

Appendix 41 Financial Analysis

As supporting and/or complementary data and information for **Chapter 41**, the following tables are provided in this Appendix:

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Table A41.1(1) Operation Cost in Year 2010

Hanoi Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.181	0.018	0.031	0.010	0.241	0.241	0.091	0.009	0.100	0.340

Khuyen Luong Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.197	0.020	0.038	0.013	0.268	0.268	0.048	0.005	0.052	0.320

New North Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.149	0.015	0.033	0.011	0.208	0.208	0.046	0.005	0.051	0.259

New East Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.322	0.032	0.056	0.019	0.428	0.428	0.059	0.006	0.065	0.493

Assumptions		Hanoi Port		Khuyen Luong Port		New North Port		New East Port	
1) Amortization period (Port Facility)	Year		40	Year		40	Year		40
2) Amortization period (Cargo Handling Machinery)	Year		15	Year		15	Year		15
3) Monthly salary of machine operator	US\$/Mo		80	US\$/Mo		80	US\$/Mo		80
4) Monthly salary of general worker	US\$/Mo		70	US\$/Mo		70	US\$/Mo		70
5) Monthly salary of administrative personnel	US\$/Mo		90	US\$/Mo		90	US\$/Mo		90
6) Number of machine operator per shift	Psn.		26	Psn.		32	Psn.		28
7) Number of general worker	Psn.		65	Psn.		74	Psn.		59
8) Number of administrative personnel	Psn.		15	Psn.		10	Psn.		6
9) Number of Work Shift (Administration)	Shift		2.0	Shift		2.0	Shift		2.0
10) Number of Work Shift	Shift		1.9	Shift		1.9	Shift		1.8
11) Administrative expenses	%		10%	%		10%	%		10%
12) Number of machinery used	Units		26	Units		32	Units		28
13) Fuel consumption per machinery per shift	Litre		10	Litre		10	Litre		10
14) Fuel cost per liter	US\$/Litre		0.33	US\$/Litre		0.33	US\$/Litre		0.33
15) Number of port administrator	Psn.		42	Psn.		44	Psn.		43
16) Total Number of Personnel per Shift	Psn.		148	Psn.		160	Psn.		136
17) Total Number of Personnel	Psn.		277	Psn.		303	Psn.		242

Table A41.1(2) Operation Cost in Year 2010

Hanoi Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.394	0.039	0.068	0.023	0.523	0.523	0.147	0.015	0.162	0.685

Khuyen Luong Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.620	0.062	0.119	0.040	0.840	0.840	0.109	0.011	0.120	0.960

New North Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.410	0.041	0.089	0.030	0.570	0.570	0.085	0.009	0.094	0.664

New East Port

Labour Cost		Utility Cost		Operation	Port Administration				Operation
Net Labour Cost	Admini Cost	Fuel	Power	Total	Annual Cost (US\$ Mill.)	Net Personal Cost	Admini Cost	Total	Gross Total
0.611	0.061	0.110	0.037	0.820	0.820	0.102	0.010	0.112	0.931

Assumptions	Hanoi Port		Khuyen Luong Port		New North Port		New East Port	
1) Amortization period (Port Facility)	Year	40	Year	40	Year	40	Year	40
2) Amortization period (Cargo Handling Machinery)	Year	15	Year	15	Year	15	Year	15
3) Monthly salary of machine operator	US\$/Mo	80	US\$/Mo	80	US\$/Mo	80	US\$/Mo	80
4) Monthly salary of general worker	US\$/Mo	70	US\$/Mo	70	US\$/Mo	70	US\$/Mo	70
5) Monthly salary of administrative personnel	US\$/Mo	90	US\$/Mo	90	US\$/Mo	90	US\$/Mo	90
6) Number of machine operator per shift	Psn.	57	Psn.	100	Psn.	75	Psn.	93
7) Number of general worker	Psn.	143	Psn.	230	Psn.	158	Psn.	233
8) Number of administrative personnel	Psn.	15	Psn.	10	Psn.	6	Psn.	17
9) Number of Work Shift	Shift	2.0	Shift	2.0	Shift	2.0	Shift	2.0
10) Number of Work Shift	Shift	2.1	Shift	2.1	Shift	1.9	Shift	2.0
11) Administrative expenses	%	10%	%	10%	%	10%	%	10%
12) Number of machinery used	Units	57	Units	100	Units	75	Units	93
13) Fuel consumption per machinery per shift	Litre	10	Litre	10	Litre	10	Litre	10
14) Fuel cost per liter	US\$/Litre	0.33	US\$/Litre	0.33	US\$/Litre	0.33	US\$/Litre	0.33
15) Number of port administrator	Psn.	68	Psn.	101	Psn.	79	Psn.	94
16) Total Number of Personnel per Shift	Psn.	283	Psn.	441	Psn.	318	Psn.	437
17) Total Number of Personnel	Psn.	585	Psn.	912	Psn.	617	Psn.	881

Table A41.2 Projection of Revenue by Cargo Handling Operation (2010-2020)

Exchange Rate 15000

		Const. Material		Cement		Fertilizer		Coal		Rice		Others		Container		Total	Total Annual Revenue US\$ Million
Cargo Handling		1		4		4		1		3		5		C			
Present Tariff (VND)	per Ton	11800			20300		23900		14200		20300		30250		-		
Proposed Tariff (VND)	per Ton	11800			20300		23900		14200		20300		30250		65000		
US\$	per Ton		0.79		1.35		1.59		0.95		1.35		2.02		4.33		
Storage		6		8		9		6		8		8					
VND	per Ton	600		600		1200		600		1200		1200		0			
US\$	per Ton		0.04		0.04		0.08		0.04		0.08		0.08		0.00		
Total Charge																	
VND	per Ton	12400		20900		25100		14800		21500		31450		65000			
US\$	per Ton		0.83		1.39		1.67		0.99		1.43		2.10		4.33		
Hanoi Port	2010	395	327	198	276	0	0	204	201	0	0	47	99	0	0	844	0.90
	2011	395	327	213	297	0	0	192	190	0	0	54	113	0	0	855	0.93
	2012	395	327	230	320	0	0	182	179	0	0	62	129	0	0	868	0.95
	2013	395	327	247	344	0	0	171	169	0	0	71	148	0	0	884	0.99
	2014	395	327	266	371	0	0	162	159	0	0	81	170	0	0	904	1.03
	2015	395	327	287	399	0	0	152	150	1	1	93	194	0	0	927	1.07
	2016	351	290	309	430	0	0	144	142	2	3	106	223	0	0	912	1.09
	2017	313	258	332	463	0	0	136	134	7	10	122	255	0	0	909	1.12
	2018	278	230	358	499	0	0	128	126	25	35	139	292	0	0	928	1.18
	2019	247	204	385	537	0	0	121	119	87	124	160	335	0	0	1000	1.32
	2020	220	182	415	578	0	0	114	112	307	440	183	384	0	0	1239	1.70
Average Charge per Ton		VND 17,900		or	US\$ 1.19		per weight ton										17,900
Khuyen Luong Port	2010	776	641	198	276	0	0	127	125	0	0	47	99	0	0	1148	1.14
	2011	851	704	213	297	0	0	134	132	0	0	54	113	0	0	1252	1.25
	2012	934	772	230	320	0	0	141	139	0	0	62	129	0	0	1366	1.36
	2013	1024	847	247	344	0	0	148	146	0	0	71	148	0	0	1490	1.49
	2014	1124	929	266	371	0	0	156	154	0	0	81	170	0	0	1627	1.62
	2015	1233	1019	287	399	0	1	164	162	1	1	93	194	0	0	1777	1.78
	2016	1352	1118	309	430	1	2	173	170	2	3	106	223	0	0	1943	1.95
	2017	1483	1226	332	463	5	8	182	179	7	10	122	255	0	0	2131	2.14
	2018	1627	1345	358	499	16	27	191	189	25	35	139	292	0	0	2357	2.39
	2019	1785	1476	385	537	54	91	201	199	87	124	160	335	0	0	2672	2.76
	2020	1958	1619	415	578	182	305	212	209	307	440	183	384	0	0	3257	3.53
Average Charge per Ton		VND 15,300		or	US\$ 1.02		per weight ton										15,300
New North Port	2010	971	803	99	138	0	0	32	32	0	0	23	48	0	0	1125	1.02
	2011	1079	892	111	155	0	0	35	35	0	0	25	53	0	0	1251	1.13
	2012	1200	992	124	173	0	0	38	38	0	0	28	59	0	0	1391	1.26
	2013	1334	1103	140	194	0	0	42	41	0	0	31	65	0	0	1546	1.40
	2014	1483	1226	156	218	0	0	46	45	0	0	34	72	0	0	1719	1.56
	2015	1648	1362	175	244	0	0	50	50	0	0	38	79	0	0	1912	1.74
	2016	1832	1514	197	274	0	0	55	54	0	0	42	87	0	0	2125	1.93
	2017	2036	1683	221	307	0	0	60	59	0	0	46	97	0	0	2363	2.15
	2018	2264	1871	247	345	0	0	66	65	0	0	51	107	0	0	2628	2.39
	2019	2516	2080	277	386	0	0	72	71	0	0	56	118	0	0	2922	2.66
	2020	2797	2312	311	433	0	0	79	78	0	0	62	130	0	0	3249	2.95
Average Charge per Ton		VND 13,600		or	US\$ 0.91		per weight ton										13,600
New East Port	2010	194	160	495	690	0	0	158	156	0	0	116	243	320	1387	1283	2.64
	2011	225	186	527	735	0	0	165	162	0	0	122	255	345	1493	1383	2.83
	2012	260	215	562	783	0	0	171	169	0	0	127	267	371	1608	1492	3.04
	2013	301	249	599	834	0	0	179	176	0	0	133	280	399	1731	1611	3.27
	2014	348	288	638	889	0	0	186	184	0	0	140	293	430	1864	1743	3.52
	2015	403	334	680	947	0	0	194	191	0	0	146	307	463	2006	1887	3.79
	2016	467	386	725	1009	0	0	202	199	0	0	153	322	499	2160	2046	4.08
	2017	541	447	772	1076	0	0	210	208	0	0	161	337	537	2326	2221	4.39
	2018	626	517	823	1146	0	0	219	216	0	0	169	353	578	2504	2414	4.74
	2019	725	599	877	1221	0	0	228	225	0	0	177	370	622	2697	2629	5.11
	2020	839	694	934	1301	0	0	238	235	0	0	185	388	670	2903	2866	5.52
Average Charge per Ton		VND 29,800		or	US\$ 1.99		per weight ton										29,800
Average Charge per Ton of 4 Ports		VND 23,600		or	US\$ 1.57		per weight ton										

