

ARAM TRAVELS PRIVATE LIMITED
FORECAST FINANCIAL STATEMENTS
03 MARCH 2014

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INNAREHA CLUSTR RESORT DEVELOPMENT PROJECT

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Appendix Forecast financial statements

1.0 Introduction

Aram Travels Private Limited is a company incorporated in the Maldives with objective of carrying out the businesses of travel and tourism. The company acquires the head lease rights to the cluster islands of Innareha located in Gaafu Alifu atoll for the development of a 375 villa resort facility. The cluster islands of innareha include Medharehaa, Maththurehaa, Maafehelaa, Innarehaa and Medhuburiyaa. The total land mass of the islands is 67 ha. The atoll is accessed by 45 minutes of domestic air travel from Male' International Airport to regional airport currently under construction. A further 10 minutes of boat ride is required to reach Innareha.

2.0 The Project

The project cost is estimated by the directors at US\$ 340 million. The resort shall be developed to a high standard beach resort with high standards of service delivery, product quality and activities.

3.0 Financing

The total financing required for the acquisition, license fee and development of the project is estimated at US\$ 376.5 million. The funding of which shall be made up as follows;

Equity contribution (40%)	US\$ 150.6 million
Term Loan (60%)	US\$ 225.9 million

The loan is requested for a term of 14 years of which the first 48 months shall carry a grace period on capital repayment which includes the project development period. Interest shall be paid during the 48 month period. The loan capital shall be repaid over 10 years.

4.0 Cash Flow Projections

The cash flow projection indicates that the resort shall generate over US\$ 479.29 million in cash flow available for debt service during the 10 year loan term.

5.0 Conclusions

Based on the financial forecast the following key financial performance indicators are highlighted.

- Debt Service Coverage is around 1.08 - 2.11 times.
- The Net present Value (NPV) of the project is US\$ 87.89 million using 9.6% as discount rate.
- Internal Rate of Return (IRR) is 12.92% while the cost of capital is lower than this, which makes the project financially viable and profitable.

On the basis of the above the project is considered financially viable.

6.0 Matters to Consider

- The financial performance is based on the information and explanations that were made available to us by the promoter. We have relied on both written and verbal information provided to us.
- We have not reviewed the development costs of the proposed project and related facilities.
- The property is assumed to be managed by high end luxury international hotel brand.
- The construction and development is expected to be completed within 48 months.
- The construction of the property shall be of high standard to command the revenue streams projected in the financial forecast.
- The state of outlook of the tourist industry, political stability, economic and social environment in the Maldives is assumed to be positive.
- There is no threat of terrorism or natural disasters that could significantly affect the Maldives tourism and therefore the said assumptions used in the forecast.
- The report presents the conclusion arising from the work undertaken. As customary in a review of this nature, no provision has been made for the effect of present or future legislation relating to environmental or ecological matters or indeed any other matter affecting the property or tourism industry or interpretation thereof.
- The Partners and employees of Ernst & Young do not have any present or contemplated ownership interest in the project or bias with respect to any parties concerned.
- Under the terms of our current engagement we have no obligation to update this report for events or transactions occurring subsequent to the date of this report.
- This report is prepared for the directors and management of Aram Travels Private Limited in a confidential manner. This report is not to be distributed, quoted or referred to, in whole or in part, without our prior written consent to any third party.



