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LAMPIRAN 6

RÉSUMÉ FINANCIAL FEASIBILITY

ITC CEMPAKA MAS MEGA GROSIR

in thousand Rp

Revision Date : 28-Mar-02

NO	DESCRIPTION								
I.	PROJECT DATA								
	a. Lot Area	137.000 m ²		100.00%					
	Kiosks	40.480 m ²		29.55%					
	Parking 5.000 kts	49.000 m ²		35.77%					
	Circulation + Void	47.520 m ²		34.69%					
II.	ESTIMATED COST (in Rp'000)	Volume (m ²)	Cost per m ²	Total Cost Rp	% from T. Cost				
	a. LAND ACQUISITION	137.000	537.89	73.691.000	8.16%				
	b. BUILDING COST	137.000	2.386.86	327.000.000	36.19%				
	• SHOPPING AREA	88.000	3.000.00	264.000.000					
	• PARKING AREA	49.000	1.000.00	49.000.000					
	• CARPARK B2	40.000	350.00	14.000.000					
	c. INFRASTRUCTURE (INCL. PERMITS)			32.294.765	3.57%				
	e. OVERHEAD			5.000.000	0.55%				
	f. MARKETING COST			126.847.384	14.04%				
	a. PROMOTION			9.448.301	1.05%				
	b. COMMISSION			117.399.083					
	g. EXISTING LOAN			223.000.000					
	h. INTEREST FROM EXISTING LOAN			60.004.000					
	i. ESTIMATED INTEREST			55.772.400	6.17%				
	Total Estimated Cost			903.809.549	69.73%				
III.	REVENUES (in Rp'000)	Volume (m ²)	Sales/Rent per m ² (or / mo)	Total Rp	Remarks				
	PERCENTAGE SOLD : 100%								
	• Sales : (Kiosks)								
	- Ground Floor	9.444.85	31.790	295.240.489					
	- First Floor	7.620.65	30.737	210.814.609					
	- Second Floor	8.031.75	28.607	183.809.075					
	- Third Floor	7.681.05	26.526	142.620.922					
	- Fourth Floor	7.701.36	24.440	122.344.989					
	Total Estimated Revenues			944.830.084					
	• Sales Schedule :	Dec'99	Mar'00	Jun'00	Sep'00	Dec'00	Mar'01	Jun'01	Sep'01
	- Sales Spaces (%)	16%	12%	12%	12%	12%	12%	12%	12%
	(unit)	817	639	639	639	639	639	639	639
IV.	TERM OF PAYMENT :								
	• Cash Instalment 30 months								
V.	DEVELOPMENT SCHEDULE :								
	• Land acquisition	100%							
	• Construction		12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
V	PROFITABILITY								
	• Margin		Rp	89.276.003					
	• PV of gross land value (discount rate 21% p.a.)		Rp	722 /sqm gross land					
	• NPV (discount rate 21% p.a.)		Rp	25.238.570					
	• IRR (yearly)			50.81%					
	• Payback (discount rate 21% p.a.)			2.22 quarters					

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SITE & BUILDING DATA :

ITC CEMPAKA MAS MEGA GROSIR

SITE DATA :

Lot Area (Gross)	137.000	m2							PLAN REGULATION MAX
Shopping Area	83.000	m2							
Land Area		m2							
Allocation		Netto (m2)							
Kiosks	40.480	46,00%	(of shop area)					Building Height	5
Circulation + Void	47.520	54,00%	(of shop area)						15
Parking	49.000	35,77%	(of gross area)					Floor Area Ratio	

BUILDING DATA:**A. MALL**

	TOTAL UNIT	N.S.A (M2)	Efficiency (%)	TOTAL GFA (M2)
Mall				
- Ground Floor	8,52	1.109	9.444,85	47,22%
- First Floor	7,33	1.039	7.620,65	44,83%
- Second Floor	7,52	1.068	8.031,75	47,25%
- Third Floor	7,46	1.029	7.681,05	45,18%
- Fourth Floor	7,39	1.042	7.701,35	45,30%
TOTAL MALL's Floor Area	5.287	40.479,65	46,00%	88.000

B. PARKING

	CAPACITY	AREA (m2)
• Parking on Fifth Floor	1.900	49.000,00
• Parking on B2, B1 & Ground	3.100	40.000,00
TOTAL	5.000 cars	89.000,00

