

**FEASIBILITY ANALYSIS OF BEACH RESORT AND WELLNESS
CENTRE AT SABRANG TOURISM PARK**

FEASIBILITY ANALYSIS OF BEACH RESORT AND WELLNESS CENTRE AT SABRANG TOURISM PARK

Internship Organization: Gemcon Group

Prepared by

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Submitted in Partial Fulfillment of the Requirements for the Degree

Bachelor of Business Administration



January, 2022

Internship Report Approval Form

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INTERNSHIP/PROJECT INFORMATION

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Name: Sumaiya Binte Nizam

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A handwritten signature in black ink, appearing to read 'Sumaiya', with a stylized flourish at the end.

Date: 30/1/2022

Letter of Transmittal

30th January, 2022

Professor Imran Rahman
School of Business
University of Liberal Arts Bangladesh

Subject: Submission of Internship Report

Dear Sir,

With immense pleasure, I am submitting my internship report on "Feasibility analysis of Beach Resort and Wellness Centre at Sabrang Tourism Park" as a partial requirement for completing the BBA degree program at the University of Liberal Arts Bangladesh (ULAB).

I have tried my best to give maximum effort to prepare this report with a meaningful outcome within the given time frame. Now, I would like to request you to accept my report and oblige me with the honor of completing my internship.

Sincerely yours,

Sumaiya Binte Nizam
ID: 181011030
ULAB School of Business

Acknowledgment

I would like to start with expressing my gratitude to my academic supervisor, Professor Imran Rahman, in the preparation of my internship report titled, "Feasibility analysis of Beach Resort and Wellness Centre at Sabrang Tourism Park," with his constant support, assistance and guidance, from the beginning until the very end, this report was completed successfully.

Special thanks to Mr. Firoz Alam, Head of Finance and Feasibility, Gemcon Group, for assisting with positive working experience and gaining practical knowledge that would benefit me in future endeavours.

I would also like to convey my utmost appreciation to my supervisor Md. Mahbubur Rahman, Assistant Manager, Gemcon Group, for his sincere guidance and supervision throughout the internship period. His cooperation helped me fulfill my queries and finish the report within time, and I have gained valuable knowledge and ideas from him.

Thus, I am grateful to Gemcon Group for choosing me as an intern. Last but not least, I'd like to express my gratitude to all of my colleagues in the Finance and Feasibility department for their assistance. It was my privilege to work in Gemcon Group, where I got the opportunity to receive real-life experience.

Executive Summary

The tourism industry has a significant impact on the economy of Bangladesh. It is a booming industry contributing to the GDP and creating job opportunities for many individuals. The study aims to find out whether the project "Beach Resort and Wellness Centre" is feasible or not. With the expansion of Sabrang Tourism Park in Teknaf and competitive incentive packages offered by Bangladesh Economic Zones Authority, Gemcon City Limited, a sister concern of Gemcon Group, has decided to apply for a 6-acre plot to build a 5-star hotel and resort facility named "Beach Resort and Wellness Centre."

In this report, I have analyzed the market study by considering the demand analysis of hotels contributing to the tourism sector in Bangladesh. Also, I have done economic research to find the factors that contribute to the economy of Bangladesh. By analyzing economic, technical, environmental, and financial aspects, I have conducted a feasibility study of the project. The proposed development of the Beach Resort and Wellness Centre seems to be a very feasible project from the study's outcomes against several key aspects.

The total investment is projected to be BDT 3,020 million, and the capital structure mix will be 65% debt and 35% equity to meet its initial project cost. The financial analysis of the BRWC shows that the business has a positive net cash flow to run the business where NPV is BDT 2,812 million. The IRR of the business is 30% which is much higher than the WACC, which is 15%. The payback period of the business is 6.8 years, and the cost ratio of the project BRWC is 1.9 times. Hence, the outcome of the analysis strongly supports that the project will be feasible in every aspect.

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Part A- Organizational Profile

Chapter 1: Organizational Profile

Gemcon started its voyage in 1979 with the formation of Castle Construction. Gemcon is supported by a highly qualified management team and a workforce of approximately 5000 individuals. Engineering, tea and organics, education, retail, marine food, jute, media, and sports are some of Gemcon's corporate interests. Gemcon Group has always pursued enterprises that contribute to national growth by creating jobs and introducing innovation to specific industries. Gemcon's future vision is guided by a solid commitment to corporate social responsibility and a desire to involve all stakeholders in the company's progress.

Gemcon is the first local firm to introduce a Spun pre-stressed pole making technology from Germany, start 100 percent organically grown tea in a flat grounded tea garden, and offers Liberal Arts education at the university level. Also, they have launched a variety of business ventures that have created new job possibilities for thousands of individuals. Furthermore, they established possibly the only large jute mill and tea garden in Panchagarh, Bangladesh's least developed and remote district. Gemcon continues to invest in this country and its people because they always believe in the future.

1.1 Industries under Gemcon Group

There are different industries under Gemcon Group such as:

Engineering

- ❖ Castle Construction Co. Limited
- ❖ Charka SPC Poles Limited
- ❖ Gemcon Limited
- ❖ Pathar Limited
- ❖ Charka Steel Limited

Retail

- ❖ Meena Bazar
- ❖ Gourmet Bazar

Consumer Products

- ❖ Kazi and Kazi Tea Estate Limited
- ❖ Meena Sweets & Confectionaries Limited
- ❖ Bengal Herbal Garden Limited (Brand Name Organikare)

E-commerce

- ❖ Meena Click Limited

Real Estate

- ❖ Gemcon City Limited

Export

- ❖ Gem Jute Limited
- ❖ Gemini Sea Food Limited

News Media

- ❖ Bangla Tribune

1.2 Gemcon City Limited

Gemcon City Limited (GCL) is a subsidiary of the Gemcon Group, which began with the establishment of Castle Construction in 1979. GCL has grown rapidly and has been embarking on a new adventure since its inception in 2011. GCL has applied its extensive construction and engineering skills, intending to develop customer satisfaction through the timely completion of advanced projects across Dhaka. The company primarily manufactures two types of products: Residential and Commercial units.

Mr. Kazi Shahed Ahmed is the founder and Chairman of GCL. GCL has some successful projects in Dhaka City. GCL always understands its customer's choice and prefer to deliver higher quality products. GCL has assessed Sabrang Tourism Park's prospects and has decided to establish its resort and hotel facilities. The company aims to develop a 5-star hotel with a luxury resort and spa. Within just over a year, it has already undertaken nine projects in essential locations in the city, namely, Dhanmondi, Banani, Bashundhara, Malibagh, Mirpur, and Mohammadpur. Like its all-other sister concerns, GCL is committed to delivering the best quality products to customers. GCL has completed fourteen projects, and they have six ongoing projects and four upcoming projects. GCL works with only the best architects and uses only the best quality construction materials.

