

Investment Analysis

		Pre-Operating Period								
Year		-1	1	2	3	4	5	6	7	8
FY Ending On		30-Jun-07	30-Jun-10	30-Jun-11	30-Jun-12	30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17
Currency		US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Investment Outlay										
Project Cost		(350,000,000)								
PAT			5,520,713	455,263	3,746,587	6,768,594	9,851,687	14,724,560	23,240,584	26,430,615
Add: Depreciation & Amortization			8,958,333	24,878,333	24,968,333	25,073,333	25,193,333	22,563,333	14,433,333	14,553,333
Add: Interest Expense			15,750,000	31,572,000	28,566,000	25,405,714	22,224,857	19,044,000	15,863,143	12,682,286
Less: Interest Income			-	-	-	-	-	-	-	-
Add/Less: Other non-cash items										
Change in Working Capital			(3,657,448)	1,249,745	27,256	29,336	35,256	36,321	37,492	38,780
Less: Capex			-	(900,000)	(1,800,000)	(2,100,000)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)
Residual Value										
Free Cash Flows		(350,000,000)	26,571,598	57,255,342	55,508,176	55,176,978	54,905,134	53,968,214	51,174,552	51,305,014
Terminal Value (Closing Cash Balance)										
FCFs for Discounting		(350,000,000)	26,571,598	57,255,342	55,508,176	55,176,978	54,905,134	53,968,214	51,174,552	51,305,014
Project IRR		12.8%								
Return to Equity Holders										
Equity Outlay		(70,000,000)								
Dividends			-	-	-	-	-	-	-	-
Cash flows for Discounting		(70,000,000)	-	-	-	-	-	-	-	-
Terminal Value (Closing Cash Balance)										
Return to Shareholders (Nominal)		\$ 731,850,000								
Nominal Payback Period (Earnings)		8.83								
Nominal Payback Period (Dividends)		13.75								
Discounted Payback Period (Dividends)		20.94								
CFs for Discounting		(70,000,000)	-	-	-	-	-	-	-	-
Equity IRR		13.4%								
Cost of Equity		10%								
Return to Shareholders (Discounted)		\$ 45,865,647								

Inv

Commercial Operations											
Yea	9	10	11	12	13	14	15	16	17	18	19
FY	30-Jun-18	30-Jun-19	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24	30-Jun-25	30-Jun-26	30-Jun-27	30-Jun-28
Cur	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Inv											
Proj											
PAI	29,657,985	32,913,746	21,803,093	29,214,898	30,273,144	31,389,210	32,534,619	33,733,730	34,963,786	36,225,618	37,500,575
Add	14,673,333	14,808,333	12,458,333	5,108,333	5,213,333	5,273,333	5,333,333	5,393,333	5,453,333	5,513,333	5,603,333
Add	9,501,429	6,320,571	2,362,500	-	-	-	-	-	-	-	-
Les	-	-	-	-	-	-	-	-	-	-	-
Add											
Cha	40,198	42,957	590,192	(559,337)	37,559	34,478	35,024	39,350	39,952	40,583	43,647
Les	(2,400,000)	(2,700,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,300,000)	(3,600,000)	(3,600,000)	(3,600,000)	(4,200,000)
Res											
Frei	51,472,944	51,385,607	34,214,118	30,763,895	32,524,036	33,697,022	34,602,977	35,566,413	36,857,071	38,179,535	38,947,556
Teri											
FCF	51,472,944	51,385,607	34,214,118	30,763,895	32,524,036	33,697,022	34,602,977	35,566,413	36,857,071	38,179,535	38,947,556
Pro											
Ret											
Equ											
Divi	-	-	-	79,450,000	-	82,950,000	-	-	99,050,000	-	-
Cas	-	-	-	79,450,000	-	82,950,000	-	-	99,050,000	-	-
Teri											
Ret											
No											
No											
Dis											
CFs	-	-	-	79,450,000	-	82,950,000	-	-	99,050,000	-	-
Eq											
Co											
Ret											

Inv

Yea	20	21	22	23	24	25	26	27	28	29	30
FY	30-Jun-29	30-Jun-30	30-Jun-31	30-Jun-32	30-Jun-33	30-Jun-34	30-Jun-35	30-Jun-36	30-Jun-37	30-Jun-38	30-Jun-39
Cur	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Inv											
Proj											
PAI	38,842,055	40,855,049	44,163,645	45,634,969	47,162,584	48,733,953	50,350,398	52,036,848	53,761,386	55,549,025	41,841,728
Add	5,723,333	4,870,000	2,085,000	2,190,000	2,310,000	2,430,000	2,550,000	2,670,000	2,805,000	2,955,000	2,910,000
Add	-	-	-	-	-	-	-	-	-	-	-
Les	-	-	-	-	-	-	-	-	-	-	-
Add											
Cha	46,932	(30,752)	(185,098)	46,294	51,443	51,645	51,852	55,816	57,234	62,409	(270,897)
Les	(4,800,000)	(4,800,000)	(4,800,000)	(5,100,000)	(5,400,000)	(5,400,000)	(5,700,000)	(6,000,000)	(6,300,000)	(6,600,000)	(3,300,000)
Res											
Frei	39,812,320	40,894,297	41,263,547	42,771,263	44,124,027	45,815,599	47,252,251	48,762,665	50,323,620	51,966,433	41,180,831
Teri											10,051,197
FCF	39,812,320	40,894,297	41,263,547	42,771,263	44,124,027	45,815,599	47,252,251	48,762,665	50,323,620	51,966,433	51,232,028
Pro											
Ret											
Equ											
Divi	115,500,000	-	-	137,550,000	-	-	155,050,000	-	-	-	132,300,000
Cas	115,500,000	-	-	137,550,000	-	-	155,050,000	-	-	-	132,300,000
Teri											10,051,197
Ret											
Noi											
Noi											
Dis											
CFs	115,500,000	-	-	137,550,000	-	-	155,050,000	-	-	-	142,351,197
Eqi											
Cos											
Ret											