

# PROPOSED INVESTMENT PLAN

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## **Thinhuraa Private Island Resort, Maldives**

Abdul Rahman, Founder & CD  
Ahmed Anil, Co-Founder & CEO  
10 June 2025

*“Coming together is the beginning.  
Keeping together is progress.  
Working together is success.”*

*Henry Ford*

# AGENDA

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- Why The Maldives
- Development Site Details
- The Investment Strategy
- Overview of Project Management
- Term Sheet Outline
- Pre-Operating Administrative Cost Breakdown
- Go-to-Market Strategy & Digital Execution
- AI & Digital Transformation
- Investment Readiness
- Highlights of The Financial Feasibility
- Resort Description
- Meet The Team
- Our Mission & Vision
- Competitive Analysis
- Size of Market
- Path to Integration
- Our Numbers

# WHY THE MALDIVES

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The island nation of the Maldives is a collection of pristine coral islands in the Indian Ocean with year round tropical sunny weather, turquoise water and an abundant underwater marine life.

Tourism of the Maldives constitutes around 48% of direct and 95% of indirect contribution of GDP, making it imperative for the island nation to maintain it's attractiveness to visitors and potential investors.

No visas needed & ease of access through major international airlines.

Maldives hospitality market occupancy rate is 70-90% all year round.

The Maldives has demonstrated strong tourism growth, with over 2+ million arrivals in 2024, marking a 9.1% increase compared to the previous year.

Velana International Airport is ongoing an expansion to accommodate the capacity of 8.5 Million passengers compare to its original capacity of 2.3 Million passengers to manage the rising tourist arrival numbers.



# WHY THE MALDIVES

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Voted as World Leading Destination in 2020, 2021, 2022, 2023 & 2024.

Maldives holds one of the highest IRR (15-20%) in the Asian pacific in the hospitality segment.

Transactions and dealings with US Dollar Currency.

Maldives offers strong return on investment 6-8 Years.

Maldives will always remain a top destination due to its unique natural & environmental setting  
IT'S HEAVEN ON EARTH - Maldives as a destination is a seller by itself.

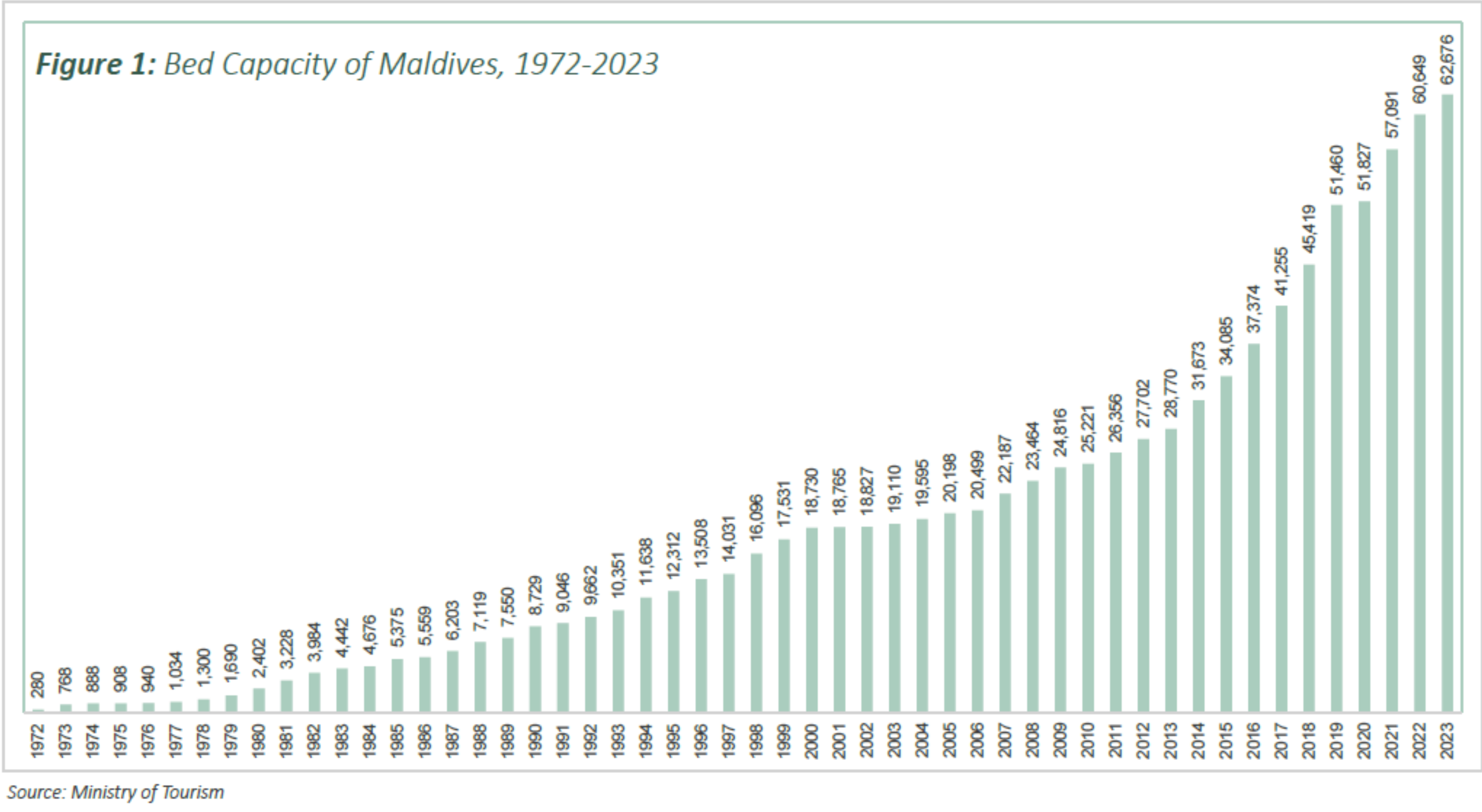
No restrictions on the repatriations of earnings and profits.

