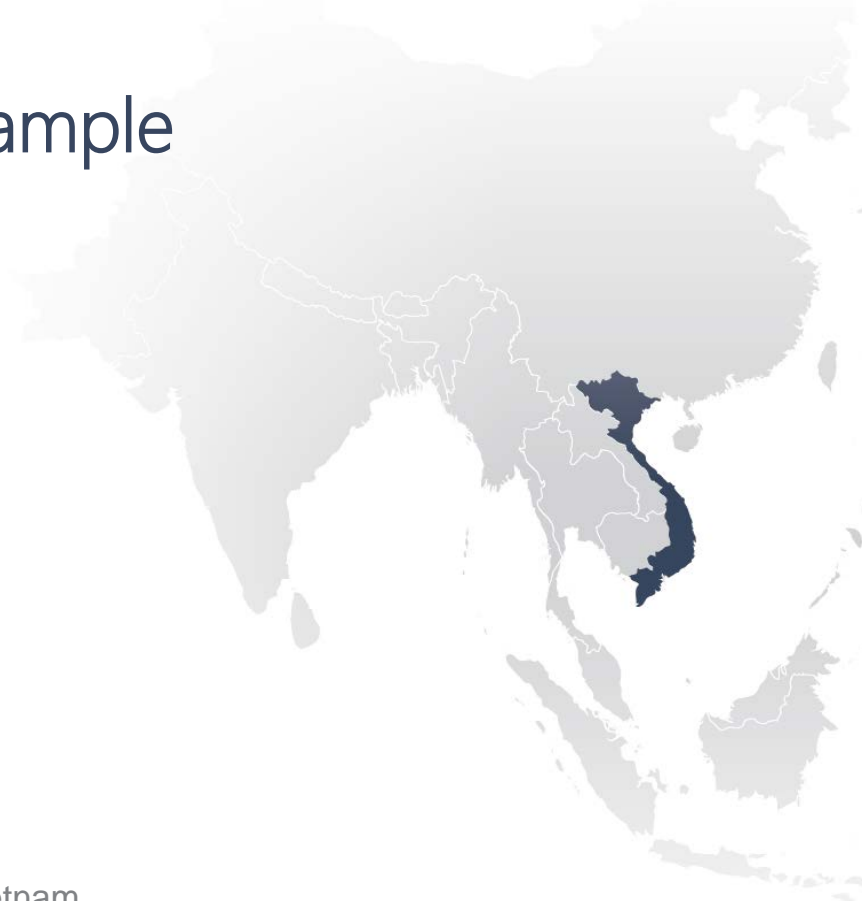




SAMPLE

Alternaty Cash Flow Analysis Sample



Prepared by:

Alternaty Co., Ltd.

Unit 38, 26 Ly Tu Trong Street, District 1, Ho Chi Minh City, Vietnam

www.alternaty.com



Highly Commended - Best Property Consultancy
(Vietnam), at the 2013 South East Asia Property Awards.

ALTERNATY[®] | alternative
real estate[™]



SAMPLE



Alternaty Cash Flow Analysis Sample

Cash Flow Analysis

Alternaty will prepare a Cash Flow Simulation for different development options based on the concept and expected options from Client in order to estimate the financial feasibility of the project.

The DCF model will include the following:

- Area Program
- Land investment cost and fee
- Expected Construction costs
- Expected Sale structure
- Property Revenue Mix
- Property Operating Costs
- Revenues and Costs growth
- Hotel Management Costs
- Residential Sale
- Residential Rental Revenue
- Residential Rental Costs an Owner's sharing
- Residential Pre-Sale revue
- Residential Payment Terms
- Cost of equity, WACC
- Terminal Yield
- Consolidated Cash Flow



SAMPLE



Alternaty Cash Flow Analysis Sample

Cash Flow Analysis

ALTERNATY
alternative real estate

CASH FLOW ANALYSIS

Construction Costs

SUMMARY

Construction Costs	Area (sm)	per sm	per unit	Total Cons. Cost	Total Construction Costs (unescalated)							
					%	2016	%	2017	%	2018	%	2019