1.2.1 Profile of Board of Directors

KAZI SHAHID AHMED

The renowned entrepreneur is the founder and chairman of Gemcon Group. Also, he is the managing director of Gemcon City Limited. He was born in Jessore in 1940. He graduated from Lahore Engineering University in Civil Engineering back in 1965. After completing engineering degree, he joined Bangladesh Army. He was one of the founding platoon commanders of Bangladesh Military Academy He started his career in business in 1979, with

the establishment of Castle Construction Co. Limited. Throughout most of his life, Kazi Shahid has come up with surprises by taking new initiatives. He has appeared in a new dimension through newspapers, business, and educational institutions. He is also the founder of Bangladesh's first-ever organic flat landed tea state.

KAZI NABIL AHMED

Member of Parliament and Vice-Chairman, Gemcon Group. He is the director of Gemcon City Limited. Kazi Nabil Ahmed is a Bangladesh Awami League politician who has been serving as the Jatiya Sangsad member for Jessore-3 since 2014. As of December 2020, Ahmed is the current vice president of the Bangladesh Football Federation and the head of the National Team's Committee.

Mr. Kazi Nabil Ahmed obtained a Bachelor of Arts (B.A) in Economics from Brown University and a Master of Science (MSc.) in Comparative Politics from the London School of Economics. At present, he is the CEO of Engineering at Gemcon Group.

DR. KAZI ANIS AHMED

He is the director of Gemcon City Limited. He is involved in different businesses, socio-economic, development, spreading Education, writing & Social Activities. He is a unique strategic individual who have played pivotal role in every aspect of business of the Group side by side where he is responsible for all gamut of operation, capability creation, executing strategy and driving the overall growth & performance across the organization.

Dr. Kazi Anis Ahmed obtained PhD degree in Creative Literature from New York University, USA and completed MFA in Creative Writing from Washington University. At present he is the CEO of Organics & Education Sector of Gemcon Group Ltd.

KAZI INAM AHMED

Mr. Kazi Inam Ahmed is the director at Gemcon City Limited. He is involved in different business and social activities in Bangladesh. He is now holding the position of Director of the Bangladesh Cricket Board (BCB). Also, he is the Chairman of the Marketing & Commercial Department of BCB and the Chief Patron and Managing Director of the Khulna Titans. He established the first ULAB Cricket Team and organized a Tournament 6 (six) Private University for the first ULAB Fair Play Cup and regular practices.

Kazi Inam Ahmed obtained his Bachelor of Arts Degree in Humanities from Wesleyan University, Middletown, CT, USA. He is the CEO of the Retail and Export Sector of Gemcon Group Ltd.

1.2.2 SWOT Analysis of Gemcon City Limited

SWOT analysis is a comprehensive assessment of a real estate firm. It entails keeping an eye both externally and internally. It helps to adapt to changes in the market by analyzing the company's strengths, weaknesses, opportunities, and threats.

Also, SWOT analysis reveals the following concerns for an organization that it has attained during its operation by assessing its internal resources and capabilities.

Strengths

- ❖ Since 2011, GCL has built a strong reputation in the market for providing high-quality products and services around Dhaka City.
- ❖ GCL has active credit facilities and can manage bank credit for its customers.
- ❖ GCL has developed good networks with RAJUK. It begins construction on every project after obtaining the necessary approvals from RAJUK and other relevant government bodies in compliance with the rules and regulations.
- ❖ GCL has already built a brand image through its strong marketing team.

Weakness

- ❖ GCL is comparatively new in the market; hence, as a new competitor, they have some market disadvantage.
- ❖ Cost of promotion is higher as GCL is a new entrant in the market.
- ❖ Negotiation power with land owners is comparatively weak.
- ❖ As a new entrant, market existence is less as GCL has few projects.

Opportunities

- ❖ Real estate industry is growing rapidly.
- ❖ GCL is one of the local companies eager to diversify its business by establishing luxurious and quality projects.
- ❖ With the help of large networks of skilled marketing team, GCL has the facilities to boost their new projects.
- ❖ Availability of new land areas outside of Dhaka as those cities are developing.
- ❖ The tax policy has been relaxed for customers for acquisition of the real estate.

Threats

- ❖ Change in government rules and regulations.
- ❖ Economic instability can reduce demand.
- ❖ Competitors who have experience in similar projects.

Chapter two: Intern Roles and responsibilities

First and foremost, I would like to express my gratitude to Gemcon Group for providing me with the opportunity to work in their organization. On the 10th of October 2021, I began working as an intern at Gemcon Group in the Finance & Feasibility Department, fulfilling the requirements of my undergraduate program. I was given some rules and regulations right away, such as arriving at the office on time. From Sunday to Thursday, office hours were held from 9 a.m. to 6 p.m. This schedule has exposed me to the corporate culture's rules and regulations. During my three-month internship, I gained a wealth of knowledge that has assisted me in narrowing the gap between theoretical and real-life scenarios. In addition, I have had the opportunity to work alongside my seniors. All of my colleagues were extremely cooperative and helpful, and I learned a lot about how the organization operates. The skills I have gathered are time management, ability to work with a group, professionalism, punctuality and regularity. During my internship, I was given the following tasks:

- ❖ Contributing to the feasibility study of Beach Resort and Wellness Centre
- ❖ Updating reconciliation of financial activity
- ❖ Updating FDR Master file
- ❖ Preparing the meeting minutes
- ❖ Accounts opening
- ❖ Preparing transfer letters
- ❖ Collecting the sign of signatories
- ❖ Scanning and filing documents
- ❖ Collecting month-end statements

Chapter three: Observation, recommendation and conclusion

3.1 Observation and recommendations

Although Gemcon Group uses software for daily activities, they still rely on paper. Therefore, using less paper will save money on office supplies while reducing waste, saving trees, and limiting carbon footprint.

Through my observation, I found a communication gap between the employees in the organization; hence, Gemcon group should conduct more training for the employees to improve their performance.

The documentation and filing system of the Gemcon group is unorganized and covers a vast place. Reducing papers will save space in the office and make it more productive and valuable.

Therefore, there should be a common platform to keep all the documents online to get access within a short time.

3.2 Conclusion

Gemcon Group is one of the top leading companies in Bangladesh that stands out from the crowd. They have introduced innovations in the improvement of their business since the beginning. Gemcon Group's working environment is very friendly. During my three months as an intern at Gemcon Group, I learned a lot. They not only teach me about work but also about organizational etiquette. They always treated me as an employee. They've accomplished a lot in the past few years, and they're building on their success one step at a time. They will improve in the future as a result of their experience workers and innovations.

