | 1,124,038 | 1,146,224 |
| | 1. Poreign Loan | | | | | | | | | |
| ì | 2. Government Fund | 0 | 0 | 0 |] 0 | 0 |]0 | ļ |]0_ |] |
| 1 | Depreciation | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1, 185, 919 | 1,185,919 | 1,185,919 | 1,185,919 |
| | 4. Net Income | -150,624 | -150,624 | -150,624 | -150,624 | -128,438 | -106,252 | -81,067 | -61,881 | -39,695 |
| 1 | b. Uses of Funds | 0 : | 1,169,685 | 0 | 739,530 | 739,530 | 5,339,593 | 739,530 | 1,909,215 | 739,530 |
| f, | I. Construction | | | | | | | <u>.</u> | | |
| 1 1 | Reinvestment | 0 | 1,169,685 | Q. | 0. | 0. | 1,600,063 | ļ <u>.</u> 0. | 1,169,685 | |
| | foreign Loan Repayment | 0 | <u>.</u> | <u> </u> | 739,530 | 739,530 | 739,530 | 739,530 | 739,530 | 739,530 |
| 1 | 4. Government Fund Repayment | 0 | 0 | 0. | <u> </u> | 0 | 0 | 11 222 125 | 0 045 | 1 0 053 416 |
| | c. Balance of Foreign Loan at End | 14,790,594 | 14,790,594 | 14.790,594 | 14,051,054 | 13,311,534 | 12,572,005 | 11,832,475 | 11,092,945 | 10,353,416 |
| | d. Balance of Gov. Fund at End | 0 | 0 | 0 | 0 | 0 | 0 001 5 | 0 412 02: | 0 | 2 005 202 |
| l | e. Net Cash Flow | 4,826,847 | 4,692,457 | 5,727,752 | 6,023,517 | 6,341,468 | 2,081,541 | 2,413,864 | 1,658,688 | 2,065,383 |

TABLE 9.5 INCOME STATEMENT AND CASH FLOW OF ZONE 1 (1990-2024) (3/4)

| 4.55 | | | | | | | | | (UMIT : US\$) |
|---------|--|------------|------------|-------------|---------------|------------|------------|--|---------------|
| | <u> </u> | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| I. Inc | one Statement | | | | | | | | |
| la, | Revenue | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 |
| | 1. Revenue by Transport | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,218 | 1,379,238 | 1,379,238 | 1,379,238 |
| | 2. Net Sales by Plant | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,005,714 |
| 1 | 1. Revenue by Training Vessels | 0 | O | 0 | Ō | 0 | 0 | Ø | 0 |
| 1 | and Demonstration Facilities | | | | | | | l | |
| b, | Expense | 10,292,788 | 10,270,602 | 10,248,416 | 10, 226, 231 | 10,204,645 | 10,181,859 | 10,181,859 | 10, 181, 859 |
| | 1. Administrative Expense | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 |
| 1 | 2. Expense by Transport | 250,468 | 250,468 | 250,468 | 250,468 | 250,468 | 250,468 | 250,468 | 250,468 |
| 1 | 1. Cost of Goods Sold | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,513,750 | 8,543,750 |
| | 4. Expence by Training Vessels | 0 | 0 | 0 | 0 | 0 | 0 | . 0 | 0 |
| 1. | and Demonstration Pacilities | | | | | | | l | |
| 1 | 5. Depreciation | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 |
| | 6. Interest | 110,929 | 88,744 | 66,558 | 44,372 | 22,186 | -0 | | 0 |
| C. | Income before D & I | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,179,013 | 1,479,013 | 1,479,013 | 1,479,013 |
| 6 | Net Income | 182, 164 | 204,350 | 226,536 | 248,722 | 270,908 | 293,094 | 293,094 | 2!13,094 |
| II, Cas | h Plov | | | | | | | | |
| a. | Sources of Plinds | 1,368,083 | 1,909,215 | 3,162,273 | 1,434,641 | 1,456,827 | 1,479,013 | 1,479,013 | 12,280,560 |
| | 1. Foreign Loan | | | | | | | | |
| | 2. Government Fund | 0 | 518,946 | 1,749,818 | 0 | 0 | 0 | 0 | 10,801,567 |
| | 3. Depreciation | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 |
| | 4. Net Income | 182, 164 | 204,350 | 226,536 | 248,722 | 270,908 | 293,094 | 293,094 | 293,094 |
| Ъ. | Uses of Yunds | 1,368,083 | 1,909,215 | 3, 162, 273 | 1,434,641 | 1,456,827 | 1,479,013 | 1,479,013 | 12,280,580 |
| | 1. Construction | | | | ************* | | | | |
| | 2. Reinvestment | 0 | 1,169,685 | 2,422,743 | 0 | 0. | 0 | <u> </u> | 12,280,580 |
| 1 | Foreign Loan Repayment | 739,530 | 739,530 | 739,530 | 739,530 | 739,530 | G. | 0 | 6 |
| | 4. Government Fund Repayment | 628,553 | 0 | 0 | 695,111 | 717,297 | 1,479,013 | 1,479,013 | 0 |
| Ç, | Balance of Foreign Loan at End | 2,958,119 | 2,218,589 | 1,479,059 | 739,530 | -0 | -0_ | -0 | -0 |
| d. | Balance of Gov. Fund at End | 4,928,028 | 5,446,973 | 7,196,791 | 6,501,680 | 5,784,383 | 4,305,370 | 2,828,358 | 13,627,925 |
| e. | Net Cash Flow | 0 | 0 | 0 | 0 | | 0 | <u> </u> | L 0 |

TABLE 9.5 INCOME STATEMENT AND CASH FLOW OF ZONE 1 (1990-2024) (4/4)

| | | | | | | | | | | (INIT : US\$) |
|------------|--|---|------------|-----------------|----------------------|----------------------|------------|----------------------|------------|---------------|
| <u> </u> | | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| 17. | Income Statement | | | | | | | <u> </u> | | |
| | a. Revenue | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 | | 10,474,952 | 10,474,952 | 10,474,952 | 10,474,952 |
|] | 1. Revenue by Transport | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 | 1,379,238 |
| | 2. Net Sales by Plant | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,095,714 | 9,035,711 | 9,095,714 | 9,695,714 |
| 1 | 3. Revenue by Training Vessels | . 0 | Ō | Į O | 0 | 0 | 0 | 0 | U | U |
| 1 | and Demonstration Facilities | | | | | | | | 10.000 | |
| 1 | b. Expense | 10,492,461 | 10,470,275 | 10,448,089 | 10,425,904 | | 10,381,532 | 10,359,346 | 10,337,160 | 10,314,974 |
| | 1. Administrative Expense | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 | 201,722 |
| ĺ | 2. Expense by Transport | 250,468 | 250,468 | 250,468 | 250,468 | 250,168 | 250,468 | 250,469 | 250,468 | 250,468 |
| | 3. Cost of Goods Sold | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 | 8,543,750 |
|] | 4. Expence by Training Vessels | 0 | 0) | 0 | 0 | 0 | . 0 | <u> </u> | U | , , |
| | and Demonstration Facilities | *************************************** | , | | | | | | 1 107 010 | 1 100 010 |
| l | 5. Depreciation | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185.919 | 1,185,919 | 1,185,919 |
| 1 | 6. Interest | 310,608 | 288,417 | 268, 231 | 244,045 | 221,859 | 199,673 | 177,487 | 155,301 | 133,115 |
| ĺ | c. Income before 0 & 1 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 | 1,479,013 |
| <u> </u> | d. Net Incore | -17,509 | 4,677 | 26,863 | 49,049 | 71,235 | 93,421 | 115,607 | 137,792 | 159,978 |
| <u>II.</u> | Cash Flow | | <u> </u> | | | 1 000 515 | 7 070 340 | 5 320 503 | 1 222 211 | 1,345,897 |
| , | a. Sources of Funds | 1,168,410 | 4,756,098 | 1,212,782 | 1,234,968 | 1,909,215 | 1,279,340 | 5,339,593 | 1,323,711 | 1,349,697 |
| | 1. Foreign Loan | | | | | orn nos | | 1 020 007 | | |
| | 2. Government Fund | 0 | 3,565,502 | U. | | 652,061 | 1 155 010 | 1,038,067 | 1,185,919 | 1,185,919 |
| | 3. Depreciation | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 1,185,919 | 137,792 | 159, 978 |
| | 4. Net Incose | -17,503 | 4,677 | 26,863 | 49,049 | 71,275 | 93,421 | 115,607 5,339,593 | 1,323,711 | 1.345.897 |
| | b. Uses of Funds | 739,530 | 7,250,361 | 1,212,782 | 1,234,988 | 1,909,215 | 1,279,340 | 2,018,030 | 1,060,111 | 1,343,031 |
| | 1. Construction | | | | | 1 100 005 | | 4,600,063 | | a . |
| | 2. Reinvestacht | 739,530 | 6,510,832 | 739,530 | 739,530 | 1,169,685 739,530 | 739,530 | 733,530 | 739,530 | 739,530 |
| | Foreign Loan Repayment | 739,530 | 739,530 | | | 129,530 | 539,810 | 1937530 | 584,182 | 606,168 |
| | 4. Government Plund Repayment | 0 0 0 0 0 | 0 024 250 | 473,252 | 495,438 7,395,297 | 6,655,767 | 5,916,237 | 5,176,708 | 4.437,178 | J.697.648 |
| | c. Balance of Foreign Loan at End | 9,613,886 | 8,874,356 | 8,134,827 | 2,596,812 | 3,248,873 | 2,709,063 | 6,747,130 | 6,162,949 | 5,556,581 |
| | d. Balance of Gov. Fund at End | 0 | 3,565,502 | 3,092,250 -0 | 2,390,614 | 3,410,01J | 4,109,003 | V, 11/1, 130 | 0.105,313 | 212201201 |
| | e. Not Cash Flow | 2,494,263 | ~0 | -(]_ | -{/ } | | | <u> </u> | | |

TABLE 9.6 INCOME STATEMENT AND CASH FLOW OF ZONE 2 (1990-2024) (1/4)

| | | | | | | | | | (INIT : IN |
|--|-------|----------|----------|-----------|-----------|-----------|-----------|-----------|-------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1939 |
| 1. Income Statement | | | <u> </u> | <u> </u> | | | | | 7 |
| a. Revenue | | 00 | 0 | 0 | 0 | 999, 143 | 999, 143 | 999, 143 | 999,143 |
| 1. Revenue by Transport | | 0 | 0 | 0 | 1 0 | 308,667 | 308,667 | 308,667 | 308,667 |
| 2. Net Sales by Plant | | 0 | 0 | 0 | 0 | 690,476 | 690,476 | 690,476 | 690,476 |
| 3. Revenue by Training Ves | sels | 0 | 0 | 0 | 0 | 0 | Ö | 0 | A |
| and Demonstration Facil | ities | <u> </u> | l | | | | | | 1 ' |
| b. Expense | | Q | 0 | : 0 | 75,676 | 1,313,677 | 1,313,677 | 1,313,677 | 1,313,677 |
| Administrative Expense | | 0 | 0 | . 0 | 0 | 96,641 | 96,641 | 95,641 | 06,64 |
| 2. Expense by Transport | | 0 | 0 | . 0 | 0 | 107, 125 | 107, 125 | 107, 125 | 107,125 |
| 3. Cost of Goods Sold | | 0 | 0 | 0 | 0 | 569,657 | 569,657 | 569,657 | 569,657 |
| 4. Expense by Training Ves | | 0 . | 0 | 0 | . 0 | 0 | 0 | 0 | n n |
| and Demonstration Facil | ities | | | | İ | | | | , |
| 5. Depreciation | | 0 | 0 | 0 | 0. | 388,902 | 388,902 | 388,902 | J88,902 |
| 6. Interest | | 0 | 0 | 0 | 75,676 | 151,353 | 151,353 | 151,353 | 151,353 |
| c. Incode before D & 1 | | 0 | 0 | 0 | 0 | 225,720 | 225,720 | 225,720 | 225,720 |
| d. Net Income | | 0 | n | 0 | -75,676 | -314,534 | -314,534 | -314,534 | -314,534 |
| 11. Cash Flow | | | | - | | | | | 311.91 |
| a. Sources of Runds | . 0 | 0 | 0 | 2,629,628 | 2,629,628 | 74.368 | 74,366 | 74,368 | 74,368 |
| 1. Foreign Loan | 0 | 0 | 0 | 2,522,543 | 2,522,543 | | | | |
| 2. Government Fund | 0 | 0 | 0 | 107,085 | 107,085 | 0 | 0 | | 0 |
| 3. Depreciation | | 0 | 0 | 0 | 0 | 388, 902 | 388,902 | 388,902 | 388,902 |
| 4. Net Income | | 0 | 0 | 0 | 0 | -314,534 | -314,534 | -314.534 | ~314,534 |
| b. Uses of Funds | . 0 | . 0 | 0 | 2,629,628 | 2,629,628 | 74.368 | 74,368 | 65,434 | 0111001 |
| 1. Construction | 0 | 0 | 0 | 2,629,628 | 2,629,628 | | | | |
| 2. Reinvestment | | | | | | 0 | O | 0 | n |
| Foreign Loan Repayment | | | | | | 0 | o l | n | 1 |
| Government Plind Repayment | t | 0 | - 0 | 0 | 0 | 74,368 | 74,358 | 65,434 | n |
| c. Balance of Foreign Loan at E | | 0 | 0 | 2,522,543 | 5,045,036 | 5,045,086 | 5,045,086 | 5,045,086 | 5,045,086 |
| d. Balance of Gov. Fund at End | 0 | 0 | 0 | 107,085 | 214,170 | 139,802 | 65,434 | 0 | 1 - 10 1000 |
| e. Not Cash Flow | 0 | 0 | 0 | . 0 | 0 | 0 | 0 | 8,934 | 83,301 |

TABLE 9.6 INCOME STATEMENT AND CASH FLOW OF ZONE 2 (1990-2024) (2/4)

| | | 1 | т | | | · · · · · · · · · · · · · · · · · · · | | | (INIT : USS) |
|---|--------------|--|-----------|----------------|--------------|---------------------------------------|-----------|------------|--------------|
| 1. Income Statement | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| | <u> </u> | ļ | ļ | | <u> </u> | <u></u> | | | |
| a. Revenue | 999,143 | 999,143 | 999,143 | 999,143 | 999, 143 | 999,143 | 999,143 | 999,143 | 999,143 |
| 1. Revenue by Transport | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 |
| 2. Not Sales by Plant | 690,476 | 690,476 | 690,476 | . 690,476 | 690,476 | 690,476 | 690,476 | 690,476 | 690,476 |
| 3. Revenue by Training Vessels | 1 0 | } 0 | . 0 | 0 | 0 | D | 0 | 1 0 |) 0 |
| and Demonstration Facilities | . | l | | <u> </u> | | | 1 | | 1 |
| b. Expense | 1,313,677 | 1,313,677 | 1,313,677 | 1,313,677 | 1,313,677 | 1,306,109 | 1,298,541 | 1,290,974 | 1,283,406 |
| 1. Administrative Expense | 96,641 | 95,641 | 96,641 | 36,641 | 96,641 | 96,641 | 96,641 | 96,641 | 96,641 |
| 2. Expense by Transport | 107, 125 | 107, 125 | 107, 125 | 107, 125 | 107,125 | 107, 125 | 107,125 | 107, 125 | 107,125 |
| J. Cost of Goods Sold | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 |
| Expence by Training Vessels | 0 | 0 | 0 | 0 | 0 | 0. | 0 | 9701001. | |
| and Demonstration Facilities | | : | | | 1 | | " | | " |
| 5. Depreciation | 388,902 | 388,902 | 388,902 | 388,902 | 388,902 | 388,902 | 388.902 | 388,902 | 388,902 |
| 6. Interest | 151,353 | 151,353 | 151,353 | 151,353 | 151,353 | 143,785 | 136, 217 | 128.650 | 121,082 |
| c. Income before D & 1 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 | 225, 720 | 225,720 |
| d. Net Income | -314,534 | -314.534 | -314,534 | -314,534 | -314,534 | -306,966 | +299,399 | -291,831 | |
| I. Cash Flow | | | | | 317,031 | 11/11/1000 | -605,000 | 7631,031 | -284, 263 |
| a. Sources of Funds | 74,368 | 74,368 | 141,613 | 74,368 | 245,131 | 252, 254 | 1,568,057 | 252, 254 | 625,904 |
| 1. Foreign Loan | | 77,000 | 111,010 | 21,3170 | 213,131 | 22,27 | 1,300,031 | 236,639 | 108,650 |
| 2. Government Rund | n | n | 67,245 | | 170,764 | 170,319 | 1 470 664 | 100 104 | CDI CCC |
| J. Depreciation | 0 388,902 | 0 388,902 | 388,902 | 0 388,902 | 388,902 | 388,902 | 1,478,554 | 155, 184 | 521,266 |
| 4. Net Income | -314,534 | -314,534 | -314,534 | -314,534 | -314,534 | -306,966 | 388,902 | 388,902 | 388,902 |
| b. Uses of Punds | 0 | | 373,650 | 67,245 | 252,254 | | -299,399 | -291,831 (| -281,263 |
| 1. Construction | | | 010,000 | 91,213 | دید دیج | 252, 254 | 1,588,057 | 252,254 | 625,904 |
| 2. Reinvestment | n | | 373,650 | 0 | | | 603 | | |
| Poreign Loan Repayment | n | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | 3131030 | | 252 254 | 0 | 1,315,803 | 0 | 373,650 |
| 4. Covernment Fund Repayment | n n | <u></u> | | 67,245 | 252,254 | 252,254 | 252,254 | 252, 254 | 252,251 |
| c. Salance of Foreign Loan at End | 5,045,086 | 5,045,086 | 5.045.086 | 5,045,086 | 4,792,811 | 4 540 577 | 1 000 222 | 1 020 000 | 0 7700 011 |
| d. Balance of Gov. Fund at Find | 0,010,100 | 0.010,000 | 67, 245 | 3,013,000 N | 170,764 | 4,540,577 | 4,288,323 | 4,016,068 | 3,781,811 |
| e. Net Cash Flow | 157,669 | 232,037 | 01,243 | 7,121 | 1/0,707 | 341,083 | 1,819,637 | 1,974,821 | 2,496,066 |
| | 1001 | 6161131 | | 1,161 | <u> </u> | <u> </u> | 0 | 0 | <u> </u> |