APPENDIX: FORECAST FINANCIAL STATEMENTS

INNAREHA CLUSTER RESORT DEVELOPMENT PROJECT
STATEMENT I
FORECAST INCOME STATEMENT

(FIGURES IN US\$)	REFERENCE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10										
DEPARTMENTAL REVENUES:																					
ROOMS	NOTE 1	82,581,250	71%	95,381,344	72%	109,270,050	73%	124,313,069	74%	130,534,950	75%	147,608,738	75%	154,992,688	76%	174,378,750	77%	183,070,313	77%	192,220,406	78%
FOOD & BEVERAGE	NOTE 1	21,763,125	19%	23,939,438	18%	26,115,750	18%	29,423,745	17%	29,423,745	17%	31,687,110	16%	31,687,110	16%	34,629,485	15%	35,322,074	15%	36,028,516	15%
OTHER OPERATED DEPARTMENTS	NOTE 1	11,285,344	10%	12,413,878	9%	13,542,413	9%	15,249,244	9%	15,249,244	9%	16,422,263	8%	16,422,263	8%	17,766,103	8%	18,121,423	8%	18,483,852	7%
TOTAL DEPARTMENTAL REVENUE		115,629,719	100%	131,734,659	100%	148,928,213	100%	168,986,058	100%	175,207,939	100%	195,718,110	100%	203,102,060	100%	226,774,336	100%	236,513,810	100%	246,732,774	100%
DEPARTMENTAL EXPENSES:																					
ROOMS		14,864,625	18%	17,168,642	18%	16,390,508	15%	18,646,960	15%	19,580,243	15%	22,141,311	15%	23,248,903	15%	26,156,813	15%	27,460,547	15%	28,833,061	15%
FOOD & BEVERAGE		13,057,875	60%	13,166,691	55%	14,363,663	55%	16,183,060	55%	16,183,060	55%	17,427,911	55%	17,427,911	55%	19,046,216	55%	19,427,141	55%	19,815,684	55%
OTHER OPERATED DEPARTMENTS		5,642,672	50%	6,206,939	50%	6,771,206	50%	7,624,622	50%	7,624,622	50%	8,211,131	50%	8,211,131	50%	8,883,051	50%	9,060,712	50%	9,241,926	50%
TOTAL DEPARTMENTAL EXPENSES		33,565,172	29%	36,542,272	28%	37,525,376	25%	42,454,642	25%	43,387,924	25%	47,780,352	24%	48,887,945	24%	54,086,080	24%	55,948,399	24%	57,890,670	23%
DEPARTMENTAL PROFITS		82,064,547	71%	95,192,388	72%	111,402,836	75%	126,531,416	75%	131,820,015	75%	147,937,758	76%	154,214,115	76%	172,688,256	76%	180,565,411	76%	188,842,103	77%
UNDISTRIBUTED EXPENSES:																					
ADMIN, GENERAL AND HR		18,344,458	15%	19,760,199	15%	17,871,386	12%	20,278,327	12%	21,024,953	12%	23,486,173	12%	24,372,247	12%	27,212,920	12%	28,381,657	12%	29,607,933	12%
MARKETING		9,250,378	8%	9,221,426	7%	8,488,908	6%	8,787,275	5%	9,110,813	5%	10,177,342	5%	10,561,307	5%	11,792,265	5%	12,298,718	5%	12,830,104	5%
PROPERTY OPERATION & MAINTENANCE		3,468,892	3%	3,952,040	3%	5,957,129	4%	6,759,442	4%	8,760,397	5%	9,785,906	5%	10,155,103	5%	13,606,460	6%	14,190,829	6%	14,803,966	6%
ENERGY COST		13,875,566	12%	13,173,466	10%	14,892,821	10%	16,898,606	10%	17,520,794	10%	19,571,811	10%	20,310,206	10%	23,677,434	10%	23,651,381	10%	24,673,277	10%
TOTAL UNDISTRIBUTED EXPENSES		44,939,293	39%	46,107,131	35%	47,210,243	32%	52,723,650	31%	56,416,956	32%	63,021,231	32%	65,398,863	32%	75,289,079	33%	78,522,585	33%	81,915,281	33%
GROSS OPERATING PROFITS (GOP)		37,125,254	32%	49,085,257	37%	64,192,593	43%	73,807,766	44%	75,403,058	43%	84,916,526	43%	88,815,252	44%	97,399,177	43%	102,042,826	43%	106,926,822	43%
MANAGEMENT FEE		5,282,615	5%	6,561,514	5%	8,113,972	5%	10,129,273	6%	10,412,443	6%	11,686,275	6%	12,182,772	6%	13,461,293	6%	14,076,271	6%	14,722,465	6%
FIXED CHARGES:																					
PROPERTY INSURANCE		2,500,000	2%	2,500,000	2%	2,525,000	2%	2,525,000	1%	2,550,250	1%	2,550,250	1%	2,575,753	0%	2,575,753	1%	2,601,510	1%	2,601,510	1%
LEASE RENT		2,000,000	2%	2,000,000	2%	2,000,000	1%	2,000,000	1%	2,000,000	1%	2,000,000	1%	2,000,000	1%	2,000,000	1%	2,000,000	1%	2,000,000	1%
FF&E		1,156,297	1%	2,634,693	2%	2,978,564	2%	5,069,582	3%	5,256,238	3%	5,871,543	3%	6,093,062	3%	6,803,230	3%	7,095,414	3%	7,401,983	3%
TOTAL FIXED CHARGES		5,656,297	5%	7,134,693	5%	7,503,564	5%	9,594,582	6%	9,806,488	6%	10,421,793	5%	10,668,814	5%	11,378,983	5%	11,696,924	5%	12,003,493	5%
EARNINGS BEFORE INT, TAX, DEP & AMOR.		26,186,342	23%	35,389,050	27%	48,575,057	33%	54,083,911	32%	55,184,127	31%	62,808,458	32%	65,963,666	32%	72,558,902	32%	76,269,630	32%	80,200,864	33%
DEPRECIATION & AMORTISATION	NOTE 3	7,792,978	7%	7,565,705	6%	7,565,705	5%	7,565,705	4%	7,565,705	4%	7,565,705	4%	7,565,705	4%	7,565,705	3%	7,565,705	3%	7,565,705	3%
LOAN INTEREST		17,516,436	15%	16,240,480	12%	14,858,621	10%	13,362,068	8%	11,741,302	7%	9,986,014	5%	8,085,037	4%	6,026,280	3%	3,796,647	2%	1,381,956	1%
PROFIT BEFORE TAX		876,928	1%	11,582,864	9%	26,150,730	18%	33,156,137	20%	35,877,119	20%	45,256,739	23%	50,312,923	25%	58,966,916	26%	64,907,277	27%	71,253,202	29%
INCOME TAX EXPENSE (15%)		2,475,601	2%	4,590,702	4%	6,790,982	6%	10,192,073	9%	14,001,312	12%	19,247,494	17%	6,004,609	5%	7,302,708	6%	7,637,153	7%	8,555,966	7%
PROFIT AFTER TAX		(1,598,673)	-1%	6,992,163	5%	19,359,748	13%	22,964,064	14%	21,875,807	12%	26,009,245	13%	44,308,314	22%	51,664,208	23%	57,270,124	24%	62,697,236	25%
INCOME FROM SALE OF RAFFEL RESIDENCES	NOTE 1.1	41,600,000		14,000,000		-		-		-		-		-		-		-		-	
PROFITS BROUGHT FORWARD		(14,718,000)		25,283,327		44,877,057		60,364,856		78,736,107		96,236,753		117,044,149		152,490,800		193,822,166		239,638,265	
DIVIDAND PAYMENT		-		(1,398,433)		(3,871,950)		(4,592,813)		(4,375,161)		(5,201,849)		(8,861,663)		(10,332,847)		(11,454,025)		(12,539,447)	
PROFITS CARRIED FORWARD		25,283,327		44,877,057		60,364,856		78,736,107		96,236,753		117,044,149		152,490,800		193,822,166		239,638,265		289,796,054	