Part B- Project

Chapter One: Research Design

1.1 Background of the study:

The feasibility study is a process to examine a project idea thoroughly to determine its viability. Furthermore, feasibility studies help businesses refine the goals and develop plans to achieve them. With the expansion of Sabrang Tourism Park in Teknaf, along with competitive incentive packages offered by Bangladesh Economic Zones Authority (BEZA), Gemcon City Limited (GCL), a sister concern of Gemcon Group, has decided to apply for a plot of 6 acres to erect a 5-star hotel and resort facility named as "Beach Resort and Wellness Centre". GCL wants to establish their proposed project in the location to keep pace with the growth of the country and the speed of BEZA by preparing to set up a resort and spa with a multistoried international standard in Sabrang Tourism Park to play an essential role in the tourism field. Throughout the report, it has been discussed if the project that Gemcon Group will invest in will be feasible or not.

Therefore, in the report, there's a part of the market study about the overall tourism industry in Bangladesh. The report also analyzed the project's economic, technical, environmental, and financial aspects.

1.2 Objective:

The objective of the study is to evaluate the economic, technical, environment and financial aspect of "Beach Resort and Wellness Center" at Sabrang Tourism Park.

1.3 Methodology:

Data regarding the completion of this report is collected from both primary and secondary sources.

- ❖ **Primary sources:** The data is collected through discussions and conversations from related departments of Gemcon Group and Gemcon City Limited.
- ❖ **Secondary sources:** The data collected from project reports, websites and different articles which are relevant to the topic.

1.4 Limitations:

- ❖ The time allotted was insufficient to comprehend the feasibility study fully.
- ❖ Due to confidentiality concerns, a lot of information remained inaccessible.
- ❖ There were insufficient online resources to collect the latest and updated data.

Chapter Two: Market Study

2.1 Tourism sector in Bangladesh

Bangladesh is a country with high mountains, the world's longest beach, a pleasant climate, and seven seasons, contributing to the tourism industry's growth. Bangladesh, like other countries, has a diverse range of historical and archaeological sites. Besides, the way of life, the people's hospitality, and the community are unique and distinct selling factors. Bangladesh's tourism industry is quickly growing. Tourism is one of Bangladesh's most profitable industries. Bangladesh has been known for its scenic beauty since antiquity. Therefore, foreign visitors praised this country for its extraordinary natural beauty, rich cultural heritage, and people's hospitality.

The tourism industry is one of the fastest-growing industries to generate revenue, with direct foreign income contributing significantly to a country's economic development. Tourism contributes to the country's brand image by promoting the country's culture, norms, natural resources, and history, in addition to foreign earnings. Tourism is an employment-generating industry that helps a country's economic development and raises the standard of living.

The income from tourism can help improve the country's infrastructure, such as roads, railways, airports, seaports, bridges, etc. Tourism can directly circulate money throughout the country as visitors spend their money at the destination, making local people more economically independent, developing local transportation, promoting education, fostering local entrepreneurship, and eventually flourishing the overall economic base.

2.2 Demand for Hotels in Cox's Bazar

The majority of tourism-related businesses in Bangladesh are concentrated around Cox's Bazar's sea beach area. Every year, a variety of local and foreign tourists flock to Cox's Bazar to spend their holidays. The geographical position of Sabrang Tourism Park is so ideal that the hotel industry in Cox's Bazar will explode in the future years. The journey from Cox's Bazar to the tourist park takes 2 hours 15 minutes, and the marine drive from Cox's Bazar to Teknaf is 86.6 kilometers long and crosses the Bay of Bengal. (SABRANG TOURISM SEZ, n.d.).

Cox's Bazar is known as the country's beach resort region, boasting the world's longest sea beach. It is Bangladesh's most popular domestic tourism destination. Despite the destination's promising potential, this city has yet to improve its popularity to promote tourism. Informal settlers, unplanned and widespread expansions of stores, hotels, leased flats. And other overlapping administrative irregularities all contribute.

2.3 Hotel Industry status in Bangladesh

The hotel industry is hugely competitive in Bangladesh, particularly in the tourism destinations of the countryside. Hundreds of hotels are built in Cox's Bazar, Bangladesh's most popular tourist destination of various qualities. The new tourism park in the southern region is expected to be the next innovation that will promote hotels and resorts in the future.

Domestic and international tourist arrivals in Bangladesh have increased significantly due to government initiatives to facilitate travel to major domestic tourist destinations such as the Dhaka-Chattogram Highway and the Padma Breeze. As a result, hotels in popular tourist areas have grown to meet rising demand. It has been observed that the country's GDP has been rising at a healthy rate over the years. Hence, the standard of living is positively increasing, which can be a tremendous advantage for hotel investors. Along with the accommodation, people now expect quality services; therefore, the upcoming hotels will face challenges meeting customers' demands. According to a global tourism survey, the hotel industry will grow at a 4.07 percent annual rate until 2023. Nearly 5.7 million tourists will visit Bangladesh during that time. As a result, approximately 56 hotels are expected to launch in the country during the next five years. (Growing number of Hotels in Bangladesh, 2019)

2.4 Economic Analysis

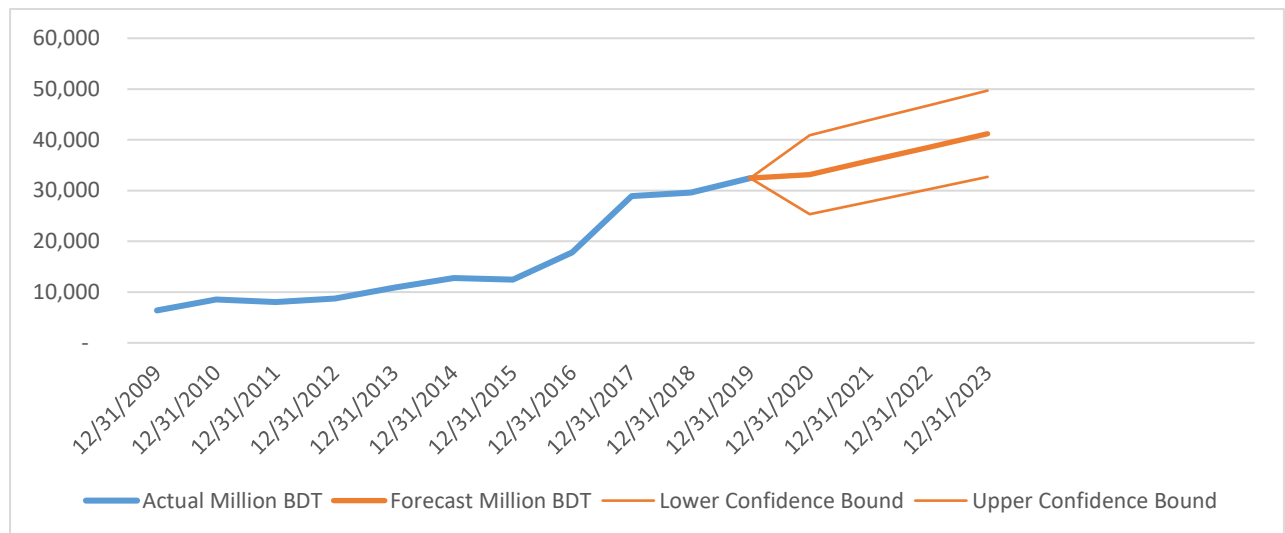
Tourism is an important source of economic growth, and it has been a medium for people to exchange cultural experiences. Tourism can generate a significant amount of foreign currency, create job opportunities, and help a country's Balance of Payments (BOP). Tourism can provide multiple environmental and economic benefits, especially in rural and developing countries; however, mass tourism has negative consequences. The tourism industry can only be considered sustainable if it is managed carefully such that the consequences on the host community and environment do not overpower the financial advantages. (Roy & Roy, 2021).