TABLE 9.6 INCOME STATEMENT AND CASH FLOW OF ZONE 2 (1990-2024) (3/4)

| | | | | | | | | | (iriit : uss) |
|--|-----------|------------------|---|---------------|------------------|-----------|-----------------|-----------|---------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| 1 Income Statement | | | | | | | | | |
| a, Revenue | 999, 143 | 999,143 | 999, 143 | 999, 143 | 999,143 | 999, 143 | 999, 145 | 999, 143 | 999,143 |
| 1. Revenue by Transport | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 | 308,667 |
| 2. Net Sales by Plant | 690,476 | 690,476 | 690,476 | 690,476 | 690,476 | 690,476 | 690,476 | 690,476 | 630,476 |
| 3. Revenue by Training Vessels | O | Ü | Ü | 0 | O | 0 | 0 | û | <i>G</i> { |
| and Demonstration Facilities | | | | | | | | | |
| b. Expense | 1,275,839 | 1,268,271 | 1,260,703 | 1,253,136 | 1,245,568 | 1,238,000 | 1,230,433 | 1,222,865 | 1,215,298 |
| 1. Administrative Expense | 96,641 | 96,641 | 96,641 | 96,641 | 96,641 | 96,641 | 96,641 | 98,641 | 96,641 |
| 2. Expense by Transport | 107,125 | 107,125 | 107, 125 | 107, 125 | 107,125 | 107,125 | 107,125 | 107,125 | 107,125 |
| 1. Cast of Goods Sold | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 | 569,657 |
| 4. Expence by Training Vessels | 0 | 0 | 0 | G | 0 | 0 | . 0 | Ü | Ü |
| and Demonstration Facilities | | **************** | *************************************** | ************* | ************ | | ************** | | |
| 5. Depreciation | 388,902 | 388,902 | 388,902 | 388,902 | 388,902 | 388,902 | 386,902 | 388,902 | 388,902 |
| 6. Interest | 113,514 | 105,947 | 98,379 | 90,812 | 83,244 | 75,676 | 68,109 | 60,541 | 52,973 |
| c. Income before h & 1 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 | 225,720 |
| d. Net Income | -276,696 | -269,128 | -261,560 | -251,993 | -246,425 | -238,858 | -231,290 | -221,722 | -216, 155 |
| II. Cash Flow | | | | | | | | | |
| a. Sources of Runds | 252, 254 | 252,254 | 2,566,268 | 252,254 | 252, 254 | 625,904 | <u>252, 251</u> | 1,568,057 | 252, 254 |
| l. Foreign Loan | | | | | | | | | |
| 2. Government Fund | 140,048 | 132,481 | 2,438,927 | 117,345 | 109,778 | 475,860 | 94,643 | 1,402,878 | 79,507 |
| 3. Depreciation | 388,902 | 388,902 | 388,902 | 388,902 | 188,902 | 388,902 | 388,902 | 388,902 | 388,902 |
| 4. Net Incore | -276,696 | -269,128 | <u>-261,580</u> | -253,993 | 246,425 | -238,858 | -231,290 | -223,722 | -216, 155 |
| b. Uses of Funds | 252,254 | 252,254 | 2,566,268 | 252,254 | 252,254 | 625,904 | 252,254 | 1,568,057 | 252,254 |
| 1. Construction | | | | ., | | | | | |
| 2. Reinvestment | 0 | 0. | 2,311,014 | 0 | 0. | 373,650 | 0 | 1,315,803 | 0 |
| Poreign Loan Repayment | 252, 254 | 252,254 | 252,254 | 252,254 | 252,254 | 252, 254 | 252, 254 | 252, 254 | 252,254 |
| 4. Government Fund Repayment | 00_ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 510 500 |
| c. Balance of Foreign Loan at End | 3,531,560 | 3,279,308 | 3,027,051 | 2,774,797 | 2,522,543 | 2,270,289 | 2,018,034 | 1,765,780 | 1,513,526 |
| d. Balance of Gov. Fund at End | 2,636,135 | 2,768,616 | 5,207,543 | 5,324,888 | <u>5,434,666</u> | 5,910,526 | 6,005,169 | 7,408,047 | 7,487,551 |
| e. Net Cash Flow | 0 | 0 | 0 | [| 0 | <u> </u> | <u> </u> | 0 | |

TABLE 9.6 INCOME STATEMENT AND CASH FLOW OF ZONE 2 (1990-2024) (4/4)

| 1. Income Statement | | | | | | | | | (IRIT : USS) |
|--|------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|--|------------------|
| A. Revenue by Transport 999, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| a. Revenue by Transport 999, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, 143 199, | I Income Statement | 1 | | | | | | | |
| 1. Revenue by Transport 308,667 690,476 | | 999,143 | 999,143 | | | | | | 999, 143 |
| 2. Not Sales by Plant 3. Revenue by Training Vessels and Deaonstration Facilities b. Expense 1. 207,730 1. 200,162 1. 192,595 1. 185,027 1. 177,459 1. 169,892 1. 1. 162,324 1. | | 308,667 | 308,667 | 308,667 | | | | | 308,667 |
| 3. Revenue by Training Vessels and Ocoonstration Facilities b. Expense 1. Administrative Expense 96.641 9 | | 690,476 | 690,476 | 590,476 | 690,476 | 690,478 | 690,476 | 590,475 | 630,476 |
| Description Pacifities 1,207,730 1,200,162 1,192,595 1,185,027 1,174,59 1,169,892 1,162,324 1, | 3. Revenue by Training Vessels | 0 | 0 | 0 | 0 | Ų | U | ս | . " |
| Description | | l | | | | | 1 100 003 | 1 100 724 | 1 102 224 |
| 1. Administrative Expense 96,641 96,641 96,641 99,641 | | 1,207,730 | 1,200,162 | | | | | | |
| 3. Cost of Goods Sold 569,657 | | | 96,641 | 96,641 | | | | | |
| 3. Cost of Goods Sold 369,837 | 2. Expense by Transport | | | 107, 125 | | | | | 569,657 |
| A. Expende by Partining Fessers and Deagonstration Facilities 388,902 325,720 225,720 | 3. Cost of Goods Sold | | 569,657 | ********** | 7004 60 | 304,031 | 100,600 | 262,021 | 0 000 |
| 5. Depreciation 388,902 388,90 | 4. Expence by Training Vessels | [0 | U | 0 | | v I | | [| . "1 |
| 5. Depreciation 45,406 37,838 30,271 22,703 15,135 7,568 —0 6. Interest 225,720 225,7 | and Domonstration Facilities | | | 202 002 | 200 002 | 288 002 | 188 002 | 388 902 | 388,902 |
| 6. Interest | | | | | | | | | -0 |
| C. Income before B & 1 | | | | | | | | 225, 720 | 225,720 |
| II. Cash Flow 252,254 252,254 252,254 252,254 252,254 252,254 252,254 225,725 | | | | | | | | | -163,181 |
| a. Sources of Funds 252,254 252,254 825,994 1,271,723 252,254 | | -208,587 | -201,013 | -133,434 | -:00,001 | 17011.11 | | <u> </u> | |
| a. Sources of Plunds 1. Foreign Lean 2. Government Flund 71,940 64,372 439,454 1,068,705 41,669 34,102 0 2. Government Flund 388,902 3 | | 950 954 | 252 254 | 675 004 | 1 271 223 | 252, 254 | 252, 254 | 225.729 | 225,720 |
| 2. Government Fund 71,940 64,372 430,454 1,065,795 41,069 34,102 0 3. Depreciation 388,902 | | (52, 231 | 616,639 | 061,364 | 112/11/02 | 000155 | | | |
| 388,902 388, | | 71 010 | EX 272 | 410 454 | 1.068,706 | 41.669 | 34,102 | 0 | . 0 |
| 3. Depreciation 4. Not Income 208, 587 -201, 019 -193, 452 -185, 884 -178, 317 -170, 749 -183, 181 -183, b. Uses of Funds 252, 254 252, 254 625, 904 1, 271, 723 252, 254 252, 254 225, 720 225, 1. Construction 2. Reinvestment 3. Foreign Loan Repayment 252, 254 252, 254 252, 254 252, 254 252, 254 252, 254 0 4. Government Fund Repayment 0 0 0 0 0 225, 720 225, 4. Government Fund Repayment 0 0 0 0 0 225, 720 225, 253, 254 252 | | 11,340 | 188 002 | 388 902 | 188,902 | | 388,902 | 388,902 | 388,902 |
| b. Uses of Funds 252,254 252,254 252,254 252,254 252,254 225,720 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 225,725 | | | | | | -178,317 | -170,749 | | <u>-163, 181</u> |
| 1. Construction | | | | | | | 252, 251 | 225,720 | 225,720 |
| 2. Reinvestment 0 0 0 373,650 1,019,469 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | <u> </u> | | | 77. | | | | |
| 25. Refinestation. 3. Foreign Loan Repayment 252,254 252,254 252,254 252,254 252,254 252,254 0 4. Government Find Repayment 0 0 0 0 0 0 225,720 225, 6. Balance of Foreign Loan At End 1,261,271 1,003,017 756,763 504,509 252,254 -0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | n | | 373.650 | 1.019,469 | 0 | 0 | 0 | 0 |
| 4. Government Find Repayment 0 0 0 0 0 0 0 225,720 225, 6. Balance of Foreign Loan At End 1,261,271 1,003,017 756,763 504,509 252,254 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 | | 252 254 | 252.254 | | | 252,254 | 252,254 | 0 | 0 |
| C Balance of Foreign Loan at End 1,261,271 1,009,017 736,763 304,305 22,247 0,000 0,000 0,000 | | | 0 | | 0 | 0 |] 0 | | 225,720 |
| 1.C R3 2000 (II POOTIN) 1001 AL MU 1 1 1001 01 1 3 100 100 1 1 1 1 1 1 1 1 | 4. LOVETHEETL CHARLES REPROSE | 1 261 271 | 1.009.017 | 756,763 | 504,509 | 252,254 | | | -0 |
| 7 559 494 7 7.523 800 0 0,000, 320 1 3,163,060 1 3,160,060 1 3,160,060 1 3,160,060 1 3,160,060 1 3,160,060 1 3,160,060 1 3,160,060 1 3,160,060 1 3,160 | c. Balance of Porteign Loan at Red | | 7,623,866 | 8,054,320 | 9,123,026 | 9,164,695 | 9,198,797 | | 8,747,356 |
| d. Balance of Gov. Rund at End 7,559,494 7,623,806 8,004,320 9,123,000 9,123 | | 110001101 | 0 | | | . 0 | 0 | 0 | 1 0 |

TABLE 9.7 INCOME STATEMENT AND CASH FLOW OF ZONE 3 (1990-2024) (1/4)

| | | | | | <u> </u> | | | | | (DNIT : ISS) |
|------|--|-----------|------------|---------------------------------------|--|------------|---|---|------------|--------------|
| | | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1938 |
| 1. | Incore Statement | | | 1 | | | | | | 1 1112 |
| | a. Revenue. | | 0 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,931 |
| Ì | 1. Revenue by Transport | | 0 | 1,921,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | |
| 1 | 2. Net Sales by Plant | 1 | 0 | 9,690,476 | 9,600,476 | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 |
| 1 | 3. Revenue by Training Vessels | 1 | 0 | 0 | 0 | 0 | 0 | U | 0 | 0 |
| 1 | and Demonstration Facilities | Í | | | | | | l | | i |
| | b. Expense | | 262,730 | 11,546,554 | 11,546,554 | 11,546,554 | 11,546,554 | | 11,546,554 | 11,546,554 |
| 1 | Administrative Expense | | 0 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 |
| 1 | 2. Expense by Transport | | 0 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 |
| 1 | 3, Cost of Goods Sold | | 0 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 |
| 1 | 4. Expence by Training Vessels | ! ! | 0 | 0 | U | 0 | 0 | . 0 | 0 | 0 |
| | and Demonstration Facilities | | | | | | | | | l |
| | 5. Depreciation | | 0 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,261,742 |
| Į į | δ. Interest | | 262,730 | 525,461 | 525,461 | 525,461 | 525,461 | <u>525,461</u> | 525,461 | 525, 461 |
| 1 | c. Income before D & I | | 0 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 |
| | d. Net Incoae | | -262,730 | 67,427 | 67,427 | 67,427 | 67,427 | 67,427 | 67,427 | 67, 127 |
| 111. | Cash Flow | | | | | | | | | |
| | a. Sources of Punds | 9,891,081 | 180,198,9 | 1,332,170 | 1,332,170 | 1,332,170 | 1,332,170 | 1,332,170 | 1,332,170 | 1,332,170 |
| | 1. Foreign Loan | 8,757,676 | 8,757,676 | 0 | 0 | 0 | ****************** | *************************************** | | |
| | 2. Government Fund | 1,133,406 | 1,133,408 | 0 | 0 | 0 | . 0 | 0 | 0 | 0 |
| | 3. Depreciation | | 0 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 |
| | 4. Net Income | | . 0 | 67,427 | 67,427 | 67,427 | 67,427 | 67,427 | 87,427 | 67,427 |
| } | b. Uses of Punds | 9,891,031 | 9,891,081 | 1,332,170 | 934,642 | 0 | 0 | 0 | . 0 | 890,742 |
| | 1. Construction | 9,891,081 | 9,891,081 | 0. | . 0 | 0 | *************************************** | | | |
| | Z. Reinvestment | | | · · · · · · · · · · · · · · · · · · · | ·••••••••••••••••••••••••••••••••••••• | | Q. | 0 | 0 | 890,742 |
| | 3. Foreign Loan Repayment | | | | | | 0 | 0 | 0 | б |
| | 4. Covernment Fund Repayment | | 0 | 1,332,170 | 934,642 | 0, | . 0 | 0. | 0 | · 0 |
| | c. Balance of Foreign Loan at End | | 17,515,351 | 17,515,351 | 17,515,351 | 17,515,351 | 17,515,351 | <u>17,515,351</u> | 17,515,351 | 17,515,351 |
| | d. Balance of Gov. Fund at End | 1,133,406 | 2,266,811 | 934,642 | 0 | 0 | 0 | 0 | 0 | 0 |
| | e. Net Cash Flow | 0 | 0) | 0 | 397,528 | 1,729,698 | 3,061,867 | 4,394,037 | 5,726,206 | 6, 167, 634 |

TABLE 9.7 INCOME STATEMENT AND CASH FLOW OF ZONE 3 (1990-2024) (2/4)

| | | | | | | | | | | (INIT : US\$) |
|---|---|---|------------|------------|------------|------------|--------------|------------|------------|---------------|
| L | | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| 1. | Incose Statement | İ | | | | | ļ | | | |
| 1 | a. Revenue | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 |
| í | Revenue by Transport | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 |
| | 2. Net Sales by Plant | 9,690,476 | 9,690,476 | 9,690,478 | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 |
| | Revenue by Training Vessels | 0 | 0 | . 0 | 0 | D. | 0 | 0 | 0 | 0 |
| | and Demonstration Facilities | l | | | | | | | | |
| | b. Expense | 11,546,554 | 11,546,554 | 11,520,281 | 11,494,008 | 11,467,734 | 11,441,461 | 11,415,188 | 11,388,915 | 11,362,612 |
| 1 | Administrative Expense | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 |
| 1 , | Expense by Transport | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 |
| | 3. Cost of Goods Sold | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 |
| | Expence by Training Vessels | 0 | 0 | 0 | 0 | 0 | 0 | 0. | Ü | Û |
| i i | and Demonstration Facilities | l | | | | | | • | | |
| 1 (| 5. Depreciation | 1,261,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 |
| 1 1 | 6. Interest | 525,461 | 525,461 | 499,188 | 472,914 | 446,641 | 420,368 | 194,095 | 367,822 | 341,549 |
| 1 1 | c. Income before D & 1 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 |
| | d. Net Income | 67,427 | 67,427 | 93,700 | 119,973 | 146, 246 | 172,520 | 198,793 | 225,066 | 251,339 |
| 111. | Cash Floy | | | | | | 1 | | | 1.174 |
| 1 1 | a. Sources of Punds | 1,332,170 | 1,332,170 | 1,358,443 | 1,384,716 | 1,410,989 | 1,437,262 | 1,463,535 | 1,489,808 | 5,098,040 |
|] [| 1. Foreign Loan | | | | | | | | | |
| 1 1 | 2. Covernment Fund | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,581,959 |
|] | Depreciation | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 |
| | 4. Net Income | 67,427 | 67,427 | 93,700 | 119,973 | 146,246 | 172,520 | 198,793 | 225,068 | 251,339 |
|] | b. Uses of Punds | 0 | 875,768 | 875,768 | 2,925,047 | 875,768 | 1,766,509 | 875,768 | 875,768 | 13,404,371 |
| | 1. Construction | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | | | |
| 1 1 | 2. Reinvestment | 0 | 0 | 0 | 2,019,280 | 0 | 890,742 | . 0 | 0 | 12,528,603 |
| | Forcign Loan Repayment | 0 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 |
| | 4. Government Fund Repayment | 0 | C | 0 | 0 | 0 | 0 | 0 | 0 | 0_ |
| | c. Balance of Foreign Loan at End | 17,515,351 | 16,639,584 | 15,763,816 | 14,888,049 | 14,012,281 | 13, 136, 513 | 12,260,746 | 11,384,978 | 10,509,211 |
| | d. Balance of Gov. Fund at End | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,581,959 |
| $ldsymbol{ld}}}}}}}}}$ | e. Net Cash Plow | 7,499,804 | 7,956,206 | 8,438,881 | 6,898,550 | 7,433,771 | 7,104,523 | 7,692,291 | 8,306,331 | 0 |

