

Three Gorges Joint Venture Co. Source and Application of funds in millions of Yuan

Case Bl.11 Y

Year Ended	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	Total
<b>Source of Funds</b>																		
Equity	2,058.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	2,058.0
Interest Earned 10%	203.3	205.5	183.0	136.9	91.4	33.9	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	854.0
Gezhuo Revenue	380.5	575.2	687.9	788.0	821.6	855.9	892.4	930.3	968.9	1,009.7	1,051.9	1,095.5	1,141.9	1,189.1	1,238.5	1,289.9	1,343.6	16,260.8
Three Gorges Revenue	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	152.1	1,410.1	2,423.5	3,197.9	4,318.6	5,082.6	16,584.8
<b>Total Internal Funds</b>	<b>2,641.8</b>	<b>780.7</b>	<b>870.9</b>	<b>924.9</b>	<b>913.0</b>	<b>889.8</b>	<b>892.4</b>	<b>930.3</b>	<b>968.9</b>	<b>1,009.7</b>	<b>1,051.9</b>	<b>1,247.6</b>	<b>2,552.0</b>	<b>3,612.6</b>	<b>4,436.4</b>	<b>5,608.5</b>	<b>6,426.2</b>	<b>35,757.6</b>
Borrowing U.S.	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Borrowing Yuan	.0	.0	.0	.0	.0	.0	.0	.0	107.8	963.3	729.7	2,500.3	1,159.2	.0	.0	.0	.0	5,460.3
<b>Total Borrowing</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>107.8</b>	<b>963.3</b>	<b>729.7</b>	<b>2,500.3</b>	<b>1,159.2</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>5,460.3</b>
<b>Total Source of Funds</b>	<b>2,641.8</b>	<b>780.7</b>	<b>870.9</b>	<b>924.9</b>	<b>913.0</b>	<b>889.8</b>	<b>892.4</b>	<b>930.3</b>	<b>1,076.7</b>	<b>1,973.0</b>	<b>1,781.6</b>	<b>3,747.9</b>	<b>3,711.2</b>	<b>3,612.6</b>	<b>4,436.4</b>	<b>5,608.5</b>	<b>6,426.2</b>	<b>41,217.9</b>
Capital Expenditures	(.30%)	(2.1%)	(4.8%)	(6.9%)	(6.1%)	(6.6%)	(6.5%)	(7.5%)	(8.1%)	(8.2%)	(7.0%)	(8.1%)	(7.5%)	(6.8%)	(5.5%)	(4.5%)	(3.5%)	100%
<b>Phase 1 Three Gorges</b>																		
U.S. Expenditures 0	24.0	167.5	383.0	550.0	486.5	526.5	518.0	598.0	646.0	654.0	558.5	.0	.0	.0	.0	.0	.0	5,112.0
Annual Escalation 4%	1.0	13.7	47.9	93.5	105.6	139.5	163.7	220.7	273.3	313.9	301.0	.0	.0	.0	.0	.0	.0	1,673.8
Interest During Construction 10%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>Sub-total</b>	<b>25.0</b>	<b>181.2</b>	<b>430.9</b>	<b>643.5</b>	<b>592.1</b>	<b>666.0</b>	<b>681.7</b>	<b>818.7</b>	<b>919.3</b>	<b>967.9</b>	<b>859.5</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>6,785.8</b>
Yuan Expenditures	24.0	167.5	383.0	550.0	486.5	526.5	518.0	598.0	646.0	654.0	558.5	.0	.0	.0	.0	.0	.0	5,112.0
Annual Escalation 4%	1.0	13.7	47.9	93.5	105.6	139.5	163.7	220.7	273.3	313.9	301.0	.0	.0	.0	.0	.0	.0	1,673.8
Interest During Construction 3.6%	.0	.0	.0	.0	.0	.0	.0	.0	3.7	37.2	62.6	.0	.0	.0	.0	.0	.0	103.5
<b>Sub-total</b>	<b>25.0</b>	<b>181.2</b>	<b>430.9</b>	<b>643.5</b>	<b>592.1</b>	<b>666.0</b>	<b>681.7</b>	<b>818.7</b>	<b>923.0</b>	<b>1,005.1</b>	<b>922.1</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>6,889.3</b>
<b>Phase 2 Three Gorges</b>																		
U.S. Expenditures 0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	646.0	598.0	542.5	438.3	359.0	279.0	2,863.0
Annual Escalation 4%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	388.2	397.7	397.1	351.2	313.4	264.5	2,112.1
Interest During Construction 10%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<b>Sub-total</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>1,034.2</b>	<b>995.7</b>	<b>939.6</b>	<b>789.7</b>	<b>672.4</b>	<b>543.5</b>	<b>4,975.1</b>
Yuan(U.S.0) Expenditures	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	646.0	598.0	542.5	438.5	359.0	279.0	2,863.0
Annual Escalation 4%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	388.2	397.7	397.1	351.2	313.4	264.5	2,112.1
Interest During Construction 3.6%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	149.5	189.8	189.2	148.3	55.2	.0	732.0
<b>Sub-total</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>1,183.7</b>	<b>1,185.5</b>	<b>1,128.8</b>	<b>938.0</b>	<b>727.6</b>	<b>543.5</b>	<b>5,707.1</b>
<b>Total U.S. Requirements</b>	<b>25.0</b>	<b>181.2</b>	<b>430.9</b>	<b>643.5</b>	<b>592.1</b>	<b>666.0</b>	<b>681.7</b>	<b>818.7</b>	<b>919.3</b>	<b>967.9</b>	<b>859.5</b>	<b>1,034.2</b>	<b>995.7</b>	<b>939.6</b>	<b>789.7</b>	<b>672.4</b>	<b>543.5</b>	<b>11,760.9</b>
<b>Total Yuan Requirements</b>	<b>25.0</b>	<b>181.2</b>	<b>430.9</b>	<b>643.5</b>	<b>592.1</b>	<b>666.0</b>	<b>681.7</b>	<b>818.7</b>	<b>923.0</b>	<b>1,005.1</b>	<b>922.1</b>	<b>1,183.7</b>	<b>1,185.5</b>	<b>1,128.8</b>	<b>938.0</b>	<b>727.6</b>	<b>543.5</b>	<b>12,596.4</b>
Equity Payments	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,530.0	1,530.0	1,530.0	1,530.0	1,530.0	1,540.0	9,190.0
<b>Total Application of Funds</b>	<b>50.0</b>	<b>362.4</b>	<b>861.8</b>	<b>1,287.0</b>	<b>1,184.2</b>	<b>1,332.0</b>	<b>1,363.4</b>	<b>1,637.4</b>	<b>1,842.3</b>	<b>1,973.0</b>	<b>1,781.6</b>	<b>3,747.9</b>	<b>3,711.2</b>	<b>3,598.4</b>	<b>3,257.7</b>	<b>2,930.0</b>	<b>2,627.0</b>	<b>33,547.3</b>
<b>Cash short/over</b>																		
U.S.	2,236.3	2,260.6	2,012.7	1,506.1	1,005.4	373.3	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
Yuan	355.5	749.5	1,006.5	1,151.0	1,380.5	1,570.4	1,472.7	765.6	(107.8)	(1,071.1)	(1,800.8)	(4,301.1)	(5,460.3)	(5,446.1)	(4,267.4)	(1,588.9)	2,210.3	