Bangladesh's contribution to GDP from travel and tourism was 4.4 percent in 2019. Though the contribution of travel and tourism to GDP in Bangladesh has fluctuated dramatically in recent years, it has tended to rise from 2000 to 2019, ending at 4.4 percent in 2019. About 60% of domestic tourists visit Cox's Bazar, according to tour operators and hotel and motel managers (Travel and tourism, 2021).

In 2018, the tourism and travel industries contributed more than BDT 840.2 billion to Bangladesh's GDP. According to World Travel and Tourism Council survey, the sector is expected to grow at a rate of 7.1 percent per year by 2028, contributing BDT 1,783 billion or 4.7 percent of the country's GDP.

According to the World Bank Data, the international expenditure in Bangladesh reached BDT 3, 2453 million in December 2019, up from BDT 2, 9631 million the previous year. According to the forecast, foreigners' expenditure from the tourism industry is likely to increase in the upcoming years. Therefore, the tourism sector can be a profitable business and a great opportunity for investors.

Figure 1: International tourist expenditure in Bangladesh



Source: World Bank

Chapter 3: Project Feasibility Study

3.1 Introduction

The Bangladesh Economic Zones Authority (BEZA) has been working to develop economic zones in Bangladesh in order to achieve significant industrialization and job opportunities since its formation in 2010. BEZA has launched ambitious measures in numerous significant places across Bangladesh to construct its own economic zones, with the objective of creating 100 economic zones within next 15 years.

This economic zone is projected to attract tourists from both local and foreign nations, and will include all contemporary industrial facilities and services. Also, it will have facilities such as hotels and resorts, theme parks, restaurants and playgrounds and so on to attract tourist of different age categories. BEZA would offer benefits to both Economic Zone developers and manufacturing unit investors. The benefits to the zone developer range from income tax exemption to reduced capital expenditure. With its new appealing incentive package, it is creating hype among potential local and foreign investors as well. GCL is one of the local company keen to establish their hotel facility in Sabrang by establishing a luxury resort and wellness center.

Table 1: Tax incentives

Incentives	Explanation	Gazettes
Income Tax exemption of for 10 years (except edible oil, sugar, flour, cement, iron and iron related products)	Extent -100% (For 1st, 2nd, 3rd year) 4th year – 80% 5th year – 70% 6th year – 60% 7th year – 50% 8th year – 40% 9th year – 30% 10th year – 20%	SRO No 104-Law/Income Tax/2020 Date: 25 March, 2020 of Internal Resources Division

Source: Bangladesh Economic Zone Authority

3.2 Project Details

Sabrang Tourism Park is located in the far southwest, in Teknaf Upazilla. The overall land area along the Bay of Bengal is around 1000 acres. Sabrang is also nearly 2 hours distant from Cox's Bazar, Bangladesh's most popular tourist destination. For these reasons, BEZA can extend this market by branding world-class tourism destinations. Sabrang Tourism Park is directly connected to Cox's Bazar-Teknaf Marine Drive. The proposed park is 96 kilometers from Cox's Bazaar Airport, which takes around 1.5 hours to reach by driving. The Teknaf Land Port is only 9 kilometers away, while the Naaf River is only 8 kilometers away. The site will be developed, and BEZA will facilitate the installation of infrastructure such as gas, power, and water. (BEZA, n.d.).

Highly inspired by the growth of the Sabrang Tourist Park and the favorable reward packages provided by BEZA, the GCL has decided to apply for a 6-acre plot for a full-fledged resort and wellness center. It shall have all the luxury facilities including cottages, conference space, restaurant, bars, swimming pool, lagoon, spa, cafe, and beach bar, among many others. The hotel shall be under the name of Beach Resort and Wellness Centre (BRWC)

BRWC shall be setup upon 6 acres of land in Sabrang Tourism Park. It will be a fully-fledged resort with 240 guest rooms and ample open spaces, along with 22 suites, 7 penthouses and 9 party villas that will be equipped with most facilities that are to be offered by a hotel of such capacity. The details of its offered services will be:

1. 240 Rooms in the 5-star hotel building, with standard facilities including balcony facing sea or playground, or boating lake and road.
 - a) Ballrooms and multipurpose hall for catering large parties, weddings, and other social programs;
 - b) Multiple restaurants on different floors;
 - c) Bar catering imported drinks and liquor items;
 - d) Shop for gift items/ souvenirs;
 - e) Gymnasium and yoga room;
 - f) Swimming Pool for leisure purposes;
 - g) Large Spa Center
 - h) Medical Emergency Center;
 - i) Laundry for washing clothes;
 - j) Lobby Bar
 - k) Lagoon

2. Total 22 suites, with standard facilities including balcony facing both the sea and open stage;
3. Outdoor convention center along with a stage for purposes like destination wedding or concerts;
4. Large open playground;
5. Tennis-court;
6. Boating lake;
7. Car Parking;
8. Walkway in the premises and along lakeside;
9. Open sea beach.