Table A41.3 Analysis on Proposed Charges for Distribution Center (VND)

Cost Item	20' Container						
In-turn Charge	20	Ms.Ton	12	Wt. Ton			272,000
Cargo Storage	20	Ms.Ton	12	Wt. Ton	5	Days	30,000
Cargo Stuffing Charge	20' Cont.	Box	12	Wt. Ton			189,000
Pick-up Charge (chassis)	20' Cont.	Box	12	Wt. Ton	US\$	23	345,000
Total							836,000
Charge per Ton							70,000
	40' Container						
In-turn Charge	40	Ms.Ton	24	Wt. Ton			544,000
Cargo Storage	40	Ms.Ton	24	Wt. Ton	5	Days	60,000
Cargo Stuffing Charge	40' Cont.	Box	24	Wt. Ton			378,000
Pick-up Charge (chassis)	40' Cont.	Box	24	Wt. Ton	US\$	23	345,000
Total							1,327,000
Charge per Ton							55,000
Proportion	20' Cont.	2	:	40' Cont.	1		
Average per TEU							1,000,000
Average per Wt. Ton in VND							65,000
Average per Wt. Ton in US\$							4.33

Table A41.4 Analysis on Tonnage Due for the Channel Works in 2010

PRESET FIRR 3.8%

	Year	Base Data	Cost (US\$ Million)				Revenue (US\$ Million)		Minimum Tonnage Due (US\$/DWT)	
			Initial Investment			Maintenance Expense	Total Cost	Total Revenue		Net Revenue
			R. Train	Channel	Total	Channel				
	2007		27.28		27.28		27.28		-27.28	
	2008		27.28		27.28		27.28		-27.28	
	2009		27.28	10.84	38.12		38.12		-38.12	
1	2010	10.54				0.30	0.30	4.04	3.74	0.028
2	2011	11.03				0.30	0.30	4.23	3.93	0.027
3	2012	11.54				0.30	0.30	4.42	4.12	0.026
4	2013	12.08				0.30	0.30	4.63	4.33	0.025
5	2014	12.65				0.30	0.30	4.85	4.55	0.024
6	2015	13.24				0.30	0.30	5.07	4.77	0.023
7	2016	13.86				0.30	0.30	5.31	5.01	0.022
8	2017	14.51				0.30	0.30	5.56	5.26	0.021
9	2018	15.19				0.30	0.30	5.82	5.52	0.020
10	2019	15.91				0.30	0.30	6.10	5.80	0.019
11	2020	16.67				0.30	0.30	6.39	6.09	0.018
12	2021	16.67				0.30	0.30	6.39	6.09	0.018
13	2022	16.67				0.30	0.30	6.39	6.09	0.018
14	2023	16.67				0.30	0.30	6.39	6.09	0.018
15	2024	16.67				0.30	0.30	6.39	6.09	0.018
16	2025	16.67				0.30	0.30	6.39	6.09	0.018
17	2026	16.67				0.30	0.30	6.39	6.09	0.018
18	2027	16.67				0.30	0.30	6.39	6.09	0.018
19	2028	16.67				0.30	0.30	6.39	6.09	0.018
20	2029	16.67				0.30	0.30	6.39	6.09	0.018
21	2030	16.67				0.30	0.30	6.39	6.09	0.018
22	2031	16.67				0.30	0.30	6.39	6.09	0.018
23	2032	16.67				0.30	0.30	6.39	6.09	0.018
24	2033	16.67				0.30	0.30	6.39	6.09	0.018
25	2034	16.67				0.30	0.30	6.39	6.09	0.018
26	2035	16.67				0.30	0.30	6.39	6.09	0.018
27	2036	16.67				0.30	0.30	6.39	6.09	0.018
28	2037	16.67				0.30	0.30	6.39	6.09	0.018
29	2038	16.67				0.30	0.30	6.39	6.09	0.018
30	2039	16.67				0.30	0.30	6.39	6.09	0.018
	Total		81.84	10.84	92.68	8.96	101.64	177.74	76.09	0.015

Conditions

Initial capital investment (1) Channel Stabilization Works
 Initial capital investment (1) River training portion
 Initial capital investment (1) Navigation channel portion

NET

75.35 million US\$
 66.54 million US\$
 8.81 million US\$

GROSS

92.68 million US\$
 81.84 million US\$
 10.84 million US\$

Annual maintenance cost of capital asset (For channel)

0.37% of total capital investment

Needed charge per ton of cargo.

US\$ **0.38** per ton

Needed charge per ton of cargo.