TABLE 9.7 INCOME STATEMENT AND CASH FLOW OF ZONE 3 (1990-2024) (3/4)

| | (////////////////////////////////////// | | | | | | | | | | |
|------|---|--------------|---|------------------|------------|----------------|------------------|------------|--|--------------|--|
| | | 20118 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Ιī. | Incose Statement | | | | | | | | | | |
| شنا | a. Revenue | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | |
| 1 | 1. Revenue by Transport | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,023,505 | 1,923,505 | 1,927,505 | 1,023,505 | 1,923,505 | |
| | Z. Not Sales by Plant | 9,690,476 | 9,690,476 | 9,600,476 | 9,690,476 | 9,090,476 | 9,690,476 | 9,690,476 | 9,690,476 | 9,600,476 | |
| 1 | 3. Revenue by Training Vessels | . 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | and Demonstration Facilities | | | | | | | | | | |
| ĺ | b. Expense | 11,336,369 | 11,310,096 | 11,283,823 | 11,257,550 | 11,231,277 | 11,205,004 | 11,178,731 | 11,152,458 | 11,126,185 | |
| • | 1. Administrative Expense | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | |
| Ĺ | 2. Expense by Transport | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | |
| 1 | Cost of Goods Sold | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | |
| 1 | 4. Expence by Training Yessels | 0 | 0 | 0 | g i | 0 | Ű | . 0 | 0 | (0 (| |
| | and Demonstration Pacilities | ************ | ********* | **************** | | ************** | **************** | | l | | |
| 1 | 5. Depreciation | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,261,712 | 1,261,712 | 1,264,742 | |
| 1 | 6. Interest | 315,276 | 289,003 | 262,730 | 236,457 | 210, IBA | 183,911 | 157,638 | 131,365 | 105,092 | |
| 1 | c. Income before 0 & 1 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,830 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | |
| | d. Net Income | 277,612 | 303,805 | 330,158 | 356,431 | 382,704 | 408.977 | 435,250 | 461,523 | 487,796 | |
| III. | Cash Flow | | | | | | | | | <u> </u> | |
| | a. Sources of Funds | 1,542,354 | 1,568,627 | 1,766,509 | 1,621,173 | 2,925,047 | 1,673,719 | 1,699,992 | 1,726.265 | 1,766,509 | |
| 1 | 1. Foreign Loan | | | | | | | | | | |
| ļ | 2. Government Pund | 0. | 0 | 171,609 | 0 | 1,277,601 | 0 | 0 | 0 | 13,971 | |
| 1 | J. Depreciation | 1,264,742 | 1,264,742 | 1,261,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | |
| 1. | 4. Net Income | 277,612 | 303,885 | 330,158 | 356,431 | 382,704 | 408,977 | 435,250 | 461,523 | 487,796 | |
| 1 | b. Uses of Funds | 1,542,354 | 1,568,627 | 1,766,509 | 1,621,173 | 2,925,047 | 1,673,719 | 1,699,992 | 1,726,265 | 1,766,509 | |
| 1 | 1. Construction | | *************************************** | | | | | | | 200.749 | |
|] | 2. Reinvestment | 0 | 0. | 890,742 | 0. | 2,049,280 | 0 | 725 750 | 1125 2011 | 890,742 | |
| | 3. Foreign Loan Repayment | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | 875,768 | |
| | 4. Government Fund Repayment | 666,586 | 692,859 | 0 | 745,405 | 0 120 200 | 797,951 | 824,224 | 850,497 | 2 627 202 | |
| 1 | c. Balance of Foreign Loan at End | 9,633,443 | 8,757,676 | 7,881,908 | 7,006,141 | 6,130,373 | 5,251,605 | 4,378,638 | 3,503,070 | 2,627,303 | |
| 1 | d. Balance of Gov. Fund at End | 2,915,373 | 2,222,513 | 2,394,123 | 1,648,717 | 2,926,319 | 2,128,357 | 1,304,143 | 453,645 | 467,616 0 | |
| ĺ | e. Net Cash Flow | 6 | 0 | G | | <u> </u> | 8 | | <u>(</u> | [| |

TABLE 9.7 INCOME STATEMENT AND CASH FLOW OF ZONE 3 (1990-2024) (4/4)

| (IAI) | | | | | | | | | | |
|-------|--|------------|------------|------------|----------------|------------|-----------------|----------------------|----------------------|--|
| Γ | | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | |
| T. | Income Statement | | | | | | | | | |
| | a. Revenue | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | 11,613,981 | |
| 1 | 1. Revenue by Transport | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | 1,923,505 | |
| | 2. Net Sales by Plant | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 | 9,690,476 | 3,690,476 | 9,690,476 | |
| ŀ | J. Revenue by Training Vessels | 0 | 0 | Ö | 0 | 0 | 0 | 0 | 0 | |
| 1 | and Deponstration Facilities | i | L | | | L | | | | |
| [| b. Expense | 11,099,912 | 11,073,639 | 11,047,366 | 11,021,093 | 11,021,093 | 11,021,093 | 11,021,093 | 11,021,693 | |
| | i. Administrative Expense | 194,630 | 194,630 | 194,639 | 194,630 | 194,630 | 194,630 | 194,630 | 194,630 | |
| ĺ | 2. Expense by Transport | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | 582,450 | |
| 1 | 3. Cost of Goods Sold | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | 8,979,271 | |
| 1 | 4. Expence by Training Vessels | 0 | (G | Ø | 0 | (. € | 8 | l 6 | ן יי | |
| | and Domonstration Facilities | | | | | | | | | |
| i i | Depreciation | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | |
| | 6. Interest | 78,819 | 52,546 | 26,273 | | -0 | -1 | -0 | -0. | |
| 1. 1 | c. income before 0 & i | 1,857,630 | 1,857,630 | 1,857,830 | 1,857,630 | 1,857,630 | 1,857,630 | 1,857,630 | J,857,630 | |
| | d. Net Income | 514,069 | 510,342 | 586,615 | 592,888 | 592,888 | 592,888 | 592,888 | 592,898 | |
| 11. | Cash Flow | | | | <u> </u> | | 11 405 650 | 1 057 000 | 1 007 000 | |
| | a. Sources of Rinds | 2,778,698 | 1,805,084 | 1,831,357 | 1,857,630 | 1,857,630 | 11,335,959 | 1,857,630 | 1,857,630 | |
| 1 | 1. Foreign Loan | | | | | l | | | | |
| | 2. Government Fund | 999,885 | 0 | 0 | 0 1,264,742 | <u>U</u> | 9,478,329 | 1 001 313 | U 004 449 | |
| | Depreciation | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,264,742 | 1,261,742 | |
| | 4. Net Income | 514,069 | 540,342 | 566,615 | 592,888 | 592,888 | 592,888 | 592,888 1.857,630 | 592,888 1.857.630 | |
| | b. Uses of Funds | 2,778,696 | 1,805,084 | 1,413,952 | 0 | 0 | 15,468,625 | 1,851,650 | 1,007,000 | |
| | 1. Construction | | | | | | 16 100 005 | ļ | | |
| | 2. Reinvestment | 1,902,928 | 0 | 0 000 | <u>u</u> | , | 15,468,625 | } <u>y</u> - | } <u>~</u> | |
| į | Foreign Loan Repayment | 875,768 | 875,768 | 875,768 | <u>-</u> | <u>V</u> | <u>v</u> | 1.857.630 | 1.857,630 | |
| | 4. Government Fund Repayment | 0 | 929,317 | 538,184 | 0 | | -0 | 1,037,030 | 1,02,020 | |
| | c. Balance of Foreign Loan at End | 1,751,535 | 875,768 | -0 | 0 | | | 7,620,600 | <u></u> . | |
| ' | d. Balance of Gov. Fund at End | 1,467,501 | 538, 184 | 417 405 | 0 275 025 | 1 122 000 | 9,478,329 -n | -020,000 | 5,763,068 -0 | |
| | e. Net Cash Flow | 0 1 | 0 | 417,405 | 2,275,035 | 4,132,665 | <u>-u</u> | 1 | 1 | |

TABLE 9.8 INCOME STATEMENT AND CASH FLOW OF ZONE 6 (1990-2024) (1/4)

| • | | | | | | | | | | |
|-----------------------------------|---|--------------|----------------------|----------------------|--------------------|--------------|----------------------|--------------------|---|--|
| | 1990 | 1991 | 1992 | 1993 | 19!14 | 1995 | 1996 | 1997 | (DN11': US3) 1998 | |
| 1. Income Statement | | | | | | | | | | |
| a, Revenue | | 0 | 0 | 3,428,937 | 3,428,937 | 1,428,937 | 3,428,937 | 3,428,937 | 3,128,117 | |
| 1. Revenue by Transport | | 0 | 0 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | |
| 2. Not Sales by Plant | | 0. | 0 | Q. | | <u></u> | <u> </u> | | | |
| 3. Revenue by Training Vessels |] | 0 | 0 | u u | ט | יט י | υ | บ | ן ני | |
| and Demonstration Facilities | | | | | 560 500 | 1 000 500 | 1 000 500 | 1 000 000 | L CCD CON | |
| b. Expense | | 0_ | 126,605 | 1,669,592 | 1,669,592 | 1,669,592 | 1,669,592 | 1,669,592 | 1,669,592 | |
| 1. Administrative Expense | | 0 | 9 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75.474 | |
| 2. Expense by Transport | | 0 | <u></u> | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | |
| 3. Cost of Goods Sold | | <u> 0</u> . | 0 | U | <u>V</u> | | | | | |
| 4. Expence by Training Vessels | [[| 0 | 0 | U | U | | | u | ا ۱ | |
| and Demonstration Facilities | | | | | | ont sea | 691 343 | 691 247 | G21,347 | |
| 5. Depreciation | | <u>D</u> | U | 621,347 | 621,347 253,210 | 621,347 | 621,347 | 621,347 253,210 | 253, 210 | |
| 8. Interest | | 0 | 126,605 | 253,210 | 4, 023, 000 | 253,210 | 253,210 2,633,902 | 2,633,902 | 2,631,502 | |
| c. Income before D & i | | G | 0 | 2,633,902 | 2,633,902 | 2,633,902 | 1,759,345 | 1,759,345 | 1,759,745 | |
| d. Net Income | | . 0 | -126,605 | 1,759,345 | 1,759,345 | 1,759,345 | 1,739,49 | 1,190,010 | 111001110 | |
| II. Cash Flow | | | | B 200 002 | n 200 cn3 | 1 200 002 | 2,380,692 | 2,380,692 | 2,380,692 | |
| a. Sources of Funds | 0. | 4,350,499 | 4,350,499 | 2,380,692 | 2,380,692 | 2,380,692 | 2,300,002 | 2,100,032 | F1991 695 | |
| I. Foreign Loan | 0. | 1,220,165 | 4,220,165 | <u>n</u> . | | | | | ., | |
| 2. Government Fund | 0. | 130,334 | 130,334 | U | | 601 247 | 621,347 | 621,347 | 621,347 | |
| 3. Depreciation | ., | 0 | Ų. | 621,347 | 621,347 | 621,347 | 1,759,345 | 1,759,345 | 1,759,345 | |
| 1. Net Incode | Ì | 1 252 122 | 0 100 | 1,759,345 | 1,759,345 | 1,759,345 | 1,133,343 | 1,100,010 | - 12 124 24.14 | |
| b. Uses of Funds | 0. | 4,350,499 | 4,350,499 | 260,668 | <u> </u> | | | <u>_</u> | <u>"</u> | |
| 1. Construction | 0 | 4,350,499 | 4,350,499 | u. | | | s | 4 | | |
| 2. Reinvestwent | | | | | | V | n | | ا ۱۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰۰ | |
| 3. Foreign Loan Repayment | *************************************** | | | 200 009 | n | | n | X | J | |
| 4. Government Fund Repayment | - - | 4 220 105 | 0 440 320 | 260,668 8,440,330 | 8,440,330 | 8,440,330 | 8,440,330 | 8,440,330 | 8,440,330 | |
| c. Balance of Foreign Loan at End | 0 | 4,220,165 | 8,440,330 260,668 | 0.440.330 | 0,440,220 | 0'440'930 | 0,340,500 | 0,410,000 | 21.130.030 | |
| d. Balance of Cov. Fund at Find | <u>\$</u> | 130,334 0 | 260,000 | 2,120,024 | 4,500,715 | 6,881,407 | 0 262 000 | 11,642,791 | 14 021 481 1 | |
| e. Net Cash Flow | 0 | <u> </u> | l U | 4,160,064 | 4,410,113 | [0,001, 191 | 4,000,000 | 11110101101 | | |

TABLE 9.8 INCOME STATEMENT AND CASH FLOW OF ZONE 6 (1990-2024) (2/4)

| | | | | | | | | | (UNIT : USS) |
|---|------------|------------|----------------|-------------|--------------|--------------|--------------|----------------------|------------------------|
| | 1999 | 2000 | 2001 | 2002 | 2000 | 2004 | 2005 | 2006 | 2007 |
| I. Income Statement | | | | | | | | | |
| a. Revenue | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | <u> 1,428,937</u> | 3,428,917 |
| 1. Revenue by Transport | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 |
| 2. Het Sales by Plant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | <u>D</u> | , i |
| Revenue by Training Vessels | 0 | 0 | . 0 | 0 | 0. | 0 | Ü | Ü | th I |
| and Downstration Facilities | | | L | | | | | 4 400 000 | 1 500 CV0 |
| b. Expense | 1,669,592 | 1,669,592 | 1,669,592 | 1,656,932 | 1,644,271 | 1,631,611 | 1,618,950 | 1,606,200 | 1,593,629 |
| 1. Adainistrative Expense | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,174 |
| 2. Expense by Transport | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 |
| 3. Cost of Goods Sold | 0. | 0 | 0 | Ü | 0 | 0 | | <u>y</u> | |
| 4. Expence by Training Vessels | 0 | 0 | 0 | U | 0 | 0 | U | . 1) | U |
| and Domonstration Facilities | | | | | | | | 001 947 | C21 247 |
| 5. Depreciation | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 177,247 |
| 6. Interest | 253,210 | 253,210 | <u>253,210</u> | 240,549 | 227,889 | 215,228 | 202,568 | 189,007 | |
| c. Income before D & I | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,631,902 | 2,633,902 1,835,308 |
| d. Net Income | 1,759,345 | 1,759,345 | 1,759,345 | 1,772,005 | 1,784,656 | 1,797,325 | 1,809,987 | 1,822,647 | |
| II. Cash Flow | | | 0 000 000 | 0.000.000 | | - 410 - 633 | 0 (0) 00(| 2 (12 001 | 2,456,655 |
| a. Sources of Funds | 2,380,692 | 2,380,692 | 2,380,692 | 2,393,352 | 2,406,013 | 2,418,573 | 2,431,334 | 2,413,994 | - 5'400'000 |
| 1. Foreign Loan | | | | | | | | | a |
| 2. Government Fund | 0 | | | | | | 001 047 | 011 312 | 621,347 |
| 3. Depreciation | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 1.835.308 |
| 4. Net Incone | 1,759,345 | 1,759,345 | 1,759,345 | 1,772,005 | 1,784,666 | 1,797,326 | 1,809,087 | 1,822,647 422,017 | 422,017 |
| b. Uses of Runds | 685,559 | 0 | 422,017 | 422,017 | 529,013 | 422,017 | 1,107,575 | 110,337 | 466,011 |
| 1. Construction | | | | | 500 000 | | ear cen | | n |
| 2. Reinvestment | 685,559 | | (02.017 | 190.017 | 106,996 | 192 017 | 685,559 | 422,017 | 422,017 |
| 3. Foreign Loan Repayment | [<u>0</u> | Ü. | 422,017 | 422,017 | 422,017 | 422,017 | 422,017 | 966,ULI | 1461717 |
| 4. Government Flund Repayment | 0 0 | 0 440 330 | 0 010 214 | 7,596,297 | 7,174,281 | 6,752,264 | 6,330,248 | 5,908,231 | 5.486.215 |
| c. Balance of Foreign Loan at End | 8,440,330 | 8,440,330 | 8,018,314 0 | 1,536,291 | 1,1/9,201 | 0,136,601 | 0,3,0,640 | 1 2,300,601 | 1 |
| d. Balance of Gov. Fund at End | 16 710 616 | 18.099.308 | | 22,029,320 | 21,906,320 | 25,902,977 | 27, 226, 735 | 29.248.713 | 31, 281, 352 |
| e. Het Cash Flow | 15,718,616 | 10 100 100 | (30) | 56,469,1811 | 71 300 13 CH | (63,506,311 | 61,660,140 | 43,610,711 | [4110x11400) |