Hard Costs

188,774	912,911	642,186	354,149	236,100
03,160	242,237	170,402	83,972	62,848
31,102	73,033	51,375	28,332	18,888
23,036	1,228,181	863,963	476,453	317,635
0	0	0	734,929	0
0	0	0	734,929	0
0	0	0	5,303,460	3,535,640
93,840	469,200	375,360	0	0
51,520	257,600	206,080	0	0
84,640	423,200	338,560	0	0
08,000	540,000	432,000	0	0
0	0	525,000	0	0
0	0	282,900	0	0
38,000	1,690,000	2,159,900	5,303,460	3,535,640
61,036	2,918,181	3,023,863	6,514,842	3,853,275
35,224	3,685,827	4,024,541	7,208,212	5,033,843

ALTERNATY
alternative real estate

CASH FLOW ANALYSIS

Sales

Pricing

Type	Units	NSA per unit	Land sm per unit	Total GFA	Price psm (Net)	Price/unit inc. furn.	Price psm (Gross)
1 Bed Villas Residences				1,173	357,000		
2 Bed Villas Residences				644	529,200		
3 Bed Villas Residences				1,058	869,400		
1 Bed Apartment				1,350	130,500		
Total	44			4,225	3,634	259,609	

Take Up Rate

Type	Units	%	2016	%	2017	%	2018	%	2019
1 Bed Villas Residences		33%		67%		0%		0%	
2 Bed Villas Residences		25%		75%		0%		0%	
3 Bed Villas Residences		25%		75%		0%		0%	
1 Bed Apartment		29%		71%		0%		0%	
Total	44	30%	13	70%	31	0%	0	0	0
Average Sold Units per Month			4		3		0		0

Revenue

Type	Price/unit inc. furn.	2016	2017	2018	2019
Escalation		0%	5%	10%	0%
1 Bed Villas Residences	357,000	1,428,000	2,998,800	0	0
2 Bed Villas Residences	529,200	529,200	1,666,980	0	0
3 Bed Villas Residences	869,400	869,400	2,738,610	0	0
1 Bed Apartment	130,500	913,500	2,329,425	0	0
Total	13,473,915	3,740,100	9,733,815	0	0

Cash Receipts

	Instalment	2016	2017	2018	2019
Deposit		561,015	1,460,072	0	0
Contract Signed		561,015	1,460,072	0	0
Instalments (2017)		0	2,694,783	0	0
Instalments (2018)		0	0	2,694,783	0
Handover		0	0	0	4,042,175
Final Payment		0	0	0	4,042,175
Total	13,473,915	1,122,030	5,614,928	2,694,783	4,042,175
Selling Expenses		-69,566	-348,126	-167,077	-250,615
Net Sales Proceeds	12,638,532	1,052,464	5,266,802	2,527,706	3,791,560



SAMPLE



Alternaty Cash Flow Analysis Sample

Cash Flow Analysis



CASH FLOW ANALYSIS

Operational Cash Flow

Operational Year	4	5	6	7	8	9	10
Year	2019	2020	2021	2022	2023	2024	2025
PERFORMANCE	Inputs	% chg.	% rev. chg.	% rev. chg.	% rev. chg.	% rev. chg.	% rev. chg.
Residential Villa Cash Flow							
Operational Year							
Number of Rooms	Soft Opening						
Weighted Occupancy	54.0%						
Weighted ADR	216						
Weighted RevPAR	113						
Days of Free Usage	30						
Days of hotel inventory	335						
REVENUES							
2019							
1 Bed Villas Residences	530,540						
2 Bed Villas Residences	257,950						
3 Bed Villas Residences	383,240						
Condo Residence	486,420						
Operating Income (OI) - Total Room Revenue (net S.C.)							
	1,658,250						
Service charges	41,456						
Rooms	1,639,706						
Food & Beverage	643,828						
Other Operating (Spa)	231,778						
Rental (shops & other license)	0						
GROSS OPERATING REVENUE (GOR)	2,575,313						
EXPENSES: Department Cost & Expenses							
2019							
Rooms	339,941						
Food & Beverage	364,105						
Other Operating (Spa)	115,889						
Rental (shops & other license)	0						
TOTAL COST OF SALES	809,936						
Department Gross Income							
2019							
Rooms	1,359,765						
Food & Beverage (Restaurant & Banquet)	289,723						
Other Operating (Spa)	115,889						
Rental (shops & other license)	0						
TOTAL GROSS INCOME (DEP. PROFIT)	1,765,377						
Undistributed Operating Expenses							
2019							
Sales & Marketing	180,272						
Administrative and General (inc. "others")	231,778						
Property Operation & Maintenance	51,506						
Energy Cost	180,272						
TOTAL UNDISTRIBUTED EXPENSES	643,828						
GROSS OPERATING PROFIT (GOP)							
1,121,549							
Management Fee & Other Expenses							
2019							
Basic Management Fee (on GOR)	51,506						
Provision for FFE (on GOR)	77,259						
Incentive Management Fee (on GOP)	78,508						
Other non Op costs/insurance (on GOR)	103,013						
TOTAL MANAGEMENT FEE & OTHERS	310,287						
NET OPERATING PROFIT (EBITDA)							
811,262							



