NMPA Statement of Corporate Intent

2025-2026

Nauru Maritime and Port Authority

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Introduction

Nauru Maritime and Port Authority (NMPA) operating business structure includes the port division and shipping line as the commercial arms of the Organization, while the maritime division is more regulatory focused.
It is not a normal situation for a shipping line and a Maritime sector to be within the same company as the Maritime sector need to regulate the Shipping line, however, to allow continued support and training for the section it remains With NMPA, NMPA also administers the PMU (Project Management unit) with ADB TA support to deal with issues and help steer the port construction project

As a State-owned Enterprise owned by the Government of Nauru, NMPA is dedicated to providing essential port services, including vessel operations for container, fuel, and phosphate transport. The Government of Nauru expects NMPA to deliver port pilotage, berthage, stevedoring, and terminal services to vessels visiting the Republic, while also ensuring affordable and efficient cargo logistics for the public.
NSL, Provides Container and break-bulk cargo services to Nauru Via two vessels, Micronesian Pride and Skyline.
Maritime division is working on developing the Nauruan Shipping register and providing a revenue stream related to it.

This SCI illustrates the impact of removing the Community Service Obligation Subsidy of $1.6M on container stevedoring and wharfage costs.

This cost will be transferred to the consignees with a new fee, and the proposed charge will be called the **Nauru Port Terminal Handling Fee**, with the following structure:

20FT Container – $700.00 per container

Breakdown:
Stevedoring CSO for Discharge 20Ft: $100.00
Wharfage CSO for Discharge 20ft: $300.00
Stevedoring CSO for Backload 20Ft: $100.00
Wharfage CSO for Backload 20ft: $200.00

40FT Container – $1,300.00 per container

Breakdown:
Stevedoring CSO for Discharge 40Ft: $200.00
Wharfage CSO for Discharge 40Ft: $500.00
Stevedoring CSO for Backload 40Ft: $200.00
Wharfage CSO for Backload 40ft: $400.00

Breakbulk Cargo – $10.00 per MT or m3, whichever is greater

NMPA Goals as a sustainable Nauruan SOE

Business Goal 1 – Maritime section

To provide regulatory functions and regulate the shipping and port services related to maritime to meet national legislations and international conventions and standards, treaties and guidelines governing maritime operations, which Nauru has acceded to or is a party as a member state of the International Maritime Organisation.

Business Goal 2 – Maritime Section

To establish the maritime section to facilitate an international and domestic vessel registry in Nauru. This is expected to provide a revenue steam for the Republic.

Business Goal 3 – Maritime Section

To conduct periodic ISPS and IMSAS audits as necessary to ensure compliance with obligations as a Nauru Flag, Coastal and Port State, and further improve overall services through recommended Corrective Action Plans.

Business Goal 1 – Nauru Port Operation

To provide a financially independent and sustainable, reliable, resilient, secure port to meet national and international standards and requirements.

Business Goal 2 – Nauru Port Operation

To oversee the construction and completion of the world-class port development and sustainable infrastructure.

Business Goal 3 – Nauru Port Operation

To provide timely and reliable container handling and cargo delivery for the people of Nauru.

Business Goal 1 – Nauru Shipping Line

To provide a reliable shipping liner service for Nauru and the Central Pacific.

Business Goal 2 – Nauru Shipping Line

To facilitate direct calls from major ports to the hub in Nauru to the Central Pacific.

Business Goal 3 – Nauru Shipping Line

To improve connectivity and relationships between Nauru, the Central Pacific and beyond.

NMPA Business Activities working toward the Key goals of the Organization

Maritime Section

NMPA Maritime section will Implement international conventions through development of national legislations to support the regulatory functions of maritime operations, then manage and amend Nauru Maritime Acts and laws in accordance with updated international conventions, guidelines and protocols that Nauru is party to.
This will require attendance and representation at regional and international maritime meetings to maintain currency of updated maritime laws and regulations and ensure Nauru is a recognised and reputable within the Maritime community.
The recently approved Vessel Registration Bill 2024 provides the legal mandate to operate an international and domestic vessel registry in Nauru.
Building capacity within this section will be key to the smooth and professional operation of this office and management of the vessel registry.
Flag State and Port State control and survey inspections are now carried out by the appointed surveyor or inspector and a workplan program to build capacity and maritime knowledge within the division is in place.
The Maritime section is also coordinating and providing support to local agencies and stakeholders to ensure compliance with national and international maritime laws and regulations.
To enhance the capacity of the current NMPA Maritime division, we have been requesting a funding support from the Government of Nauru through NPP for the past three years but it hasn't been considered / approved by the government yet.