Right to 100% foreign investment & No foreign exchange restrictions.

# WHY THE MALDIVES

The Maldives is a tropical island destination consisting of over thousand coral islands grouped into 20 atolls. The natural beauty of these islands has been attracting tourists since 1972. Tourism in the Maldives which officially started off with 280 beds in 1972, has today expanded nationwide with an accumulated bed capacity of over 62,676 at the end of the year 2023.

**Figure 1**, of the right presents how the bed capacity has increased over period of 5 decades.



# DEVELOPMENT SITE DETAILS

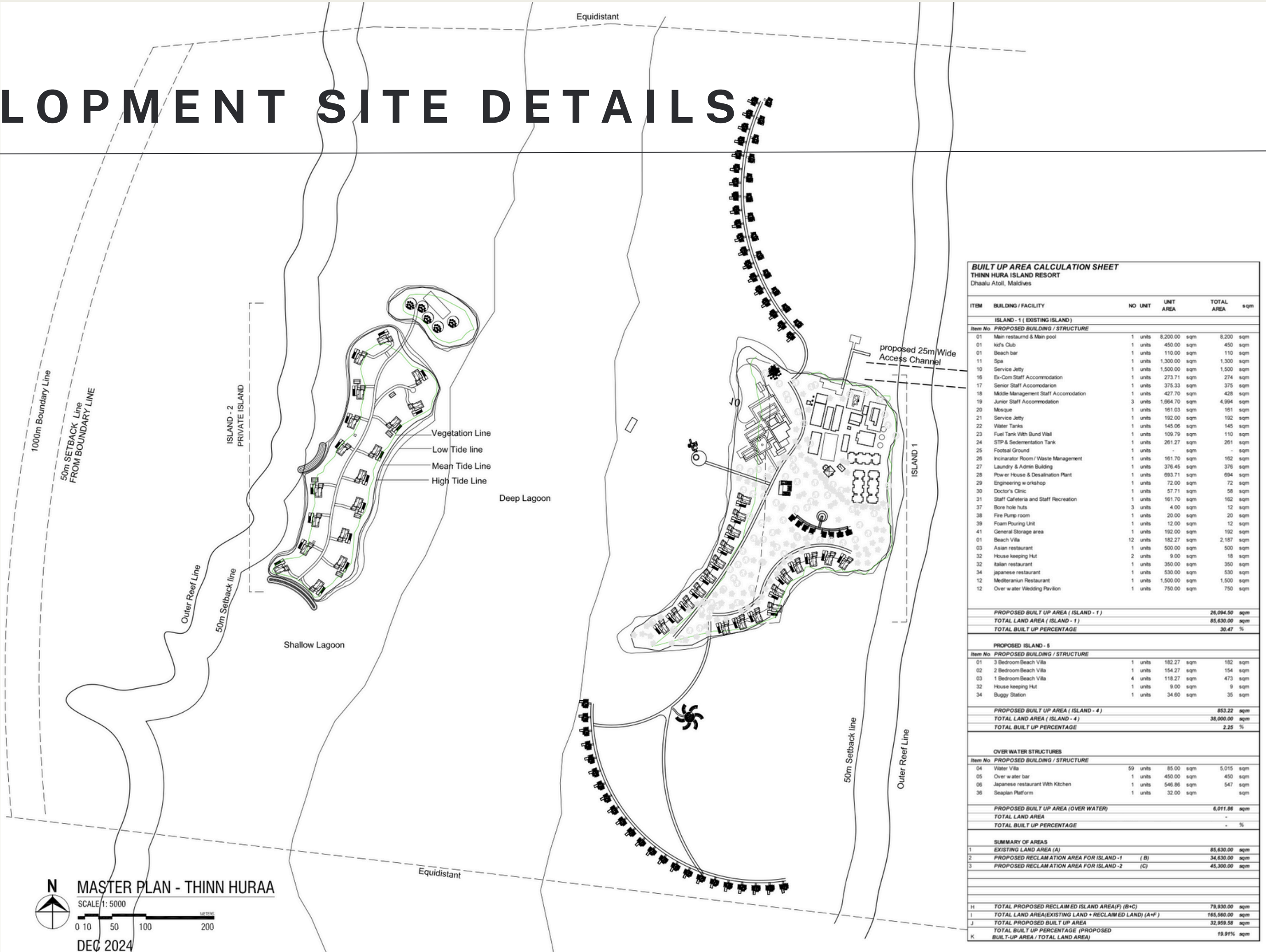


Thinhuraa Island" ( $2^{\circ} 46' 1.609''$  N,  $73^{\circ} 1' 25.264''$  E) in Dhaalu Atoll, an uninhabited island has been identified as the available location for the unique resort development project. The size of the island is 6.05 (ha) - The island will be reclaimed to create a total 15 (ha) island for the resort development resulting in adding a 8.95 (ha) landmass by pumping in sand from a close-by borrow site.

Island Expansion through Reclamation: The project proposes expanding Thinhuraa Island from 6.05 hectares to 15 hectares using environmentally responsible land reclamation techniques, creating more space for resort development to offer spaciousness and thoughtfully curated amenities



DEVELOPMENT SITE DETAILS



# DEVELOPMENT SITE DETAILS

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## Site Overview

Maximum 45 minutes away by seaplane from Velana International Airport.

Alternative route is a domestic flight from Malé International Airport to Dhaalu Atoll, followed by a 15 minute speedboat transfer to Dhaalu Airport located at Kudahuvadhoo Island.

The nearest resort is 3.9 km away.

Exclusivity feel guaranteed as it is away from any main core marine and air traffics that could potentially disturb the exclusivity feel of the lagoon.

The project proposes expanding Thinhuraa Island from 6.05 hectares to 15 hectares using environmentally responsible land reclamation techniques, creating more space for resort development and amenities.



# DEVELOPMENT SITE DETAILS

## Site Overview

The external deep slope of the external coral reef crown offers astonishing marine life underwater views for the resort visitors, from snorkelling to expert divers.

Island Lagoon offers a perfect and always calm water environment for swimming, diving and water sports practice.

### **Island Name : Thinhuraa Island**

Location : 2° 46' 1.609" N, 73° 1' 25.264" E

Over all area : 16.5 Ha

Within shallow reef : 58 Ha (0.58 sq km)

Within deep lagoon : 52 Ha (0.52 sq km)