VND **5,700** per ton

Needed Tonnage Due to Cover Maintenance Expences

US\$ 0.015 per DWT

Needed Tonnage Due to Cover Maintenance Expences

VND 222 per DWT

Table A41.5 (a) Financial Analysis - Hanoi Port 2010

FIRR 7.2%

	Year	Base Data Cargo Volume (Million Tons)	Cost (US\$ Million)						Revenue (US\$ Million)				
			Initial Investment			Maintenance Expense		Annual Operation Cost	Total Cost	Projected Revenue (Cargo)	Projected Revenue (Passenger)	Projected Revenue (Sub-total)	Cash Flow
			C.W.	Mech.	Total	C.W.	Mech.						
	2008		3.28		3.28								-3.28
	2009		3.28	3.32	6.60				6.60				-6.60
1	2010	0.844				0.07	0.07	0.34	0.47	0.90	0.17	1.07	0.60
2	2011	0.855				0.07	0.07	0.34	0.47	0.93	0.18	1.11	0.64
3	2012	0.868				0.07	0.07	0.34	0.47	0.95	0.20	1.15	0.68
4	2013	0.884				0.07	0.07	0.34	0.47	0.99	0.21	1.20	0.73
5	2014	0.904				0.07	0.07	0.34	0.47	1.03	0.23	1.26	0.79
6	2015	0.927				0.07	0.07	0.34	0.47	1.07	0.25	1.32	0.85
7	2016	0.912				0.07	0.07	0.34	0.47	1.07	0.27	1.34	0.87
8	2017	0.909				0.07	0.07	0.34	0.47	1.07	0.29	1.36	0.89
9	2018	0.928				0.07	0.07	0.34	0.47	1.07	0.31	1.39	0.91
10	2019	1.000				0.07	0.07	0.34	0.47	1.07	0.34	1.41	0.94
11	2020	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
12	2021	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
13	2022	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
14	2023	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
15	2024	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
16	2025	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
17	2026	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
18	2027	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
19	2028	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
20	2029	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
21	2030	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
22	2031	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
23	2032	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
24	2033	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
25	2034	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
26	2035	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
27	2036	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
28	2037	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
29	2038	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
30	2039	1.239				0.07	0.07	0.34	0.47	1.07	0.31	1.38	0.91
	Total	106,800	6.56	3.32	9.88	1.90	1.93	9.87	23.58	30.52	8.33	38.85	15.27

Conditions

- 1 Initial capital investment (1) Port
- Initial capital investment (1) Port (Civil works portion)
- Initial capital investment (1) Port (Machinery portion)

- 3 Annual maintenance cost of capital asset (For Civil Works)
- Annual maintenance cost of capital asset (For Machinery)
- Average operation cost per ton of cargo
- Average current revenue per ton of cargo (VND)

- 4 Proposed revenue from passenger transport service
- Local IWT Passenger Transport (For Port Only)
- Local IWT Tourism Passenger Service (For Port Only)
- Foreign IWT Tourism Passenger Service (For Port Only)

Net

8.03 million US\$
5.33 million US\$
2.70 million US\$

Gross

9.88 million US\$
6.56 million US\$
3.32 million US\$

1% of total capital investment
2% of total capital investment
0.40 US\$ per ton
17900 per ton

VND 1,000 per Pax US\$ 0.07 per Pax
VND 6,000 per Pax US\$ 0.40 per Pax
VND **30,000** per Pax US\$ 2.00 per Pax

Table A41.5 (b) Financial Analysis - Hanoi Port 2010 (Landload Lease Type)

		FIRR		7.6%		Average management fee in % of total revenue										0.0%	
Year	Base Data	Cost (US\$ Million)			Revenue of Lessee			Cost of Operator				Revenue of Operator				Cash Flow	
		C.W.	Mech.	Total	Admin. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense	Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Projected Revenue (Passenger)	Projected Revenue (Sub-total)		
								C.W.	Mech.								
2008		3.28		3.28													
2009		3.28	3.32	6.60													
1	2010	0.844			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	0.90	0.17	1.07	1.07	-0.27
2	2011	0.855			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	0.93	0.18	1.11	1.11	-0.23
3	2012	0.868			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	0.95	0.20	1.15	1.15	-0.19
4	2013	0.884			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	0.99	0.21	1.20	1.20	-0.14
5	2014	0.904			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.03	0.23	1.26	1.26	-0.08
6	2015	0.927			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.25	1.32	1.32	0.00
7	2016	0.912			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.27	1.34	1.34	0.00
8	2017	0.909			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.29	1.36	1.36	0.02
9	2018	0.928			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.39	1.39	0.05
10	2019	1.000			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.34	1.41	1.41	0.07
11	2020	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
12	2021	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
13	2022	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
14	2023	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
15	2024	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
16	2025	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
17	2026	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
18	2027	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
19	2028	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
20	2029	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
21	2030	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
22	2031	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
23	2032	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
24	2033	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
25	2034	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
26	2035	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
27	2036	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
28	2037	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
29	2038	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
30	2039	1.239			0.00	0.10	1.03	0.07	0.00	0.07	0.24	1.03	1.07	0.31	1.38	1.38	0.04
Total		6.56	3.32	9.88	1.90	2.99	31.02	14.84	16.18	7.22	31.02	40.23	31.59	8.64	40.23	40.23	0.00

Conditions

1	Initial capital investment (1)	Port	Net	8.03 million US\$	Gross	9.88 million US\$	FIRR of Land Load	7.6%
	Initial capital investment (1)	Port (Civil works portion)		5.33 million US\$		6.56 million US\$	Profit Ratio of Operator	0.0%
	Initial capital investment (1)	Port (Machinery portion)		2.70 million US\$		3.32 million US\$		
3	Annual maintenance cost of capital asset (For Civil Works)			1% of total capital investment				
	Annual maintenance cost of capital asset (For Machinery)			3% of total capital investment				
	Average operation cost per ton of cargo			0.12 US\$ per ton				
	Average current revenue per ton of cargo (VND)			17900 per ton				
4	Proposed revenue from passenger transport service			VND		US\$		
	Local IWT Passenger Transport (For Port Only)			VND	1,000 per Pax	US\$		0.07
	Local IWT Tourism Passenger Service (For Port Only)			VND	6,000 per Pax	US\$		0.40
	Foreign IWT Tourism Passenger Service (For Port Only)			VND	30,000 per Pax	US\$		2.00
5	Annual lease amount (Phase-I)				1.03 US\$ Million per Year			

Table A41.5 (c) Financial Analysis - Hanoi Port 2010 (Landload Lease Type)

Year	Base Data	Coft. (US\$ Million)				Revenue of Lessee				Cost of Operator				Revenue of Operator				Cash Flow
		Initial Investment		Maintenance Expense		Admini. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense		Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Projected Revenue (Passenger)	Projected Revenue (Sub-Total)	
		C.W.	Mech.	Total	C.W.					Mech.	C.W.							
2008		3.28		3.28			3.28											
2009		3.28	6.56	9.83			9.83											
1	0.844			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	0.90	1.07	1.07	-0.11
2	0.855			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	0.93	1.07	1.11	-0.07
3	0.868			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	0.95	1.07	1.15	-0.03
4	0.884			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	0.99	1.07	1.20	0.02
5	0.904			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.03	1.07	1.26	0.08
6	0.927			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.32	0.14
7	0.912			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.34	0.16
8	0.909			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.36	0.18
9	0.928			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.39	0.20
10	1.000			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.41	0.23
11	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
12	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
13	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
14	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
15	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
16	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
17	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
18	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
19	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
20	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
21	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
22	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
23	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
24	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
25	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
26	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
27	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
28	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
29	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
30	1.239			0.07	0.00	0.10	0.17	0.87	0.71	0.00	0.07	0.24	0.87	1.18	1.07	1.07	1.38	0.20
Total		6.56	6.56	13.11	1.97	0.00	18.07	26.25	8.18	1.00	1.99	7.22	26.25	35.46	31.59	8.64	40.23	4.77