Table 2: Capital Expenditure of the project

Particulars	Amount (in million BDT)
Land acquisition cost	171
Building Construction	1,144
Furniture's	277
Electronics	198
Kitchen	309
Interior and Lightning	79
Landscaping	356
Super Structure	139
Mechanical	79
Fire Fighting	51
Plumbing	67
Vehicles	20
Machineries and Equipment	79
Total Building Cost including Land	2,970
Working Capital	50
Total Project Cost	3,020

3.2.1 Objective of the project

GCL aims to set up a modern and luxurious 5-star residential resort and spa in the newly established Sabrang Tourism Park in Teknaf. Their specific objectives that shall be satisfied are:

- ❖ Constructing an outstanding hotel to provide visitors with residential and recreational facilities with unique attributes never seen in the country
- ❖ Enjoy the incentives offered by the Government of Bangladesh

- ❖ Production of employment for local Bangladeshi employees
- ❖ Earn foreign currency and boost Bangladesh's touristic reputation
- ❖ Participating in the country's social and economic growth

3.2.2 Required Structures and Amenities

Beach Resort and Wellness Centre shall have certain facilities that a standard 5-star resort and hotel of Bangladesh provides. A projected narration of them can be found in the following. Starting with the resort facility, the amenities will be as follows:

1. Individual suites- 22 in number and sea-facing, will be one of the resort's major attractions. The size of each will be 1200 square feet, including washrooms. Each suite shall have a balcony towards the beach.
2. Lagoon: A beautiful lagoon will flow through the premises for guests to enjoy and have recreational activities.
3. Playground: An open field for sports activities.
4. Tennis Court: A lawn tennis court has been provided with a size of around 5478 square feet
5. Car Parking: Ample space has been kept for car parking, accommodating approximately 50 standard-size cars.
6. Outdoor Convention: With high demand for destination weddings and open-air convention centers, an open stage has been designed for such programs that are not suited for closed convention halls.
7. In the 3-storied 5-star hotel, there will be 240 guestrooms which will include:
 - ❖ Air Conditioning
 - ❖ Fire Sprinklers
 - ❖ Wi-Fi internet
 - ❖ Personal safe, Minibar & Fridge
 - ❖ Electric kettle
 - ❖ Writing table
 - ❖ Toilet with bathtub
 - ❖ Shaver point
 - ❖ Hairdryer
 - ❖ Slippers

The rooms will be categorized to

- a. Deluxe Rooms (Lake/ Playground view/ Sea View): The rooms have a similar size of 600 square feet, including a washroom. They will be either lagoon, sea or playground facing. They will have twin/king-size bed with 26" Televisions.
- b. Executive Suites (Sea View): The rooms have a similar size of 1200 square feet, including two rooms and a washroom. They will be only sea-facing and will have twin bed/ king size bed, couch/ divan with 40" Television
- c. Presidential Suite (Sea View): There will be only two suites directly facing the sea. Each suite shall have two rooms, a kitchen and bar, two balconies, and a washroom. It will have one twin bed, two double beds with a 46" Television, and a total capacity of 4. They will also include a separate kitchen/ pantry, couch/divan, dining table, swing. Each room shall have its own washroom and balcony at the front or back.

8. One rooftop Infinity Swimming Pool with changing rooms and toilets nearby. The size of the swimming pool shall be 2400 square feet with dimensions of 59.5' x 39.6', and a depth ranging from 2.5' to 5.5'. The changing zone and the toilets shall be for females and males separately.

9. Being a resort with spa facilities, the spa center will be on the rooftop, right by the side of the pool. The spa center will be facing to the south of the roof, so guests can enjoy the spa facility while enjoying the sea view along with the sea breeze. The total area of the spa center is 2310 square feet and can cater to up to 70 guests at a time.

10. On the top floor, equipped with several cardiovascular machineries and weight items, and a sauna room. The size of the gymnasium shall be 3421 square feet and can capacitate above 200 people.

11. Restaurants and kitchen

- ❖ One on the Ground Floor with 1632 square feet with a capacity for 80-100 people.
- ❖ One on the First Floor with 1632 square feet with a capacity for 80-100 people.
- ❖ Possible restaurants on the rooftop in future, along with barbecue facilities

12. Bar on the ground floor and first floor beside the restaurants: The size of each will be 1664 square feet, serving every kind of licensed alcoholic drink, along with food items as well. They shall have the capacity for 80-100 people.

13. Cineplex, with 3000 square feet size, will provide international and national movies and shows. It shall capacitate approximately 300 seats.
14. Gaming Zone will be located on the 1st floor, with the size of 1346 square feet. It shall cater to players of arcade games, billiard, table tennis, etc. and shall hold up to 100 players simultaneously.
15. Indoor Ballroom on the ground floor for social programs and conferences. It will be of a height of two floors, with the size of 2990 square feet, and shall hold 250-300 people.
16. Multipurpose Convention center on the ground floor for social programs, conferences will be present with the size of 3235 square feet and shall hold 300-320 people.
17. Prayer space of 2190 square feet will be located on the 1st floor, with a capacity for above 200 people.
18. Medical Emergency Center will be located on the ground floor, with 895 square feet.
19. Gift shop and necessity Shop on the ground floor and first floor, each with 794 square feet.
20. Helipad on the upper station of the rooftop, beside the swimming pool and open roof. It shall be able to dock one helicopter at a time.
21. Lounge and Reception on the ground floor.
22. Laundry and Waste Disposal Room on ground floor.
23. Main House is keeping room and storeroom on every floor.
24. Entry Gate with Security Guard Room.
25. Staircases at the center and emergency staircases at four corners of building
26. Dormitory for Staff: Accommodation for around 10-12 hotel staff
27. Dormitory for Executives: Accommodation for around 5-6 hotel executives

3.2.3 Project Organogram

Each organization must develop a formal structure reflecting various management hierarchies, supervision, and employee levels to accomplish its mandate, global and departmental priorities and goals. The following people will be responsible for managing the upcoming project. The company shall function in compliance with the agreements made by the Board of Directors, the Chairman and the Managing Directors. According to them, the management of the directors responsible for the different departments performing the various activities of the company shall be established.

Figure 2: Organogram of Beach Resort and Wellness Centre (BRWC)



3.2.4 Project Timeline Estimate

The projected period for establishing the hotel by GCL is around one year three months. The provisional Letter of Allotment (LoA) is expected to be signed after submitting the proposal and a positive appraisal by BEZA. The formal land hand-over process will finally be complete by approximately the end of the third quarter of 2022. Since the development begins in the 1st quarter of 2023, the construction phase takes one year. According to the estimation, the project finishes in the 4th quarter of 2023, and the operational service will start in the 1st quarter of 2024.

3.3 Economic Aspect

Throughout the remarkable economic growth over the last decade, there are several prospects for profitable investments of the expanding demand in tourism destinations. The Beach Resort and Wellness Centre's projected development appears to be a very feasible project based on the study's findings in several key areas, such as:

- ❖ The company's top management has prior experience in the real estate market; hence, the proposal is sound from a management standpoint.
- ❖ The future of the hotel business in the currently inviting Tourism Park is quite promising.
- ❖ The designated tourism park is well-positioned to increase potential commercial prospects for Bangladesh's tourism sector.
- ❖ The project BRWC will create job opportunities which will contribute to the economic growth of Bangladesh.
- ❖ Employment generating will bring a change in the standard of living of many people, which will help them to afford quality education, contributing to positive economic growth.
- ❖ The main occupation in that area is fisheries; hence, the locals can also contribute to modern industry and thus, there will be a positive impact on their livelihood.
- ❖ BRWC's one of the target market shares is foreigners therefore, it can be key source of foreign exchange gain.
- ❖ Lastly, tax revenue from the BRWC can help in the development of the infrastructure to improve the quality and services

The BRWC project will profit from the initial rush of tourists to the designated tourism park, and it will be in a great position to increase prospective commercial prospects for Bangladesh's

tourism sector. The initiative can establish market dominance in a short period of time and further exploit its potential in the long run. Additionally, the project will provide a huge number of job opportunities and contribute significantly to the country's GDP.