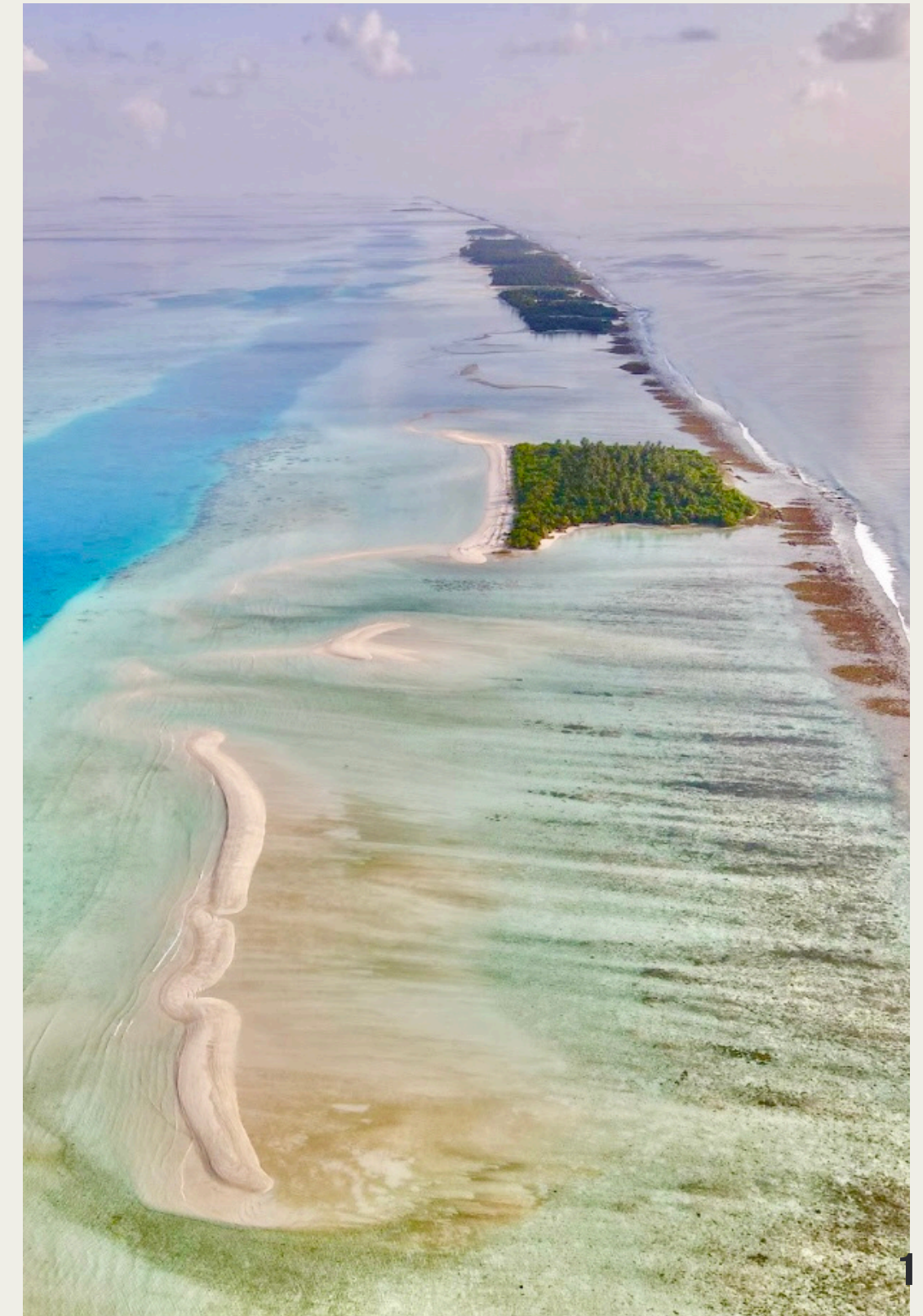
Within reef slope : 15 Ha (0.15 sq km)

Length About : 377 m

Width at the widest point : 195 m

Distance to Velana International Airport : 22.4 km

Distance to Male' City : 163 km



# THE INVESTMENT STRATEGY

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## Objectives

- Produce a total annual return of 20%+ over the period.
- Maximise the return to the equity shareholders.
- Distribute dividends during this period.

## The Request

- USD 120 million in debt/equity contributions from the limited partners.

## The Strategy

- Create a unique brand and operate as a standalone property like Joali Maldives, Kudadoo and Nautilus Maldives.
- Partner with a potential investor for the development of the Island.
- Develop an 88-villa resort with investor finance.
- Hire professional hotel management company to operate the resort.
- Apply innovative and effective marketing programs.
- Maintain average of 63%+ occupancy level.

## Digital-First Marketing Strategy

To differentiate Thinhuraa Private Island Resort from its competitors, a fully disruptive digital marketing strategy is planned for implementation, incorporating innovative approaches. This strategy will include targeted social media campaigns focused on high-value markets and specific demographics. Collaborations with influencers and travel content creators will amplify reach and enhance visibility. Additionally, immersive technologies, such as virtual tours of the resort prior to its opening, will engage potential guests and investors. Allocating a substantial portion of the marketing budget (14% of revenue) to digital-first initiatives is expected to generate a higher return on investment, while reducing reliance on traditional, less measurable marketing methods.