INNAREHA CLUSTER RESORT DEVELOPMENT PROJECT
STATEMENT II
FORECAST BALANCE SHEET

(FIGURES IN US\$)	REFERENCE	CY 1	CY 2	CY 3	CY 4	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
TANGIBLE ASSETS (WRITTEN DOWN VALUE)	NOTE 3	53,324,344	156,968,695	296,192,457	372,891,040	335,098,062	317,532,356	309,966,651	302,400,945	294,833,240	287,269,535	279,703,829	272,138,124	264,572,418	257,006,713
TOTAL FIXED ASSETS		53,324,344	156,968,695	296,192,457	372,891,040	335,098,062	317,532,356	309,966,651	302,400,945	294,833,240	287,269,535	279,703,829	272,138,124	264,572,418	257,006,713
CURRENT ASSETS		-	-	-	-	11,464,538	6,073,984	7,085,403	8,034,070	8,888,005	9,560,754	9,888,480	11,396,657	11,864,116	12,354,028
INVENTORIES	NOTE 4	-	-	-	-	13,575,000	15,679,125	17,962,200	20,435,025	21,457,800	24,264,450	25,478,250	28,665,000	30,093,750	31,597,875
TRADE & OTHER DEBTORS	NOTE 4	-	-	-	-	37,237,217	56,143,523	58,883,089	62,819,805	65,713,199	68,378,180	85,372,290	104,219,407	127,079,625	151,791,467
CASH & BANK BALANCES	STATEMENT III	2,924,756	935,505	173,483	1,390,960	62,776,754	77,896,632	83,930,692	91,288,900	95,761,004	102,203,284	120,739,020	144,281,064	169,037,491	195,743,370
		2,924,756	935,505	173,483	1,390,960	62,776,754	77,896,632	83,930,692	91,288,900	95,761,004	102,203,284	120,739,020	144,281,064	169,037,491	195,743,370
CURRENT LIABILITIES		-	-	-	-	11,464,538	6,073,984	7,085,403	8,034,070	8,888,005	9,560,754	9,888,480	11,396,657	11,864,116	12,354,028
TRADE CREDITORS	NOTE 4	-	-	-	-	11,464,538	6,073,984	7,085,403	8,034,070	8,888,005	9,560,754	9,888,480	11,396,657	11,864,116	12,354,028
ADVANCES RECEIVED FOR RAFFELS RESIDENCES		-	6,250,000	12,500,000	12,500,000	-	-	-	-	-	-	-	-	-	-
NET CURRENT ASSETS/(LIABILITIES)		2,924,756	(5,314,495)	(12,326,517)	(11,109,040)	51,312,217	71,822,648	76,845,289	83,254,830	87,172,999	92,642,030	110,850,540	132,884,407	157,173,375	183,389,342
TOTAL ASSETS LESS CURRENT LIAB.		56,249,100	151,654,200	283,865,940	361,782,000	386,410,278	389,355,005	386,811,940	385,655,776	382,008,239	379,912,165	390,554,369	405,022,531	421,745,793	440,396,054
FINANCED BY:															
LONG TERM LIABILITIES															
LONG TERM LOANS															
CAPITAL & RESERVES															
SHAREHOLDER CONTRIBUTION	NOTE 2	11,295,000	22,590,000	151,353,000	225,900,000	210,526,951	193,877,947	175,847,084	156,319,668	135,171,486	112,268,016	87,463,569	60,600,365	31,507,528	-
REVENUE RESERVES	STATEMENT I	45,180,000	129,516,000	135,540,000	150,600,000	150,600,000	150,600,000	150,600,000	150,600,000	150,600,000	150,600,000	150,600,000	150,600,000	150,600,000	150,600,000
		(225,900)	(451,800)	(3,027,000)	(14,718,000)	25,283,327	44,877,057	60,364,856	78,735,107	96,236,753	117,044,149	152,490,800	193,822,166	239,638,265	289,796,054
		56,249,100	151,654,200	283,865,940	361,782,000	386,410,278	389,355,005	386,811,940	385,655,776	382,008,239	379,912,165	390,554,369	405,022,531	421,745,793	440,396,054

CY1,CY2,CY3,CY4 refers to Construction Period.
Year 1 -10 refer to Operational Years.



INNAREHA CLUSTER RESORT DEVELOPMENT PROJECT
STATEMENT III
FORECAST CASH FLOW STATEMENT

(FIGURES IN US\$)	REFERENCE	CY 1	CY 2	CY 3	CY 4	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH INFLOWS															
OPERATIONS															
NET PROFIT BEFORE INT. & DEPN.		45,180,000	84,336,000	6,024,000	-	26,186,342	35,389,050	48,575,057	54,083,911	55,184,127	62,808,458	65,963,666	72,558,902	76,269,630	80,200,864
SHARE HOLDERS' LOYALTY CONTRIBUTION		11,295,000	11,295,000	120,763,000	74,547,000	-	-	-	-	-	-	-	-	-	-
LOAN DISBURSEMENT		-	6,250,000	6,250,000	-	-	-	-	-	-	-	-	-	-	-
VILLA - ADVANCES RECEIVED (25%)		-	-	-	-	62,500,000	25,000,000	-	-	-	-	-	-	-	-
VILLA - BALANCE PAYMENT		-	-	-	-	88,686,342	60,389,050	48,575,057	54,083,911	55,184,127	62,808,458	65,963,666	72,558,902	76,269,630	80,200,864
CASH OUTFLOWS															
INC./DEC. IN WORKING CAPITAL		-	-	-	-	13,575,000	2,104,125	2,283,075	2,472,825	1,022,775	2,806,650	1,213,800	3,186,750	1,428,750	1,504,125
PROJECT CONSTRUCTION & DEVELOPMENT		52,420,744	101,837,151	127,115,522	58,626,583	400,000	-	-	-	-	-	-	-	-	-
LICENCE FEE		-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOAN INTEREST		903,600	1,807,200	12,108,240	18,072,000	17,516,436	16,240,480	14,858,621	13,362,068	11,741,302	9,986,014	8,085,037	6,026,280	3,796,647	1,381,956
CAPITAL REPAYMENT		-	-	-	-	15,373,049	16,649,004	18,030,863	19,527,416	21,148,182	22,903,470	24,804,447	26,863,204	29,092,837	31,507,528
DIVIDAND PAYMENT		-	-	-	-	1,398,433	1,398,433	3,871,950	4,592,813	4,375,161	5,201,849	8,861,663	10,332,842	11,454,025	12,538,447
AGENCY FEE		225,900	225,900	2,575,260	1,490,940	3,000,000	1,000,000	-	-	-	-	-	-	-	-
SALES COMMISSION		-	-	-	-	2,475,601	4,590,702	6,790,982	10,192,073	14,001,312	19,247,494	6,004,609	7,302,708	7,637,153	8,555,966
INCOME TAX		-	-	-	-	-	-	-	-	-	-	-	-	-	-
PRE-OPERATIONAL EXPENSES		-	-	-	10,200,000	-	-	-	-	-	-	-	-	-	-
NET CASH FLOWS		53,550,244	103,870,251	141,799,022	88,389,523	52,340,085	41,982,743	45,835,491	50,147,195	52,288,733	60,145,477	48,969,556	53,711,784	53,409,412	55,489,023
BALANCE B/F		2,924,756	(1,989,251)	(762,022)	1,217,477	36,346,257	18,406,307	2,739,566	3,936,716	2,895,394	2,662,981	16,994,109	18,847,118	22,860,218	24,711,841
BALANCE C/F		2,924,756	2,924,756	935,505	173,483	1,390,960	37,737,217	56,143,523	58,883,089	62,819,805	65,715,199	68,378,180	85,372,290	104,219,407	127,079,625

CY1,CY2,CY3,CY4 refers to Construction Period.
Year 1 -10 refer to Operational Years.