CASH FLOW ANALYSIS

Consolidated Cash Flow

SUMMARY

Consolidated Net Present Value (NPV) and Internal Rate of Return (IRR)

Overall Property Investment Decision	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Land Cost (inc. land conversion fees)	confidential									
Annual Land Rent	confidential									
Construction Cost	-1,735,224	-3,685,827	-4,024,541	-7,208,212	-5,033,843					
Residential Villa & Condo - Sale Revenue	1,052,464	5,266,802	2,527,706	3,791,560						
Residential Villas & Condo - Net Share to Developer (inc. Guarantee Return)				-536,129	-262,591	-226,431	-170,383	-111,533	-111,533	-71,666
Hotel - EBITDA						1,991,185	2,369,510	2,543,738	2,543,738	2,853,865
Hotel - Terminal Value										23,749,123
Villa & Condo Residence Management - Terminal Value										2,243,805
Total Cash Flow	-3,811,493	1,452,241	-1,625,568	-4,081,515	-5,425,167	1,629,584	2,063,957	2,297,036	2,297,036	28,639,957
Cumulative Cash Flow	-3,811,493	-2,359,252	-3,984,820	-8,066,335	-13,491,502	-11,861,918	-9,797,962	-7,500,926	-5,203,890	23,436,067
Discount Factor	0.96	0.82	0.69	0.59	0.50	0.43	0.36	0.31	0.26	0.22
Discounted Cash Flow	-3,659,651	1,185,118	-1,127,473	-2,406,027	-2,718,132	693,924	746,989	706,577	600,534	6,363,861
NPV				385,722						
IRR				18.5%						
Operating Payback Period (excl. Terminal Value)				10.92 Years						

Consolidated Net Present Value (NPV) and Internal Rate of Return (IRR)

Equity Investment Decision (to the Developer)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Land Cost (inc. land conversion fees)	confidential									
Annual Land Rent	confidential									
Use of Loan	2,367,612	1,842,914	2,213,498							
Annual Debt Service				-1,276,941	-1,276,941	-1,276,941	-1,276,941	-1,276,941	-1,276,941	-4,527,276
Construction Cost	-1,735,224	-3,685,827	-4,024,541	-7,208,212	-5,033,843					
Residential Villa & Condo - Sale Revenue	1,052,464	5,266,802	2,527,706	3,791,560						
Residential Villas & Condo - Net Share to Developer (inc. Guarantee Return)				-536,129	-262,591	-226,431	-170,383	-111,533	-111,533	-71,666
Hotel - EBITDA						1,991,185	2,369,510	2,543,738	2,543,738	2,853,865
Hotel - Terminal Value										23,749,123
Villa & Condo Residence Management - Terminal Value										2,243,805
Total Cash Flow	-1,443,881	3,295,155	587,930	-5,358,456	-6,702,109	352,642	787,015	1,020,094	1,020,094	24,112,681
Cumulative Cash Flow	-1,443,881	1,851,274	2,439,204	-2,919,253	-9,621,361	-9,268,719	-8,481,704	-7,461,609	-6,441,515	17,671,166
Discount Factor	0.96	0.80	0.66	0.55	0.46	0.38	0.32	0.27	0.22	0.19
Discounted Cash Flow	-1,379,546	2,623,610	390,093	-2,962,788	-3,088,099	135,404	251,826	272,005	226,671	4,464,974
NPV				934,150						
ROE (before TAX)				25.2%						