TABLE 9.8 INCOME STATEMENT AND CASH FLOW OF ZONE 6 (1990-2024) (3/4)

| | | | <u> </u> | | | | | | | (HULT : US\$) |
|-------------|--|------------|------------|-------------|------------|------------|------------|---------------|------------|---------------|
| | The same of the sa | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| 1. | ncome Statement | | | | | | | | | |
| | a. Revenue | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 |
| | 1. Revenue by Transport | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 |
| | 2. Net Sales by Plant | 0 | 0 | 0 | Ò | 0 | 0 | 0 | 0 | n |
| 1 - 1 | Revenue by Training Vessels | 0 | Đ. | 0 | U | 0 | 0 | Ü | Đ | D. |
| | and Description Facilities | | | | | i | | | | · |
| | b. Expense | 1,580,969 | 1,568,308 | 1,555,648 | 1,542,987 | 1,530,327 | 1,517,666 | 1,505,006 | 1,492,345 | 1,479,685 |
| 1 1 | Administrative Expense | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 |
| | 2. Expense by Transport | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 |
| 1 1 | 3. Cast of Goods Sald | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 8 | 0 |
| 1 | 4. Expence by Training Vessels | 0 | 0 | D | 0 | 0 | . 0 | Ü | Ü | 0 |
|]] | and Demonstration Facilities | , | | | | | | | | |
| | 5. Depreciation | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 |
|] [| 6. Interest | 164,586 | 151,926 | 139,265 | 126,605 | 113,944 | 101,284 | 88,623 | 75,963 | 63,302 |
| $I \cdot I$ | c. Income before D & I | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,613,502 | 2,633,902 |
| | d. Net Income | 1,847,968 | 1,860,629 | 1,873,289 | 1,885,950 | 1,898,610 | 1,911,271 | 1,923,931 | 1,936,592 | 1,949,252 |
| 11. (| ash Floy | | | | | <u> </u> | | | 7.1 | |
| | a, Sources of Funds | 2,469,315 | 2,481,976 | 2,494,636 | 2,507,297 | 2,519,957 | 2,532,618 | 2,515,278 | 2,557,939 | 2,570,599 |
| 1 | 1. Foreign Loan | | | | | | | | | |
| | 2. Covernment Fund | 0 | 0 | 0 | 0 | 0 | Ø | 0 | 6 | 0 |
| | Depreciation | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 |
| 1 1 | 4. Net Income | 1,847,968 | 1,860,629 | 1,873,289 | 1,885,950 | 1,898,610 | 1,911,271 | 1,923,931 | 1,936,592 | 1,949,252 |
| | b. Uses of Funds | 7,588,697 | 422,017 | 422,017 | 1,107,575 | 422,017 | 529,013 | 422,017 | 422,017 | 422,017 |
| | 1. Construction | | | *********** | | | | ************* | | |
| | 2. Reinvestment | 7,166,681 | 0 | 0. | 685,559 | 0 | 106,996 | 0 | 0 | 0. |
| | Foreign Loan Repayment | 422,017 | 122,017 | 422,017 | 422,017 | 422,017 | 422,017 | 422,017 | 422,017 | 422,017 |
| 1 1 | 4. Government Fund Repayment | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | c. Balance of Foreign Loan at End | 5,064,198 | 4,642,182 | 4,220,165 | 3,798,149 | 3,376,132 | 2,954,116 | 2,532,099 | 2,110,083 | 1,688,066 |
| | d. Balance of Gov. Rund at End | 0 | . 0 | 0 | 0_ | 0 | 0 | 0 | 0 | 0 |
| | e. Net Cash Flow | 26,163,970 | 28,223,929 | 30,296,549 | 31,696,271 | 33,794,212 | 35,797,817 | 37,921,079 | 40,057,001 | 42,205,581 |

TABLE 9.8 INCOME STATEMENT AND CASH FLOW OF ZONE 6 (1990-2024) (4/4)

| | | | | | | | | (1811 : 118D) |
|--|------------|------------|------------|-------------|--------------|---|------------------------|---------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1. Income Statement | | | | | | | | |
| a. Revenue | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 |
| 1. Revenue by Transport | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 | 3,428,937 |
| 2. Net Sales by Plant | 0 | 0 | 0 | 0 | G | 0 | 0 | Ü , |
| 3. Revenue by Training Vesse | ls 0 | 0 | 0 | . 0 | 0 | 0 | . 0 | 0 |
| and Demonstration Facilit | | | | l | L | <u></u> | | |
| b. Expense | 1,467,024 | 1,454,364 | 1,441,703 | 1,429,043 | 1,416,382 | 1,416,382 | 1,416,382 | 1,416,382 |
| 1. Administrative Expense | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 | 75,474 |
| 2. Expense by Transport | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 | 719,561 |
| J. Cost of Goods Sold | 0 | 0 | 0 | 0 | 0 | 0 | | |
| 4. Expence by Training Vesse | ls 0 | . 0 | 0 | } 0 | 0 | 0 | 0 | l 0 { |
| and Demonstration Facilit | | | | | | *************************************** | | |
| 5. Depreciation | 821,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 |
| 6. Interest | 50,642 | 37,981 | 25,321 | 12,660 | 0 | 0 | <u> </u> | U |
| c. Income before D & I | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,902 | 2,533,902 | 2,633,902 |
| d. Net Income | 1,961,913 | 1,974,573 | 1,987,234 | 1,939,894 | 2,012,555 | 2,012,555 | 2,012,555 | 2,012,555 |
| II. Cash Plow | | | | | <u> </u> | | | |
| a. Sources of Funds | 2,580,260 | 2,595,920 | 2,608,581 | 2,621,241 | 2,633,902 | 2,633,902 | 2,633,902 | 2,633,302 |
| 1. Foreign Loan | | | ., | | ·/····· | | | |
| 2. Covernment fund | 0 | 0. | 0 | 0 | Ų. | 0.00 | U | COL 247 |
| Depreciation | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 | 621,347 |
| 4. Net Income | 1,961,913 | 1,974,573 | 1,987,234 | 1,999,894 | 2,012,555 | 2,012,555 | 2,012,555 7,959,236 | 2,012,555 |
| b. ilses of Rinds | 1,107,575 | 887,241 | 422,017 | 422,017 | <u> </u> | <u> </u> | 1,909,610 | |
| I. Construction | | | .,,. | | | ····· | 9 000 526 | |
| 2. Reinvestment | 685,559 | 465,225 | 0 | 100 017 | ļ | | 7,959,236 | |
| Foreign Loan Repayment | 422,017 | 422,017 | 422,017 | 422,017 | <u>-</u> | 0 | | |
| 4. Covernment Fund Repayment | | 0_ | 100 2:2 | | | 0 | 0 | <u>u</u> |
| c. Balance of Foreign Loan at Enc | | 844,033 | 422,017 | 0 | | <u> </u> | <u> </u> | |
| d. Balance of Gov. Fund at End | 0 | 0 | 0 | 10 275 727 | 59 400 630 | 55,043,540 | | 52,352,108 |
| e. Not Cash Flow | 43,681,268 | 45,389,947 | 47,576,512 | 149,775,737 | [25'40a'91a | 100,011,0111 | 144'110'500 | 136,336,100 |

TABLE 9.9 INCOME STATEMENT AND CASH FLOW OF PROTOTYPE SITE PASCAO (1990-2024) (1/4)

| | ·~ | ., | | | | | | | (UNIT : 1188 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|----------------|
| | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 19/17 | 1998 |
| 1. Income Statement | <u> </u> | <u> </u> | | 1 | | | | | |
| a. Revenue | - | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 |
| 1. Revenue by Transport | | 198,343 | 198, 343 | 198,343 | 198,343 | 198,343 | 198,343 | 108,343 | 198, 343 |
| 2. Net Sales by Plant | .[|]0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| J. Revenue by Praining Vessels | | 0 | 0 | 0 | 0 | . 0 | 0 | 0 | 0 |
| and Demonstration Facilities | . | | | | <u> </u> | | | 1 | 1 |
| b. Expense | | 281,388 | 281,388 | 281,388 | 281,388 | 281,388 | 281,388 | 281,388 | 281,388 |
| 1. Administrative Expense | | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10,57 |
| 2. Expense by Transport | | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 |
| J. Cost of Goods Sold | | 0 | 0 | 0 | 0 | 0 | 0 | Ü | 0 |
| 4. Expence by Training Vessels | ! | . 0 | 0 | 0 | 0 | 0 | 0 | Ü | ō |
| and Demonstration Facilities | | | | | | 1. | | l ' | Ī. |
| 5. Depreciation | 1 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 |
| 6. Interest | | 40,594 | 40,594 | 40,594 | 40,594 | 40,594 | 40,594 | 40,594 | 40,594 |
| c. Income before D & I | | 103,996 | 103,996 | 103,996 | 103,998 | 103,996 | 103,996 | 103,996 | 103,996 |
| d. Net Incose | | -83,045 | -81,045 | -81,045 | -83,045 | -83.045 | -83,045 | -83,045 | -81,045 |
| II. Cash Flow | | | | | | | | | |
| a. Sources of Funds | 1,740,341 | 63,401 | 63,401 | 63,401 | 63,401 | 63,401 | 63,401 | 215.606 | 63,401 |
| I. Foreign Loan | 1,353,149 | 0 | 0 | 0 | 0 | | | | |
| 2. Government Fund | 387,192 | 0 | 0 | 0 | 0 | 0 | O | 152,205 | |
| J. Depreciation | | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 116,447 |
| 4. Net Income | | -83,045 | -83,045 | -83,045 | -83,045 | -83,045 | -83,045 | -83,045 | -83,045 |
| h. Uses of Funds | 1,740,341 | 63,401 | 63,401 | 63,401 | 63,401 | 63,401 | 63,401 | 215,606 | 63,401 |
| 1. Construction | 1,740,341 | 0 | 0 | 0 | 0. | | | | <u>uu</u> 1191 |
| 2. Reinvestment | | | | | | 0 | 0 | 215,606 | n |
| Foreign Loan Repayment | ****** | | | | | 0 | 0 | | 9 |
| 4. Covernment Fund Repayment | | 63,401 | 63,401 | 63,401 | 63,401 | 63,401 | _ 63,401 | 0 | 63,401 |
| c. Balance of Foreign Loan at End | 1,353,149 | 1,353,149 | 1,353,149 | 1,353,149 | 1,353,149 | 1,353,149 | 1,353,149 | 1,353,149 | 1.353.149 |
| d. Balance of Gov. Pund at End | 387,192 | 323,791 | 260,390 | 196,988 | 133,587 | 70, 186 | 6,784 | 158,989 | 95,588 |
| e. Net Cash Flow | 0 | 0 | 0 | 0 | 0 | n | 0 | 0 | 00,000 |

TABLE 9.9 INCOME STATEMENT AND CASH FLOW OF PROTOTYPE SITE PASCAO (1990-2024) (2/4)

| | | | | | | | | | | (imit : imi) |
|------|---|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|
| | | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| 1. | Incore Statement | | | | | 1 | 1 | | | |
| | a. Revenue | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 |
| | 1. Revenue by Transport | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 |
| | 2. Het Saies by Plant | } Q. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ļ | Revenue by Training Vessels | 0 | 0 | 0 | 0 | 0 | 0 | O | 0 | ő |
| | and Demonstration Facilities | <u> </u> | | | | <u> </u> | | | | ' |
| | b. Expense | 281,388 | 281,388 | 279,359 | 277,329 | 275,299 | 273, 269 | 271,240 | 269,210 | 267, 180 |
| | 1. Administrative Expense | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10.571 | 10,571 | 10,571 | 10,571 |
| | Z. Expense by Transport | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 |
| | 3. Cost of Goods Sold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 4. Expence by Training Vessels | 0 | 0 | 0 | 0 | 0 | Ö | 0 | 0 | 0 |
| | and Demonstration Facilities | | | İ | N.,. | 1000 | | | | ·. |
| ı | 5. Depreciation | 146,447 | 146,447 | 146,447 | 148,447 | 146,447 | 146,447 | 146,447 | 146,447 | [46,447 |
| ſ | 6. Interest | 40,594 | 40,594 | 38,565 | 36,535 | 34,505 | 32,476 | 30,446 | 28, 116 | 26, 385 |
| - 1 | c. Income before D & I | 103,998 | 103,996 | 103,996 | 103,998 | 103,996 | 103,996 | 103,996 | 103,996 | 100,998 |
| | d. Net Incose | ~83,045 | -83,045 | -81,016 | -78,986 | -76,956 | -74,927 | -72,897 | -70.867 | -68,817 |
| | ash Flow | | | | | | | | | |
| - | a. Sources of Funds | 63,401 | 67,657 | 1,107,947 | 67,657 | 283, 263 | 71,520 | 73,550 | 164,911 | 77,609 |
| - [| I. Foreign Loan | | | | | | | 1 | | |
| - 1 | 2. Government Aund | 0 | 4,256 | 1,012,516 | 197 | 213,773 | Ō | 0 | 89,332 | 0 |
| | Depreciation | 0 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 148,447 | 146,447 | 146,447 | 146,447 |
| Ļ | 4. Net Income | -83,045 | -83,045 | -81,016 | -78,986 | -76,956 | -74,927 | -72,897 | -70,867 | -68,837 |
| į | b. Uses of Funds | <u>63,401 </u> | 67,657 | 1,107,947 | 67,657 | 283, 263 | 71.520 | 73,550 | 164.911 | 77,609 |
| - 1 | 1. Construction | | | | | 1 | | | | |
| - 1. | 2. Reinvestment | 0 | 0 | 1,040,289 | 0 | 215,608 | 0 | 0 | 97,254 | 0 |
| | Foreign Loan Repayment | 0 | 67,657 | 67,657 | 67,657 | 67,657 | 67,657 | 67.657 | 67,657 | 67,657 |
| ļ. | 4. Government Fund Repayment | 63,401 | 0 | 0 | 0 | Ö | J.863 | 5,893 | n | 9.952 |
| | c. Balance of Poreign Loan at End | 1.353,149 | 1,285,491 | 1,217,834 | 1,150,177 | 1,082,519 | 1,014,862 | 917.204 | 879.547 | 811.889 |
| 1- | d. Balance of Gov. Fund at End | 32,186 | 36,412 | 1,078,958 | 1,079,155 | 1,292,927 | 1,289,065 | 1,283,172 | 1.372.504 | 1,362,552 |
| | e. Net Cash Plow | 0 | 0 | 0 | . 0 | 0 | 0 | 0 | 0 | 0 |

TABLE 9.9 INCOME STATEMENT AND CASH FLOW OF PROTOTYPE SITE PASCAO (1990-2024) (3/4)

| | | | | | | | | | (420 : 7140) |
|---|-----------|-----------|---------------|-----------|---|-----------------|----------------|------------------------|---|
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
| I. Income Statement | | | | | | | | | |
| a. Revenue | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 108,343 |
| 1. Revenue by Transport | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 |
| 2. Net Sales by Plant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | Ŭ. | 0 |
| Revenue by Training Vessels | 0 | Û | 0 | 0 | 0 | . 0 | Ü | Û | 0 |
| and Desonstration Facilities | | | | | | | | | |
| b. Expense | 265, 151 | 263,121 | 261,091 | 259,061 | 257,032 | 255,002 | 252,972 | 250,912 | 248,913. |
| 1. Administrative Expense | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 |
| 2. Expense by Transport | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 |
| 3. Cost of Coods Sold | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Expense by Training Vessels | 0 | 0 | . 0 | 0 | 0 | . 0 | 0., | 0 | 0 |
| and Demonstration Facilities | ******** | | ********* | | *************************************** | .4.4 | | | |
| 5. Depreciation | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 |
| 6. Interest | 24,357 | 22,327 | 20,297 | 18,268 | 16,238 | 14,208 | 12,178 | 10, 149 | 8, 119 |
| c. Income before D & 1 | 103,996 | 103,996 | 103,996 | 103,996 | 103,996 | 103,996 | 103,996 | 103,996 | 103,996 |
| d. Net Income | -66,808 | -64,778 | -62,748 | -60,719 | -58,689 | -56,659 | -54,629 | -52,600 | -50,570 |
| II. Cash Flow | | | | | · · · · · · · · · · · · · · · · · · · | | L | | |
| a. Sources of Funds | 79,639 | 283,263 | <u>83,699</u> | 1,107,947 | 87,758 | 89,788 | 91,817 | 283,263 | 95,877 |
| 1. Foceign Loan | ********* | | | | | | | | *************************************** |
| 2. Covernment Fund | 0 | 201,594 | Ð | 1,022,218 | 0 | 0. | 0 | 189,416 | 0 |
| Depreciation | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 |
| 4. Net Incone | -66,808 | -64,778 | -62,748 | -60,719 | -58,689 | -56, <u>659</u> | 51,629 | -52,600 | -50,57 <u>0</u> |
| b. Uses of Funds | 79,639 | 283,263 | 83,699 | 1,107,947 | 87,758 | 89,788 | 91,817 | 283, 263 | 95,877 |
|]. Construction | | | | | | | | 015 676 | |
| 2. Reinvestaent | 0 | 215,606 | 0 | 1,040,289 | 0 | 0 | 0. | 215,606 | 67.657 |
| J. Foreign Loan Repayment | 67,637 | 67,657 | 67,657 | 67,657 | 67,657 | 67,657 | 67,657 | 67,657 | 87,657 |
| 4. Government Kund Repayment | 11,982 | 0 | 16,041 | - 0 1 50D | 20, 101 | 22,130 | 24, 180 | 270 020 | 28,219 202,972 |
| c. Balance of Foreign Loan at End | 744,212 | 676,574 | 608,917 | 541,260 | 473,602 | 405,945 | 338,287 | 270,630 | |
| d. Balance of Gov. Fund at End | 1,350,570 | 1,552,165 | 1,536,123 | 2,558,342 | 2,538,241 | 2,516,111 | 2,491,951 n | 2, <u>681,367</u> 0 | 2,653,148 |
| e. Net Cash Flow | 0 | 0 | 0 | 0 | 0 | 0 | <u> </u> | | |