DEBT SERVICE COVERAGE

CASH FLOW AVAILABLE FOR DEBT SERVICE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
DEBT SERVICE	69,235,741	51,295,791	35,629,050	36,826,200	35,784,879	35,552,465	49,883,594	51,736,602	55,745,702	57,603,326
INTEREST ON BORROWING	17,516,436	16,240,480	14,858,621	13,362,068	11,741,302	9,986,014	8,085,037	6,026,280	3,796,647	1,381,956
PRINCIPAL REPAYMENTS	15,373,049	16,649,004	18,030,863	19,527,416	21,148,182	22,903,470	24,804,447	26,863,204	29,092,837	31,507,528
TOTAL DEBT SERVICE	32,889,484	32,889,484	32,889,484	32,889,484	32,889,484	32,889,484	32,889,484	32,889,484	32,889,484	32,889,484
DEBT SERVICE COVERAGE RATIO	2.11	1.56	1.08	1.12	1.09	1.08	1.52	1.57	1.70	1.75



INNAREHA CLUSTER RESORT DEVELOPMENT PROJECT
STATEMENT IV
DISCOUNTED CASH FLOW ANALYSIS

(FIGURES IN US\$)	REFERENCE	CY 1	CY 2	CY 3	CY 4	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
FREE CASH FLOWS	STATEMENT III	(52,420,744)	(101,837,151)	(127,115,522)	(73,344,583)	75,111,342	58,284,925	46,291,982	51,611,086	54,161,352	60,001,808	64,749,866	69,372,152	74,840,880	78,696,739
DIVIDAND PAYMENT	NOTE 05					-	(1,398,433)	(3,871,950)	(4,592,813)	(4,375,161)	(5,201,849)	(8,861,663)	(10,332,842)	(11,454,025)	(12,539,447)
NET CASH FLOWS		(52,420,744)	(101,837,151)	(127,115,522)	(73,344,583)	75,111,342	56,886,493	42,420,032	47,018,273	49,786,191	54,799,959	55,888,203	59,039,310	63,386,855	66,157,292
COST OF CAPITAL	9.60%														
DISCOUNTING FACTOR		1	0.912	0.832	0.760	0.693	0.632	0.577	0.526	0.480	0.438	0.400	0.365	0.333	0.304
PRESENT VALUE OF FREE CASH FLOWS		(52,420,744)	(92,917,109)	(105,822,368)	(55,710,413)	52,055,102	35,971,321	24,474,153	24,751,003	23,912,471	24,015,147	22,346,762	21,538,982	21,099,519	20,092,802
NET PRESENT VALUE	87,891,326														
IRR	12.92%														
PAYBACK NOMINAL DISCOUNTED		(52,420,744) (52,420,744)	(154,257,895) (145,337,853)	(281,373,417) (251,160,221)	(354,718,000) (306,870,634)	(279,606,658) (254,815,532)	(222,720,166) (218,844,211)	(180,300,133) (194,370,058)	(133,281,860) (169,619,055)	(83,495,669) (145,706,584)	(28,695,710) (121,691,437)	27,192,493 (99,344,675)	86,231,803 (77,805,693)	149,618,658 (56,706,174)	215,775,950 (36,613,371)

CY1,CY2,CY3,CY4 refers to Construction Period.
Year 1 -10 refer to Operational Years.

NPV and IRR are calculated over 22 years

Cost of Capital	Proportions	Cost	Weighted Cost
Equity	40%	150,600,000	12.00%
Loan	60%	225,900,000	8.00%
		<u>376,500,000</u>	<u>9.60%</u>