Nauru Port Operation

NMPA Port Operations section is Implementing staff reform and training also the development and implementation of efficient and safe procedures to increase efficiency and safety of day-to day port operations.
Security will become a huge focus for NMPA, now the facility is closer to completion and the majority of the fences are on place NMPA strives for ISPC compliance, this is a major requirement to attract foreign vessels to Nauru and will also allow NSL to more readily visit other major international ports.
The removal of the Community Service Obligation (CSO) subsidy for stevedoring and wharfage has necessitated the implementation of a Nauru Port Terminal Handling Fee, designed to recover operational costs and ensure financial sustainability of port services.
The increase in Efficiency and safety is key to the success of the Nauru port as a commercial venture this will attract external business and increase port calls.
Asset maintenance programming and the Implementation of a Terminal operating System are ongoing.
To Support the construction Project the PMU (Project Management Unit) Works with donor agencies and contractors to resolve issues and find solutions the benefit the project and

Nauru. The PMU currently works through the issue of dredge depth, while continued Dredging heavily restricts the Use of the berth it must be ensured that an optimal depth is achieved for Nauru's future development

Nauru Shipping Line

Maintaining a Regular and reliable liner service to all current call ports is paramount to the sustainable growth of NSL, with the recent acquisition of a newer and larger capacity vessel, plans to expand the service to Major ports withing the Pacific are now achievable, additional work is underway to build a local network of smaller port calls such as Tuvalu Wallis and Kiribati allowing Nauru port to become a hub increasing cargo volumes and allowing Nauru port to become sustainable
Part of this is relationship building and signing of MOU with relevant partners also maintaining a firm relationship with the South Pacific Shipping Commission
Vessel Reliability will be a firm focus over the coming year with a change in the vessel maintenance provider and crew and Support from NMPA.

Strategies to achieve NMPA Business goals.

Maritime Section

The Maritime sector has fully utilized the ADB funded TA's to assist development of required working documents, regulations, capacity building of staff, draft and review legislations for approval and implementation.
ADB TA has been instrumental in the review of the Vessel registration bill which was adopted early 2025
Growth in the Section and an increase in Capacity has been addressed as a NPP request to the Government so the section can prepare for the management of the Nauruan Vessel registry which has the potential to become a revenue earner for Nauru, this will require onboarding of a Maritime legal expert
This registry is currently Managed offshore and provides almost no revenue to Nauru.
The Maritime section will Continue to have key staff attendance to relevant workshops/meetings to maintain with updated IMO conventions and treaties, frameworks and agreements.
NMPA maritime section intends to maintain and improve Flag State and Port State Control through targeted inspections of visiting vessel ensuring Nauru is deemed compliant and held in high regard in the international Maritime community.
Nauru hopes to sign up as an observer member to the Tokyo MOU which will provide access to a database that supports an effective port State control regime in the Asia-Pacific region through co-operation of its members.
The Maritime section will also provide support to NMPA and NSL to achieve their obligations under international conventions and standards through recommended training as relevant or may be available in-country or in

Nauru Port Operation

NMPA intends to Utilize the ADB TA's to provide Training, Mentoring, procedural development and implementation, this coupled with a robust training regime and increased HSE focus will allow the staff to utilize the new facilities as they come available
This also includes the implementation of International best practice within the operation minimizing cargo damage and speeding up a safe operation.
Implementation of International standard cleaning and quarantine of cargo and containers to allow Connection with Major ports.
Port operations have improved and now await the availability of the new Facilities to move forward.
NMPA Tug E-kaauedo it require to Dry dock and engine maintenance this year at an estimated cost of $300K AUD, NMPA intends to seek funding support for this.
To mitigate the budgetary impact of CSO withdrawal, NMPA has introduced a Terminal Handling Fee structure that distributes stevedoring and wharfage costs to consignees. This strategy aligns with NMPA's goal of becoming financially self-reliant and reduces dependency on government subsidies.
The Further Implementation of the TOS is now Underway as the move of the administration staff to the new port has commenced, IT support has been requested from ADB and a new IT officer recruited to assist in the networking and application or terminal, logistic Maritime, HR, and security software
This year will see the implementation of the MSIC Card for the Nauru port providing the required restricted access under the international conventions.