INVESTMENT

ITC CEMPAKA MAS MEGA GROSIR

in Rp 000,-

				escalation rate :	
LAND PRICE	: Rp	0,00	/M2	0,00%	p.a.
BUILDING PRICE					
● SHOPPING AREA	: Rp	3.000,00	/M2	0,00%	p.a.
● PARKING AREA	: Rp	1.000,00	/M2	0,00%	p.a.
● CARPARK B2	: Rp	350,00	/M2	0,00%	p.a.
INTEREST RATE :	Bank loan	: Rp	5,25%	/ctr	18,00% p.a. 1,50% / month

PROJECT COST :

			TOTAL
1. LAND ACQUISITION	537,89	/M2 of land	73.691.000
2. BUILDING COST	2.386,86	/M2 of building (total)	327.000.000
a. SHOPPING AREA	3.000,00	/M2 of building	264.000.000
b. PARKING AREA	1.000,00	/M2 of building	49.000.000
c. CARPARK B2	350,00	/M2 of building	14.000.000
3. INFRASTRUCTURE (INCL. PERMITS)			32.294.765
4. OVERHEAD			5.000.000
5. MARKETING COST			126.847.384
a. PROMOTION	1,00%	of sales	9.448.301
b. COMMISSION			117.399.083
6. EXISTING LOAN			223.000.000
7. INTEREST FROM EXISTING LOAN			60.004.000
CONSTRUCTION COST (2)			327.000.000
TOTAL PROJECT COST (1+2+3+4+5+6+7 →INCL. IDC)			847.837.149
TOTAL DEVELOPMENT COST (1 →INCL. IDC)			73.691.000
TOTAL EFFECTIVE LAND (M2)			0
PROJECT COST / SQM OF NSA		(Total cost/gross)	6.188,59

Note : construction costs exclude VAT

SOURCES OF FUNDS :

- BANK LOAN	100,00%	847.837.149	LONG TERM LOAN	
- EQUITY	0,00%	0	- Grace Period	0
	100,00%	847.837.149	- Payment	6

PROJECT SCHEDULE :

● LAND ACQUISITION	(FINISHED)	0 months	since :	Agust-00	-	Jan-00
● DESIGN (FINISHED)		2 months	since :	Des-99	-	Des-99
● CONSTRUCTION - HYPERMARKET		24 months	since :	Jul-00	-	Jul-00
	FITTING OUT	2 months	since :	Jul-02	-	Jul-02
● OPERATION				Ok-02		

DEVELOPMENT & SALES SCHEDULE

operation period marketing period quarter date	0	1	2	3	4	5	6	7	8	9	10	11	12
Jan-00	Apr-00	Jul-00	Oct-00	Jan-01	Apr-01	Jul-01	Oct-01	Jan-02	Apr-02	Jul-02	Oct-02	Jan-03	Apr-03
100.0%													

in thousand Rp.

A. DEVELOPMENT SCHEDULE

	Jan-00	Apr-00	Jul-00	Oct-00	Jan-01	Apr-01	Jul-01	Oct-01	Jan-02	Apr-02	Jul-02	Oct-02	Jan-03	Apr-03	Jul-03	Oct-03	Jan-04	
LAND ACQUISITION																		
BUILDING COST																		
• SHOPPING AREA	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
• PARKING AREA	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
• CARPARK B2	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commission	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
INFRASTRUCTURE (INCL. PERMITS)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
OVERHEAD	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MARKETING COST	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
• PROMOTION																		
• COMMISSION																		

B. SALES & RENT SCHEDULE

	Jan-00	Apr-00	Jul-00	Oct-00	Jan-01	Apr-01	Jul-01	Oct-01	Jan-02	Apr-02	Jul-02	Oct-02	Jan-03	Apr-03	Jul-03	Oct-03	Jan-04	
SHOPPING AREA																		
• Ground Floor	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%	11.81%
• First Floor	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%	12.24%
• Second Floor	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%	12.36%
• Third Floor	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%	12.85%
• Fourth Floor	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%
Total	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%
Total Sales (%)	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%	15.7%
Quinn (%)	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%	15.2%



DEVELOPMENT & SALES SCHEDULE

operation period including period start	3	4	5	6	7	8	9	10	11	12	13	14
date	Jan-03	Jan-03	Apr-03	Jan-04	Oct-03	Jan-04	Apr-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05