3.4 Technical Aspect

The technical aspect of a project is an essential tool to measure feasibility. The total area of the Beach Resort and Wellness Centre is 261, 360 square feet (6 Acres). The premises will be a three-storied complex with a total built area of 3,95,907 square feet (131, 969 square feet per floor), allowing the distribution, apart from the amenities, of 240 guest rooms, 22 suites, 7 penthouses and 9 party villas. For the project, steel structure construction will be used to create a durable base consuming less time. The steel used can also be recycled, which is environmentally friendly. Compared to wood, steel constructions are extremely fire-resistant because wood is a flammable material and less fire-resistant. In addition, structural steel can be very resistant to moisture depending on the carbon content. As the project's location is in Cox's Bazar, there's a threat of natural calamities; hence, steel construction can also withstand the natural hazards. Steel is increasingly being used in construction all around the world. The weight of the construction material, along with gravity and pressure forces, defined the structure's durability, stability, and unique designs.

3.5 Environmental Aspect

Tourism is increasingly recognized as an emerging sector in Bangladesh that is a medium to earn foreign exchange; also, a medium for flourishing Geo and biodiversity and cultural uniqueness of the country. Bangladesh has all the potential to attract tourists from all countries. The rise of tourism has various implications for Bangladesh's long-term development. GCL recognizes that it has a responsibility to ensure the implementation of good environmental management practices and avoid all the potential adverse impacts on the environment associated with this project. To make the place, environment-friendly BRWC will take the following measures:

- ❖ Conduct top management assessments to ensure compliance with existing practices, procedures and relevant environmental laws and regulations.
- ❖ Maintain a pledge to waste minimization & emissions reduction, which will integrate these concepts when determining project requirements and carrying out its operations.
- ❖ Ensure a dedication to the quality development of the Environmental Management System (EMS) where possible and sustainable
- ❖ As for the hotel, it is required for unskilled workforce along with skilled, BRWC will provide job opportunities for the locals.

- ❖ BRWC will source their foods from the locals to boost and support the local agriculture, which will also help reduce carbon emissions at a certain level.
- ❖ Sustainable tourism is considered to be a necessity rather than just a trend; therefore, BRWC will go for steel building construction which is environmentally friendly.
- ❖ As the majority of the locals greatly depends on fisheries, due to the construction of this hotel, they will find an opportunity to change their occupation to small retailers; thus, there will be a reduced dependency on the environment.

BRWC will focus on the required environmental management measures for creating an environmentally friendly workplace. No development may, however, be anticipated without any adverse environmental effects. Significant and sustainable growth will only be achievable if the harmful consequences are reduced by strict monitoring and management policies as implemented and recommended for this initiative. The positive impacts of this initiative on both the nation and its citizens can surely make this project productive and sustainable. Finally, it can be inferred that the BRWC will be environmentally appropriate. It is anticipated that the project will follow all environmentally compatible steps through operation and maintenance, setting a positive precedent for an ecologically friendly leisure facility.

3.6 Financial Aspect

BRWC's financial performance is measured through financial analysis. As part of its assessment, the firm prepared its projected benefit or loss statement, balance sheet and cash flow statement. Then the financial information is analyzed to see whether the business is commercially viable. The business made necessary conclusions and applied decisions in making this study compatible with the findings of consumer analysis, industry analysis, and economic analysis and leveraged on long experience of key management of similar businesses. By taking into consideration, BRWC has taken the capital structure mix at 65% debt and 35% equity to meet its initial project costs as shown below:

Table 3: Summary of project financing: Summary of project Financing

Particulars	Amount in BDT million
Total Project Cost	3020
Capital structure: Debt/ Equity ratio	65:35
Equity Financing	1061
Debt Financing	1959
Interest rate of debt	9%

GCL has been found to have an established business ground with regular banking transactions, and their banking record is found to be clean. The total investment is projected to be BDT 3,020 million, and the audited financial statements of the company also show sufficient financial strength to support their capacity. By taking into consideration BRWC will the capital structure mix at 65% debt and 35% equity to meet its initial project cost. The company projects that BDT 1,959 million shall be financed by taking loans from local banks. In this regard, the concerned bank has also stated that they shall be willing to lend upon compliance with all their requirements and Bangladesh Economic Zones Authority. Whole loan amount will be availed at the beginning of year - 01.

- ❖ The repayment period of the loan is 8 years, with the installment amount BDT 2, 87, 04,784 monthly.
- ❖ Based on the assumption a simple interest of 9% to be charged on the principal amount

Investment appraisal is a set of approaches used to identify an investment's attractiveness. An investment appraisal aims to determine the feasibility and worth of a project. The primary goal of the investment appraisal of the project BRWC is to focus on benefits so that expenses are justified. The company is assessed using the three main investment appraisal procedures listed below.

1. Net Present Value (NPV)
2. Internal Rate of Return on Investment (IRR)
3. Repayment Period
4. Benefit to Cost Ratio

Table 4: Summary of Investment Appraisals

Investment appraisal techniques	Results
NPV	BDT 2,812 million
IRR	30%
Payback Period	6.8 years
WACC	15%
Benefit to Cost Ratio	1.9 times

Weighted Average Costs of Capital (WACC) is used to discount the firm's cash flow. WACC is calculated using the interest rate on long-term debt as the cost of debt and equity cost is estimated using the Capital Asset Pricing Model (CAPM) model. The 91 days Treasury bill has been taken as a risk-free rate of return published on the Bangladesh Bank website to calculate the cost of equity. Considering the three-year return of the capital market as market return published by Dhaka Stock Exchange (DSE) website. Beta is assumed to be 0.94 by

taking the average Beta of similar hotels industries. Additionally, considering the weight of debt as 65% and weight of equity 35%, the result of WACC for BRWC is found to be 15%.

The financial analysis of the BRWC shows that the business has the positive net cash flow to the business where Net Present Value (NPV) is BDT 2,812 million. The business's Internal Rate of Return (IRR) is 30%, which is much higher than the Weighted Average Costs of capital (WACC of the business is 15%). The payback period of the business is 6.8 years which is attractive to the investors. Lastly, the benefit to cost ratio of the project BRWC is approximately 1.9 times.