Nauru Shipping Line

NSL will continue regular vessel maintenance and drydocking schedules and conduct spot checking vessel crews and management for compliance for NSL requirements.
NSL is currently working through a restructure of Maintenance regimes and crew to increase reliability.
With the acquisition of a second vessel NSL can now plan for the implementation of a direct liner service from a major Pacific port (Brisbane) to Nauru without the requirement for transhipping in Fiji therefore cutting freight costs to Nauru, This largely relies on the completion of the port Dredging as currently Port utilization cannot go above 5 days a month until the contract no longer requires access.

Key Performance indicators of business goals

Maritime

- To ensure a Port Facility Security Plan is in place in preparation for the ISPS audit scheduled tentatively in May or July 2025 and
- To complete the IMSAS audit to be completed by IMO audit team which is upcoming in September 2025, and address any Corrective Action Plan (CAP) that may be identified in the outcome report. **IMSAS Audit** is a systematic evaluation of an organization's management systems. It involves examining processes, procedures, and controls and overall implementation of the IMO instruments.
- Conduct Port State control inspections on a minimum 20% of visiting vessel in a year.
- Commence survey and registration of commercial vessels into the Nauru domestic registry.
- Completion of follow-up inspections, where required.

Nauru Port Operation

- Complete the requirements to allow the best outcome for ISPS Compliance
- Achieve less than 3% average cargo damage during stevedoring.
- Maintain an average container movement rate of 15TEU/hr
- Delivery of containers and Cargo within five business days upon request.
- Ensure full implementation of Terminal Handling Fee structure with 100% cost recovery for stevedoring and wharfage operations.
- TOS and associated IT systems set up, in place, and functional.

Vessel Movement & Cargo Summary for FY 2025-26								
Vessel Type	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	No. of Ships	Cont. Volume	No. of Ships	Cont. Volume	No. of Ships	Cont. Volume	No. of Ships	Cont. Volume
Cargo Vessel	3	495	3	495	3	495	3	495
Phosphate Vessel	2	52000 MT	1	27000 MT	2	52000 MT	1	27000 MT
Fuel Vessel	2	7500 MT	1	3750 MT	2	7500 MT	1	3750 MT

Nauru Shipping Line

- Updates or renewals of MOA's with relevant partners.
- Direct freight from Major Port to Nauru
- Complete port visits to local strategic ports.
- introduce new ports into the vessel schedule.

Vessel Movement & Cargo Summary for FY 2025-26									Total Cargo Volume
Vessel Route	Quarter 1		Quarter 2		Quarter 3		Quarter 4		
	No. of Ships	Cont. Volume	No. of Ships	Cont. Volume	No. of Ships	Cont. Volume	No. of Ships	Cont. Volume	
Australia - Nauru	3	264	3	264	3	264	3	264	1056
Fiji - Nauru	3	231	3	231	3	231	3	231	924
Fiji - Tuvalu	3	120	3	120	3	120	3	120	480
Australia - Fiji - Kiribati	1	100	3	300	3	300	3	300	1000
Total		**715**		**915**		**915**		**915**	**3460**

Financial Reports (3 Years)

Nauru Maritime Port Authority

NMPA financial reports, including Profit & Loss Statement, Balance Sheet & Cash Flow for 3 years, have been provided on pages 9-13.

The financial forecasts account for the elimination of the $1.6M CSO subsidy, offset by the introduction of the Terminal Handling Fee, expected to maintain NMPA's revenue base.

Nauru Shipping Line

The NSL Profit & Loss Statement for the three-year period has been included in this report (see page 14). However, the Balance Sheet and Cash Flow statements for the same period have not been attached due to the financial year 2023–2024 accounts not yet being finalised. The delay was primarily due to the transition from the previous accounting software, Cargo Wise, to Xero. While the re-entry of historical data has been completed, reconciliation activities are currently underway.

The external audit of the 2023–2024 accounts is scheduled to commence at the end of May 2025 and will be conducted by Ernst & Young, Fiji. NMPA remains committed to ensuring that NSL's financial statements — including Balance Sheet and Cash Flow reports — are audited annually. These will be submitted in accordance with the financial reporting requirements of the Government of Nauru's State-Owned Enterprise.

