

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

Case C1.02 V

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	1,635.5	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,635.5
Interest Earned 10%	160.2	152.1	109.9	34.9	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	457.1
Bezhuba Revenue	298.0	406.3	523.9	649.9	742.3	773.3	805.8	840.0	874.4	911.1	949.0	988.1	1,029.8	1,072.4	1,116.4	1,162.8	1,171.8	14,315.3
Three Gorges Revenue	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	651.8	1,360.8	2,131.9	2,966.3	3,868.8	4,846.8	15,826.4
<b>Total Internal Funds</b>	<b>2,093.7</b>	<b>558.4</b>	<b>633.8</b>	<b>684.8</b>	<b>742.3</b>	<b>773.3</b>	<b>805.8</b>	<b>840.0</b>	<b>874.4</b>	<b>911.1</b>	<b>949.0</b>	<b>1,639.9</b>	<b>2,390.6</b>	<b>3,204.3</b>	<b>4,082.7</b>	<b>5,031.6</b>	<b>6,018.6</b>	<b>32,234.3</b>
Borrowing U.S.	.0	.0	.0	.0	.0	126.8	127.4	303.2	442.8	518.5	368.5	.0	.0	.0	.0	.0	.0	1,887.2
Borrowing Yuan	.0	.0	.0	.0	283.4	930.6	986.6	1,211.1	1,393.4	1,510.8	1,414.8	2,966.2	3,020.9	1,856.9	.0	.0	.0	15,574.7
<b>Total Borrowing</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>283.4</b>	<b>1,057.4</b>	<b>1,114.0</b>	<b>1,514.3</b>	<b>1,836.2</b>	<b>2,029.3</b>	<b>1,783.3</b>	<b>2,966.2</b>	<b>3,020.9</b>	<b>1,856.9</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>17,461.9</b>
<b>Total Source of Funds</b>	<b>2,093.7</b>	<b>558.4</b>	<b>633.8</b>	<b>684.8</b>	<b>1,025.7</b>	<b>1,830.7</b>	<b>1,919.8</b>	<b>2,354.3</b>	<b>2,710.6</b>	<b>2,940.4</b>	<b>2,732.3</b>	<b>4,606.1</b>	<b>5,411.5</b>	<b>5,061.2</b>	<b>4,082.7</b>	<b>5,031.6</b>	<b>6,018.6</b>	<b>49,696.2</b>
<b>Capital Expenditures</b>	<b>(.30%)</b>	<b>(2.1%)</b>	<b>(4.8%)</b>	<b>(6.9%)</b>	<b>(6.1%)</b>	<b>(6.6%)</b>	<b>(6.5%)</b>	<b>(7.5%)</b>	<b>(8.1%)</b>	<b>(8.2%)</b>	<b>(7.0%)</b>	<b>(8.1%)</b>	<b>(7.5%)</b>	<b>(6.8%)</b>	<b>(5.5%)</b>	<b>(4.5%)</b>	<b>(3.5%)</b>	<b>100%</b>
<b>Phase 1 Three Gorges</b>																		
U.S. Expenditures \$	31.9	223.4	510.7	734.2	649.0	702.3	691.6	798.0	861.8	872.5	744.8	.0	.0	.0	.0	.0	.0	6,820.2
Annual Escalation 4%	1.3	18.3	63.8	124.8	140.8	186.1	218.5	294.5	364.5	418.8	401.4	.0	.0	.0	.0	.0	.0	2,232.8
Interest During Construction 10%	.0	.0	.0	.0	.0	11.5	23.1	50.7	90.9	138.0	171.6	.0	.0	.0	.0	.0	.0	485.8
<b>Sub-total</b>	<b>33.2</b>	<b>241.7</b>	<b>574.5</b>	<b>859.0</b>	<b>789.8</b>	<b>899.9</b>	<b>933.2</b>	<b>1,143.2</b>	<b>1,317.2</b>	<b>1,429.3</b>	<b>1,317.8</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>9,538.8</b>
Yuan Expenditures	31.9	223.4	510.7	734.2	649.0	702.3	691.6	798.0	861.8	872.5	744.8	.0	.0	.0	.0	.0	.0	6,820.2
Annual Escalation 4%	1.3	18.3	63.8	124.8	140.8	186.1	218.5	294.5	364.5	418.8	401.4	.0	.0	.0	.0	.0	.0	2,232.8