INNAREHA CLUSTER RESORT DEVELOPMENT PROJECT
NOTE 1
KEY ASSUMPTIONS

YEAR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Number of Raffles Villas	75	75	75	75	75	75	75	75	75	75
Number of Fairmount Villas	100	100	100	100	100	100	100	100	100	100
Number of Swissotel Villas	200	200	200	200	200	200	200	200	200	200
Occupancy Ratio - Others	50%	55%	60%	65%	65%	70%	70%	75%	75%	75%
ARR - Raffles Villas	1,500	1,575	1,654	1,737	1,824	1,915	2,011	2,112	2,218	2,329
ARR - Fairmount Villas	1,200	1,260	1,323	1,389	1,458	1,531	1,608	1,688	1,772	1,861
ARR - Swissotel Villas	1,100	1,155	1,213	1,274	1,338	1,405	1,475	1,549	1,626	1,707
REVPAR - Raffles Villas	750	866	992	1,129	1,186	1,341	1,408	1,584	1,664	1,747
REVPAR - Fairmount Villas	600	693	794	903	948	1,072	1,126	1,266	1,329	1,396
REVPAR - Swissotel Villas	550	635	728	828	870	984	1,033	1,162	1,220	1,280
No of Room Nights	136,875	136,875	136,875	136,875	136,875	136,875	136,875	136,875	136,875	136,875
Guest Nights	136,875	150,563	164,250	177,938	177,938	191,625	191,625	205,313	205,313	205,313
Average Length of Stay	7									
No of Guests	19,554	21,509	23,464	25,420	25,420	27,375	27,375	29,330	29,330	29,330
ROOM REVENUE										
Raffles Villas	20,531,250	23,713,594	27,166,950	30,907,744	32,455,800	36,696,188	38,535,788	43,362,000	45,538,313	47,817,281
Fairmount Villas	21,900,000	25,294,500	28,973,700	32,954,025	34,591,050	39,117,050	41,084,400	46,209,000	48,508,500	50,944,875
Swissotel Villas	40,150,000	46,373,250	53,129,400	60,451,300	63,488,100	71,795,500	75,372,500	84,807,750	89,023,500	93,458,250
Total Room Revenue	82,581,250	95,381,344	109,270,050	124,313,069	130,534,950	147,608,738	154,992,688	174,378,750	183,070,313	192,220,406
Other Revenues (Sales per Pax)	Capture %									
Food- Restaurant	110	110	110	114	114	114	114	117	119	121
Beverage	70%	70	70	70	73	73	73	74	76	77
Spa	20%	200	200	200	208	208	208	212	216	221
Diving Income	25%	80	80	80	83	83	83	83	85	87
Water sports & Excursion	15%	55	55	55	57	57	57	57	58	60
Shop Income	20%	50	50	50	52	52	52	52	53	54
Laundry Income	15%	20	20	20	21	21	21	21	21	22
Telephone & Internet Facility	10%	12	12	12	12	12	12	12	12	12
FOOD & BEVERAGES										
Food- Restaurant	15,056,250	16,561,875	18,067,500	20,356,050	20,356,050	21,921,900	21,921,900	23,957,505	24,436,655	24,925,388
Beverage	6,706,875	7,377,563	8,048,250	9,067,695	9,067,695	9,765,210	9,765,210	10,671,980	10,885,419	11,103,127
Total F&B	21,763,125	23,939,438	26,115,750	29,423,745	29,423,745	31,687,110	31,687,110	34,629,485	35,322,074	36,028,516
OTHER OPERATED DEPARTMENTS										
Spa Revenue	5,475,000	6,022,500	6,570,000	7,402,200	7,402,200	7,971,600	7,971,600	8,711,820	8,886,056	9,063,778
Diving Income	2,737,500	3,011,250	3,285,000	3,701,100	3,701,100	3,985,800	3,985,800	4,270,500	4,355,910	4,443,028
Watersports, Fishing & Excur.	1,129,219	1,242,141	1,355,063	1,526,704	1,526,704	1,644,143	1,644,143	1,761,581	1,796,813	1,832,749
Shop Income	1,368,750	1,505,625	1,642,500	1,850,550	1,850,550	1,992,900	1,992,900	2,135,250	2,177,955	2,221,514
Laundry Income	410,625	451,688	492,750	555,165	555,165	597,870	597,870	640,575	653,387	666,454
Telephone & Telex income	164,250	180,675	197,100	213,525	213,525	229,950	229,950	246,375	251,303	256,329
Total Other Operated Departments	11,285,344	12,413,878	13,542,413	15,249,244	15,249,244	16,422,263	16,422,263	17,766,101	18,121,423	18,483,852
Lease Rent	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000



INNAREHA CLUSTER RESORT DEVELOPMENT PROJECT
 NOTE 1.1
 SALES OF RAFFLES RESIDENCES

YEAR	CY1	CY2	CY3	Year 1	Year 2
Number of Raffles Residences					
Selling Price per Residence	25				
Cost of Construction per Residence	\$5,000,000				
No of Booked Residences		5	5	5	5
No of Residences Sold per year		6,250,000	6,250,000	6,250,000	6,250,000
Advances on Residences of Sales Value (25%)				56,250,000	18,750,000
Balance Payment					
Sale of Residences				75,000,000	25,000,000
Less					
Cost of construction				(30,000,000)	(10,000,000)
License fee				(400,000)	-
Sales commission @ 4%				(3,000,000)	(1,000,000)
Taxable Profit				41,600,000	14,000,000
Tax Expense @ 15%				(6,240,000)	(2,100,000)
Net Income from Sale of Residences				35,360,000	11,900,000

* 5 residences out of 25 are for owners' use



INNARENA CLUSTER RESORT DEVELOPMENT PROJECT
NOTE 3
DEPRECIATION SCHEDULE

(FIGURES IN US\$)	CY 1	CY 2	CY 3	CY 4	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cost of Construction	52,420,744	101,837,151	127,115,522	58,626,393										
Loan Interest Capitalised	903,600	1,807,200	12,108,240	18,072,000										
Sale of Raffia Residences				372,891,040	30,000,000	10,000,000	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040
Fixed Asset At Cost Brought Forward					342,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040	332,891,040
Charge for the year 5% straight-line	7,792,978	7,565,705	7,565,705	7,565,705	7,792,978	7,565,705	7,565,705	7,565,705	7,565,705	7,565,705	7,565,705	7,565,705	7,565,705	7,565,705
Accumulated Depreciation	7,792,978	15,358,684	22,924,389	30,490,095	30,490,095	38,055,800	45,621,505	53,187,211	60,752,916	68,318,622	75,884,327	83,450,032	91,015,737	98,581,442
Net Book Value	335,098,062	317,532,356	309,966,651	302,400,945	294,835,240	287,269,535	279,703,829	272,138,124	264,572,418	257,006,713	249,441,008	241,875,303	234,309,598	226,743,893

NOTE 4
FORECAST WORKING CAPITAL

(FIGURES IN US\$)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INVENTORIES (60 days of Rooms, FAB, Maintenance and Energy)	11,464,538	6,073,984	7,085,403	8,034,070	8,388,005	9,360,754	9,888,480	11,396,657	11,864,116	12,354,028
TRADE DEBTORS (60 days of Room Sales)	13,575,000	15,679,125	17,962,200	20,435,025	21,457,800	24,264,450	25,478,250	28,665,000	30,093,750	31,597,875
TRADE CREDITORS (60 days of Rooms, FAB, Maintenance and Energy Cost)	11,464,538	6,073,984	7,085,403	8,034,070	8,388,005	9,360,754	9,888,480	11,396,657	11,864,116	12,354,028
WORKING CAPITAL (INC.)/DEC. IN WORKING CAP.	13,575,000	15,679,125	17,962,200	20,435,025	21,457,800	24,264,450	25,478,250	28,665,000	30,093,750	31,597,875
	(13,575,000)	(2,104,125)	(2,283,075)	(2,472,825)	(1,022,775)	(2,806,650)	(1,213,800)	(3,186,750)	(1,428,750)	(1,504,125)

NOTE 5
DIVIDEND PAYMENT SCHEDULE

(FIGURES IN US\$)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
PROFIT AFTER TAX										
DIVIDAND PAY OUT RATIO	20%									
DIVIDAND PAYMENT	(1,596,673)	6,992,163	19,359,748	22,964,064	21,875,807	26,009,245	44,308,314	51,664,208	57,270,124	62,697,236
	-	1,388,433	3,871,950	4,592,813	4,375,161	5,201,849	8,861,663	10,332,842	11,454,025	12,539,447