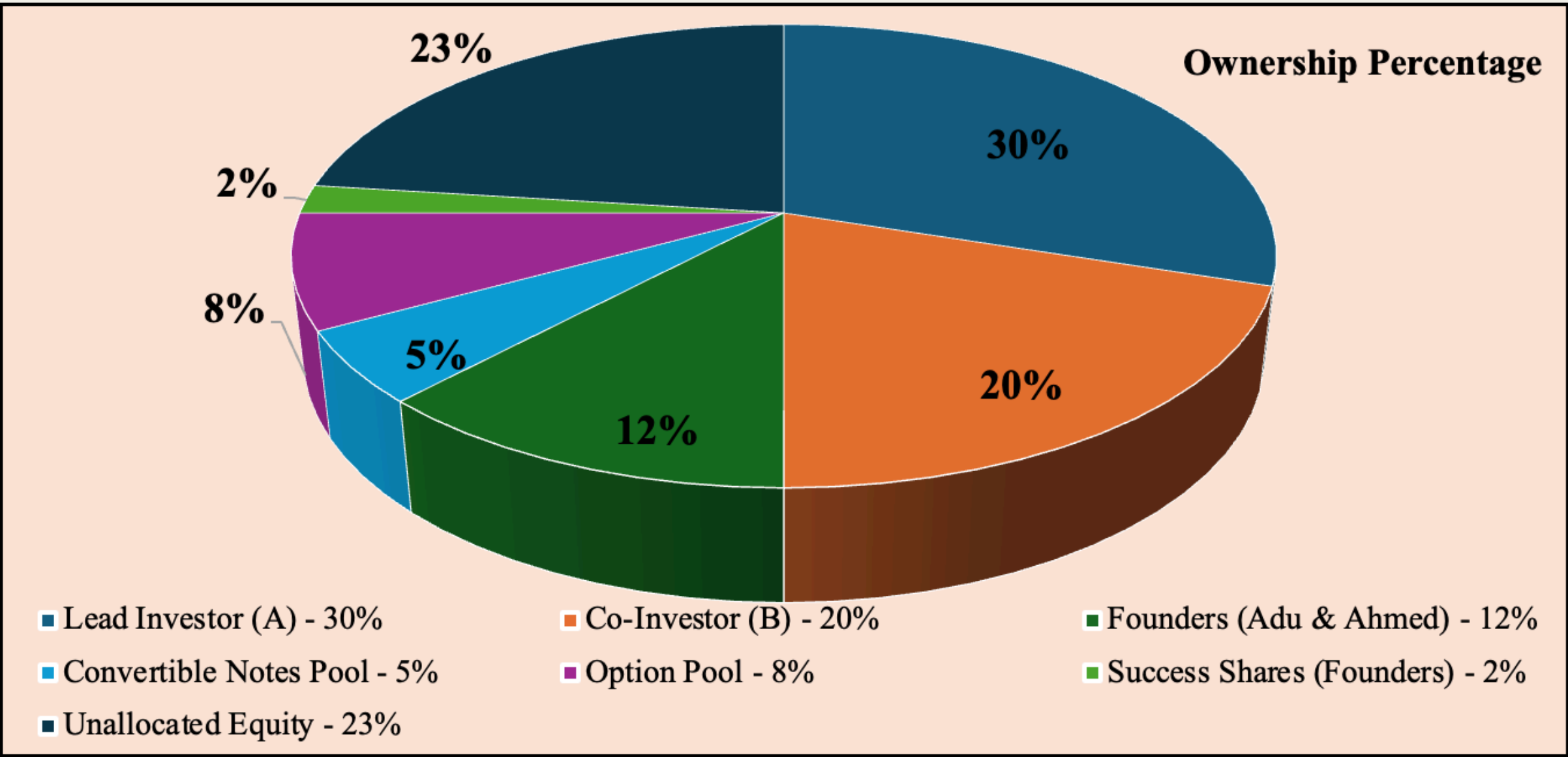
# OVERVIEW OF PROJECT MANAGEMENT

## 1.1 Cap Table Visualisation

| Stakeholder                    | Capital Contribution (USD) | Ownership Percentage | Preferred Return | Liquidation Preference | Vesting Terms                | Additional Notes                              |
|--------------------------------|----------------------------|----------------------|------------------|------------------------|------------------------------|---|
| Lead Investor (A) - 30%        | \$20,000,000               | 30%                  | 8% cumulative    | 2x                     | Not applicable               | Board seat; weighted-average anti-dilution    |
| Co-Investor (B) - 20%          | \$16,000,000               | 20%                  | 8% cumulative    | 2x                     | Not applicable               | Weighted-average anti-dilution                |
| Founders (Adu & Ahmed) - 12%   | \$0                        | 12%                  | None             | None                   | 4-year vesting; 1-year cliff | Equal split between Adu & Ahmed               |
| Convertible Notes Pool - 5%    | \$0                        | 5%                   | None             | None                   | Not applicable               | 25% discount on conversion in qualified round |
| Option Pool - 8%               | \$0                        | 8%                   | None             | None                   | Not applicable               | Reserved for future hires/bonuses             |
| Success Shares (Founders) - 2% | \$0                        | 2%                   | None             | None                   | Granted upon resort opening  | Performance-based                             |
| Unallocated Equity - 23%       | \$0                        | 23%                  | None             | None                   | Not applicable               | Reserved for future rounds/strategic partners |

# OVERVIEW OF PROJECT MANAGEMENT

## 1.1 Cap Table Visualisation



The cap table illustrates the fully diluted post-money ownership structure, highlighting investor and founder stakes for transparency.

# OVERVIEW OF PROJECT MANAGEMENT

## 1.2 Investor Return & Exit Scenarios

| Exit Value (USD) | Lead Investor (30%)       | Co-Investor (20%) | Founders (14%) | Notes                                   |
|------------------|---------------------------|-------------------|----------------|---|
| 200M             | 80M (2x pref + 8% return) | 53.3M             | 28M            | Preferred shareholders prioritized      |