PROFIT & LOSS STATEMENT

NAURU MARITIME & PORT AUTHORITY

DESCRIPTIONS	BUDGET FY 2025-26	FORECAST FY 2026-27	FORECAST FY 2027-28
REVENUE			
PORT FEES RELATED TO CARGO SHIPS	$2,289,505.92	$2,747,407.10	$3,022,147.81
PORT FEES RELATED TO FUEL SHIPS	$237,609.48	$244,737.76	$252,079.90
PORT FEES RELATED TO PHOSPHATE SHIPS	$257,699.60	$265,430.59	$273,393.51
MISCELLANEOUS REVENUE	$1,165,200.00	$1,200,156.00	$1,236,160.68
MARITIME REVENUE	$105,000.00	$108,150.00	$111,394.50
REVENUE FROM FISHING VESSELS	-	$159,113.88	$206,848.05
DOUBTFULL DEBTS RECOVERED(CHEC)		$1,114,510.39	
TOTAL REVENUE	**$4,055,015.00**	**$5,839,505.73**	**$5,102,024.45**
EXPENDITURE			
STAFF SALARY, SUPER & OVERTIME EXPENSES	$1,916,958.53	$1,908,459.56	$1,953,608.61
OTHER STAFF RELATED EXPENSES	$643,925.30	$618,406.04	$627,639.57
DIRECTORS FEES	$15,000.00	$15,000.00	$15,000.00
SECURITY & OTHER CONTRACTS	$1,215,292.00	$836,316.00	$836,316.00
TRAVEL BUSINESS	$300,000.00	$315,000.00	$330,750.00
LAND RENTAL	$143,055.00	$143,055.00	$220,055.00
ENTERTAINMENT	$41,980.00	$44,079.00	$46,282.95
REPAIRS & MAINTENANCE EXPENCES	$277,990.00	$291,889.50	$306,483.98
CONTAINER CLEANING AND FUMIGATION	$102,000.00	$107,100.00	$112,455.00
PURCHASE OF PETROL	$25,200.00	$26,460.00	$27,783.00
PURCHASE OF DIESEL	$252,000.00	$264,600.00	$277,830.00
ADMINISTRATION EXPENDITURE	$448,833.96	$474,536.72	$495,888.55
AUDIT FEES	$35,000.00	$36,750.00	$38,587.50
RUBBISH COLLECTION CHARGES	$30,000.00	$31,500.00	$33,075.00
PLANT & EQUIPMENT PURCHASE	$37,000.00	$38,850.00	$40,792.50
LOCAL TRANSPORT (HIRE OF EQUIPMENTS)	$5,000.00	$6,000.00	$7,000.00
TOTAL EXPENDITURE	**5,489,234.79**	**5,230,936.53**	**5,443,754.10**
PROFIT/LOSS BEFORE DEPRECIATION	**-$1,434,219.79**	**$608,569.20**	**-$341,729.66**
DEPRECIATION EXPENSES	$1,529,630.73	$1,453,149.19	$1,380,491.73
PROFIT/LOSS AFTER DEPRECIATION	**-$2,963,850.52**	**-$844,579.99**	**-$1,722,221.39**