INNAREHA CLUSTER RESORT DEVELOPMENT PROJECT
NOTE 6
TAXATION

	At Cost	CA Rate*	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Buildings	316,891,040	4%	12,675,642	12,675,642	12,675,642	12,675,642	12,675,642	12,675,642	12,675,642	12,675,642	12,675,642	12,675,642
Plant & Machinery	30,000,000	10%	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Furniture & Fittings	20,000,000	10%	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Office & Computer Equipment	1,000,000	20%	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Vessels	2,000,000	7%	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Operating, Supplies & Equipment	3,000,000	33%	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
			19,015,642	19,015,642	19,015,642	18,015,642	18,015,642	17,815,642	17,815,642	17,815,642	17,815,642	17,815,642

*Capital Allowance Rate

Earnings Before Interest Tax & Dep & Amortisation	26,186,342		55,184,127	62,808,458	65,963,666	72,558,902	72,558,902	72,558,902	72,558,902	72,558,902	72,558,902	76,269,630
(-) Interest expense	17,516,436		11,741,302	9,986,014	8,085,037	6,026,280	6,026,280	6,026,280	6,026,280	6,026,280	6,026,280	1,381,956
Less Capital Allowances												
On PPE as above	19,015,642		18,015,642	17,815,642	17,815,642	17,815,642	17,815,642	17,815,642	17,815,642	17,815,642	17,815,642	17,815,642
Tax Free Allowance	32,258		32,258	32,258	32,258	32,258	32,258	32,258	32,258	32,258	32,258	32,258
	36,564,335		29,789,202	27,833,913	25,932,937	23,874,180	21,644,547	19,229,856	17,815,642	17,815,642	17,815,642	19,229,856
Carried forward tax loss	(14,718,000)		67,947,156	93,342,081	93,342,081	93,342,081	93,342,081	93,342,081	93,342,081	93,342,081	93,342,081	-
Taxable profit from sale of residences	41,600,000		67,947,156	128,316,626	40,030,729	48,684,722	50,914,354	57,039,774	57,039,774	57,039,774	57,039,774	57,039,774
Taxable Profits /(loss)	16,504,007		14,001,312	19,247,494	6,004,609	7,302,708	7,637,153	8,555,966	8,555,966	8,555,966	8,555,966	8,555,966
Taxation (15%)	2,475,601		2,100,197	2,887,122	900,691	1,095,403	1,145,572	1,283,385	1,283,385	1,283,385	1,283,385	1,283,385



**NOTE 2
LONG TERM LOAN**

Loan Amount: USD 225,900,000
 Rate of Interest: 8.00%
 Repayment Period (Months): 120
 Grace Period (Months): 48

Month	Disbursement	Capital Outstanding	Interest Per Month	Capital Repayment	Monthly Installment	Total Interest	Total Capital
1	11,295,000	11,295,000	75,300	-	75,300	-	-
2		11,295,000	75,300	-	75,300	-	-
3		11,295,000	75,300	-	75,300	-	-
4		11,295,000	75,300	-	75,300	-	-
5		11,295,000	75,300	-	75,300	-	-
6		11,295,000	75,300	-	75,300	-	-
7		11,295,000	75,300	-	75,300	-	-
8		11,295,000	75,300	-	75,300	-	-
9		11,295,000	75,300	-	75,300	-	-
10		11,295,000	75,300	-	75,300	-	-
11		11,295,000	75,300	-	75,300	-	-
12		11,295,000	75,300	-	75,300	903,600	-
13	11,295,000	22,590,000	150,600	-	150,600	-	-
14		22,590,000	150,600	-	150,600	-	-
15		22,590,000	150,600	-	150,600	-	-
16		22,590,000	150,600	-	150,600	-	-
17		22,590,000	150,600	-	150,600	-	-
18		22,590,000	150,600	-	150,600	-	-
19		22,590,000	150,600	-	150,600	-	-
20		22,590,000	150,600	-	150,600	-	-
21		22,590,000	150,600	-	150,600	-	-
22		22,590,000	150,600	-	150,600	-	-
23		22,590,000	150,600	-	150,600	-	-
24		22,590,000	150,600	-	150,600	-	-
25	128,763,000	151,353,000	1,009,020	-	1,009,020	1,009,020	-
26		151,353,000	1,009,020	-	1,009,020	1,009,020	-
27		151,353,000	1,009,020	-	1,009,020	1,009,020	-
28		151,353,000	1,009,020	-	1,009,020	1,009,020	-
29		151,353,000	1,009,020	-	1,009,020	1,009,020	-
30		151,353,000	1,009,020	-	1,009,020	1,009,020	-
31		151,353,000	1,009,020	-	1,009,020	1,009,020	-
32		151,353,000	1,009,020	-	1,009,020	1,009,020	-
33		151,353,000	1,009,020	-	1,009,020	1,009,020	-
34		151,353,000	1,009,020	-	1,009,020	1,009,020	-
35		151,353,000	1,009,020	-	1,009,020	1,009,020	-
36		151,353,000	1,009,020	-	1,009,020	1,009,020	-
37	74,647,000	225,900,000	1,506,000	-	1,506,000	1,506,000	-
38		225,900,000	1,506,000	-	1,506,000	1,506,000	-
39		225,900,000	1,506,000	-	1,506,000	1,506,000	-
40		225,900,000	1,506,000	-	1,506,000	1,506,000	-
41		225,900,000	1,506,000	-	1,506,000	1,506,000	-
42		225,900,000	1,506,000	-	1,506,000	1,506,000	-
43		225,900,000	1,506,000	-	1,506,000	1,506,000	-
44		225,900,000	1,506,000	-	1,506,000	1,506,000	-
45		225,900,000	1,506,000	-	1,506,000	1,506,000	-
46		225,900,000	1,506,000	-	1,506,000	1,506,000	-
47		225,900,000	1,506,000	-	1,506,000	1,506,000	-
48		225,900,000	1,506,000	-	1,506,000	16,072,000	16,072,000





