

PROJECTED FINANCIAL STATEMENTS

Table A16.1: Projected Statements of Income & Unappropriated Retained Earnings
With Actual 3-Year Statements for the Prior Years 1997 - 1999
(\$ '000)

Particulars ^a	Actual		Projected										Total
	1998	1999 ^a	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
Revenues:													
Net sales	41,888	58,565	59,152	60,353	60,956	61,566	62,329	63,101	63,883	64,675	65,476	66,287	728,232
Other income	634	1,625	620	610	590	560	540	631	639	647	655	663	8,413
Total Revenues	42,522	60,190	59,772	60,963	61,546	62,126	62,869	63,732	64,522	65,321	66,131	66,950	736,645
Cost & Expenses:													
Cost of sales	11,057	4,320	4,936	3,730	3,394	3,012	3,418	3,110	2,760	3,132	2,850	2,529	48,248
Royalty expenses	-	2,790	2,958	3,018	3,018	3,048	3,078	3,155	3,194	3,234	3,274	3,314	34,080
Depreciation & amortization expenses	-	8,510	9,383	9,197	9,197	9,197	9,197	9,197	9,197	9,197	9,197	9,197	100,668
Selling & administrative expenses	3,788	2,862	3,105	1,509	983	1,011	1,040	1,262	1,278	1,293	1,310	1,326	20,767
Interest expenses	10,189	12,390	9,145	9,274	8,558	7,489	6,439	5,390	4,341	3,291	2,242	1,193	79,941
Total Cost & Expenses	25,034	30,873	29,527	26,728	25,150	23,757	23,173	22,115	20,770	20,148	18,873	17,559	283,704
Net income before income tax	17,489	29,317	30,245	34,235	36,397	38,369	39,696	41,618	43,752	45,174	47,258	49,391	452,941
Income tax	-	-	-	-	-	5,755	5,460	6,243	6,563	6,776	7,089	7,409	45,294
Net income after income tax	17,489	29,317	30,245	34,235	36,397	32,614	34,237	35,375	37,189	38,398	40,170	41,982	407,647
Unappropriated retained earnings, beginning	-	7,989	9,606	22,794	37,950	54,007	68,538	83,740	101,248	117,671	132,659	146,904	-
Retained earnings before cash dividends	17,489	37,306	39,851	57,029	74,347	86,621	102,775	119,115	138,437	156,069	172,828	188,886	407,647
Appropriated for cash dividends	9,500	27,700	17,057	19,079	20,340	18,083	19,035	17,867	20,766	23,410	25,924	28,333	247,094
Unappropriated retained earnings, end	7,989	9,606	22,794	37,950	54,007	68,538	83,740	101,248	117,671	132,659	146,904	160,553	160,553

^a Unaudited financial statements.

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Table A16.2: Projected Balance Sheets
With Actual 3-Year Balance Sheets for Prior Years 1997 - 1999
(\$ ' 000)

Assets ^a	Actual			Projected									
	1997	1998	1999 ^a	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Current Assets:													
Cash on hand & in banks	1,759	31,155	34,226	41,616	55,364	70,733	84,741	99,630	116,675	132,545	147,200	160,909	174,008
Accounts receivable-trade	-	9,722	8,545	11,529	11,763	11,880	11,999	12,148	12,298	12,451	12,605	12,761	12,919
Other currents assets	956	614	1,994	2,011	2,052	2,073	2,093	2,119	2,145	2,172	2,199	2,226	2,254
Total Current Assets	2,714	41,490	44,765	55,155	69,179	84,686	98,834	113,897	131,119	147,168	162,004	175,897	189,181
Hydroelectric power project-net	-	172,932	165,224	157,553	149,883	142,213	134,542	126,872	119,202	111,532	103,861	96,191	88,521
Hydroelectric power project in progress	165,349	-	-	-	-	-	-	-	-	-	-	-	-
Equipment-net	370	251	186	-	-	-	-	-	-	-	-	-	-
Other Assets:													
Pre-operating expenses-net	30,793	33,123	32,098	31,073	30,048	29,022	27,997	26,972	25,946	24,921	23,896	22,871	21,845
Term loan acquisition costs-net	7,261	7,186	6,684	6,183	5,681	5,179	4,677	4,176	3,674	3,172	2,671	2,169	1,667
Advance payment-project construction	5,543	5	-	-	-	-	-	-	-	-	-	-	-
Total Other Assets	43,596	40,314	38,782	37,255	35,728	34,201	32,674	31,147	29,620	28,093	26,566	25,039	23,512
Total Assets	212,029	254,989	248,956	249,964	254,791	261,100	266,051	271,916	279,941	286,793	292,432	297,127	301,214
Liabilities & Equity													
Current Liabilities:													
Accounts payable	7,084	143	-	-	-	-	-	-	-	-	-	-	-
Current portion of long-term debt	3,487	11,176	9,884	9,480	9,480	9,480	9,480	9,480	9,480	9,480	9,480	9,480	9,480
Accrued exp., retention payable, short-term debt	9,869	5,887	5,233	3,405	2,556	2,289	2,189	2,333	2,330	2,239	2,371	2,301	2,220
Payable to shareholders, related companies	3,711	1,191	469	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	24,151	18,396	15,585	12,886	12,037	11,770	11,670	11,814	11,811	11,719	11,852	11,782	11,700
Long-Term Debts	77,878	118,603	113,765	104,285	94,804	85,324	75,843	66,363	56,883	47,402	37,922	28,441	18,961
Shareholders' Equity:													
Share capital	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
Unappropriated retained earnings	-	7,989	9,606	22,794	37,950	54,007	68,538	83,740	101,248	117,671	132,659	146,904	160,553
Total Shareholders' Equity	110,000	117,989	119,606	132,794	147,950	164,007	178,538	193,740	211,248	227,671	242,659	256,904	270,553
Total Liabilities & Equity	212,029	254,989	248,956	249,964	254,791	261,100	266,051	271,916	279,941	286,793	292,432	297,127	301,214