Interest During Construction 3.6%	.0	.0	.0	.0	.0	42.2	76.5	118.6	167.0	219.5	268.6	.0	.0	.0	.0	.0	.0	892.4
<b>Sub-total</b>	<b>33.2</b>	<b>241.7</b>	<b>574.5</b>	<b>859.0</b>	<b>789.8</b>	<b>930.6</b>	<b>986.6</b>	<b>1,211.1</b>	<b>1,393.3</b>	<b>1,510.8</b>	<b>1,414.8</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>9,945.4</b>
<b>Phase 2 Three Gorges</b>																		
U.S. Expenditures \$	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	861.9	798.0	723.5	585.2	478.8	372.4	3,819.8
Annual Escalation 4%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	517.1	330.7	528.9	468.2	417.5	352.7	2,815.1
Interest During Construction 10%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	162.6	72.7	.0	.0	.0	.0	235.3
<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>1,541.6</b>	<b>1,401.4</b>	<b>1,252.4</b>	<b>1,053.4</b>	<b>896.3</b>	<b>725.1</b>	<b>6,870.2</b>
Yuan(U.S.\$) Expenditures	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	861.9	798.0	723.5	585.2	478.8	372.4	3,819.8
Annual Escalation 4%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	517.1	330.7	528.9	468.2	417.5	352.7	2,815.1
Interest During Construction 3.6%	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	371.7	476.7	541.2	533.3	479.7	376.2	2,778.8
<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>1,750.7</b>	<b>1,805.4</b>	<b>1,793.6</b>	<b>1,586.7</b>	<b>1,376.0</b>	<b>1,101.3</b>	<b>9,413.7</b>
<b>Total U.S. Requirements</b>	<b>33.2</b>	<b>241.7</b>	<b>574.5</b>	<b>859.0</b>	<b>789.8</b>	<b>899.9</b>	<b>933.2</b>	<b>1,143.2</b>	<b>1,317.2</b>	<b>1,429.3</b>	<b>1,317.8</b>	<b>1,541.6</b>	<b>1,401.4</b>	<b>1,252.4</b>	<b>1,053.4</b>	<b>896.3</b>	<b>725.1</b>	<b>16,409.0</b>
<b>Total Yuan Requirements</b>	<b>33.2</b>	<b>241.7</b>	<b>574.5</b>	<b>859.0</b>	<b>789.8</b>	<b>930.6</b>	<b>986.6</b>	<b>1,211.1</b>	<b>1,393.3</b>	<b>1,510.8</b>	<b>1,414.8</b>	<b>1,750.7</b>	<b>1,805.4</b>	<b>1,793.6</b>	<b>1,586.7</b>	<b>1,376.0</b>	<b>1,101.3</b>	<b>19,359.1</b>
Equity Payments	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,215.5	1,215.5	1,215.5	1,215.5	1,215.5	1,215.5	7,293.0
<b>Total Application of Funds</b>	<b>66.4</b>	<b>483.4</b>	<b>1,149.0</b>	<b>1,718.0</b>	<b>1,579.6</b>	<b>1,830.5</b>	<b>1,919.8</b>	<b>2,354.3</b>	<b>2,710.5</b>	<b>2,940.1</b>	<b>2,732.6</b>	<b>4,507.8</b>	<b>4,422.3</b>	<b>4,261.5</b>	<b>3,855.6</b>	<b>3,487.8</b>	<b>3,041.9</b>	<b>43,061.1</b>
<b>Cash short/over</b>																		
U.S.	1,762.5	1,672.9	1,208.3	384.2	.0	( 126.8)	( 254.2)	( 557.4)	(1,000.2)	(1,518.4)	(1,887.2)	( 1,788.9)	( 799.7)	.0	.0	.0	.0	
Yuan	264.8	429.4	378.8	169.7	( 283.4)	(1,214.0)	(2,200.6)	(3,411.7)	(4,805.0)	(6,315.8)	(7,730.6)	(10,696.8)	(13,717.7)	(15,574.6)	(15,347.3)	(13,803.5)	(10,826.8)	