Average management fee in % of total revenue **11.9%**

FIRR **3.4%**

Conditions

- Initial capital investment (1) Port 8.03 million US\$ Net 9.88 million US\$ Gross 9.88 million US\$ FIRR of Land Load **3.4%**
 Initial capital investment (1) Port (Civil works portion) 5.33 million US\$ Port (Machinery portion) 6.56 million US\$ Profit Ratio of Operator **11.9%**
 Initial capital investment (1) Port (Machinery portion) 2.70 million US\$
- Annual maintenance cost of capital asset (For Civil Works) 1% of total capital investment
 Annual maintenance cost of capital asset (For Machinery) 3% of total capital investment
 Average operation cost per ton of cargo 0.12 US\$ per ton
 Average current revenue per ton of cargo (VND) 17900 per ton
- Proposed revenue from passenger transport service VND 1,000 per Pax US\$ 0.07
 Local IWT Passenger Transport (For Port Only) VND 6,000 per Pax US\$ 0.40
 Local IWT Tourism Passenger Service (For Port Only) VND 30,000 per Pax US\$ 2.00
 Foreign IWT Tourism Passenger Service (For Port Only) VND 0.87 US\$ Million per Year
- Annual lease amount (Phase-I) **0.87 US\$ Million per Year**

Table A41.6 (a) Financial Analysis - Khuyen Luong Port 2010

FIRR	6.2%
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	Year	Base Data	Cost (US\$ Million)						Revenue (US\$ Million)		
			Initial Investment			Maintenance Expense		Operation Cost	Total Cost	Projected Revenue	Cash Flow
			C.W.	Mech.	Total	C.W.	Mech.				
	2008		3.44		3.44				3.44		-3.44
	2009		3.44	4.06	7.50				7.50		-7.50
1	2010	1.148				0.07	0.12	0.32	0.51	1.14	0.63
2	2011	1.252				0.07	0.12	0.32	0.51	1.25	0.73
3	2012	1.366				0.07	0.12	0.32	0.51	1.36	0.85
4	2013	1.490				0.07	0.12	0.32	0.51	1.36	0.85
5	2014	1.627				0.07	0.12	0.32	0.51	1.36	0.85
6	2015	1.777				0.07	0.12	0.32	0.51	1.36	0.85
7	2016	1.943				0.07	0.12	0.32	0.51	1.36	0.85
8	2017	2.131				0.07	0.12	0.32	0.51	1.36	0.85
9	2018	2.357				0.07	0.12	0.32	0.51	1.36	0.85
10	2019	2.672				0.07	0.12	0.32	0.51	1.36	0.85
11	2020	3.257				0.07	0.12	0.32	0.51	1.36	0.85
12	2021	3.257				0.07	0.12	0.32	0.51	1.36	0.85
13	2022	3.257				0.07	0.12	0.32	0.51	1.36	0.85
14	2023	3.257				0.07	0.12	0.32	0.51	1.36	0.85
15	2024	3.257				0.07	0.12	0.32	0.51	1.36	0.85
16	2025	3.257				0.07	0.12	0.32	0.51	1.36	0.85
17	2026	3.257				0.07	0.12	0.32	0.51	1.36	0.85
18	2027	3.257				0.07	0.12	0.32	0.51	1.36	0.85
19	2028	3.257				0.07	0.12	0.32	0.51	1.36	0.85
20	2029	3.257				0.07	0.12	0.32	0.51	1.36	0.85
21	2030	3.257				0.07	0.12	0.32	0.51	1.36	0.85
22	2031	3.257				0.07	0.12	0.32	0.51	1.36	0.85
23	2032	3.257				0.07	0.12	0.32	0.51	1.36	0.85
24	2033	3.257				0.07	0.12	0.32	0.51	1.36	0.85
25	2034	3.257				0.07	0.12	0.32	0.51	1.36	0.85
26	2035	3.257				0.07	0.12	0.32	0.51	1.36	0.85
27	2036	3.257				0.07	0.12	0.32	0.51	1.36	0.85
28	2037	3.257				0.07	0.12	0.32	0.51	1.36	0.85
29	2038	3.257				0.07	0.12	0.32	0.51	1.36	0.85
30	2039	3.257				0.07	0.12	0.32	0.51	1.36	0.85
	Total		6.88	4.06	10.93	2.06	3.65	9.61	26.26	40.47	14.21

Conditions

1	Initial capital investment (1)	Port	Net	8.89 million US\$	Gross	10.93 million US\$
	Initial capital investment (1)	Port (Civil works portion)		5.59 million US\$		6.88 million US\$
	Initial capital investment (1)	Port (Machinery portion)		3.30 million US\$		4.06 million US\$

3	Annual maintenance cost of capital asset (For Civil Works Portion)	1% of total capital investment
	Annual maintenance cost of capital asset (For Machinery Portion)	3% of total capital investment
	Average operation cost per ton of cargo	0.28 US\$ per ton
	Average current revenue per ton of cargo (VND)	15300 per ton

Revenue from cargo handling charge of rice is proposed to be	20,300 per ton instead of	20,300	0%
Revenue from cargo handling charge of fertilizer is proposed to be	23,900 per ton instead of	23,900	0%

Table A41.6 (b) Financial Analysis - Khuyen Luong Port 2010 (Landload Lease Type)

Year	Base Data Cargo Volume (Million Tons)	Initial Investment			Maintenance Expense		Admini. Cost	Total Cost	Revenue of Lesser		Cost of Operator				Revenue of Operator		Average management fee in % of total revenue	0.0%	
		C.W.	Mech.	Total	C.W.	Mech.			Revenue from Lease	Cash Flow	Maintenance Expense	Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Cash Flow			
2008		3.44		3.44				3.44		-3.44									
2009		3.44	4.06	7.50				7.50	-7.50										
1	2010	1.148			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.14	-0.21			
2	2011	1.252			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.25	-0.10			
3	2012	1.366			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
4	2013	1.490			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
5	2014	1.627			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
6	2015	1.777			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
7	2016	1.943			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
8	2017	2.131			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
9	2018	2.357			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
10	2019	2.672			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
11	2020	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
12	2021	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
13	2022	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
14	2023	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
15	2024	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
16	2025	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
17	2026	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
18	2027	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
19	2028	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
20	2029	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
21	2030	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
22	2031	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
23	2032	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
24	2033	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
25	2034	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
26	2035	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
27	2036	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
28	2037	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
29	2038	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
30	2039	3.257			0.07	0.00	0.052	0.12	0.96	0.84	0.12	0.27	0.96	1.35	1.36	0.01			
Total			6.88	10.93		0.00	1.57	14.57	28.78	14.21	1.00	3.65	8.04	28.78	40.47	0.00			

Conditions

Initial capital investment (1) Port 8.89 million US\$ Gross 10.93 million US\$ FIRR of Land Load 6.2%

Initial capital investment (1) Port (Civil works portion) 5.59 million US\$ FIRR of Land Load 6.2%

Initial capital investment (1) Port (Machinery portion) 3.30 million US\$ Profit Ratio of Operator 0.0%

Annual maintenance cost of capital asset (For Civil Works Portion) 1% of total capital investment

Annual maintenance cost of capital asset (For Machinery Portion) 3% of total capital investment

Annual lease amount (Phase-I) 0.96 US\$ Million per Year

Table A41.6 (c) Financial Analysis - Khuyen Luong Port 2010 (Landlord Lease Type)

Year	Base Data	Cost (US\$ Million)				Revenue of Lesser		Cost of Operator				Revenue of Operator		Average management fee in % of total revenue	18.2%	
		Cargo Volume (Million Tons)	Initial Investment		Maintenance Expense		Admini. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense	Operation Cost	Lease Amount			Total Cost
		C.W.	Mech.	Total	C.W.	Mech.				C.W.	Mech.					
2008		3.44		3.44				3.44								
2009		3.44	4.06	7.50				7.50	-7.50							
1	2010				0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.14
2	2011	1.148			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.25
3	2012	1.252			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
4	2013	1.366			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
5	2014	1.490			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
6	2015	1.627			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
7	2016	1.777			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
8	2017	1.943			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
9	2018	2.131			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
10	2019	2.357			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
11	2020	2.672			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
12	2021	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
13	2022	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
14	2023	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
15	2024	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
16	2025	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
17	2026	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
18	2027	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
19	2028	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
20	2029	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
21	2030	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
22	2031	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
23	2032	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
24	2033	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
25	2034	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
26	2035	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
27	2036	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
28	2037	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
29	2038	3.257			0.07	0.00	0.052	0.12	0.71	0.59	0.00	0.12	0.27	0.71	1.10	1.36
30	2039	3.257			0.07	0.00	0.052	0.12	0.71	0.59	1.00	0.12	0.27	0.71	1.10	1.36
	Total		6.88	4.06	10.93	2.06	0.00	1.57	14.57	21.42	6.86	3.65	8.04	21.42	33.11	40.47