TABLE 9.9 INCOME STATEMENT AND CASH FLOW OF PROTOTYPE SITE PASCAO (1990-2024) (4/4)

| | Income Statement and Cash Flow | | | | | | | | (UNIT : 1ES) |
|----|---|----------------|-----------|------------------|------------|------------|-------------|-----------|--------------|
| | (Pasacao) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| ī. | Income Statement | | <u> </u> | <u> </u> | | <u> </u> | | | 100 245 |
| | a. Revenue | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198, 343 | 198,343 | 198,343 |
| | 1. Revenue by Transport | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 | 198,343 |
| | 2. Net Sales by Plant | 0 | 0 | 0 | 0. | 0 | 0_ | | ñ |
| | Revenue by Training Vessels | 0 | 0 | 0 | G | O O | 0 | ប | U |
| | and Demonstration Facilities | | | 010.004 | 010 304 | 240 704 | 240,794 | 240,794 | . 240,794 |
| | b. Expense | 246,883 | 214,853 | 212,824 | 240,794 | 240,794 | 10,571 | 10,571 | 10,571 |
| | 1. Administrative Expense | 10,571 | 10,571 | 10,571 | 10,571 | 10,571 | | 83,776 | 83,776 |
| | 2. Expense by Transport | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | 83,776 | | 551117 |
| | 3. Cost of Goods Sold | 0. | 0 | 9 | (<u>ā</u> | Ų. | (, <u>y</u> | (| <i>u</i> |
| | 4. Expence by Training Yessels | . 0 | 0 | 0 | 0 | 0 | 0 | U . | U |
| | and Demonstration Facilities | | | 110 117 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 |
| | 5. Depreciation | 146,447 | 146,447 | 146,447 2,030 | 1301331. | 139.5337 | | | |
| | 6. Interest | 6,089 | 4,059 | | 103,996 | 103,996 | 103,996 | 103,996 | 103,998 |
| | c. Income before D & [| 103,996 | 103,996 | 103,998 | -42,451 | -42,451 | -42,451 | -43,451 | -42,451 |
| | d. Net Income | -48,540 | -46,510 | -44,481 | -96,931 | -14,171 | -42,43; | -1,451 | 2,731 |
| Ţ. | Cash Floy | | | | | 1 205 110 | 103 BBC | 103,996 | (33,996 |
| | a. Sources of Funds | 97,907 | 99,936 | 101,966 | 103,998 | 1,353,149 | 103,996 | 1017830 | [99,530 |
| | 1. Foreign Loan | ************** | | | | | | ···· | |
| | 2. Covernment fund | 0 | Ð | D | 0 | 1,249,153 | | 146,447 | |
| | 3. Depreciation | 148,447 | 146,447 | 146,447 | 146,447 | 146,447 | 146,447 | | 146,447 |
| | 4. Net income | -48,540 | -46,510 | -44,4 <u>8</u> L | -12,451 | -42,451 | -42,451 | -42,451 | -42,451 |
| | b. Uses of Funds | 97,907 | 99,936 | 101,966 | 103,996 | 1,353,149 | 103,996 | 103,996 | 103,996 |
| | 1. Construction | | | | | | | | |
| | 2. Reinvestment | 0 | 0 | 0 | [| 1,353,149 | <u></u> | ļ | <u> </u> |
| | J. Foreign Loan Repayment | 67,657 | 67,657 | 67,657 | 0 | Į <u> </u> | . 0 | 0 | ļ |
| | 4. Government Pund Repayment | 30,249 | 32,279 | 34,309 | 103,996 | 0 | 103,995 | 103,996 | 103,998 |
| | c. Balance of Foreign Loan at End | 135,315 | 67,657 | 0 | 0 | 0 | 0 | 0 | 1 200 101 |
| . | d. Balance of Gov. Pund at Find | 2,622,898 | 2,590,620 | 2,556,311 | 2,452,315 | 3,701,468 | 3,597,472 | 3,493,477 | 3,389,481 |
| | e. Net Cash Flor | 0 | 0 | _0_ | <u> </u> | 0 | 0 | <u> </u> | 0 |

TABLE 9.10 FINANCIAL INTERNAL RATE OF RETURN

| 6.9 |
|-------------|
| 2.2 |
| ~ ~ ~ |
| |
| 4.2 |
| 25.8 |
| |
| |

FIRR is calculated by the following formula $\sum_{i=1}^{35} (C_i - E_i)/(1+r)^{(i-1)} = 0$

 $C_i = Initial$ investment and

reinvestment at year i

E = Revenue before depreciation and interest

TABLE 9.11 SENSITIVITY TEST OF FIRR

Commercial Project

| Cost | | e e | Income | | andre de la companya da san da san da san da san da san da san da san da san da san da san da san da san da sa Na san da san da san da san da san da san da san da san da san da san da san da san da san da san da san da sa | | |
|------|------|------|--------|-------|--|--|--|
| | -20% | -10% | 0% | 10% | 20% | | |
| 20% | · | | 2.8% | 5.1% | 6.9% | | |
| 10% | | 2.3% | 4.9% | 6.9% | 8.6% | | |
| 0% | 1.6% | 4.7% | 6.9% | 8.8% | 10.4% | | |
| -10% | 4.4% | 6.9% | 8.9% | 10.7% | 12.4% | | |
| -20% | 6.9% | 9.2% | 11.2% | 13.0% | 14.7% | | |

7one

| Cost | Income | | | | |
|------|--------|------|------|------|-------|
| | -20% | -10% | 0% | 10% | 20% |
| 20% | -1.8% | 0.0% | 1.5% | 2.9% | 4.2% |
| 10% | -0.5% | 1.24 | 2.8% | 4.2% | 5.5% |
| 0% | 0.9% | 2.6% | n.2% | 5.6% | 6.9% |
| -10% | 2.4% | 4.21 | 5.7% | 7.2% | 8.5% |
| -201 | 4.2% | 5.9% | 7.5% | 9.0% | 10.4% |

(Zone 1)

| Cost | Income | | | | | |
|------|--------|-------|-------|------|------|--|
| | -20% | -10% | 0% | 10% | 201 | |
| 20% | -5.1% | -2.9% | -0.91 | 0.7% | 2.25 | |
| 10% | -3.4\$ | -1.3% | 0.6% | 2.2% | 3.7% | |
| 0% | -1.7% | 0.41 | 2.2% | 3.8% | 5.3% | |
| -10% | 0.2% | 2.2% | 4.04 | 5.6% | 7.0% | |
| -20% | 2.2% | 4.2% | 6.0% | 7.64 | 9.1% | |

Zone 6

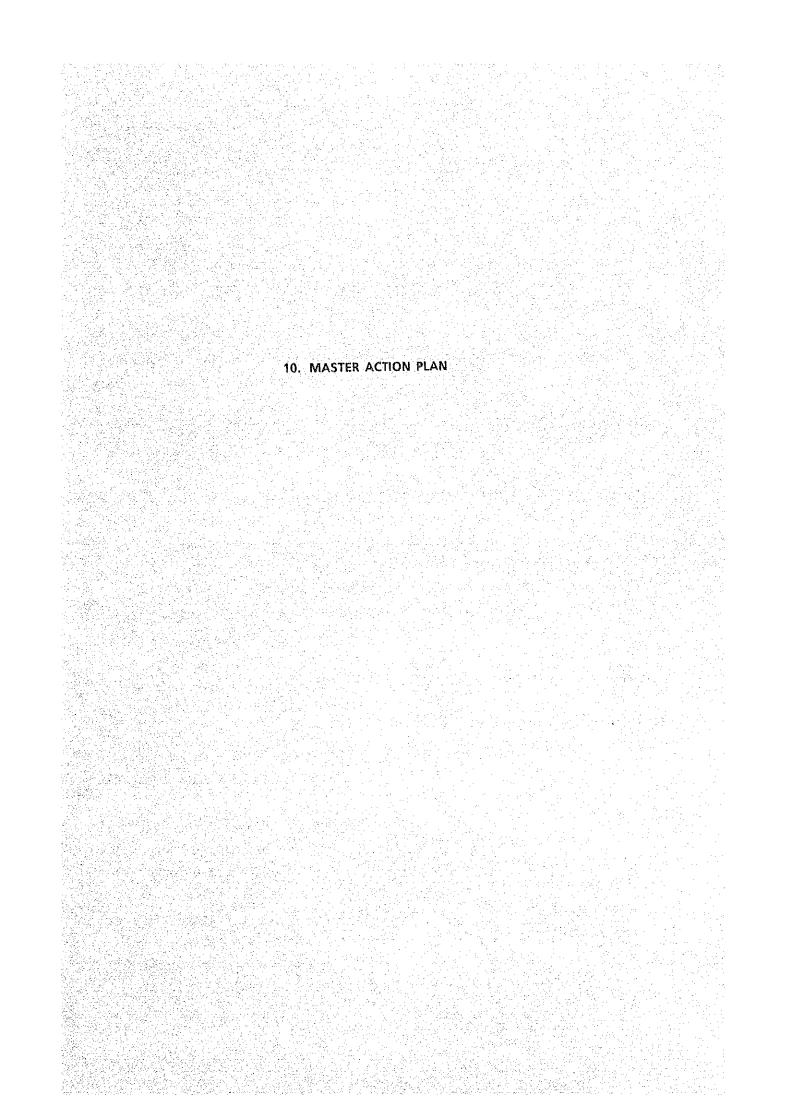
| Cost | Income | | | | | |
|------|--------|-------|-------|-------|-------|--|
| | -20% | -10% | 0% | 10% | 20% | |
| 20% | 16.5% | 19.1% | 21.4% | 23.6% | 25.8% | |
| 10% | 18.4% | 21.0% | 23.4% | 25.8% | 28.1% | |
| 0% | 20.5% | 23.2% | 25.8% | 28.3% | 30.8% | |
| -10% | 22.9% | 25.8% | 28.6% | 31.3% | 33.9% | |
| -201 | 25.8% | 28.9% | 31.9% | 34.9% | 37.7% | |

Zone 2

| Cost | Income | | | | |
|------|--------|--------|--------|--------|--------|
| | -20% | -10% | 01 | 10% | 20% |
| 20% | -24.0% | -21.2% | -18.5% | -16.2% | -13.9% |
| 10% | -21.9% | -19.0% | -16.4% | -13.9% | -11.8% |
| 0% | -19.6% | -16.6% | -13.9% | -11.5% | -9.4% |
| -10% | -16.9% | -13.9% | -11.3% | -9.0% | -6.9% |
| -20% | -13.9% | -11.0% | -8.4% | -6.2% | -4.4% |

Prototype: Pasacao,

| Cost | | Іпсоле | | | | |
|------|--------|--------|--------|-------|-------|--|
| | -20% | -10% | 0% | 10% | 20% | |
| 20% | -15.1% | -13.1% | -11.2% | -9.5% | -7.9% | |
| 10% | -13.6% | -11.6% | -9.7% | -7.9% | -6.3% | |
| 0% | -12.0% | -9.9% | -7.9% | -6.2% | -4.6% | |
| -10% | -10.1% | -7.9% | -6.0% | -4.2% | -2.6% | |
| -20% | -7.9% | -5.8% | -3.8% | -2.0% | -0.4% | |



10. MASTER ACTION PLAN

10.1 Institutional Framework

(1) Legal Provisions

The PFDA was created in Aug. 1976 as the Philippine Fish Marketing Authority, by virtue of Presidential Decree (P.D.) 977. It was renamed under Executive Order (E.O.) 772 issued on Feb. 8, 1982 for amending P.D. 977. Both being functioning as laws, stipulated are organization, functions and powers of the PFDA. P.D. 977 and E.O. 772 are otherwise known as the PFDA Charter.

The government policy to which the PFDA was established, is provided for in Sec. 1 of P.D. 977, to wit:

"...... to promote the development of the fishing industry and improve efficiency in the handling, preserving, marketing, and distribution of fish and fishery/aquatic products through the establishment and operation of fish markets and the efficient operation of fishing ports' harbors and other marketing facilities."

On June 30, 1984, E.O. 967 was promulgated. Pursuant to this E.O., the Bureau of Fisheries and Aquatic Resources (BFAR) and the PFDA were transferred from the Ministry of Natural Resources to the Ministry of Agriculture and Food. The Fishery Industries Development Council (FIDC) was then abolished.

Upon new administration taking office, E.O.116 was issued to reorganize the Ministry (Jan. 30, 1987). After the ratification of the 1987 Constitution, the Ministry became the Department of Agriculture (DA). The PFDA remains as an attached agency, while the BFAR was integrated into the staff bureaus of the DA. No provision is stipulated in E.O.116 to revise functions and powers of the PFDA. Transitory provisions of the 1987 Constitution states:

"All existing laws, decrees, executive orders, proclamations, letter of instructions and other executive issuances not inconsistent with this Constitution shall remain operative until amended, repealed, or revoked."

(Sec. 3 of Article XVIII)

Therefore the PFDA Charter (P.D.977 as amended by E.O. 772) is still effective.

- (2) Functions and Powers of the PFDA
- The followings are the fundamental functions and powers of the PFDA:

 1) Manage, operate and develop the Navotas Fishing Port Complex (NFPC)

 and such other fishing port complexes that may be established by the

 Authority;
- 2) Identify and determine the sites for the establishment of fishing port complexes, and prepare, adopt and implement compre-hensive plans for their overall development, including the speci-fications of infrastructure facilities, such as piers, wharves, quays, landings, anchorages and breakwaters in coordination with the Ministry of Public Works and Highways (now, DPWH), and civil works, such as factory buildings, warehouses, cold storage and ice plants, and other structures related to the fishing industry as may be necessary and useful in the conduct of its business;
- 3) Supervise to the extent necessary, the enterprises which the Authority may authorize to be established within the fishing port complexes under its jurisdiction;
- 4) Acquire, maintain, operate, purchase, lease or dispose of the equipment such as vessels, fishing gear, refrigerated trucks/vans and rolling stock, ice and cold storage plants, barges, communication facilities, and related facilities;
- 5) Assess and collect reasonable fees, tolls, charges, rentals, and the like, for the use, lease or sale of property, equipment, facilities

and services in order to raise revenues for the Authority and to adjust the same when so warranted;

- 6) Formulate and implement rules and regulations on the conduct of business activities inside the fishing port complexes;
- 7) Contract indebtedness and issue bonds, upon recommendation of the Minister (now, Secretary) of Finance and approval by the President of the Philippines, whenever essential to the proper administration of its corporate affairs;
- 8) Acquire, hold and dispose of real and personal property in the exercise of its functions and powers;"

The PFDA is primarily obligated with planning, development and management of fishing port complexes. Landing facilities, fish market and other marketing facilities, ice plant and cold storages, warehouses and processing plants may be established inside the fishing port complexes. The Municipal Fishing Port Development Program of the PFDA aims at this objective: however, due to fund limitation, actual accomplishment has fallen in the different outcome only with the provision of landing facilities and a market hall.

Outside the fishing port complexes, the PFDA is authorized to procure equipments needed in the conduct of its business, and may determine their suitable management system. These include vessels, refrigerated trucks/vans, ice plants and cold storage plants and communication system. If processing plants be included, all the system components in the FTS are covered by PFDA's jurisdictions.

(3) Organization of the PFDA

The corporate powers of the Authority are vested in and exercised by a Board of Directors, composed of the following:

化环烷基 化铁铁铁铁 医氯化二氯异异物

- Secretary of Agriculture (chairman)
- Administrator, National Food Authority (vice chairman)
- Secretary of Public Works and Highways
- Secretary of Trade and Industry
- Secretary of Environment and Natural Resources
- Two representatives from the private sector

The Board of Directors formulates PFDA by-laws, promulgates policies, prescribes rules and regulations, approves the annual budget, contract and agreement, determines charges, tolls, fees and rentals, and submits reports to the President of the Philippines, among others.

The management of the Authority is vested in the General Manager who is appointed by the Board of Directors. He implements and enforces the policies, programs, guidelines, decisions, rules and regulations prescribed, being responsible for day-to-day affairs of the PFDA. The staffing pattern, number, duties and responsibilities of personnel, salaries and emoluments are determined, subject to an approval of the Board of Directors. He is assisted by the Assistant General Manager who acts as a deputy in his absence.

The organizational structure of the PFDA consists of the Central Office and field organizations, which is shown in Fig. 15.

PFDA Central Office is spearheaded by the Offices of the General Manager and the Assistant General Manager. Under the Office of the Assistant General Manager, there are three (3) staff elements, namely: the Public Information Staff, the Legal Staff and the Corporate Management Staff. There are five (5) functional departments, to wit: Administrative, Finance, Planning and Development Services, Technical Services and the Operation Management. The Northern Palawan Fisheries Development Project, an ADB-assisted project implemented by the PFDA, also maintains a staff in the Central Office.

Field organizations have been established at large-scale fishing port complexes: Navotas Fishing Port Complex (NFPC), Iloilo Fishing Port Complex (IFPC), Zamboanga Fishing Port Complex (ZFPC) and Lucena Fishing Port Complex (soon to be set up). Aside from these, the Area Operations Centers (General Santos and Lucena) under the Planning and Development Dept., Fishing Port Div. and IPCS Div. both under the Operation Management Dept., have their staff deployed in the field. The Northern Palawan Fisheries Development Project has also its own field staff. These field organizations are attributed to the projects implemented by or turned over to the PFDA.