| 300M             | 80M                       | 53.3M             | 42M            | Pro-rata distribution after preferences |

**Assumptions:** 5-year exit horizon, 8% cumulative preferred return, 2x liquidation preference.

- **Sale/IPO:** Preferred shareholders receive 2x liquidation preference plus 8% accrued return, followed by pro-rata distribution.
- **Dividend Policy:** No dividends until Year 5, subject to board approval.
- **Drag-Along Rights:** Majority preferred shareholders can force a sale if the exit value exceeds 3x investment.

## 1.3 Founding Team Bios

### **Abdul Rahman Adu (Founder & Creative Director of Time Hotels & Resorts)**

- Secured island rights for Thinhuraa, negotiated with Maldives government.
- 15+ years of work experience in hospitality industry, including involvement in the pre opening stages of Constance Halaveli, Velaa Private Island, Soneva Jani, and Joali Maldives.
- Expertise in luxury market strategy and personalized service.

### **Ahmed Anil (Co-Founder & CEO of Time Hotels & Resorts)**

- Developed business concept and strategic network for Thinhuraa.
- 15+ years in operations, managed pre-opening for a Maldives resort chain.
- BSc in Hospitality Management, certified in sustainable tourism.

# TERM SHEET OUTLINE

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## 2.1 Company

TIME Hotels & Resorts Private Limited, a Maldives-based company developing a 88-villa 5-star ultra-luxury resort.

## 2.2 Investment

- **Total Investment:** USD 36M (equity) + USD 84M (debt).
- **Equity Offering:** USD 36M for 50% ownership (fully diluted, post-money valuation USD 120M).
- **Debt Terms:** USD 84M at 12% annual interest, 10-year term, collateralized by resort assets.

## 2.3 Share Classes

- **Preferred (Class B):** 50% (30% Lead Investor, 20% Co-Investor).
  - 8% cumulative preferred return.
  - 2x liquidation preference.
  - Anti-dilution: Weighted-average.
  - Board seat for Lead Investor.
- **Common (Class A):** 12% (Founders, 4-year vesting, 1-year cliff).
- **Success Shares:** 2% (Founders, granted upon resort opening).
- **Convertible Notes:** 5% (25% discount on conversion in qualified round).
- **Option Pool:** 8% (reserved for future hires/bonuses).
- **Unallocated Equity:** 23% (for future rounds/JVs).

# TERM SHEET OUTLINE

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## 2.4 Exit Scenarios

- **Sale/IPO:** Preferred shareholders receive 2x liquidation preference + 8% accrued return, then pro-rata distribution.
- **Dividend Policy:** No dividends until Year 5, subject to board approval.
- **Drag-Along Rights:** Majority preferred shareholders can force sale if exit value exceeds 3x investment.