^a Mission estimates based on interviews with Greater Mekong Subregion management

PROJECTED FINANCIAL STATEMENTS

Table A16.3: Projected Cash Flow Statements
With Actual 3-Year Cash Flow Statements for Prior Years 1997 - 1999
(\$ '000)

Particulars	Actual			Projected										Total
	1994-97	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	
Cash Inflows:														
Shareholders' equity	110,000	-	-	-	-	-	-	-	-	-	-	-	-	110,000
Shareholders' advances, loans	3,711	-	-	-	-	-	-	-	-	-	-	-	-	3,711
Loan drawdowns	81,365	48,314	-	-	-	-	-	-	-	-	-	-	-	129,679
Other inflows	-	2,642	-	-	-	-	-	-	-	-	-	-	-	2,642
Net sales	-	32,167	50,020	47,623	48,590	49,076	49,567	50,181	50,803	51,432	52,070	52,715	53,368	587,611
Collection of receivables	-	-	9,722	8,545	11,529	11,763	11,880	11,999	12,148	12,298	12,451	12,605	12,761	127,701
Interest income	-	634	1,625	620	610	590	560	540	631	639	647	655	663	8,413
Total Cash Inflows	195,076	83,757	61,367	56,788	60,729	61,429	62,007	62,720	63,582	64,370	65,167	65,975	66,792	969,758
Cash Outflows:														
Pre-op. costs & expenses (net of accrued exp.)	37,136	2,249	-	-	-	-	-	-	-	-	-	-	-	39,385
Adv. payment for plant construction, contractor	5,791	-	-	-	-	-	-	-	-	-	-	-	-	5,791
Plant constr. (net of retention, pay, acc. int.)	149,313	14,976	-	-	-	-	-	-	-	-	-	-	-	164,289
Prepaid expenses & current accounts	708	82	1,380	17	41	21	21	26	26	27	27	27	28	2,430
Equipment	370	-	-	-	-	-	-	-	-	-	-	-	-	370
Payment of acc. exp., short-term debt	-	-	-	1,828	849	267	100	(144)	3	91	(132)	70	82	3,013
Payment of shareholders' advances, loans	-	2,520	722	469	-	-	-	-	-	-	-	-	-	3,711
Cost of sales	-	11,057	4,320	4,936	3,730	3,394	3,012	3,418	3,110	2,760	3,132	2,850	2,529	48,248
Royalty expenses	-	-	2,790	2,958	3,018	3,018	3,048	3,078	3,155	3,194	3,234	3,274	3,314	34,080
Selling & administrative expenses	-	3,788	2,862	3,105	1,509	983	1,011	1,040	1,262	1,278	1,293	1,310	1,326	20,767
Income tax	-	-	-	-	-	-	5,755	5,460	6,243	6,563	6,776	7,089	7,409	45,294
Total Cash Outflows	193,317	34,672	12,075	13,312	9,146	7,682	12,947	12,877	13,799	13,913	14,330	14,619	14,687	367,377
Net cash inflows before debt service	1,759	49,085	49,292	43,476	51,582	53,747	49,060	49,843	49,783	50,457	50,837	51,355	52,105	602,381
Deb service	-	10,189	18,521	19,029	18,754	18,038	16,969	15,920	14,870	13,821	12,772	11,722	10,673	181,279
Cash before dividends	1,759	38,896	30,771	24,447	32,828	35,709	32,091	33,923	34,912	36,636	38,066	39,633	41,432	421,102
Dividends	-	9,500	27,700	17,057	19,079	20,340	18,083	19,035	17,867	20,766	23,410	25,924	28,333	247,094
Net cash inflows during the year	1,759	29,396	3,071	7,390	13,749	15,369	14,008	14,888	17,045	15,870	14,655	13,709	13,099	174,008
Cash balance, beginning	-	1,759	31,155	34,226	41,616	55,364	70,733	84,741	99,630	116,675	132,545	147,200	160,909	
Cash balance, end	1,759	31,155	34,226	41,616	55,364	70,733	84,741	99,630	116,675	132,545	147,200	160,909	174,008	