Conditions

Initial capital investment (1)	Port	8.89 million US\$	Net	10.93 million US\$	Gross	3.47%
Initial capital investment (1)	Port (Civil works portion)	5.59 million US\$		6.88 million US\$	FIRR of Land Load	18.2%
Initial capital investment (1)	Port (Machinery portion)	3.30 million US\$		4.06 million US\$	Profit Ratio of Operator	

Annual maintenance cost of capital asset (For Civil Works Portion) 1% of total capital investment

Annual maintenance cost of capital asset (For Machinery Portion) 3% of total capital investment

Annual lease amount (Phase-I) 0.71 US\$ Million per Year

Table A41.7 (a) Financial Analysis - New North Port 2010

FIRR **8.1%**

	Year	Base Data	Cost (US\$ Million)						Revenue (US\$ Million)		
			Initial Investment			Maintenance Expense		Operation Cost	Total Cost	Projected Revenue	Cash Flow
			C.W.	Mech.	Total	C.W.	Mech.				
	2008		4.19		4.19				4.19		-4.19
	2009		4.19	3.64	7.84				7.84		-7.84
1	2010	1.125				0.08	0.11	0.26	0.45	1.02	0.57
2	2011	1.251				0.08	0.11	0.26	0.45	1.13	0.68
3	2012	1.391				0.08	0.11	0.26	0.45	1.26	0.81
4	2013	1.546				0.08	0.11	0.26	0.45	1.40	0.95
5	2014	1.719				0.08	0.11	0.26	0.45	1.56	1.11
6	2015	1.912				0.08	0.11	0.26	0.45	1.74	1.28
7	2016	2.125				0.08	0.11	0.26	0.45	1.74	1.28
8	2017	2.363				0.08	0.11	0.26	0.45	1.74	1.28
9	2018	2.628				0.08	0.11	0.26	0.45	1.74	1.28
10	2019	2.922				0.08	0.11	0.26	0.45	1.74	1.28
11	2020	3.249				0.08	0.11	0.26	0.45	1.74	1.28
12	2021	3.249				0.08	0.11	0.26	0.45	1.74	1.28
13	2022	3.249				0.08	0.11	0.26	0.45	1.74	1.28
14	2023	3.249				0.08	0.11	0.26	0.45	1.74	1.28
15	2024	3.249				0.08	0.11	0.26	0.45	1.74	1.28
16	2025	3.249				0.08	0.11	0.26	0.45	1.74	1.28
17	2026	3.249				0.08	0.11	0.26	0.45	1.74	1.28
18	2027	3.249				0.08	0.11	0.26	0.45	1.74	1.28
19	2028	3.249				0.08	0.11	0.26	0.45	1.74	1.28
20	2029	3.249				0.08	0.11	0.26	0.45	1.74	1.28
21	2030	3.249				0.08	0.11	0.26	0.45	1.74	1.28
22	2031	3.249				0.08	0.11	0.26	0.45	1.74	1.28
23	2032	3.249				0.08	0.11	0.26	0.45	1.74	1.28
24	2033	3.249				0.08	0.11	0.26	0.45	1.74	1.28
25	2034	3.249				0.08	0.11	0.26	0.45	1.74	1.28
26	2035	3.249				0.08	0.11	0.26	0.45	1.74	1.28
27	2036	3.249				0.08	0.11	0.26	0.45	1.74	1.28
28	2037	3.249				0.08	0.11	0.26	0.45	1.74	1.28
29	2038	3.249				0.08	0.11	0.26	0.45	1.74	1.28
30	2039	3.249				0.08	0.11	0.26	0.45	1.74	1.28
	Total		8.39	3.64	12.03	2.52	3.28	7.78	25.60	49.77	24.17

Conditions

Initial capital investment (1)	Port	NET	9.78 million US\$	GROSS	12.03 million US\$
Initial capital investment (1)	Port (Civil works portion)		6.82 million US\$		8.39 million US\$
Initial capital investment (1)	Port (Machinery portion)		2.96 million US\$		3.64 million US\$
Annual maintenance cost of capital asset (For Civil Works Portion)			1% of total capital investment		
Annual maintenance cost of capital asset (For Machinery Portion)			3% of total capital investment		
Average operation cost per ton of cargo			0.23 US\$ per ton		
Average current revenue per ton of cargo (VND)			13,600 per ton		
Current cargo handling charge for construction material	VND		11,800 per ton		
Proposed cargo handling charge for construction material	VND		11,800 per ton		
Rate of increase			0%		

Table A41.7 (b) Financial Analysis - New North Port 2010 (Landload Lease Type)

		FIRR		9.0%		Average management fee in % of total revenue				0.0%							
Year	Base Data	Cost (US\$ Million)							Revenue of Lesser		Cost of Operator				Revenue of Operator		
		Initial Investment			Maintenance Expense		Admini. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense		Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Cash Flow
		C.W.	Mech.	Total	C.W.	Mech.					C.W.	Mech.					
2008		4.19		4.19				4.19		-4.19							
2009		4.19	3.64	7.84				7.84		-7.84							
1	2010	1.148			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.02	-0.64
2	2011	1.252			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.13	-0.52
3	2012	1.364			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.26	-0.40
4	2013	1.490			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.40	-0.26
5	2014	1.627			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.56	-0.10
6	2015	1.777			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
7	2016	1.943			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
8	2017	2.131			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
9	2018	2.357			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
10	2019	2.672			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
11	2020	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
12	2021	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
13	2022	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
14	2023	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
15	2024	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
16	2025	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
17	2026	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
18	2027	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
19	2028	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
20	2029	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
21	2030	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
22	2031	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
23	2032	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
24	2033	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
25	2034	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
26	2035	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
27	2036	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
28	2037	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
29	2038	3.257			0.08	0.00	0.051	0.13	1.34	1.21	0.00	0.11	0.21	1.34	1.66	1.74	0.08
30	2039	3.257			0.08	0.00	0.051	0.13	1.34	1.21	1.00	0.11	0.21	1.34	1.66	1.74	0.08
	Total		8.39	3.64	12.03	2.52	0.00	1.53	16.08	40.25	24.17	1.00	3.28	6.25	40.25	49.77	0.00

Conditions

			Net	Gross		
1	Initial capital investment (1)	Port	9.78 million US\$	12.03 million US\$	FIRR of Land Load	9.0%
1	Initial capital investment (1)	Port (Civil works portion)	6.82 million US\$	8.39 million US\$	Profit Ratio of Operator	0.0%
	Initial capital investment (1)	Port (Machinery portion)	2.96 million US\$	3.64 million US\$		
3	Annual maintenance cost of capital asset (For Civil Works Portion)		1% of total capital investment			
	Annual maintenance cost of capital asset (For Machinery Portion)		3% of total capital investment			
4	Annual lease amount (Phase-I)		1.34 US\$ Million per Year			

Table A41.7 (c) Financial Analysis - New North Port 2010 (Landload Lease Type)