DEVELOPMENT SCHEDULE

- LAND ACQUISITION
- BUILDING COST
 - SHOPPING AREA
 - PARKING AREA
 - CARPARK B'D
- TERMINAL
- CONTIGUOUS

INFRASTRUCTURE (INCL. PERMITS)

- OVERHEAD
- MARKETING COST
 - PROMOTION
 - COMMISSION

G) SALES & RENT SCHEDULE

operation period	3	4	5	6	7	8	9	10	11	12	13	14
date	Oct-02	Jan-03	Apr-03	Jul-03	Oct-03	Jan-04	Apr-04	Aug-04	Nov-04	Feb-05	May-05	Aug-05
UNIT												
NSA	5,444.82	5,189	5,132									
• Ground Floor	2,876.45	1,938	3.23									
• First Floor	8,031.73	1,648	7.52									
• Second Floor	1,481.86	1,878	3.48									
• Third Floor	7,707.25	3,642	7.28									
• Fourth Floor	48,478.85	5,287										
Total												
% Sold	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Sales (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Course (%)	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%

DEVELOPMENT & SALES SCHEDULE

Year	11	12	13	14	15	16	17	18	19	20	21	22
date	08-42	Jan-03	Apr-03	04-03	04-03	Apr-04	Apr-04	Apr-04	Aug-04	Feb-05	Aug-05	Aug-05
operating period	3	4	5	6	7	8	9	10	11	12	13	14
month	01	02	03	04	05	06	07	08	09	10	11	12
quarter	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
month	01	01	01	01	01	01	01	01	01	01	01	01

C. PRICING

SALES RATE
 Escalation Rate for Shopping Area: 0.00% p.a.
 Escalation Rate for Shopping Area: 0.00% p.a.

SHOPPING AREA

Unit	11	12	13	14	15	16	17	18	19	20	21	22
date	08-42	Jan-03	Apr-03	04-03	04-03	Apr-04	Apr-04	Apr-04	Aug-04	Feb-05	Aug-05	Aug-05
Max	31,790	31,790	31,790	31,790	31,790	31,790	31,790	31,790	31,790	31,790	31,790	31,790
- Grand Floor	30,737	30,737	30,737	30,737	30,737	30,737	30,737	30,737	30,737	30,737	30,737	30,737
- First Floor	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807
- Second Floor	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807	28,807
- Third Floor	28,528	28,528	28,528	28,528	28,528	28,528	28,528	28,528	28,528	28,528	28,528	28,528
- Fourth Floor	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440	24,440

Note: rent rates are assumed to be increased

D. PAYMENT PROJECTION

A. KOSKOS

100% to be paid by 30 months

Percentage Sales: 12.50% / 500.00%

operation period	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Year	Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sales Value (Rp. 1000)	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100,598,205	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
144,266,805	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100,660,805	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100,660,805	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100,660,805	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100,660,805	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100,660,805	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
844,830,384	Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Year	11	12	13	14	15	16	17	18	19	20	21	22
date	08-42	Jan-03	Apr-03	04-03	04-03	Apr-04	Apr-04	Apr-04	Aug-04	Feb-05	Aug-05	Aug-05
Total Sales Revenues (Rp. 1000)	34,078,942	40,045,650	46,012,357	51,979,064	57,945,771	63,912,478	69,879,185	75,845,892	81,812,599	87,779,306	93,746,013	99,712,720
Comprehensive Rental Sales Revenues	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384	844,830,384

DEVELOPMENT & SALES SCHEDULE

operation period	15	16
marketing period	24	25
quarter	24	26
date	Nov-05	Feb-06

in Thousand Rp.