10.2 Implementing Requirements

- (1) Planning, Programming and Budgeting System
 - 1) NFPC, IFPC, ZFPC and MFPs

The Dept. of Public Works and Highway (DPWH) formulates plans and programs, Fishing Port Package I and municipal fishing ports (MFPs), being responsible for their implementation. Funds are allocated for the "DPWH Infrastructure Program". Local portion of the funds are allocated in close coordination with the Dept. of Budget and Management (DBM). For its part, the Dept. of Finance (DOF) negotiates with foreign sources on loan agreements, in coordination with the NEDA. It is required that the fund allocation should correspond to the Philippine Development Program.

The specialized Project Management Office has been set up by the DPWH for the implementation of the Fishing Port Package I to construct large-scale commercial fishing ports like IFPC and ZFPC. On the other hand, the field offices of the DPWH undertake construction works of a number of MFPs.

After completion, the fishing port complexes are handed over to the PFDA for operation and supervision. With respect to MFPs, the DPWH first hands over to the municipality where it is located. The PFDA then negotiates with the municipality concerned to conclude a Memorandum of

Agreement for joint-management. Out of a hundred MFPs, however, this kind of joint-management set up is exercised only in Mercedes, Estancia and Atimonan, Quezon (refer to Fig. 16).

2) PFDA New Projects (Nationwide IPCS, FTS and General Santos Fishing Port Complex)

The plans and programs for new project shall be submitted to the DA which will make arrangements with the DBM, DOF and the NEDA for fund allocation. The Agriculture and Fishery Councils constituted from the national level down to the municipalities, play a consultative role in reviewing the submitted plans and programs (refer to Fig. 16).

Whilst the planning and programming are done by the PFDA, the construction of large-scale fishing ports like General Santos would still have to be delegated to the DPWH, in view of its experiences and expertise. Fund transfer from the PFDA shall be arranged in such a case.

In new projects, the PFDA should closely coordinate with (a) the Local Water Utilities Administration and the local water districts, for water supply, (b) the National Power Corporation/the National Electrification Administration and the local electric cooperatives, for power supply, and (c) the DPWH, for access roads.

- (2) Procedures Required for FTS Components
 - 1) Administration of FTS Operation

This should be performed by the PFDA: only internal arrangement is required.

2) Quality Control, Communication and Extension

These should also be placed under PFDA responsibility, because of the nature of the services. Internal arrangement is also required.

3) Processing Plants and IPCS

When these are to be located within the fishing port complex, the PFDA may exclusively plan, construct and determine their management system, according to its Charter. If outside, however, the jurisdiction over the land area should first be authorized to the PFDA. Deliberation will be required with the local government units or the agencies possessing the area. Memorandum of Agreement should be drawn up, which certifies the authorization.

The long-defunct NFPC-IPCS has been leased to a private operator since June 1987. Operation and maintenance costs are born by an operator and no rehabilitation expense shall be reimbursed from the PFDA. On the contrary, IFPC-IPCS is operated and maintained by the PFDA. Fee is charged for the use of contact freezer and cold storage rooms to 10 processing plants operating inside with the space leased. Land lots are leased out to the private companies, where they can establish and operate the prescribed facilities. In case of the IPCSs transferred from the BFAR, operation forms are: 4 under PFDA direct operation, 1 under O/M responsibility of the PFDA with the fees charged for the use of freezer and cold storage, and 13 leased out to the private sector.

4) Fish Carrier Vessels and Transport Vessels

Fish carrier vessels and transport vessels are classified as "fishing boats" in the Philippines, under the "Fisheries Decree of 1975" (P.D. 704). The PFDA shall register the vessels at the Philippine Coast Guard (PCG), and obtain clearances from both the BFAR and the Maritime Industry Authority (MARINA). BFAR's clearance is in the form of Commercial Fishing Boat Licenses. If the transport vessel be used for carrying general cargo, another clearance (cargo vessel clearance) has to be obtained from the MARINA. Furthermore, any kind of lease contract of fishing boats requires the lease permits issued by both the BFAR and the PCG.

5) Insulated Trucks and Refrigerated Trucks

After procurement, the PFDA shall register the vehicles at the Land Transport Office which provides with the registration numbers in government (red) plates. For the use directly by the PFDA as well as for leasing out to private operators, there is no need to obtain a permit from the Land Transport Franchising Regulatory Board (LTFRB); however, permits for public use shall be obtained from the LTFRB, if the PFDA want to repair, maintain and rent the vehicles to the private operator.

(3) Principles in Management System

1) Applicable Operation Forms

To the system component in the FTS, several forms may be adopted in the operation. The importance lies in the integration of the FTS, as a whole. Control and timely intervention of the PFDA must be extended whenever necessary, to ensure effective movement of fishery/aquatic products meeting the assessed situations. Possible operation forms are enumerated below.

a. PFDA Direct Operation

O/M responsibility is under the PFDA which bears all the O/M expenses. The operator is PFDA organic personnel assigned, and the management is done administratively.

b. PFDA Entrusting Operation, on Payment Basis

O/M responsibility and cost bearing are in the hand of the PFDA. The operating staff or the operators are hired from the outside, with the fixed payment. Operational control is secured with direct PFDA involvement.

c. PFDA Responsible for O/M, with Fees Charged for Utilization

0/M costs are born by the PFDA which also responsible for 0/M of the facilities and/or equipments. The use is dependent upon the private sector and utilization fees are charged.

d. PFDA Entrusting Operation, on Commission Basis

O/M responsibility and cost bearing are shared as specified in

the agreement between the PFDA and the private operator (mostly, company or association). The profits are also shared, according to the fixed ratio. The amount to be received by the entrusted operator alters in response to the amount of profits.

Operational control is partly secured. This can be termed as the joint-management system.

e. Leasing out to the Private Sector

O/M responsibility and cost bearing are all left to the lessee who is selected from the private sector. Operational control is hardly to be secured, unless the specific conditions are attached to the lease contract to be followed by the lessee.

2) Standard Form of Operation for FTS Components

The PFDA direct operation should be adopted to FTS administration, quality control, communication, extension, training vessels and mobile ice plant. Insulated trucks and fish transport vessels are to be entrusted to private operators, on payment basis, in view of the movement to be controlled. Some of the insulated trucks and refrigerated trucks should be attached to the processing plants, for the collection of raw materials as well as distribution of products. Entrusting operation to the private operators, on commission basis, is to be applied to fish, carrier vessels, mobile fish stores with cooling units and demonstration fish stores in the consumption centers. The lease system is for the processing plants and the IPCS; inside the NFPC, however, they should be entrusted to the private operator, on commission basis.

10.3 Proposed Management System

(1) FTS Division, Operation Management Dept. (National Center)

As an organizational unit of the Central Office, PFDA, the FTS Div. should be created under the Manager, Operations Management Dept. The FTS Div. exercises direction and control over all the FTS operations (refer to Fig. 17).

The composition of the FTS Division is to be:

Division Chief
Assistant to the Chief
Intelligence officer
Operations officer
Communication staff (3)
Administration staff (4)
Finance/Accounting staff (4)

Total number of personnel: 15

The Division chief is responsible for overall operations and administration of FTS organization nationwide. The Intelligence Officer conducts analysis of market/marketing information, movement of fish/fisheries products and transport/distribution needs derived. Practical control of vehicle/vessel movements is performed by the Operations Officer as well as operational control of the FTS components such as processing plants. Communication staff handle O/M of communication equipment, data processing and compilation and retrieval of the information to be transmitted.

The field organization for FTS are all placed under the operational control of the Division Chief who is assisted by the staff under him. There are the Fishing Port Div. and the IPCS Div. under the Manager, Operations Management Dept., parallel to the proposed FTS Div. The field offices to handle MFPs and IPCS might be established in the same area as in FTS. The Manager, Operations Management Dept. will be able to integrate operations in three functional areas; namely, MFP, IPCS and FTS; by directing/instructing the respective Division Chiefs under him. It is further desirable that, in the field, one Area Manager be responsible for performances of MFP, IPCS and FTS, for integrated operations.

At the initial stage of FTS project implementation, especially that for pilot projects, most of the personnel of the FTS Div. should be stationed at the NFPC. It is not only because the office space is limited inside the Central Office but because personnel should be seconded for training and for effective supervision.

(2) Pilot Project

The system components of pilot project inside the NFPC being highly demonstrative, it is advisable that the PFDA directly control those operations as far as possible. The following alternative management system will be recommended for the operation of the FTS pilot project in case of difficulties of sole management by PFDA. In this regard, the plants for manufacturing styroforms, shrimp processing and surimi processing should all be operated under the cooperation with private sectors, on commission basis, unlike other zones. In case of a mobile IPCS, it should be under PFDA direct operation: the IPCS Div., Operation Management Dept. will provide with its crew members. Five insulated/refrigerated trucks attached to the shrimp/surimi processing plants are to be operated under the cooperation with sectors on payment basis. Furthermore, five mobile fish stores are to be operated on commission basis to the private sectors. The demonstration cooking/sales shops in three consumption centers; Tarlac, Cabanatuan City and Cubao are to be entrusted to private operators, on commission basis. occasionally inspects their operations, from the NFPC. Three insulated trucks are to be entrusted, on payment basis, for the controlled distribution of fish.

(3) Zone 1

1) NFPC (Zone center)

FTS field office should be newly established under the NFPC Port Manager. It will be named FTS Div., NFPC. The composition of NFPC-FTS Div. is: a Chief and his assistant, 2 finance/accounting staff, 2 administrative staff, 4 quality control staff, 4 extension staff and 3 communication staff. Total number of personnel is 17. The NFPC-FTS Div. belongs to NFPC organization; however, it should be operationally controlled by the Division Chief of FTS Div., Operations Management Dept.

Primary tasks of the NFPC-FTS Div. are the direction and control of FTS operations in Zone 1, based on the information transmitted from the satellites as well as instruction from the Central Office. The Chief is

responsible for overall exercises.

A laboratory manned by the quality control staff is the facility where the experiments, testing and training in fish quality control are carried out. Extension staff occasionally conduct demonstration to NFPC visitors, but they will mostly be dispatched to the field offices not only in zone 1 but in other zones related to FTS. The extension services for FTS establishment will be conducted by them. At the stage of pilot project implementation, some additional staff will have to be seconded from the Central Office as already mentioned previously.

2) Masinloc (Sub-center)

FTS field office should be newly stationed, manned by 5 personnel composed of a chief, 2 accounting/administrative staff, and 2 communication staff. Principal function of the office is direction and control of FTS operations in the sub-zone. Movement of carrier vessels and insulated trucks is regulated. The chief is responsible for all the analysis and control of operations.

· 1947年1947年195日 (1948年1957年)

Carlot National Residence in

THE REPORT OF THE PARTY OF THE PARTY.

Five insulated trucks are to be entrusted to private operators, on payment basis, in ensuring their deployment to accord to PFDA's determination. The IPCS should be leased to a private operator. Eight carrier vessels should be entrusted the operation to the fishermen's associations, on commission basis. Basic agreement on the operation of carrier vessels including method of operation in details should be made between PFDA and fishermen's associations or the representative of fishermen.

Operation/maintenance costs of carrier vessels are to be borne among PFDA, fishermen's associations and representative of fishermen based on shares agreed with the profit divided accordingly.

The fishermen associations being nominal and inactive mostly in the Philippines, the PFDA might promote to form suitable association to operate carrier vessels by persuading fishermen in the area. Like the Northern Palawan Fisheries Development Project, PFDA personnel will have to be dispatched to make contact with fishermen.

3) Sta. Cruz and Subic (satellite sites)

Communication personnel belonging to the PFDA should be manned with radio equipments: the number required in each site is two.

4) Orani (sub-center)

PFDA-FTS field office should be newly established, manned by 5 personnel: a chief, 2 accounting/administrative staff and 2 communication staff. The role of the office is to control processing plants and to guide fish-pond operators.

Shrimp processing plant is to be leased to the private sector. In concluding lease contracts, conditions should be attached that the operator follow PFDA instructions wherever necessary. Two insulated trucks and 2 refrigerated trucks are to be attached to the plant for its exclusive use. It is the incentive to the operator.

5) Guagua and Hagonoy (satellite sites)

In each satellite, 2 communication personnel should be manned, equipped with portable-radio. Hagonov being selected as a collection point, two more personnel would be required, with the obligation of accounting and partly of extension.

(4) Zone 2

1) Mercedes (zone center)

New FTS field office should be created as a zone center, besides the existing MFP field office. It should be composed of 10 persons: a chief, 2 finance staff, 2 administrative staff, 2 quality control staff and 3 communication staff. They exercise the direction and control of FTS operations in the zone, based on information transmitted from the national center as well as from satellite sites.

The salted/dried fish processing plant should be leased to a private

operator under the conditions that the the profits of fishermen's associations be secured and the operations follow PFDA's instruction whenever necessary. Three insulated trucks are to be entrusted, on payment basis, to private operators to secure the prescribed route and frequency of operation. On the other hand, 2 carrier vessels shall be entrusted to the fishermen's associations, on commission basis.

2) Sta. Elena, Jose Panganiban and Paracale (satellite sites)

In each site, 2 communication staff should be manned, with radio equipments.

(5) Zone 3

1) Estancia (zone center)

Besides the existing MFP office, FTS field office should be established; manned by 12 personnel: a chief and an assistant, 1 fish loading officer, 2 finance staff, 2 administrative staff, 3 communication staff and 2 quality control staff. The chief is responsible for regulation and control of the transportation movement and the operation in the FTS all over the zone. Fish loading officer is responsible for collection and loading of fish/fishery products.

The salted/dried fish processing plant should be leased to a private operator, under the conditions for protecting small-scale fishermen and the PFDA instruction be followed wherever required. Three insulated trucks, on payment basis, to the other operators and three carrier vessels should be entrusted to the fishermen's associations, on commission basis. Two fish transport vessels bound for Manila should be entrusted to private operators, on payment basis.

2) Roxas City (sub-center)

FTS field office with 5 persons is to be newly created; a chief, 2 accountants and 2 communication staff. The shrimp processing plant is to be provided with an insulated truck and a refrigerated truck, for the collection of raw materials and distribution of the products. The plant

should be leased to private operator. Other 3 insulated trucks will have to be entrusted to other private operators, on payment basis.

3) Pontevedra, Carles, San Dionisio and Concepcion (satellites)

Each satellite site should be manned by 2 communication staff whose obligations include partly extension functions.

(6) Zone 6

Inside the General Santos Fishing Port Complex, the FTS Unit should be established. Composed of a chief, a fish loading officer, 2 administrative cum finance staff, 2 communication staff and 2 quality control staff; the FTS Unit exercises direction and control over FTS operations inside the zone. It belongs to the organization under the Port Manager; however, being under the operational control of the FTS Div., Operations Management Dept. (Central office).

The main concern in the activities of the FTS Unit is the furtherance of tuna fishing improvement, in preparation for the establishment of the new Fishing Port Complex.

All the operation of FTS components inside the Fishing Port Complex should be entrusted to private operators. Two transport vessels bound for Manila are to be entrusted, on payment basis, and also 7 insulated trucks on payment basis.

(7) Prototype site Pasacao

Five PFDA personnel should be manned, composed of a chief and his assistant, an accountant and 2 communication staff. They carry out regulation of the movement of 2 carrier vessels and 3 insulated trucks. The operation of carrier vessels is to be entrusted to the fishermen's associations, on commission basis, and that of the insulated trucks, on payment basis, to other private operators.