3.6.1 Break-even analysis

For the project BRWC the break-even analysis is calculated on the basis of revenue. The break-even analysis shows that the company can reach break-even sales at BDT 584 million with a contribution margin ratio of 78% in the 4th year. For calculating the break-even analysis of BRWC, the fixed cost is considered to be 455 million BDT.

3.6.2 Sensitivity Analysis

The revenue of BRWC are as follows:

- ❖ Rental Revenue from room rent
- ❖ Food & Beverage sales
- ❖ Revenue from services

The Cost of Goods Sold of BRWC are as follows:

- ❖ Cost of Rental
 - Complementary Items for each room (Mineral Water, Fruits, Toiletries etc.)
- ❖ Cost of Food & Beverage
 - Consumable item used in restaurant and bar (Perishable and non-perishable food item, consumable alcohol etc.)
- ❖ Cost of Services
 - Guest related service items (laundry, spa etc.)

The operating cost of BRWC are as follows:

- ❖ Payroll Expense
- ❖ Repair/Maintenance Expense
- ❖ Utilities Expense
- ❖ Marketing Expense

Table 5: Sensitivity Analysis

Condition	NPV (in million BDT)	IRR (%)	PBP (years)
Cost increase by 10% and constant revenue	2728	29.8%	6.8
Most likely	2812	30%	6.6
Revenue decrease by 10% and constant cost	866	21.6%	8.3

From the observation from the above table, by increasing the cost by 10% and keeping the revenue constant, the NPV is still positive; however, it has decreased from BDT 2812 million to BDT 2728 million. The IRR has also reduced slightly from 30% to 29.8% by increasing the cost, and the payback period has risen from 6.6 years to 6.8 years.

On the other hand, by decreasing the revenue by 10% and keeping the cost constant, the NPV has reduced from BDT 2812 million to BDT 866 million. Also, the IRR has decreased from 30% to 21.6%. As a result, the payback period has also increased from 6.6 years to 8.3 years.

To conclude, the revenue is more sensitive according to the analysis. By decreasing the revenue, it has brought a massive difference in NPV. Whereas, the change in cost didn't affect the results much compared to the change in revenue.

3.7 Conclusion

The proposed development of the Beach Resort and Wellness Centre seems to be a very feasible project from the study's findings against several key aspects. Considering different financial analysis results, it is apparent that the business of the Beach Resort and Wellness Centre is feasible from a financial and economic point of view and adds value to Shareholders' Wealth. The overall projected financial position of the company appears to be more than satisfactory. The proposed project would benefit from the primary influx of visitors to the designated tourism park and is in an excellent position to boost potential business opportunities for the tourism sector in Bangladesh. Within some time, the project can gain market domination and further exploit its potential in the long run. The project will create a substantial amount of work openings and will significantly contribute to the country's GDP.

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Annexure

	Project Name	Address	Project Area (in Katha)	Built up Area (in Sq. ft.)
Ongoing	Gemcon Business Center	255, New Circular Road, Malibagh	14.12	85,826
	Gemcon El Mercado	114, Senpara Porbota, Mirpur	15.62	37,574
	Gemcon Chandrabindu	239, R # 8, Block # C, Bashundhara	5	7,600
	Gemcon Shaptarshee	42-B, Sadek Road, Zigatola, Dhaka	6	9,742
	Gemcon Nilachol	25-6 Dhanmondi	10.93	21,000
	Gemcon Nilaksh	Plot # CES (E) 16, Road # 12, Gulshan-1, Dhaka.	10	16,234
Completed	Gemcon Corporate House	H-44, R-16, Dhanmondi, Dhaka	20	88,907
	Meena House	H-41, R-6/A, Dhanmondi, Dhaka	20	67,096
	Meenalay	H-84, R-8/A, Dhanmondi, Dhaka	20	92,589
	ULAB Building A	H-56, R-4/A, Dhanmondi, Dhaka	12.03	50,349
	ULAB Building B	H-719/A, R-7/A, Dhanmondi, Dhaka	10	46,059
	Gemcon Adibari	Dhanmondi 2, Dhaka	20	79,200
	Meena House	H-116, Arjatpara, Mohakhali, Dhaka	5.6	24,723
	Gemcon Atchala	03-31-07 Uttara	5.05	17,501
	Gemcon Montari	295,296 Block-E Bashundhara	10	39,000
	Gemcon Mekhola	79-3-F Banani	10.2	45,000
	Gemcon Nilgiri	114, Senpara Porbota, Mirpur	10	26,969
	Gemcon Sanchita	25-6 Dhanmondi	15	75,000
	Gemcon Nibash	65, R # 19, Sec # 11, Uttara	5	7,800
	Gemcon Nilaongon	2 Bijoy Nagar, Dhaka	5.09	8,398
Upcoming	Mirpur -6	Plot # 5&6, Road # 7, Block # C Sec # 6, Mirpur, Dhaka	20	44,649
	Banani-1	Proposed	5.1	
	Banani-2	Proposed	7.5	
	Gulshan	Proposed		

Beach Resort and Wellness Centre
Statement of Profit & Loss

In BDT Million

Particulars	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
Revenue	0.00	1,291.91	1,356.50	1,424.33	1,495.55	1,570.32
Rental Revenue		553.13	580.79	609.83	640.32	672.34
Food & Beverage		664.90	698.14	733.05	769.70	808.19
Service		73.88	77.57	81.45	85.52	89.80
Cost of Goods Sold	0.00	(285.73)	(300.02)	(315.02)	(330.77)	(347.31)
Rental Revenue		(122.34)	(128.45)	(134.88)	(141.62)	(148.70)
Food & Beverage		(147.06)	(154.41)	(162.13)	(170.24)	(178.75)
Service		(16.34)	(17.16)	(18.01)	(18.92)	(19.86)
Gross Profit	0.00	1,006.18	1,056.48	1,109.31	1,164.77	1,223.01
Administrative and Other Expenses	0.00	(149.38)	(157.44)	(135.48)	(142.98)	(150.92)
Payroll Expense		(11.96)	(13.16)	(14.47)	(15.92)	(17.51)
Repair/Maintenance Expense (LS)		(7.46)	(7.84)	(8.23)	(8.64)	(9.07)
Electricity/Satellite (LS)		(10.05)	(10.55)	(11.07)	(11.63)	(12.21)
Marketing Expense		(64.60)	(67.83)	(71.22)	(74.78)	(78.52)
Promotion		(55.31)	(58.08)	(30.49)	(32.02)	(33.62)
Operating Profit	0.00	856.80	899.04	973.83	1,021.80	1,072.09
Other income/ expense	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	0.00	(308.09)	(308.09)	(308.09)	(308.09)	(308.09)
Net Finance Cost	0.00	(169.23)	(152.79)	(134.81)	(115.15)	(93.64)
Profit/(Loss) before Tax	0.00	379.48	438.16	530.92	598.56	670.36
<i>Tax holiday for BEZA</i>	<i>0%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>80%</i>	<i>80%</i>
Income Tax Expenses	0.00	0.00	0.00	0.00	(35.91)	(40.22)
Net Profit/(Loss) for the year	0.00	379.48	438.16	530.92	562.64	630.14