FIRR	3.4%	Average management fee in % of total revenue	33.4%
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Year	Base Data	Cost (US\$ Million)							Revenue of Lesser		Cost of Operator					Revenue of Operator	
		Initial Investment			Maintenance Expense		Admini. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense		Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Cash Flow
		C.W.	Mech.	Total	C.W.	Mech.					C.W.	Mech.					
2008		4.19		4.19				4.19		-4.19							
2009		4.19	3.64	7.84				7.84		-7.84							
1	2010	1.148			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.02	-0.09
2	2011	1.252			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.13	0.03
3	2012	1.364			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.26	0.16
4	2013	1.490			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.40	0.30
5	2014	1.627			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.56	0.46
6	2015	1.777			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
7	2016	1.943			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
8	2017	2.131			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
9	2018	2.357			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
10	2019	2.672			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
11	2020	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
12	2021	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
13	2022	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
14	2023	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
15	2024	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
16	2025	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
17	2026	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
18	2027	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
19	2028	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
20	2029	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
21	2030	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
22	2031	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
23	2032	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
24	2033	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
25	2034	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
26	2035	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
27	2036	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
28	2037	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
29	2038	3.257			0.08	0.00	0.051	0.13	0.79	0.65	0.00	0.11	0.21	0.79	1.11	1.74	0.63
30	2039	3.257			0.08	0.00	0.051	0.13	0.79	0.65	1.00	0.11	0.21	0.79	1.11	1.74	0.63
	Total		8.39	3.64	12.03	2.52	0.00	1.53	16.08	23.65	7.57	1.00	3.28	6.25	23.65	33.17	16.60

Conditions		Net	Gross	FIRR of Land Load	3.4%
1	Initial capital investment (1) Port	9.78 million US\$	12.03 million US\$	Profit Ratio of Operator	33.4%
	Initial capital investment (1) Port (Civil works portion)	6.82 million US\$	8.39 million US\$		
	Initial capital investment (1) Port (Machinery portion)	2.96 million US\$	3.64 million US\$		
3	Annual maintenance cost of capital asset (For Civil Works Portion)	1% of total capital investment			
	Annual maintenance cost of capital asset (For Machinery Portion)	3% of total capital investment			
4	Annual lease amount (Phase-I)	0.79 US\$ Million per Year			

Table A41.8 (a) Financial Analysis - New East Port 2010

FIRR 7.8%

	Year	Base Data Cargo Volume (Million Tons)	Cost (US\$ Million)						Revenue (US\$ Million)		
			Initial Investment			Maintenance Expense		Operation Cost	Total Cost	Projected Revenue	Cash Flow
			C.W.	Mech.	Total	C.W.	Mech.				
	2008		8.50		8.50			8.50		-8.50	
	2009		8.50	6.49	14.99			14.99		-14.99	
1	2010	1.283				0.17	0.19	0.49	0.86	2.64	1.78
2	2011	1.383				0.17	0.19	0.49	0.86	2.83	1.97
3	2012	1.492				0.17	0.19	0.49	0.86	3.04	2.18
4	2013	1.611				0.17	0.19	0.49	0.86	3.04	2.18
5	2014	1.743				0.17	0.19	0.49	0.86	3.04	2.18
6	2015	1.887				0.17	0.19	0.49	0.86	3.04	2.18
7	2016	2.046				0.17	0.19	0.49	0.86	3.04	2.18
8	2017	2.221				0.17	0.19	0.49	0.86	3.04	2.18
9	2018	2.414				0.17	0.19	0.49	0.86	3.04	2.18
10	2019	2.629				0.17	0.19	0.49	0.86	3.04	2.18
11	2020	2.866				0.17	0.19	0.49	0.86	3.04	2.18
12	2021	2.866				0.17	0.19	0.49	0.86	3.04	2.18
13	2022	2.866				0.17	0.19	0.49	0.86	3.04	2.18
14	2023	2.866				0.17	0.19	0.49	0.86	3.04	2.18
15	2024	2.866				0.17	0.19	0.49	0.86	3.04	2.18
16	2025	2.866				0.17	0.19	0.49	0.86	3.04	2.18
17	2026	2.866				0.17	0.19	0.49	0.86	3.04	2.18
18	2027	2.866				0.17	0.19	0.49	0.86	3.04	2.18
19	2028	2.866				0.17	0.19	0.49	0.86	3.04	2.18
20	2029	2.866				0.17	0.19	0.49	0.86	3.04	2.18
21	2030	2.866				0.17	0.19	0.49	0.86	3.04	2.18
22	2031	2.866				0.17	0.19	0.49	0.86	3.04	2.18
23	2032	2.866				0.17	0.19	0.49	0.86	3.04	2.18
24	2033	2.866				0.17	0.19	0.49	0.86	3.04	2.18
25	2034	2.866				0.17	0.19	0.49	0.86	3.04	2.18
26	2035	2.866				0.17	0.19	0.49	0.86	3.04	2.18
27	2036	2.866				0.17	0.19	0.49	0.86	3.04	2.18
28	2037	2.866				0.17	0.19	0.49	0.86	3.04	2.18
29	2038	2.866				0.17	0.19	0.49	0.86	3.04	2.18
30	2039	2.866				0.17	0.19	0.49	0.86	3.04	2.18
	Total		17.00	6.49	23.49	5.10	5.84	14.80	49.24	90.64	41.39

Conditions

Initial capital investment (1) Port
 Initial capital investment (1) Port (Civil works portion)
 Initial capital investment (1) Port (Machinery portion)

NET

19.10 million US\$
 13.82 million US\$
 5.28 million US\$

GROSS

23.49 million US\$
 17.00 million US\$
 6.49 million US\$

Annual maintenance cost of capital asset (For Civil Works Portion)
 Annual maintenance cost of capital asset (For Machinery Portion)
 Average operation cost per ton of cargo
 Average current revenue per ton of cargo (VND)

1% of total capital investment
 3% of total capital investment
 0.38 US\$ per ton
 29800 per ton

Table A41.8 (b) Financial Analysis - New East Port 2010 (Landload Lease Type)

Year	Base Data	Cost (US\$ Million)				Revenue of Lesser				Cost of Operator				Revenue of Operator		Average management fee in % of total revenue	0.0%	
		Initial Investment		Maintenance Expense		Admini. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense		Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling			Cash Flow
		C.W.	Mech.	Total	C.W.					Mech.	C.W.							
2008		8.50		8.50														
2009		8.50	6.49	14.99														
2010	1,283				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	2.64	-0.39	
2011	1,383				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	2.83	-0.19	
2012	1,492				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2013	1,611				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2014	1,743				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2015	1,887				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2016	2,046				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2017	2,221				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2018	2,414				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2019	2,629				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2020	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2021	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2022	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2023	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2024	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2025	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2026	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2027	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2028	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2029	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2030	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2031	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2032	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2033	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2034	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2035	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2036	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2037	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2038	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
2039	2,866				0.17	0.00	0.065	0.24	2.40	2.16	0.00	0.19	0.43	2.40	3.02	3.04	0.02	
Total		17.00	6.49	23.49	5.10	0.00	1.96	30.55	71.95	41.39	0.00	5.84	12.84	71.95	90.64	90.64	0.00	

Conditions

Initial capital investment (1)	Port	Net	Gross	FIRR of Land Load	8.0%
Initial capital investment (1)	Port (Civil works portion)	19.10 million US\$	23.49 million US\$	Profit Ratio of Operator	0.0%
Initial capital investment (1)	Port (Machinery portion)	13.82 million US\$	17.00 million US\$		
		5.28 million US\$	6.49 million US\$		
Annual maintenance cost of capital asset (For Civil Works Portion)		1% of total capital investment			
Annual maintenance cost of capital asset (For Machinery Portion)		3% of total capital investment			
Annual lease amount (Phase-I)		2.40 US\$ Million per Year			

Table A41.8 (c) Financial Analysis - New East Port 2010 (Landload Lease Type)