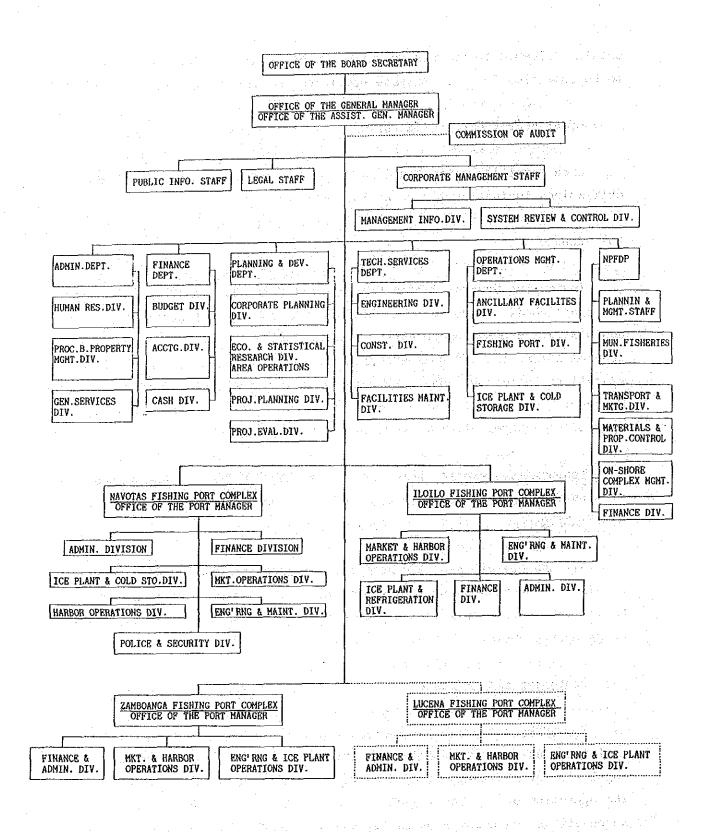
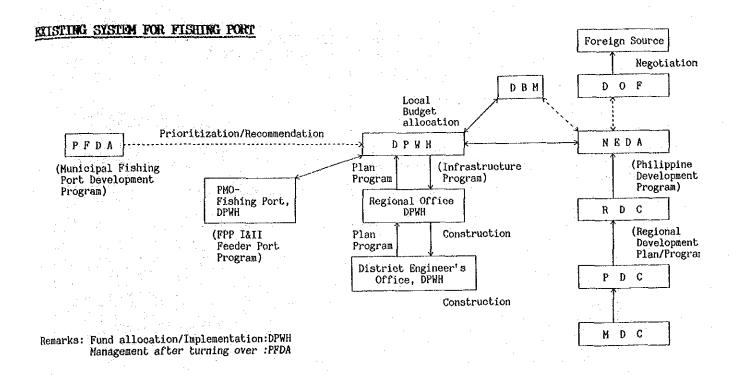


FIG. 15 ORGANIZATION OF PFDA



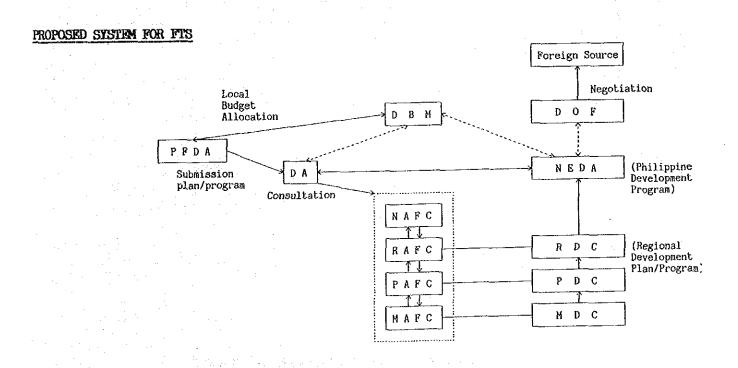
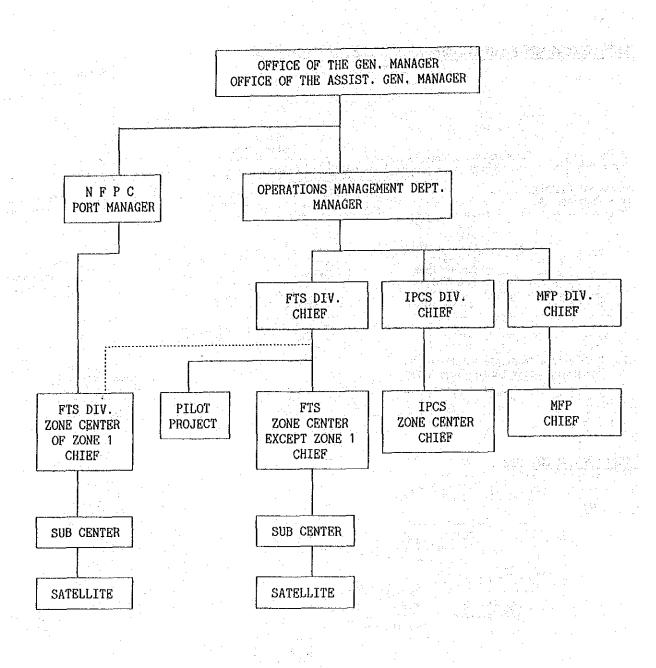


FIG. 16 PROCEDURE OF PLANNING, PROGRAMMING, BUDGETING AND; IMPLEMENTATION OF PROJECTS



Legend: ——— Administrative Control Operational control

FIG. 17 PROPOSED MANAGEMENT ORGANIZATION FOR FTS

TABLE 10.1 MANAGEMENT SYSTEM OF FTS COMPONENT

| I T B M | PFDA Direct Operation | Entrusting Operation On Payment Basis | Entrusting Operation On Commission Basis | Leasing Out the Private Sector |
|--|-----------------------------|---|---|--------------------------------------|
| (1) OFF-SHORE FACILITES 1.1 Fish transport vessel | | | 0 | |
| 1.2 Training vessel | 0 | | | |
| 1.3 Fish carrier vessel | | | 0 | |
| 1.4 Payao | | | 0 | |
| (2) ON-LAND FACILITIES 1. Building 1-1 Office Building | 0 | | | |
| 1-2 Insulated Fish Box Manufacturing Plant | | | 0 | |
| 1-3 Shrimp Processing Plant | | | O Navotas | O Orani, Rox |
| 1-4 Salted / Dried Fish Processing Plant | | | | 0 |
| 1-5 Surimi Processing Plant | | | 0 | |
| 1-6 Ice Making Plant | | | | 0 |
| 1-7 Workshop | 0 | | | |
| 1-8 Electrical Substation | 0 | | | |
| 1-9 Auction Hall | 0 | | | |
| 2.1 FACILITY 2-1 Antenna Tower | 0 | | | |
| 2-2 Water Reservoir and Blevated Water Tank | 0 | | 7 | |
| 2-3 Fuel 011 Storage Tank | 0 | | | |
| 2-4 Fresh Supply Water Treatment Facility | 0 | | | |
| 2-5 Waste Water Treatment | 0 | | | |
| (3) EQUIPMENT 3.1 Insulated truck | | 0 | | Orani, Rox |
| 3.2 Mobile ice making plant | 0 | | | |
| 3.3 Mobile salting / drying plant | O | : | | |
| 3.4 Tools & machine for workshop | 0 | | | |
| 3.5 Information / communication facilities | 0 | | | , |
| 3.6 Fish quality testing facilities | 9.1 O 4 | | | · |
| 3.7 Training / extension facilities | 0 | | | |
| 3.8 Mobile fish store | | | 0 | |
| 3.9 Fuel oil tank lorry | 0 | | | <u> </u> |
| 3.10 Freshwater tank lorry | 0 | | | |
| 3.11 Refrigerated truck | | | | 0 |
| 3.12 Cooking facilities for demonstration | | | 0 | |
| 3.13 Marine showing facilities | | | 0 | |
| (4) IMPROUEMENT WORKS FOR INFRASTRUCTURER | | | | |
| 4.1 Rehabilitation for existing MFP | | | | |
| 4.2 Access road | | <u> </u> | | |
| 4.3 Extension for city water main | | | | <u> </u> |
| 4.4 Wiring electrical power primary line | | | | |
| 4.5 Reclamation | | | | l |

| | | | 보이 보통하고 말한 이 원호 하는 경영관 하는 경우 | | |
|--|---------------|--|---|--|--|
| | | | 시민 기급 현재 시간 시간 보다고 있다. 1일에 기술하는 유민들은 전기를 했다. | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | 200 - 190 - | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 다른 명기 설립 회사 설 경기 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계 기계 | |
| | | | | | |
| | | | | | |
| | 11. CONCLUSIO | NS AND RECOMP | NENDATIONS | | |
| | | | 45 M. 16 M. 18 M. 16 M. 16 M. Fr. 16 Mars 17 M. 17 M. 18 M. | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | (1975 - 1975 - 1974 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 (1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 - 1976 | | | |
| e de la companya de la companya de la companya de la companya de la companya de la companya de la companya de La companya de la companya de la companya de la companya de la companya de la companya de la companya de la co | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | (1940년) (1952년 중요) (1947년 (1947년 - 1942년 중요) (1947년 (1947년) | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | 명령은 맛은 | |
| | | | | | |
| | | 이 사용하는 등일을 보고는 것이다. 현기에 사용하는 것이다. | | | |
| | | | | 化氯化物 化邻氯化物医邻氯化物 有一种的 | |
| | | 용에 등을 받았습니다. 경기 등 등대 기를 하지 않았다. | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| and the second of the second o | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

11. CONCLUSIONS AND RECOMMENDATIONS

(1) FTS Construction Plan

1) Pilot Project

It is desirable to build facilities and implement the equipment by 1990, or at the earliest possible date.

2) Projects by Zones and Prototype Site

Construction should commence in 1990 and be completed 5 years after commencement of construction. The work will be undertaken zone-by-zone, in a staggered fashion, to avoid any strain on the construction and operational systems. In the 6th year after commencement of construction, all the zones should be completed and ready to begin full operation.

The projects executed in the first stage should preferably be the pilot project, which is primarily aimed at transferring technical know-how; Zone 3 among the zones, because of its high profitability and also because it is an integrated fisheries development area; and as Pasacao is the representative of the prototype sites, and in consideration of the objective of spreading the FTS in the 52 prototype sites throughout the country, it is desirable that this site be included in the first stage of construction.

As for the second stage and other subsequent stages, emphasis will be placed on profitability, therefore construction should be undertaken in the order of Zone 6, Zone 1 and then Zone 2.

| | 1990 | 1991 | 1992 | 1993 | 1994 |
|---------------|--------|------|------|-------------------------------|------|
| Pilot project | ****** | | | ng an ind par set 10, 100 all | |
| Zone 1 | | | **** | ****** | |
| - | | | | **** | *** |
| Zone 2 | ****** | **** | | | |
| Zone 3 | | - | | | |
| Zone 6 | | | | | |
| Pasacao | ****** | | | | ~~~ |

(2) FTS Operations Plan

The PFDA is responsible for the supervision of the entire project, with the participation of the private sector being necessary for its operation. In order to promote the smooth operation of this project, a Project Steering Council should be organized in conjunction with the private sector concerning the following points.

1) Pilot Project

It is desirable that PFDA take direct responsibility for the management of this project, with new technology for FTS being established through technical assistance from overseas. Technical assistance should include both bringing foreign experts to the Philippines and sending Philippine personnel abroad for technical training. The areas concerned with receiving technical assistance are presented below:

- a. FTS operations management
- b. Quality control of fish products
- c. Fish products processing
- 2) Carrier vessels and means of overland transportation

It is desirable that PFDA own these vessels and vehicles to take the initiative in making their assignment schedules, with their actual operations being handle with the participation of the fishermen and other private sectors. Basic agreement on the management of carrier vessels including operational method in detail is indispensable between PFDA and fishermen.

3) Fish Transport Vessels and Processing Plants

In order to actively promote the participation of the private sector in capitalization and technical areas, the formation of a joint management system consisting of PFDA and the private sector of

instituting a lease system of the facilities is desirable. PFDA should, however, make an important role for the shipping schedules of these vessels in order to provide benefits to the public and to exclude dominant use by a special group.

(3) Integration of FTS with MFP, IPCS and Other Related Projects

It is essential for PFDA to establish a Council in conjunction with related organizations, with PFDA taking the role of coordinator for construction and management of all the projects, in order to remove any constraints in the implementation of the projects.

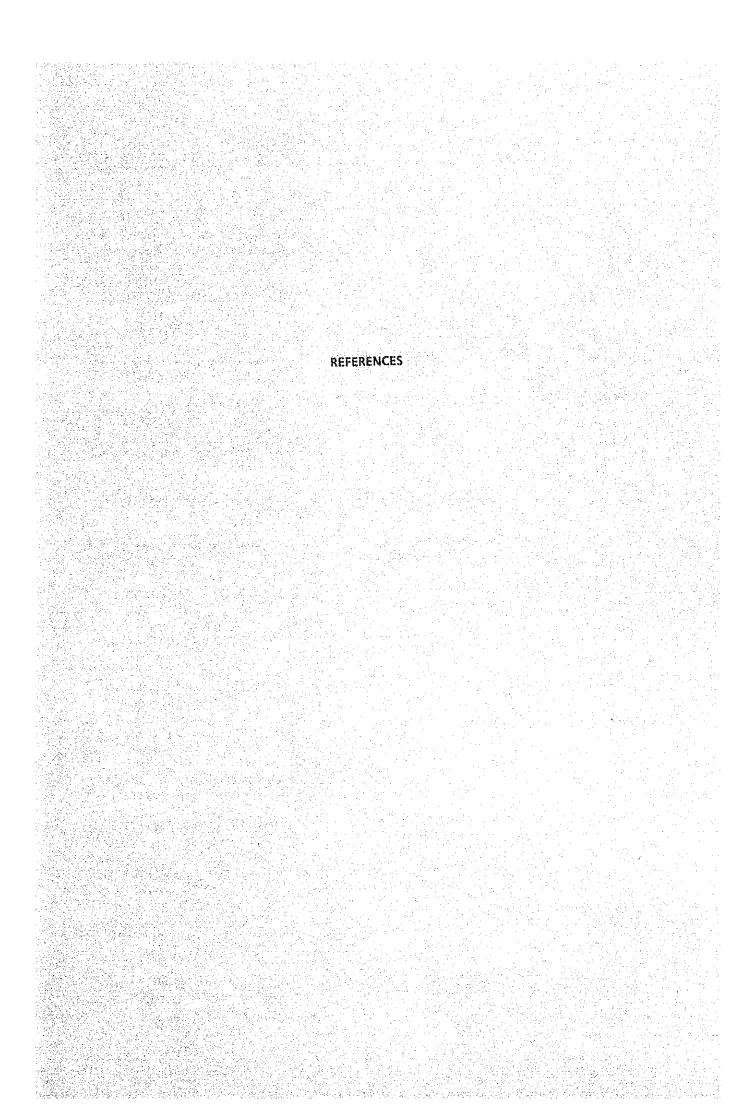
- 1) As an organizational unit of the Central Office, PFDA, the FTS
 Division under Operation Management Dept. exercises direction and
 control over all the FTS operations. There are the Fishing Port
 Division and the IPCS Division under the Manager, Operations
 Management Dept., parallelly to the proposed FTS Division. The field
 offices to handle MFPs and IPCS might be established in the same area
 as in FTS. The Manager, Opertions Management Dept. will be able to
 integrate operations in three functional areas; namely, MFP, IPCS and
 FTS, by directing/instructing the respective Division Chiefs under
 him. It is further desirable that, in the field, one Area Manager be
 responsible for performance of MFP, IPCS and FTS, for integrated
 operations.
- 2) Land acquisition for FTS sites: It will be necessary to hold discussion with the central government and those local autonomous bodies which possess the lands in question concerning the jurisdictional authority of controlling the lands.
- 3) Budget preparation and implementation plan for MFP renovation and improvement of access roads should proceed under the coordinated efforts of the DPWH and local municipalities.
- 4) For the implementation of electrical power, water works, and other related infrastructure, consultation with the relevant organizations is essential.

- (4) Survey and Research
- 1) Establishment of an Information Control System for Fish Products

In order to make effective use of the planned new FTS, it is desirable to organize, as a back-up system to FTS, a fish information control system to collect and process information on the fish catch (at the point of catching), as well as market conditions at the location of consumption and the export market. Data on the volume of fish products and their distribution collected through surveys conducted regularly by BFAR (Bureau of Fisheries and Aquatic Resources) and stored at each state's respective fisheries bureau will be used as the basic information. And data related to the market and export conditions of fish products in the Metro Manila area, which will be collected by PFDA in the future, will also be used as the basic information. After the timely accumulation and processing of this data at NFPC, the information should be provided to the relevant parties in each and every area where FTS are to be implemented, in order to make adjustments in the nationwide balance of supply and demand of fish products as well as to contribute to the promotion of exports. It is desirable to conduct the surveys to develop a system that meets these objectives.

2) Development of a Monitoring System for Coastal Marine Resources Management

In order to secure fish products in FTS type B zones and prototype sites where municipal fisheries predominate, coastal marine resources management is an absolute must. In order to fulfill this task, it is necessary to accumulate information on the catch of fish on a permanent and regular basis, and to feed this back to the fish products collection system. A long-term research and survey system should be organized to make use of the aforementioned fish products information management system for this purpose. As establishment of such a system will require expert judgment, it would be desirable to get the cooperation of specialists from overseas.