## 2.5 Governance

- **Board Composition:** 3 seats (1 Lead Investor, 1 Founder, 1 Independent).
- **Advisory Committee:** Includes Co-Investor observer, meets quarterly.
- **Reporting:** Quarterly financials, annual audits.

## 2.6 Other Terms

- **Vesting:** Founders' equity vests monthly post-cliff.
- **Right of First Refusal:** Investors have priority in future rounds.
- **Confidentiality:** All parties agree to non-disclosure of terms.



# PRE-OPERATING ADMINISTRATIVE COST BREAKDOWN

## 3.1 Cost Overview

The pre-operating administrative costs total USD 3M, covering essential activities to prepare for resort development and operations.

| Category                         | Amount (USD) | Description   | Milestone Trigger                                    |
|----------------------------------|--------------|---|--|
| Development Fee (Founders)       | 1,000,000    | Compensation for securing island rights, feasibility, and strategic network | 50% at financial close, 50% at construction midpoint |
| Pre-Opening Allowance (Founders) | 300,000      | Support for pre-opening activities over 18 months                           | Monthly disbursement, subject to progress reports    |
| Project Management Office        | 800,000      | Office rent, utilities, and staff for 24 months                             | Quarterly payments, tied to construction milestones  |
| Legal & Licensing                | 550,000      | Permits, contracts, and compliance  | 50% Year -2, 50% Year -1                             |
| Consulting Fees                  | 350,000      | Financial, tax, and operational consultants                                 | Paid upon delivery of reports                        |
| Total                            | 3,000,000    |   |  |



## 4.1 Overview

Thinhuraa Private Island Resort adopts a disruptive digital-first strategy to penetrate the luxury travel market, leveraging social media, influencer partnerships, immersive VR experiences, and a robust pre-sales program. With a pre-launch marketing budget of 14% (USD 6M over 24 months), we exceed industry norms to ensure a strong market entry, targeting 40% average occupancy in Year 1 (Y1).





## 4.2 Concrete Roadmap & Execution Timeline

### Year -2 (Months 1-12: Pre-Launch Foundation)

- Months 1-3: Engage Elite Designs Consultancy to develop brand identity, website, and VR tour (Budget: USD 1M).
- Months 4-6: Launch social media campaigns on Instagram and TikTok, partnering with luxury travel influencers (Budget: USD 1.5M).
- Months 7-9: Secure pre-sales agreements with luxury travel operators (e.g., Kuoni, Virtuoso), targeting 10% of Y1 bookings (3,000 room nights).
- Months 10-12: Participate in luxury travel expos like ILTM Cannes to build industry relationships (Budget: USD 0.5M).

### Year -1 (Months 13-24: Pre-Launch Acceleration)

- Months 13-15: Launch website with integrated booking engine, connecting to platforms like Agoda, Booking.com, and Expedia (Budget: USD 0.5M).
- Months 16-18: Host pre-launch events for travel agents and media in Dubai, London, and Singapore (Budget: USD 1M).
- Months 19-21: Roll out early-bird discounts (15% off) for bookings made 6 months in advance, targeting 20% of Y1 bookings (6,000 room nights).
- Months 22-24: Intensify influencer campaigns and paid ads on Google Ads and Meta platforms (Budget: USD 1.5M).

## 4.3 Execution Partners

- **Digital Agency:** TIME Hotels & Resorts in partnership with Elite Designs Consultancy – responsible for brand identity, website development, and VR tour creation.
- **Influencer Agency:** Partner with top-tier hospitality and lifestyle creator networks, including Conde Nast Traveler and Forbes, to amplify reach.
- **PR Firms:** Engage major PR firms like Travel Plus Leisure to manage media outreach and pre-launch events.
- **Travel Operators:** Collaborate with luxury operators such as Pure Escapes, Addicted To Maldives, Kuoni and Virtuoso for pre-sales and distribution.

## 4.4 Booking Platforms & Distribution Channels

- **Online Travel Agencies (OTAs):** Agoda, Booking.com, and Expedia will account for 25% of inventory, ensuring broad reach.
- **Direct Bookings:** 60% of bookings will be driven through our website, incentivized by exclusive perks (e.g., free spa credits).
- **Tour Operators:** 35% of bookings will come via luxury travel operators and member clubs, mitigating OTA dependency.