Beach Resort and Wellness Centre
Statement Financial Position

In BDT Million

Particulars	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
ASSETS						
Non-current assets	2,970.29	2,662.20	2,354.11	2,046.01	1,737.92	2,114.74
Property, plant and equipment	2,970.29	2,662.20	2,354.11	2,046.01	1,737.92	2,114.74
Current Assets	50.00	690.66	1,251.66	1,887.77	2,536.27	2,546.19
Inventories	0.00	69.87	73.37	77.03	80.89	84.93
Accounts receivables	0.00	243.91	256.10	268.91	282.35	296.47
Advances, deposits and repayments	0.00	0.00	0.00	0.00	0.00	0.00
Cash and cash equivalents	50.00	376.88	922.19	1,541.83	2,173.03	2,164.79
TOTAL ASSETS	3,020.29	3,352.86	3,605.77	3,933.78	4,274.19	4,660.93
EQUITY AND LIABILITY						
Shareholder's Equity	1,060.95	1,440.43	1,878.58	2,409.51	2,972.15	3,602.29
Share Capital	1,060.95	1,060.95	1,060.95	1,060.95	1,060.95	1,060.95
Retained Earnings	0.00	379.48	817.63	1,348.56	1,911.20	2,541.34
Non-current Liabilities	1,784.12	1,592.45	1,382.81	1,153.50	902.67	628.32
Term Loan - Long Term Portion	1,784.12	1,592.45	1,382.81	1,153.50	902.67	628.32
Deferred Tax Liability						
Current Liabilities	175.23	319.98	344.38	370.78	399.37	430.32
Term Loan - Current Portion	175.23	191.67	209.64	229.31	250.82	274.35
Short term loans	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.00	128.32	134.73	141.47	148.54	155.97
TOTAL EQUITY AND LIABILITES	3,020.29	3,352.86	3,605.77	3,933.78	4,274.19	4,660.93

Beach Resort and Wellness Centre
Statement of Cash Flow

In BDT Million

Particulars	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
Cash flows from operating activities						
Net Profit	0.00	379.48	438.16	530.92	562.64	630.14
Depreciation	0.00	308.09	308.09	308.09	308.09	308.09
(Increase)/ Decrease in Inventories	0.00	(69.87)	(3.49)	(3.67)	(3.85)	(4.04)
(Increase)/ Decrease in Accounts receivables	0.00	(243.91)	(12.20)	(12.81)	(13.45)	(14.12)
(Increase)/ Decrease in Advances	0.00	0.00	0.00	0.00	0.00	0.00
Increase/ (Decrease) in Accounts Payable	0.00	128.32	6.42	6.74	7.07	7.43
Net cash from operating activities	0.00	502.11	736.98	829.28	860.51	927.50
Cash flows from investing activities						
Purchase of property, plant and equipment	(2,970.29)	0.00	0.00	0.00	0.00	(684.92)
Increase in advance against land						
Net cash used in investing activities	(2,970.29)	0.00	0.00	0.00	0.00	(684.92)
Cash flows from financing activities						
Increase/(decrease) in term loan	1,959.34	(175.23)	(191.67)	(209.64)	(229.31)	(250.82)
Increase/(decrease) in short term financing						
Increase/ (decrease) in Equity	1,060.95	0.00	0.00	0.00	0.00	0.00
Dividend paid during the year						
Net cash used in financing activities	3,020.29	(175.23)	(191.67)	(209.64)	(229.31)	(250.82)
Net cash inflow/(outflow) for the year	50.00	326.88	545.31	619.63	631.20	(8.24)
Add: Cash and Cash equivalent at the beginning of the year	0.00	50.00	376.88	922.19	1,541.83	2,173.03
Cash and cash equivalent at the end of the year	50.00	376.88	922.19	1,541.83	2,173.03	2,164.79

Beach Resort and Wellness Centre
Statement of Owners' Equity

In BDT Million

Particulars	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
Authorized Capital (No. of Share)	100.00					
Paid Up Capital (No of Share)	100.00					
Price of the Share						
New Share	1,000.00					
Share Premium (Repurchase)	60.95					
Outstanding Share	1,060.95	1,060.95	1,060.95	1,060.95	1,060.95	1,060.95
Retained Earning at Beginning of the Year	0.00	0.00	379.48	817.63	1,348.56	1,911.20
Net Profit/Loss for the Year	0.00	379.48	438.16	530.92	562.64	630.14
Retained Earning at End of the Year	0.00	379.48	817.63	1,348.56	1,911.20	2,541.34

Beach Resort and Wellness Centre
Net Present Value

In BDT Million

Particulars	Year-0	Year-1	Year-2	Year-3	Year-4	Year-5
Total Revenue	0	1,292	1,357	1,424	1,496	1,570
COGS	0	(286)	(300)	(315)	(331)	(347)
Total Operating Cost	0.00	(149.38)	(157.44)	(135.48)	(142.98)	(150.92)
Total Financing Cost	0.00	(169.23)	(152.79)	(134.81)	(115.15)	(93.64)
Total Cost	0.00	(604.34)	(610.25)	(585.31)	(588.90)	(591.87)
Depreciation	0.00	(308.09)	(308.09)	(308.09)	(308.09)	(308.09)
Profit Before Tax (PBT)	0.00	379.48	438.16	530.92	598.56	670.36
Tax	0.00	0.00	0.00	0.00	(35.91)	(40.22)
Profit After Tax (PAT)	0.00	379.48	438.16	530.92	562.64	630.14
Add: Depreciation	0.00	308.09	308.09	308.09	308.09	308.09
Net Operating Cash Flow	0.00	687.57	746.25	839.02	870.74	938.23
Capital Expenditures (CAPEX)	(2,970.29)	0.00	0.00	0.00	0.00	(684.92)
Free Cash Flow (FCF)	(2,970.29)	687.57	746.25	839.02	870.74	253.31
Net Cash Flow	50.00	326.88	545.31	619.63	631.20	(8.24)
Net Investing Cash Flow	(2,970.29)					
Cumulative Net Cash Flow	(2,920.29)	(2,593.41)	(2,048.10)	(1,428.47)	(797.26)	(805.51)
Present Value	(2,970.29)	597.66	563.84	551.04	497.09	125.70
Weighted Average Cost of Capital (WACC)	15%					
Terminal Growth	1%					
Net Present Value (NPV)	2,812					
Modified Internal Rate of Return	24%					
Internal Rate of Rate	30%					
Pay Back Period	6.8					
Benefit to Cost Ratio	1.9					