(1/11)

| | | | (1/.1/ |
|-----------------|---|---|--------|
| <u> aanahan</u> | Title | Source | Year |
| 1. | Medium-Term Philippines Development Plan, 1987- 1992 | NEDA | 1986 |
| 2. | Medium-Term Central Luzon Region Development Plan, 1987-1992 | RDC, Central Luzon (Region III) | 1986 |
| 3. | List of Processing Plant, 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 4. | List of Private IPCS, 1986 | BFAR Provincial Office, DA, Zambales | 1987 |
| 5. | Communal Waters 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 6. | Fish in Operation 1986 | BFAR Provincial Office, DA, Zambales | 1987 |
| 7. | Commercial Fisheries 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 8. | Municipal Fisheries 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 9• | Marine Fishery Resources 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 10. | Hatcheries in Operation 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 11. | List of Fishery School 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 12. | Rice-fish Culture and Irrigated Rice fields 1986 | BFAR Provincial Office, DA, Zambales | 1987 |
| 13. | Fishermen's Cooperatives/ Associations 1986 | BFAR Provincial Office, DA, Zambales | 1987 |
| 14. | Operation Oyster/Mussel 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 |
| 15. | Other Establishment, Research, Laboratory, Oyster, Farms 1986 | BFAR Provincial Office, DA, Zambales | 1988 |
| 16. | Fishery Survey Form 1, 1987 | BFAR Provincial Office, DA, Zambales | 1988 |

| | Title | Source | Year | |
|-----|--|---|------|--|
| 17. | Overview of the Regional Fishing Industry 1986 | Regional Office , DA | 1987 | |
| 18. | Operational Plan of Fisheries Service 1988 | Region III, Regional Office, DA | 1988 | |
| 19. | Fisheries Profile 1988, Bulacan | BFAR Provincial Office, DA, Bulacan | 1988 | |
| 20. | General Information CY 1986-1987 | BFAR Provincial Office, DA, Zambales | 1988 | |
| 21. | Fish Landing Site, Market Destination Channel | BFAR Provincial Office, | 1987 | |
| 22. | Socio-economic Profile 1987, Olongapo City | Olongapo City, City Hall | 1988 | |
| 23. | Number and Types of Fishing Boat | BFAR Provincial Office, DA, Zambales | 1986 | |
| 24. | Fish Production according to Fishing Method 1985 | BFAR Provincial Office, DA, Zambales | 1986 | |
| 25. | Annual Fishery Production by Municipality 1985 | BFAR Provincial Office, DA, Zambales | 1986 | |
| 26. | Auxiliary Invoice 1987, MAsinloc | BFAR Provincial Office, DA, Zambales | 1986 | |
| 27. | Supplement Socio-economic Profile 1985, Bataan | Provicial Office, Battan | 1986 | |
| 28. | Abucay Fishermen's Wharf Feasibility Study | Abucay Municipal Hall, Bataan | 1987 | |
| 29. | Annual Investment Program | Abucay Municipal Hall, Bataan | 1988 | |
| 30. | Abucay Municipal Development Plan 1979-2000 | Abucay Municipal Hall | 1978 | |
| 31. | General Information CY 1986 - 1987, Bataan | Provincial Office, Bataan | 1988 | |
| 32. | List of Fish Landing Centers and Market 1986, Bataan | BFAR Provincial Office, DA, Bataan | 1987 | |

| Title | Source | Year |
|---|---|------|
| 33. List of Private IPCS CY 1986 - 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 34. List of Fishpond Operators in Hermosa, Orani, Balanga, Pilar, Orion, Limay and Morong, Abucay, and Samal 1986, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 35. List of Commercial Water CY 1986 - 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 36. Fish pond in Operation CY 1986 - 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 37. Commercial Fisheries CY 1986 - 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 38. Municipal Fisheries CY 1986 - 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 39. Marine Fishery Resources CY 1986 - 1987 | BFAR Provincial Office, DA, Bataan | 1988 |
| 40. Hatcheries in Operation CY 1986, Bataan | BFAR Provincial Office, DA, Bataan | 1987 |
| 41. List of Fishery School CY 1986 - 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 42. Bangus Sugpo Fry Data CY 1986, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 43. Rice-fish Culture and Irrigated Palay Field CY 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 44. Commercial Fishing Boat 1987, Bataan | BFAR Provincial Office, DA, Bataan | 1988 |
| 45. Fishermen Cooperative/ Association 1986, Bataan | BFAR Provincial Office, DA, Bataan | 1987 |
| 46. General Information 1986, Pampanga | Provincial Office, Bataan | 1987 |
| 47. List of Fish Landing Center and Markets 1986, Pampanga | BFAR Provincial Office, DA, Pampanga | 1987 |

| | Title | Source | Year |
|-----|--|--|------|
| 48. | List of Communal Water 1986 | BFAR Provincial Office, DA, Pampanga | 1987 |
| 49. | Fish Pond in Operation 1986 | BFAR Provincial Office, DA, Pampanga | 1987 |
| 50. | Municipal Fisheries 1986 | BFAR Provincial Office, DA, Pampanga | 1987 |
| 51. | Marine Fishery Resources | BFAR Provincial Office, DA, Pampanga | 1987 |
| 52. | Hatcheries in Operation 1986 | BFAR Provincial Office, DA, Pampanga | 1987 |
| 53. | Rice-fish Culture Farms and Irrigated Palay Fields (ha.) 1986 | BFAR Provincial Office, DA, Pampanga | 1987 |
| 54. | Fishermen Cooperative and/or Association 1986 | BFAR Provincial Office, DA, Pampanga | 1987 |
| 55. | List of Fish Brokers in Masantol and Guagua 1987 | BFAR Provincial Office, DA, Pampanga | 1988 |
| 56. | Socio-economic Profile 1987, San Fernando City Hall | San Fernando City Hall, Pampanga | 1988 |
| 57. | Municipal Fishing Vessel 1987, Camarines Norte | BFAR Provincial Office, DA, Camarines Norte | 1988 |
| 58. | Commercial Fishing Vessel 1987, Camarines Norte | BFAR Provincial Office, DA, Camarines Norte | 1988 |
| 59• | Fisheries Regional Profile CY 1987 | Regional Office, DA, Region V | 1988 |
| 60. | Municipal Fisheries Data 1986, Camarines Norte | Regional Office, DA, Region V | 1987 |
| 61. | Provincial Fishery Data 1987, Camarines Norte | Regional Office, DA, Region V | 1988 |
| 62. | Fishermen Cooperatives and/or Associations 1986, Camarines Norte | Regional Office, DA, Region V | 1987 |
| 63. | Monthly Catch by Species (Municipal Fisheries) 1987, Camarines Sur | BFAR Provincial Office, DA, Camarines Sur | 1988 |

| Title | Source | Year |
|---|--|------|
| 64. Commercial Fishing Vessel 1987, Camarines Sur | BFAR Provincial Office, DA, Camarines Sur | 1988 |
| 65. Municipal Fishing Vessel 1987, Camarines Sur | BFAR Provincial Office, DA, Camarines Sur | 1988 |
| 66. Provincial Fishery Data, 1987, Camarines Sur | BFAR Provincial Office, DA, Camarines Sur | 1988 |
| 67. Fisheries Data 1987, Camarines Sur | BFAR Provincial Office, DA, Camarines Sur | 1988 |
| 68. Monthly Weighted Average Prices of Fish from the Municipal Fish Landing Survey in Region VI 1987 | Regional Office, DA, Iloilo | 1988 |
| 69. IFPC Refrigeration Complex Status of Contact Freezer Requirements as of April 1988 | IFPC, Iloilo | 1988 |
| 70. A Study on the Ice Supply- Demand Situation at the Iloilo Fishing Port Complex 1988 | IFPC, Iloilo | 1988 |
| 71. Criteria for Commodity Prioritization Fisheries and Aquaculture Sector 1987 Iloilo | Regional Office, DA, Iloilo | 1988 |
| 72. Production Area within the Region for each Identified Commodity Fisheries and Aquaculture Sector 1987 Region VI | Regional Office, DA, Iloilo | 1988 |
| 73. Commercial Fisheries Production by Province 1986, Iloilo | Regional Office, DA, Iloilo | 1988 |
| 74. Boats in Operation Classified by Province 1986, Region VI | Regional Office, DA, Iloilo | 1987 |
| 75. Monthly Weighted Average Price of Fish (Feb. 1988) | Regional Office, DA, Iloilo | 1988 |

| | Title | Source | | | Year |
|-----|--|--------------------|---------|-----|------|
| 76. | Fresh/Frozen Fish and Fishery Products Transported by Province 1987, Region VI | Regional Iloilo | Office, | DA, | 1988 |
| 77. | Provincial Fishery Data: Guimara 1988, Antique 1986, Iloilo 1986, Negros Occidental 1986, Aklan 1986, Capiz 1987 | Regional Iloilo | Office, | DA, | 1987 |
| 78. | Municipal Fishery Data 1987 a. Projected Estimate of Municipal Fish Loading July-Dec. 1987 | Regional Iloilo | Office, | DA, | 1988 |
| | b. Municipal Fisheries Production 1986-1987 Iloilo | Regional Iloilo | Office, | DA, | 1988 |
| | c. Statistical Data on Municipal Fisheries 1985 | Regional Iloilo | Office, | DA, | 1987 |
| 79. | Municipal Fishery Data 1982: Ajuy, Balasan, Barotoc Nuevo, Batad, Carles, Concepcion, Estancia, San | Regional Iloilo | Office, | DA, | 1985 |
| | Dionisio a. Comprehensive Development Plans 1981-1991 | Regional Iloilo | Office, | DA, | 1980 |
| 80. | Commercial Fisheries Production, 1986, Iloilo | Regional Iloilo | Office, | DA, | 1987 |
| 81. | Production by Sector 1987, Iloilo | Regional Iloilo | Office, | DA, | 1988 |
| 82. | Status of Prawn Cultured and Prawn Production in Western Visayas 1988 | Regional Iloilo | Office, | DA, | 1988 |
| 83. | Marketable Size of Bangus and Sugpo Shipped 1987 | Regional Iloilo | Office, | DA, | 1988 |
| 84. | Oyster/Mussel Production 1987 | Regional Iloilo | Office, | DA, | 1988 |
| 85. | Freshwater Fishpond and Production 1987 | Regional Iloilo | | DA, | 1988 |
| 86. | Local Names of Fish Species in Western Visayas | Regional Iloilo | Office, | DA, | 1986 |

| 1; | Title | Source | Year |
|------|---|-------------------------------------|------|
| 87. | Five-Year Development Plan, 1985-1989 | BFAR Regional Office, DA, Iloilo | 1984 |
| 88. | A Master List of Commercial Fishing Boats in Iloilo City and Roxas 1987 | Regional Office, DA, Iloilo | 1988 |
| 89. | Names of Fish Processors in Iloilo 1986 | Regional Office, DA, Iloilo | 1987 |
| 90. | Provincial Population 1985 | Regional Office, DA, Iloilo | 1986 |
| 91. | Marine Resources in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 92. | Commercial Fisheries Operation in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 93. | Bangus/Sugpo/Fry Data in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| | Tidal and Estuarine Area in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 95• | Brackishwater Resources in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 96. | Inventory of Existing Fishponds Area in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 97• | Hatcheries in Operation (Brackishwater) in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 98. | Fishpond Operation (Freshwater) in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 99• | Inland Fish Farming in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 100. | Communal Water in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |
| 101. | BFAR Operated Facilities (Fish Farm Operation) in Iloilo Province 1985 | Regional Office, DA, Iloilo | 1986 |

| | Title | Source | Year |
|------|---|--------------------------------------|------|
| 102. | BFAR Operated Facilities (Pilot Processing Plant) 1986 | Regional Office, DA, Iloilo | 1986 |
| 103. | BFAR Operated Facilities (DFO/Fishery Station) 1986 | Regional Office, DA, Iloilo | 1986 |
| 104. | BFAR Operated Facilities (Other Establishment) | Regional Office, DA, Iloilo | 1986 |
| 105. | Other Facilities - IPCS 1985 | Regional Office, DA, Iloilo | 1986 |
| 106. | Other Facilities - Fisheries School 1985 | Regional Office, DA, Iloilo | 1986 |
| 107. | Other Facilities - Cooperatives/Associations Fishermen/Fishing/Operator/ Fishpond Operators 1985 | Regional Office, DA, Iloilo | 1986 |
| 108. | Other Facilities (Fishing Port) 1985 | Regional Office, DA, Iloilo | 1986 |
| 109. | Fish Market/Landing (Including Non-traditional) 1985 | Regional Office, DA, Iloilo | 1986 |
| 110. | Other Facilities (Financing Institutions) 1985 | Regional Office, DA, Iloilo | 1986 |
| 111. | Other Facilities (Research Institutions/Facilities) 1985 | Regional Office, DA, Iloilo | 1986 |
| 112. | List of IFPC Fish Brokers as of March 1988 | IFPC, Iloilo | 1988 |
| 113. | Iloilo Landing Center | Regional Office, DA, Iloilo | 1988 |
| 114. | Top Ten (10) Species in Estancia 1987-1988 | BFAR Office, DA, Estancia, Iloilo | 1988 |
| 115. | Volume of Fish Unloaded in Estancia (1985, 1986, 1988) | | 1988 |
| 116. | List of Stall Owners at Estancia 1988 | BFAR Office, DA, Estancia, Iloilo | 1988 |

| , | Title | Source | Year |
|------|--|--------------------------------------|------|
| 117. | List of Resident Fish Brokers at Estancia 1988 | BFAR Office, DA, Estancia, Iloilo | 1988 |
| 118. | Population Count Based on 1986: List of Household Population in Barangays Covered by BSPS Muni- cipality of Estancia | Municipal Hall, Estancia, Iloilo | 1987 |
| 119. | Socio-economic Profile in Estancia 1981 | Municipal Hall, Estancia, Iloilo | 1983 |
| 120. | Estancia Municipal Fishing Port; Volume of Fish Traded for the Month of October-November 1986 | BFAR Office, DA, Estancia, Iloilo | 1988 |
| | Estancia Municipal Fishing Port; Volume of Fish Traded for the Month of Feb Nov. 1986 | BFAR Office, DA, Estancia, Iloilo | 1988 |
| 122. | Estancia Municipal Fishing Port; Volume of Fish Traded for the Month of Jan April 1986 | BFAR Office, DA, Estancia, Iloilo | 1988 |
| 123. | Volume of Fish Trans- shipped for the Month of March-April 1988 in Estancia | BFAR Office, DA, Estancia, Iloilo | 1988 |
| 124. | Inventory of Existing Fishpond Area in Capiz 1985 | BFAR Provincial Office, DA, Capiz | 1986 |
| 125. | Approved Loan for Deve- lopment Project in Capiz 1987 | BFAR Provincial Office, DA, Capiz | 1988 |
| 126. | Auxiliary Invoices in Capiz 1988 | BFAR Provincial Office, DA, Capiz | 1988 |
| 127. | Name of Fishpond Operator Area: Province of Capiz 1986 | BFAR Provincial Office, DA, Capiz | 1988 |
| 128. | Profile of Fishery Operated in Capiz and Roxas 1987 | BFAR Provincial Office, DA, Capiz | 1988 |

| | Title | Source | Year |
|------|---|---|------|
| 129. | List of Prawn Growers in Pondevedra 1988 | BFAR Provincial Office, DA, Capiz | 1988 |
| 130. | Fishpond Production in Capiz 1988 | BFAR Provincial Office, DA, Capiz | 1988 |
| 131. | Upland Municipal 1988 | BFAR Provincial Office, DA, Capiz | 1988 |
| 132. | Provincial Fishery Profile 1987 | BFAR Provincial Office, DA, Capiz | 1988 |
| 133. | Operational Oyster/Mussel Beds 1986 | BFAR Provincial Office, DA, Capiz | 1987 |
| 134. | List of Philippine Shrimp Processors and Exporters 1987 | Association of Shrimp Processors and Exporters | 1988 |
| 135. | List of Fishing Asso- ciations 1987 | Federation of Fishing Associations | 1988 |
| 136. | Fish and Fishery Products Exporters 1987 | PFDA | 1988 |
| 137. | List of Fish Brokers 1987 | Fish Brokers Associations | 1988 |
| 138. | List of Fishpond Operators in Sugpo Culture 1987 | PFDA | 1988 |
| 139. | List of Importers 1987 | PFDA | 1988 |
| 40. | List of Shipyard and Dry- dock Operators | PFDA | 1988 |
| 41. | Major Shipping Companies | PFDA | 1988 |
| 142. | List of Philippine Fish Canners Inc. 1987 | Philippine Fish Canner Associations | 1988 |
| 143. | List of Philippines Tuna Producers and Exporters 1987 | Philippine Tuna Producers and Exporters Associations | 1988 |
| 144. | List of Tuna Canners in the Philippines 1987 | Tuna Canners Association of the Philippines | 1988 |
| 145. | List of Philippine Fish Processors 1987 | PFDA TO THE STATE OF THE STATE | 1988 |

| | Title | Source | Year |
|------|---|---------------------------------------|------|
| 146. | List of Philippine Fish Net and Twine Manufacturers 1987 | PFDA | 1988 |
| 147. | Medium-Term Philippine Development Plan, 1987-1992 | NEDA | 1988 |
| 148. | Medium-Term Central Luzon Region Development Plan, 1987-1992 | RDC, Central Luzon (Region III) | 1986 |
| 149. | Medium-Term Southern Tagalog Region Development Plan 1987-1992 | RDC, Southern Tagalo (Region IV) | 1986 |
| 150. | Medium-Term Bicol Region Development Plan, 1987-1992 | RDC, Bicol Region (Region V) | 1986 |
| 151. | Medium-Term Western Visayas Region Development Plan, 1987-1992 | RDC, Western Visayas (Region VI) | 1986 |
| 152. | Medium-Term Southern Mindanao Region Deve- lopment Plan 1987-1992 | RDC, Southern Mindanao (Region XI) | 1986 |

ANNEX 1-LIST OF PERSONS INVOLVED

ANNEX 1 - LIST OF PERSONS INVOLVED

| Name | Speciality | Position/Office |
|---|---------------------------------------|---|
| A. Japanese Side | | |
| 1.1 Advisory Committe (1) Satoshi Moriya | Chairman | Executive Director Relief Fund for Oil Pollution Damage in Fishing Ground |
| (2) Naotakae Ito | Fish Marketing | Assistant Director, Fish Marketing Division |
| (3) Masaru Okamoto | Fishery Development | International Affairs Division, Fishery Agency |
| 1.2 Study Team (1) Tateo Kusano | Team Leader | System Science Consultants Inc. |
| (2) Akira Imai | Fishery Expert | System Science Consultants Inc. |
| (3) Shigeru Iwasaki | Fishery Economist | System Science Consultants Inc. |
| (4) Teru Yabana | Market and Transport Planner | System Science Consultants Inc. |
| (5) Sakae Negishi | Fish Quality Control Expert | System Science Consultants Inc. |
| (6) Hiroshi Kishimoto | Plant Engineer | System Science Consultants Inc. |
| (7) Seiichiro Kamimura | Communication and Information Planner | System Science Consultants Inc. |
| (8) Kyoichi Sugiyama | Architect | System Science Consultants Inc. |
| (9) Nobuo Tsuchihasi | Institutional Expert | System Science Consultants Inc. |
| (10) Hiroshi Hutami | Naval Architect | System Science Consultants Inc. |
| (11) Masao Ganke | Civil Engineer | System Science Consultants Inc. |
| B. Philippine Side (1) Malcom I. Sarmiento | | General Manager, PFDA |
| (2) Facundo T. Yeneza, J | r. | Manager, Planning & Development Department, PFDA |
| (3) Nelso M. Davila | · · · · · · · · · · · · · · · · · · · | Chief, Project Planning Division |
| (4) Grace G. Santicanez | | Chief, Planning Division |
| (5) Teodoro C. Catalla | | Senior Economist |