A DEVELOPMENT SCHEDULE

LAND ACQUISITION	
BUILDING COST	
• SHOPPING AREA	
• PARKING AREA	
• CARPARK SR	
Total	
Commitment	

INFRASTRUCTURE (INCL. PERMITS)

OVERHEAD	
MARKETING COST	
• PRODUCTION	
• COMMISSION	

B SALES & RENT SCHEDULE

	MSA	UNIT	Avg MS/Unit	operation period	15	16
				date	Nov-05	Feb-06
SHOPPING AREA						
- Grand Floor	8.444,85	1.189	8,32			
- First Floor	7.829,85	1.029	7,32			
- Second Floor	1.821,73	1.848	7,31			
- Third Floor	1.881,95	1.921	7,46			
- Fourth Floor	1.791,75	1.843	7,39			
Total	48.478,43	8.207			0,0%	0,0%
					Total Sales (%)	0,0%
					Commit (%)	80,0%

DEVELOPMENT & SALES SCHEDULE

operation period 15 16
marketing period 24 25
quarter 24 25
date Nov-05 Feb-06

Indonesia Rp

C. PRICING

SALES RATE
Escalation Rate for Subscribers 0.00% p.a. or
Escalation Rate for Shopping Area 0.00% p.a. or

Year 23 24
Date Nov-05 Feb-06

SHOPPING AREA

M2	sqm/nd	24,478	31,790	31,790
- Ground Floor		24,478	31,790	31,790
- First Floor		26,337	30,737	30,737
- Second Floor		28,867	26,607	26,607
- Third Floor		24,539	26,526	26,526
- Fourth Floor		24,440	24,440	24,440

Note : unit/m2 are assumed to be increased

D. PAYMENT PROJECTION

A. ROSSKS

- 100% is locked by 20 months

Percentage Sell : 17.50%
100.00%

operation period	15	16
Year	Nov-05	Feb-06
Sales Value (Rp. 1000)	0	0
198,586,268		
144,298,895		
100,660,805		
100,660,805		
100,660,805		
100,660,805		
100,660,805		
100,660,805		
944,930,084	0	0

Total Sales Revenue (Rp. 1000)	0
Cumulative Rental Sales Revenue	844,930,084

PROJECTED CASH FLOW

Date	SALES COLLECTION :		CONSTRUCTION PERIODS		MONTHLY PERIODS		YEAR		QUARTER		TOTAL	
	Jan-20	Apr-20	Jan-20	Apr-20	Jan-20	Apr-20	Jan-20	Apr-20	Jan-20	Apr-20	Jan-20	Apr-20
31,328,314	57,237,058	53,809,564	63,625,487	73,841,429	55,867,221	63,873,724	103,806,146	93,371,557	79,482,808	56,805,474	56,805,562	30,047,137
37,328,314	31,237,048	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	30,847,137
37,328,314	31,237,048	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	31,894,944	30,847,137

CASH INFLOW

SALES COLLECTION :

- KIOSKS REVENUES

TOTAL CASH INFLOW

CUMULATIVE REVENUE

CASH OUTFLOW

LAND ACQUISITION

BUILDING COST

- SHOPPING AREA
- PARKING AREA
- CARPARK B2

INFRASTRUCTURE (INCL. PERMITS)

OVERHEAD

MARKETING COST

- a. PROMOTION
- b. COMMISSION

30% SELISHI MARGA A/N

EXISTING LOAN

INTEREST FROM EXISTING LOAN

TOTAL CASH OUTFLOW

CUMULATIVE TOTAL COST

CASH SURPLUS (DEFICIT)

MINIMUM CASH

CASH AT BEGINNING OF QUARTER

CASH COVER (SHORT)

BANK LOANS :

- LONG TERM LOANS
- SHAREHOLDER LOANS
- ADDITIONAL LOANS

TOTAL

DIVIDEND PAND

LOAN PAYMENTS

PRINCIPAL

- LONG TERM LOANS
- SHAREHOLDER LOANS
- ADDITIONAL LOANS

TOTAL

INTERESTS

- LONG TERM LOANS
- SHAREHOLDER LOANS
- ADDITIONAL LOANS

TOTAL

EXCESS (SHORTAGE) CASH

CASH AT END OF QUARTER

LOAN SCHEDULE

Unit: Rp.