Month	Disbursement	Capital Outstanding	Interest Per Month	Capital Requirement	Monthly Installment	Total Interest	Total Capital
49		225,900,000	1,506,000	1,234,790	2,740,790		
50		224,665,210	1,497,768	1,243,022	2,740,790		
51		223,432,187	1,489,481	1,251,309	2,740,790		
52		222,170,878	1,481,139	1,259,651	2,740,790		
53		220,913,227	1,472,742	1,268,049	2,740,790		
54		219,643,178	1,464,288	1,276,503	2,740,790		
55		218,366,676	1,455,788	1,285,013	2,740,790		
56		217,081,663	1,447,231	1,293,579	2,740,790		
57		215,788,084	1,438,687	1,302,203	2,740,790		
58		214,485,881	1,429,906	1,310,884	2,740,790		
59		213,174,996	1,421,167	1,319,624	2,740,790		
60		211,855,373	1,412,369	1,328,421	2,740,790	17,516,436	15,373,049
61		210,526,951	1,403,513	1,337,277	2,740,790		
62		209,189,674	1,394,598	1,346,193	2,740,790		
63		207,843,482	1,385,623	1,355,167	2,740,790		
64		206,488,314	1,376,589	1,364,202	2,740,790		
65		205,124,113	1,367,494	1,373,296	2,740,790		
66		203,750,817	1,358,339	1,382,452	2,740,790		
67		202,368,365	1,349,122	1,391,668	2,740,790		
68		200,976,697	1,339,845	1,400,946	2,740,790		
69		199,575,751	1,330,505	1,410,285	2,740,790		
70		198,165,466	1,321,103	1,419,687	2,740,790		
71		196,745,779	1,311,639	1,429,152	2,740,790		
72		195,316,627	1,302,111	1,438,685	2,740,790		
73		193,877,947	1,292,520	1,448,271	2,740,790		
74		192,429,677	1,282,865	1,457,926	2,740,790		
75		190,971,751	1,273,145	1,467,645	2,740,790		
76		189,504,105	1,263,361	1,477,430	2,740,790		
77		188,026,676	1,253,511	1,487,279	2,740,790		
78		186,539,397	1,243,596	1,497,194	2,740,790		
79		185,042,202	1,233,615	1,507,176	2,740,790		
80		183,535,027	1,223,567	1,517,224	2,740,790		
81		182,017,893	1,213,452	1,527,338	2,740,790		
82		180,490,465	1,203,270	1,537,521	2,740,790		
83		178,952,944	1,193,020	1,547,771	2,740,790		
84		177,405,173	1,182,702	1,558,089	2,740,790	14,858,621	18,030,863
85		175,847,084	1,172,314	1,568,476	2,740,790		
86		174,278,698	1,161,857	1,578,933	2,740,790		
87		172,699,675	1,151,331	1,589,459	2,740,790		
88		171,110,216	1,140,735	1,600,056	2,740,790		
89		169,510,340	1,130,068	1,610,723	2,740,790		
90		167,899,437	1,119,330	1,621,461	2,740,790		
91		166,277,977	1,108,520	1,632,271	2,740,790		
92		164,645,706	1,097,638	1,643,152	2,740,790		
93		163,002,354	1,086,684	1,654,107	2,740,790		
94		161,348,447	1,075,656	1,665,134	2,740,790		
95		159,683,313	1,064,555	1,676,235	2,740,790		
96		158,007,078	1,053,381	1,687,410	2,740,790	13,302,068	19,527,415
97		156,319,668	1,042,131	1,698,659	2,740,790		
98		154,621,009	1,030,807	1,709,984	2,740,790		
99		152,911,025	1,019,407	1,721,384	2,740,790		
100		151,189,442	1,007,931	1,732,859	2,740,790		
101		149,456,782	996,379	1,744,412	2,740,790		
102		147,712,171	984,749	1,756,041	2,740,790		
103		145,956,329	973,042	1,767,748	2,740,790		
104		144,188,581	961,257	1,779,533	2,740,790		
105		142,409,048	949,394	1,791,397	2,740,790		
106		140,617,451	937,451	1,803,339	2,740,790		
107		138,814,312	925,429	1,815,362	2,740,790	11,941,302	21,148,182
108		136,998,951	913,326	1,827,464	2,740,790		