BALANCE SHEET

NAURU MARITIME & PORT AUTHORITY

PROJECTED FOR THREE YEARS

DESCRIPTIONS	FORECAST FY 2025-26	FORECAST FY 2026-27	FORECAST FY 2027-28
Assets			
Bank			
Petty Cash	*500*	*500*	*500*
Port Authority of Nauru (Impr)	*4,289*	*4,718*	*4,246*
Port Authority of Nauru (Opr)	*402,688*	*1,718,543*	*1,374,834*
Total Bank	**407,477**	**1,723,761**	**1,379,580**
Current Assets			
Accounts Receivable	*4,229,201*	*3,383,361*	*3,272,311*
Consumabale Stocks	*282,139*	*239,818*	*251,809*
Other Assets	*9,832*	*9,340*	*8,873*
Prepayments	*119,405*	*125,376*	*131,645*
Provision for Doubtful Debts	*24,805*	*50,000*	*55,000*
Provision for Estimated Credit Loss	- *658,702*	- *658,702*	- *658,702*
Security Deposit	*2,396*	*2,276*	*2,162*
Staff Advances	*1,928*	*1,832*	*1,740*
Treasury Account	*872,511*	*872,511*	*872,511*
Total Current Assets	**4,883,516**	**4,025,812**	**3,937,350**
Fixed Assets			
Accumulated Depreciation	- *9,825,277*	- *11,278,426*	- *12,658,918*
Barges and Boats	*2,398,247*	*2,158,423*	*1,942,580*
Capital Work in Progress	*93,787,348*	*100,233,243*	*100,233,243*
Equipments Received Under JICS	*8,119,992*	*8,119,992*	*8,119,992*
Forklifts	*875,487*	*770,429*	*677,977*
Furniture and Fittings	*85,894*	*81,600*	*77,520*
ICT Equipment	*185,636*	*157,791*	*134,122*
Mooring and other Port equipment	*3,436,518*	*3,092,867*	*4,253,393*
Motor Vehicles	*634,991*	*539,743*	*458,781*
Total Fixed Assets	**99,698,838**	**103,875,659**	**103,238,690**
Non-current Assets			
Accumulated Depreciation - ROU	- *522,706*	- *548,841*	- *576,283*
Deferred Tax Asset	*742,799*	*765,083*	*788,035*
Right to Use Assets	2,663,759	2,397,383	2,157,645
Subsidy to Nauru Shipping Line	*235,500*	*235,500*	*235,500*
Total Non-current Assets	**3,119,352**	**2,849,125**	**2,604,897**
Total Assets	**108,109,183**	**112,474,357**	**111,160,517**

Liabilities			
Current Liabilities			
Accounts Payable	*85,115*	*70,185*	*84,222*
Accrued expenses	*236,324*	*283,589*	*340,307*
Round Off	*492*	*517*	*543*
Staff Accruals	*94,306*	*99,022*	*103,973*
Treasury Receipting Account	*872,511*	*872,511*	*872,511*
Total Current Liabilities	**1,288,749**	**1,325,824**	**1,401,555**
Non-Current Liabilities			
ADB Contributions - Civil Works (Advance Payment)	*3,662,250*	*4,028,475*	*4,028,475*
ADB Contributions - Civil Works Offshore AUD Payments	*3,131,470*	*3,444,617*	*3,444,617*
ADB Contributions - Civil Works Offshore USD Payments	*2,311,720*	*2,820,299*	*2,820,299*
ADB Contributions - Civil Works On shore (US and AUD payments)	*11,899,633*	*11,998,797*	*11,998,797*
ADB Contributions - Consultant Services	*15,400,838*	*16,788,301*	*16,788,301*
ADB Contributions - PDA	*4,520,278*	*4,972,306*	*4,972,306*
ADB's Contribution for the Redzone Permanent Housing Project	*3,033,405*	*3,336,746*	*3,336,746*
Deferred Tax Liability	*468,170*	*491,578*	*521,073*
DFAT Contributions - Civil Works (Advance Payment)	*1,997,931*	*2,037,889*	*2,037,889*
DFAT Contributions - Civil Works Offshore AUD Payments	*8,069,034*	*8,230,415*	*8,230,415*
DFAT Contributions - Consultant Services	*267,991*	*273,351*	*273,351*
GON Other Contributions	*5,245,175*	*5,350,079*	*5,457,080*
Government of Japan Contributions - Equipments	*6,773,416*	*6,908,885*	*6,908,885*
Government of Nauru in kind Contribution - Other Payments	*1,413,161*	*1,441,424*	*1,513,496*
Government of Nauru in-kind Contributions - Aggregate Supplies	*4,187,564*	*4,571,315*	*4,571,315*
Government of Nauru in-kind Contributions - Audit Fees	*69,804*	*71,200*	*71,200*
Government of Nauru in-kind Contributions - Salaries	*374,726*	*482,221*	*482,221*
Government of Nauru in-kind Contributions - Taxes & Duties	*5,586,019*	*5,697,739*	*5,697,739*
Green Climate Fund Contributions - Civil Works (Advance Payment)	*4,614,664*	*4,706,958*	*4,706,958*
Green Climate Fund Contributions - Civil Works Offshore USD Payments	*25,039,984*	*25,540,784*	*25,540,784*
Lease Liability	*2,220,649*	*2,265,062*	*2,378,315*
Long Service Leave Accrual	*106,168*	*108,291*	*119,120*
NMPA's Direct Contribution to the Redzone Housing Project	- *529,778*	- *529,778*	- *529,778*
Release of Deferred Income	- *556,412*	- *556,412*	- *556,412*
Total Non-Current Liabilities	**109,307,860**	**114,480,540**	**114,813,190**
Total Liabilities	**110,596,609**	**115,806,364**	**116,214,745**
Net Assets	**- 2,487,427**	**- 3,332,007**	**- 5,054,228**
Equity			
Opening Equity	6,463,577	6,463,577	6,463,577
Retained Earnings	- *5,987,153*	- *8,951,004*	- *9,795,584*
Current Year Earnings	- *2,963,851*	- *844,580*	- *1,722,221*
Total Equity	**- 2,487,427**	**- 3,332,007**	**- 5,054,228**