Loan Type: [REDACTED]

Loan Term: 6

Start Date: [REDACTED]

End Date: [REDACTED]

Interest Rate: [REDACTED]

Monthly Payment: [REDACTED]

A. LONG TERM LOAN:

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Drawdown	0	0	0	0	0	3,184,180	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	187,893	187,893	187,893	187,893	187,893	187,893	187,893	187,893	187,893	187,893
Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Balance	0	0	0	0	0	3,184,180	2,996,287	2,808,394	2,620,501	2,432,608	2,244,715	2,056,822	1,868,929	1,681,036	1,493,143

B. SHORT-TERM LOANS:

Loan Drawdown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

C. ADDITIONAL LOAN:

Loan Drawdown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Repayment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

LOAN REPAYMENT

Loan Term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short-Term Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Additional Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

TOTAL BALANCE

Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Balance	0	0	0	0	0	3,184,180	2,996,287	2,808,394	2,620,501	2,432,608	2,244,715	2,056,822	1,868,929	1,681,036	1,493,143	1,305,250



LOAN SCHEDULE

in bond and Rp	17	18	19	20	21	22	23	24	25	26	27
saat ini dan kemudian period melalui period year											

LOAN TYPE

A. LONG TERM LOAN :

• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0	0

B. SHAREHOLDER LOANS :

• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0	0

C. ADDITIONAL LOAN :

• LOAN DRAWDOWN	0	0	0	0	0	0	0	0	0	0	0
• INTEREST	0	0	0	0	0	0	0	0	0	0	0
• LOAN REPAYMENT	0	0	0	0	0	0	0	0	0	0	0
LOAN BALANCE	0	0	0	0	0	0	0	0	0	0	0

LOAN REPAYMENT

A. LONG TERM LOAN	0	0	0	0	0	0	0	0	0	0	0
B. SHAREHOLDER LOAN	0	0	0	0	0	0	0	0	0	0	0
C. ADDITIONAL LOAN	0	0	0	0	0	0	0	0	0	0	0
TOTAL PAYMENT	0	0	0	0	0	0	0	0	0	0	0
Total Interest	0	0	0	0	0	0	0	0	0	0	0

7,716,032



INVESTMENT RETURN CALCULATION

Quarter	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Start Date	Jan-20	Apr-20	Jul-20	Oct-20	Jan-21	Apr-21	Jul-21	Oct-21	Jan-22	Apr-22	Jul-22	Oct-22	Jan-23	Apr-23	Jul-23	Oct-23
Construction/operation period																
CASH INFLOW	37,208,214	51,221,024	59,809,854	67,673,987	73,841,400	82,697,261	92,179,274	102,888,216	112,711,552	124,853,908	138,084,414	152,079,242	166,493,890	181,947,127	20,011,425	10,015,912
CASH OUTFLOW	81,018,188	25,092,283	21,798,851	78,154,143	86,037,772	89,660,858	84,174,111	83,705,111	157,718,688	58,194,459	8,887,833	8,887,833	41,198,778	40,993,650	39,047,737	20,031,875
NET CASH FLOW	(43,809,974)	26,128,741	38,011,003	(10,480,156)	(12,196,372)	(6,963,597)	8,005,163	19,183,105	(34,907,136)	13,289,449	51,212,641	40,993,650	39,047,737	20,031,875	20,031,875	19,015,912
Cumulative	(43,809,974)	(17,681,233)	10,329,770	(1,151,405)	(13,347,777)	(20,311,374)	(12,306,211)	6,876,894	(28,430,242)	13,289,449	64,422,283	105,415,933	144,353,683	164,385,558	184,417,433	203,433,345
Payback	11.88															
PV NET CASH FLOW	(43,809,974)	26,128,741	38,011,003	(10,480,156)	(12,196,372)	(6,963,597)	8,005,163	19,183,105	(34,907,136)	13,289,449	51,212,641	40,993,650	39,047,737	20,031,875	20,031,875	19,015,912
Cumulative	(43,809,974)	(17,681,233)	10,329,770	(1,151,405)	(13,347,777)	(20,311,374)	(12,306,211)	6,876,894	(28,430,242)	13,289,449	64,422,283	105,415,933	144,353,683	164,385,558	184,417,433	203,433,345
PV Payback (from operation periods)	4.29															
PV Payback (from marketing periods)	13.29															

IRR (yearly)	50.81%
PAYBACK	11.08 quarters
NPV	48,690,732
	35,728,029
	21,238,570
PV of Gross Land Value	772 per acre
	3.25%
	4.25%
	5.25%

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INVESTMENT RETURN CALCULATION

Investment Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Quarter	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun
CASH INFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH OUTFLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payback	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payback (years)	11.88																	
NPV	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IRR	13.70																	

RR (yearly)	
PAYBACK (from marketing periods)	11.88
NPV	0.00
PI of Gross (Lund Value)	0.00

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