Year	Base Data	Cost (US\$ Million)				Revenue of Lesser				Cost of Operator				Average management fee in % of total revenue		
		Initial Investment		Admini. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense		Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Cash Flow		
		C.W.	Mech.					C.W.	Mech.							
2008		8.50			8.50	-8.50										
2009		8.50	6.49		14.99	-14.99										
1	2010				0.24	1.28	0.00	0.19	0.43	1.52	2.14	2.64	0.50			
2	2011				0.24	1.28	0.00	0.19	0.43	1.52	2.14	2.83	0.69			
3	2012				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
4	2013				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
5	2014				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
6	2015				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
7	2016				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
8	2017				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
9	2018				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
10	2019				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
11	2020				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
12	2021				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
13	2022				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
14	2023				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
15	2024				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
16	2025				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
17	2026				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
18	2027				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
19	2028				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
20	2029				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
21	2030				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
22	2031				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
23	2032				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
24	2033				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
25	2034				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
26	2035				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
27	2036				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
28	2037				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
29	2038				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
30	2039				0.24	1.28	0.00	0.19	0.43	1.52	2.14	3.04	0.90			
Total		17.00	6.49	23.49	30.55	14.68	5.84	12.84	45.51	64.20	90.64	26.43				

Conditions

- Initial capital investment (1) Port Net 19.10 million US\$ 23.49 million US\$ 3.3%
- Initial capital investment (1) Port (Civil works portion) Gross 23.49 million US\$ 29.2%
- Initial capital investment (1) Port (Machinery portion) Net 13.82 million US\$ 17.00 million US\$ Profit Ratio of Operator 29.2%
- Annual maintenance cost of capital asset (For Civil Works Portion) 1% of total capital investment
- Annual maintenance cost of capital asset (For Machinery Portion) 3% of total capital investment
- Annual lease amount (Phase-I) 1.52 US\$ Million per Year

Table A41.9 (a) Financial Analysis - 4 Major Ports in Hanoi 2010

FIRR	7.5%
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	Year	Base Data Cargo Volume (Million Tons)	Cost (US\$ Million)						Revenue (US\$ Million)		
			Initial Investment			Maintenance Expense		Annual Operation Cost	Total Cost	Projected Revenue	Cash Flow
			C.W.	Mech.	Total	C.W.	Mech.				
	2008		19.41	0.00	19.41				19.41		-19.41
	2009		19.41	17.52	36.92				36.92		-36.92
1	2010	4.40				0.39	0.49	1.41	2.29	5.87	3.58
2	2011	4.74				0.39	0.49	1.41	2.29	6.32	4.03
3	2012	5.12				0.39	0.49	1.41	2.29	6.82	4.52
4	2013	5.53				0.39	0.49	1.41	2.29	7.01	4.71
5	2014	5.99				0.39	0.49	1.41	2.29	7.22	4.93
6	2015	6.50				0.39	0.49	1.41	2.29	7.46	5.17
7	2016	7.03				0.39	0.49	1.41	2.29	7.48	5.19
8	2017	7.62				0.39	0.49	1.41	2.29	7.50	5.21
9	2018	8.33				0.39	0.49	1.41	2.29	7.52	5.23
10	2019	9.22				0.39	0.49	1.41	2.29	7.55	5.26
11	2020	10.61				0.39	0.49	1.41	2.29	7.52	5.22
12	2021	10.61				0.39	0.49	1.41	2.29	7.52	5.22
13	2022	10.61				0.39	0.49	1.41	2.29	7.52	5.22
14	2023	10.61				0.39	0.49	1.41	2.29	7.52	5.22
15	2024	10.61				0.39	0.49	1.41	2.29	7.52	5.22
16	2025	10.61				0.39	0.49	1.41	2.29	7.52	5.22
17	2026	10.61				0.39	0.49	1.41	2.29	7.52	5.22
18	2027	10.61				0.39	0.49	1.41	2.29	7.52	5.22
19	2028	10.61				0.39	0.49	1.41	2.29	7.52	5.22
20	2029	10.61				0.39	0.49	1.41	2.29	7.52	5.22
21	2030	10.61				0.39	0.49	1.41	2.29	7.52	5.22
22	2031	10.61				0.39	0.49	1.41	2.29	7.52	5.22
23	2032	10.61				0.39	0.49	1.41	2.29	7.52	5.22
24	2033	10.61				0.39	0.49	1.41	2.29	7.52	5.22
25	2034	10.61				0.39	0.49	1.41	2.29	7.52	5.22
26	2035	10.61				0.39	0.49	1.41	2.29	7.52	5.22
27	2036	10.61				0.39	0.49	1.41	2.29	7.52	5.22
28	2037	10.61				0.39	0.49	1.41	2.29	7.52	5.22
29	2038	10.61				0.39	0.49	1.41	2.29	7.52	5.22
30	2039	10.61				0.39	0.49	1.41	2.29	7.52	5.22
	Total		38.82	17.52	56.33	11.58	14.70	42.06	124.68	211.39	95.05

Conditions

1	Initial capital investment (1)	Port	45.80 million US\$	56.33 million US\$
	Initial capital investment (1)	Port (Civil works portion)	31.56 million US\$	38.82 million US\$
	Initial capital investment (1)	Port (Machinery portion)	14.24 million US\$	17.52 million US\$
2	Annual maintenance cost of capital asset (For Civil Works)		1% of total capital investment	
	Annual maintenance cost of capital asset (For Machinery)		3% of total capital investment	

Table A41.9 (b) Financial Analysis - 4 Major Port 2010 (Landload Lease Type)

		FIRR		7.9%		Average management fee in % of total revenue		0.0%							
Year	Cost (US\$ Million)				Revenue of Lesser				Cost of Operator				Revenue of Operator		
	Initial Investment		Maintenance Expense		Admini. Cost	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense		Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Cash Flow
	C.W.	Mech.	Total	C.W.	Mech.				C.W.	Mech.					
2008	19.41		19.41				19.41	-19.41							
2009	19.41	17.52	36.92				36.92	-36.92							
1				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	5.87	-1.50
2				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	6.32	-1.05
3				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	6.82	-0.55
4				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.01	-0.36
5				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.22	-0.15
6				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.46	0.09
7				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.48	0.11
8				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.50	0.13
9				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
10				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.55	0.18
11				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
12				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
13				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
14				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
15				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
16				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
17				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
18				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
19				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
20				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
21				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
22				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
23				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
24				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
25				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
26				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
27				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
28				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
29				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
30				0.39	0.00	0.27	0.66	5.73	0.00	0.49	1.14	5.73	7.37	7.52	0.15
Total	38.82	17.52	56.33	11.65	0.00	8.05	76.04	171.99	95.95	14.77	34.35	171.99	221.10	221.10	0.00

Conditions

1	Initial capital investment (1) Port	Net	45.80 million US\$	Gross	56.33 million US\$	FIRR of Land Load	7.9%
	Initial capital investment (1) Port (Civil works portion)	Net	31.56 million US\$		38.82 million US\$	Profit Ratio of Operator	0.0%
	Initial capital investment (1) Port (Machinery portion)	Net	14.24 million US\$		17.52 million US\$		

4 Annual lease amount (Phase-I) **5.73** US\$ Million per Year

Table A41.9 (c) Financial Analysis - 4 Major Port 2010 (Landload Lease Type)

Year	Initial Investment				Cost (US\$ Million)				Revenue of Lesser		Cost of Operator				Revenue of Operator		Average management fee in % of total revenue	8.9%
	C.W.	Mech.	Total	Total Cost	Admini. Cost	Maintenance Expense	Total Cost	Revenue from Lease	Cash Flow	Maintenance Expense	Operation Cost	Lease Amount	Total Cost	Revenue from Cargo Handling	Cash Flow			
2008	19.41		19.41	19.41					-19.41									
2009	19.41	17.52	36.92	36.92					-36.92									
1				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
2				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
3				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
4				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
5				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
6				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
7				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
8				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
9				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
10				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
11				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
12				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
13				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
14				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
15				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
16				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
17				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
18				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
19				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
20				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
21				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
22				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
23				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
24				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
25				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
26				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
27				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
28				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
29				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
30				0.66	0.27	0.00	0.66	3.71	3.06	0.49	1.14	3.71	5.35	5.87	0.52			
Total	38.82	17.52	56.33	76.04	8.05	11.65	76.04	111.43	35.39	14.77	34.35	111.43	160.55	176.15	15.60			

Conditions

- Initial capital investment (1) Port
 Initial capital investment (1) Port (Civil works portion)
 Initial capital investment (1) Port (Machinery portion)
- Annual lease amount (Phase-I)