CASH FLOW STATEMENT

NAURU MARITIME & PORT AUTHORITY

PROJECTED FOR THREE YEARS

DESCRIPTIONS	FORECAST FY 2025-26	FORECAST FY 2026-27	FORECAST FY 2027-28
Profit Before tax	**-$ 2,963,851**	**-$ 844,580**	**-$ 1,722,221**
Add back Depreciation	$ 1,529,631	$ 1,453,149	$ 1,380,492
Increase in Current Assets	-$ 1,283,423	$ 857,704	$ 88,463
Increase in Current Liabilities	-$ 496,700	$ 37,075	$ 75,732
Reduction in non-current liabilities	$ 8,842,363	$ 5,172,679	$ 332,650
Cash Flow from Operations	**$ 5,628,020**	**$ 6,676,027**	**$ 155,114**
Investing Activities			
Purchase of Fixed Assets	$ 5,640,441	$ 5,629,971	$ 743,523
Long Term Assets	-$ 299,229	-$ 270,227	-$ 244,228
Cash Flow from Investing Activities	**$ 5,341,212**	**$ 5,359,744**	**$ 499,295**
Total Cash Flows	**$ 286,808**	**$ 1,316,283**	**-$ 344,180**
Opening Cash Balance	**$ 272,391**	**$ 407,477**	**$ 1,723,761**
Closing Cash Balance	**$ 407,477**	**$ 1,723,761**	**$ 1,379,580**

PROFIT & LOSS STATEMENT

NAURU SHIPPING LINE

DESCRIPTIONS	BUDGET FY 2025-26	FORECAST FY 2026-27	FORECAST FY 2027-28
REVENUE			
OCEAN FREIGHT REVENUE	$23,737,500.00	$25,399,125.00	$26,669,081.25
MISCELLANEOUS REVENUE	$183,600.00	$196,452.00	$206,274.60
TOTAL REVENUE	**$23,921,100.00**	**$25,595,577.00**	**$26,875,355.85**
EXPENDITURE			
STAFF SALARY, SUPER & OVERTIME EXPENSES	$1,042,233.99	$1,073,501.01	$1,105,706.04
OTHER STAFF RELATED EXPENSES	$358,356.80	$369,107.50	$380,180.73
OCEAN FREIGHT EXPENSES	$3,459,150.00	$3,632,107.50	$3,741,070.73
VESSEL MANAGEMENT EXPENSES	$4,250,000.00	$4,675,000.00	$4,441,250.00
VESSEL PORT CHARGES	$3,840,000.00	$3,955,200.00	$4,073,856.00
FUEL EXPENSES	$4,980,600.00	$5,229,630.00	$5,386,518.90
REPAIRS & MAINTENANCE EXPENCES	$2,991,355.00	$3,140,922.75	$3,297,968.89
ADMINISTRATION EXPENSES	$300,128.00	$309,131.84	$318,405.80
DIRECTORS FEES	$15,000.00	$15,000.00	$15,000.00
SECURITY & OTHER CONTRACTS	$106,600.00	$133,250.00	$135,915.00
TRAVEL BUSINESS	$453,750.00	$467,362.50	$481,383.38
LAND RENTAL & UTILITIES	$44,000.00	$55,000.00	$56,650.00
ENTERTAINMENT	$70,000.00	$72,100.00	$74,263.00
AUDIT FEES	$25,000.00	$26,250.00	$27,562.50
FREIGHT & CLEARANCE CHARGES	$14,400.00	$15,120.00	$15,422.40
ASSET PURCHASE	$190,500.00	$209,550.00	$199,072.50
TOTAL EXPENDITURE	**22,141,073.79**	**23,378,233.10**	**23,750,225.85**
PROFIT/LOSS BEFORE DEPRECIATION	**1,780,026.21**	**2,217,343.90**	**3,125,130.00**