Month	Disbursement	Capital Outstanding	Interest Per Month	Capital Requirement	Monthly Installment	Total Interest	Total Cash
109		135,171,486	901,143	1,935,647	2,740,790		
110		133,331,839	868,879	1,851,911	2,740,790		
111		131,479,938	836,533	1,864,258	2,740,790		
112		129,615,670	804,106	1,876,686	2,740,790		
113		127,738,985	771,679	1,889,197	2,740,790		
114		125,849,787	739,999	1,901,792	2,740,790		
115		123,947,996	708,320	1,914,470	2,740,790		
116		122,033,525	676,641	1,927,234	2,740,790		
117		120,106,292	644,962	1,940,082	2,740,790		
118		118,166,210	613,283	1,953,016	2,740,790		
119		116,213,194	581,604	1,966,036	2,740,790		
120		114,247,159	550,925	1,979,143	2,740,790		
121		112,268,016	520,246	1,992,337	2,740,790		
122		110,275,679	489,567	2,005,619	2,740,790		
123		108,270,060	458,888	2,019,990	2,740,790		
124		106,251,070	428,209	2,034,460	2,740,790		
125		104,218,650	397,530	2,049,000	2,740,790		
126		102,172,821	366,851	2,063,640	2,740,790		
127		100,113,681	336,172	2,078,370	2,740,790		
128		98,049,111	305,493	2,093,193	2,740,790		
129		95,980,418	274,814	2,108,108	2,740,790		
130		93,907,310	244,135	2,123,115	2,740,790		
131		91,829,396	213,456	2,138,216	2,740,790		
132		89,746,177	182,777	2,153,410	2,740,790		
133		87,658,259	152,098	2,168,696	2,740,790		
134		85,565,141	121,419	2,184,073	2,740,790		
135		83,467,522	90,740	2,199,550	2,740,790		
136		81,365,003	60,061	2,215,127	2,740,790		
137		79,257,884	29,382	2,230,804	2,740,790		
138		77,145,765		2,246,581	2,740,790		
139		74,999,246		2,262,458	2,740,790		
140		72,851,127		2,278,335	2,740,790		
141		70,701,008		2,294,312	2,740,790		
142		68,548,889		2,310,389	2,740,790		
143		66,395,770		2,326,466	2,740,790		
144		64,241,651		2,342,543	2,740,790		
145		62,087,532		2,358,620	2,740,790		
146		60,000,365		2,374,697	2,740,790		
147		58,263,577		2,390,774	2,740,790		
148		56,911,210		2,406,851	2,740,790		
149		55,543,181		2,422,928	2,740,790		
150		54,159,325		2,439,005	2,740,790		
151		48,759,597		2,455,082	2,740,790		
152		46,343,871		2,471,159	2,740,790		
153		43,912,040		2,487,236	2,740,790		
154		41,463,996		2,503,313	2,740,790		
155		38,999,632		2,519,390	2,740,790		
156		36,518,840		2,535,467	2,740,790		
157		34,031,508		2,551,544	2,740,790		
158		31,507,528		2,567,621	2,740,790		
159		28,976,788		2,583,698	2,740,790		
160		26,429,176		2,599,775	2,740,790		
161		23,864,590		2,615,852	2,740,790		
162		21,282,887		2,631,929	2,740,790		
163		18,683,983		2,648,006	2,740,790		
164		16,067,752		2,664,083	2,740,790		
165		13,434,080		2,680,160	2,740,790		
166		10,782,850		2,696,237	2,740,790		
167		8,113,946		2,712,314	2,740,790		
168		5,427,248		2,728,391	2,740,790		
169		2,722,620		2,744,468	2,740,790		
170				2,760,545	2,740,790		
171				2,776,622	2,740,790		
172				2,792,699	2,740,790		
173				2,808,776	2,740,790		
174				2,824,853	2,740,790		
175				2,840,930	2,740,790		
176				2,857,007	2,740,790		
177				2,873,084	2,740,790		
178				2,889,161	2,740,790		
179				2,905,238	2,740,790		
180				2,921,315	2,740,790		
181				2,937,392	2,740,790		
182				2,953,469	2,740,790		
183				2,969,546	2,740,790		
184				2,985,623	2,740,790		
185				3,001,700	2,740,790		
186				3,017,777	2,740,790		
187				3,033,854	2,740,790		
188				3,049,931	2,740,790		
189				3,066,008	2,740,790		
190				3,082,085	2,740,790		
191				3,098,162	2,740,790		
192				3,114,239	2,740,790		
193				3,130,316	2,740,790		
194				3,146,393	2,740,790		
195				3,162,470	2,740,790		
196				3,178,547	2,740,790		
197				3,194,624	2,740,790		
198				3,210,701	2,740,790		
199				3,226,778	2,740,790		
200				3,242,855	2,740,790		
201				3,258,932	2,740,790		
202				3,275,009	2,740,790		
203				3,291,086	2,740,790		
204				3,307,163	2,740,790		
205				3,323,240	2,740,790		
206				3,339,317	2,740,790		
207				3,355,394	2,740,790		
208				3,371,471	2,740,790		
209				3,387,548	2,740,790		
210				3,403,625	2,740,790		
211				3,419,702	2,740,790		
212				3,435,779	2,740,790		
213				3,451,856	2,740,790		
214				3,467,933	2,740,790		
215				3,484,010	2,740,790		
216				3,500,087	2,740,790		
217				3,516,164	2,740,790		
218				3,532,241	2,740,790		
219				3,548,318	2,740,790		
220				3,564,395	2,740,790		
221				3,580,472	2,740,790		
222				3,596,549	2,740,790		
223				3,612,626	2,740,790		
224				3,628,703	2,740,790		
225				3,644,780	2,740,790		
226				3,660,857	2,740,790		
227				3,676,934	2,740,790		
228				3,693,011	2,740,790		
229				3,709,088	2,740,790		
230				3,725,165	2,740,790		
231				3,741,242	2,740,790		
232				3,757,319	2,740,790		
233				3,773,396	2,740,790		
234				3,789,473	2,740,790		
235				3,805,550	2,740,790		
236				3,821,627	2,740,790		
237				3,837,704	2,740,790		
238				3,853,781	2,740,790		
239				3,869,858	2,740,790		
240				3,885,935	2,740,790		
241				3,902,012	2,740,790		
242				3,918,089	2,740,790		
243				3,934,166	2,740,790		
244				3,950,243	2,740,790		
245				3,966,320	2,740,790		
246				3,982,397	2,740,790		
247				3,998,474	2,740,790		
248				4,014,551	2,740,790		
249				4,030,628	2,740,790		
250				4,046,705	2,740,790		
251				4,062,782	2,740,790		
252				4,078,859	2,740,790		
253				4,094,936	2,740,790		
254				4,111,013	2,740,790		
255				4,127,090	2,740,790		
256				4,143,167	2,740,790		
257				4,159,244	2,740,790		
258				4,175,321	2,740,790		
259				4,191,398	2,740,790		
260				4,207,475	2,740,790		
261				4,223,552	2,740,790		
262				4,239,629	2,740,790		
263				4,255,706	2,740,790		
264				4,271,783	2,740,790		
265				4,287,860	2,740,790		
266				4,303,937	2,740,790		
267				4,320,014	2,740,790		
268				4,336,091	2,740,790		
269				4,352,168	2,740,790		
270				4,368,245	2,740,790		
271				4,384,322	2,740,790		
272				4,400,399	2,740,790		
273				4,416,476	2,740,790		
274				4,432,553	2,740,790		
275				4,448,630	2,740,790		
276				4,464,707	2,740,790		
277				4,480,784	2,740,790		
278				4,496,861	2,740,790		
279				4,512,938	2,740,790		
280				4,529,015	2,740,790		
281				4,545,092	2,740,790		
282				4,561,169	2,740,790		
283				4,577,246	2,740,790		
284				4,593,323	2,740,790		
285				4,609,400	2,740,790		
286				4,625,477	2,740,790		
287				4,641,554	2,740,790		
288				4,657,631	2,740,790		
289				4,673,708	2,740,790		
290				4,689,785	2,740,790		
291				4,705,862	2,740,790		
292				4,721,939	2,740,790		
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