Net
 45.80 million US\$
 31.56 million US\$
 14.24 million US\$

Gross
 56.33 million US\$
 38.82 million US\$
 17.52 million US\$

FIRR of Land Load
 Profit Ratio of Operator

3.4%
 8.9%

3.71 US\$ Million per Year

Table A41.10 Financial Analysis - 4 Major Port 2010 plus the Channel Project (Landload Lease Type)

Year	Cargo Volume		Initial Investment (4 Port)			Initial Investment (Water Way)			Maintenance Expense			Admini. Cost	Total Cost	Revenue		Cost of Operator		Lesser Cash Flow	Revenue from Cargo Handling	Lessee Cash Flow	
	C.W.	Mech.	Total	R. Iron	Channel	Total	C.W.	Mech.	Channel	Total	Revenue from Lease			Tonnage Due	Total	Maintenance Expense	Operation Cost				Lease Amount
2007				17.37		17.37							17.37								
2008	19.41		19.41	17.37		17.37							36.78								
2009	19.41	17.55	36.92	17.37	6.90	24.27							61.20								
2010	10.54						0.45	0.00	0.30	0.75			1.02	0.21	0.00	0.35	1.14	5.92	7.42	5.87	-1.55
2011	11.03						0.45	0.00	0.30	0.75			1.02	0.22	0.00	0.35	1.14	5.92	7.42	6.32	-1.09
2012	11.54						0.45	0.00	0.30	0.75			1.02	0.23	0.00	0.35	1.14	5.92	7.42	6.82	-0.60
2013	12.08						0.45	0.00	0.30	0.75			1.02	0.24	0.00	0.35	1.14	5.92	7.42	7.01	-0.41
2014	12.65						0.45	0.00	0.30	0.75			1.02	0.25	0.00	0.35	1.14	5.92	7.42	7.22	-0.20
2015	13.24						0.45	0.00	0.30	0.75			1.02	0.26	0.00	0.35	1.14	5.92	7.42	7.46	0.04
2016	13.86						0.45	0.00	0.30	0.75			1.02	0.28	0.00	0.35	1.14	5.92	7.42	7.48	0.06
2017	14.51						0.45	0.00	0.30	0.75			1.02	0.29	0.00	0.35	1.14	5.92	7.42	7.50	0.08
2018	15.19						0.45	0.00	0.30	0.75			1.02	0.30	0.00	0.35	1.14	5.92	7.42	7.52	0.11
2019	15.91						0.45	0.00	0.30	0.75			1.02	0.32	0.00	0.35	1.14	5.92	7.42	7.55	0.13
2020	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2021	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2022	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2023	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2024	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2025	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2026	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2027	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2028	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2029	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2030	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2031	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2032	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2033	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2034	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2035	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2036	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2037	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2038	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
2039	16.67						0.45	0.00	0.30	0.75			1.02	0.33	0.00	0.35	1.14	5.92	7.42	7.52	0.10
Total	38.82	17.55	56.33	52.11	6.90	59.01	13.64	0.00	9.00	22.64	8.05	128.67	177.65	9.28	100.51	34.35	177.65	222.51	221.10	-1.41	

Average management fee in % of total revenue **-0.6%**

IRR **1.8%**

- 1 Annual lease amount (Phase-I) US\$ **5.92** million per year
- 2 Additional or special tonnage due US\$ **0.02** per DWT
- 3 Minimum Total Revenue from 4 Ports in Total VND **300** per DWT
- 4 Annual Total Cargo Volume Handled at 4 Ports (2020) US\$ **573** million per year
- 5 Annual Total Cargo Volume Handled in Canal Segment (2020) 10.61 million tons
- 6 Maximum Total Annual Lease Amount in 2010 16.67 million tons
- 7 Maximum Total Annual Lease Amount in 2010 Proportion to Volume 5.73 million tons
- 8 Maintenance Cost of Civil Work Portion 9.00
- 9 Maintenance Cost of Machinery Portion 0.50%
- 10 Annual Maintenance Dredging US\$ **2%**
0.30 million

Table A41.11 Financial Analysis on the Channel Project 2010

	Year	Cost (US\$ Million)			Repayment of Foreign Loan			Repayment of Domestic Loan			Total Payment
		Initial Investment			Principal	Interest	Total Repayment	Principal	Interest	Total Repayment	
		R. Train	Channel	Total							
	2007	26.81		26.81							
	2008	26.81		26.81							
	2009	26.81	10.84	37.65							
1	2010					1.31	1.31		1.83	1.83	3.14
2	2011					1.31	1.31		1.83	1.83	3.14
3	2012					1.31	1.31		1.83	1.83	3.14
4	2013					1.31	1.31		1.83	1.83	3.14
5	2014					1.31	1.31		1.83	1.83	3.14
6	2015					1.31	1.31		1.83	1.83	3.14
7	2016					1.31	1.31		1.83	1.83	3.14
8	2017					1.31	1.31		1.83	1.83	3.14
9	2018					1.31	1.31		1.83	1.83	3.14
10	2019					1.31	1.31		1.83	1.83	3.14
11	2020				3.65	1.25	4.90	1.22	1.70	2.92	7.82
12	2021				3.65	1.18	4.83	1.22	1.58	2.80	7.63
13	2022				3.65	1.12	4.77	1.22	1.46	2.68	7.44
14	2023				3.65	1.05	4.70	1.22	1.34	2.56	7.26
15	2024				3.65	0.99	4.64	1.22	1.22	2.43	7.07
16	2025				3.65	0.92	4.57	1.22	1.10	2.31	6.88
17	2026				3.65	0.85	4.50	1.22	0.97	2.19	6.70
18	2027				3.65	0.79	4.44	1.22	0.85	2.07	6.51
19	2028				3.65	0.72	4.37	1.22	0.73	1.95	6.32
20	2029				3.65	0.66	4.31	1.22	0.61	1.83	6.13
21	2030				3.65	0.59	4.24	1.22	0.49	1.70	5.95
22	2031				3.65	0.53	4.18	1.22	0.37	1.58	5.76
23	2032				3.65	0.46	4.11	1.22	0.24	1.46	5.57
24	2033				3.65	0.39	4.04	1.22	0.12	1.34	5.38
25	2034				3.65	0.33	3.98	1.22	0.00	1.22	5.20
26	2035				3.65	0.26	3.91				3.91
27	2036				3.65	0.20	3.85				3.85
28	2037				3.65	0.13	3.78				3.78
29	2038				3.65	0.07	3.72				3.72
30	2039				3.65	0.00	3.65				3.65
	Total	80.43	10.84	91.27	73.01	25.63	98.64	18.25	31.03	49.28	147.92

Conditions

Initial capital investment (1)
 Initial capital investment (1)
 Initial capital investment (1)

Channel Stabilization Works
 River training portion
 Navigation channel portion

NET

74.20 million US\$
 65.39 million US\$
 8.81 million US\$

GROSS

91.27 million US\$
 80.43 million US\$
 10.84 million US\$

Loan Conditions

Foreign Borrowing 80% of total amount
 Grace Period 10 years
 Repayment Period 20 years
 Loan Period 30 years
 Interest Rate 1.8%

Domestic Borrowing 20% of total amount
 Grace Period 0 years
 Repayment Period 15 years
 Loan Period 15 years
 Interest Rate 10.0%

Average Amount to Repay Loan US\$ Million 4.93 per year

A satellite image of the Red River system, showing a wide, winding river with a reddish-brown hue, flowing through a landscape of green vegetation and brownish soil. The river meanders across the frame, with several smaller tributaries and channels visible. In the upper left, there is a rectangular structure, possibly a dam or a bridge. The overall scene is a mix of natural and human-made features.

THE STUDY ON THE RED RIVER IWT SYSTEM

LANDSAT-7 16th November 2001

MOT (PMU-Waterways)

JICA Study Team (OCDI & JPC)