## 4.5 Structured Pre-Sales Program

- **Luxury Member Clubs:** Partner with exclusive clubs like Quintessentially to offer pre-launch packages to high-net-worth individuals.
- **NFT Access:** Introduce NFT-based loyalty tiers, granting early access to bookings and perks (e.g., priority villa upgrades).
- **Loyalty Tiers:** Establish a tiered loyalty program with benefits like discounted rates and complimentary experiences, targeting 5,000 sign-ups by Month 24.
- **Travel Operator Agreements:** Secure agreements with Kuoni and Virtuoso for 10% of Y1 bookings by Month 9, scaling to 20% by Month 21.

## 4.6 Key Performance Indicators (KPIs)

- **Booking Conversion Rate:** Achieve a 2% conversion rate from website traffic by Month 24.
- **Social Media Engagement:** Grow to 100,000 followers across platforms by Month 24.
- **Pre-Sales Revenue:** Generate USD 5M in pre-sales revenue by Month 24.
- **Influencer Reach:** Attain 1M impressions via influencer campaigns by Month 18.
- **OTA Contribution:** Ensure OTAs contribute 25% of total bookings (7,500 room nights) in Y1.

# AI & DIGITAL TRANSFORMATION

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At Time Hotels & Resorts, we recognize the power of AI in transforming resort operations, especially with the unique opportunity to build from scratch. Our goal is to use advanced technology to enhance guest experiences, streamline operations, and boost profitability. Our strategy focuses on,

**Guest Experience:** Using AI-powered tools like personalized booking assistants, smart room settings (lighting, temperature, and entertainment), and predictive analytics to anticipate guest needs for a seamless stay.

**Marketing & Sales:** Applying AI for customer segmentation, dynamic pricing, and targeted digital campaigns (leveraging Ahmed, Anil's expertise in Google Ads) to improve occupancy rates and revenue.

**Revenue Management:** Utilizing AI to analyze market trends, competitor pricing, and demand forecasts, allowing real-time pricing adjustments to maximize revenue.

**Cost Control & Operational Efficiency:** AI will optimize back-end operations by improving inventory management, energy usage, and staff scheduling. This will help reduce overhead costs and enhance overall efficiency.

**Investment in AI Infrastructure:** We have set aside a dedicated budget for AI infrastructure, software, implementation, and ongoing maintenance. These investments are strategically planned to ensure long-term cost savings and increased profitability. Our financial model outlines how AI will lower costs, boost revenue, and improve efficiency. We are confident that this will position Thinhuraa Island Resort & Spa as a leader in AI-driven hospitality.

## How AI Drives Profitability

### 1. Cost Savings (3–5% annual reduction in operational costs)

- AI-driven energy/utility management
- Automated staff scheduling: 10% efficiency gain in labor costs.
- Predictive maintenance: 30% reduction in equipment downtime.

### 2. Revenue Growth (3–5% annual increase)

- Dynamic pricing: 4.58% higher ADR (Average Daily Rate).
- Personalized marketing: 20% boost in repeat guest revenue.
- AI concierge upsells: \$50K/year in added spa/excursion bookings.

### 3. Competitive Edge

Faster check-in/out, hyper-personalization, and real-time demand forecasting differentiate Thinhuraa from other legacy resorts.



## AI & Digital Transformation Cost Breakdown

| 1. Initial Investment (Year 0–1)     |                           |  |
|--------------------------------------|---------------------------|--|
| Category                             | Estimated Cost (USD)      | Purpose  |
| AI Infrastructure                    | 500,000                   | Hardware (servers, IoT devices, sensors) and cloud computing setup.          |
| Software Licensing                   | 300,000                   | AI platforms (e.g., CRM, revenue management, chatbots), one-time fees.       |
| Implementation                       | 400,000                   | Integration, customization, and staff training.                              |
| Cybersecurity                        | 200,000                   | Data protection, compliance, and fraud detection systems.                    |
| Total Initial Cost                   | 1,400,000                 | (Allocated within the \$120M project budget under "Construction & Tech")     |
| 2. Ongoing Annual Costs (Years 2–10) |                           |  |
| Category                             | Estimated Cost (USD/year) | Profitability Impact   |
| Software Subscriptions               | 150,000                   | Dynamic pricing, CRM, and AI concierge licenses (recurring).                 |
| Maintenance & Updates                | 100,000                   | System upgrades, cloud storage, and technical support.                       |
| Staff Training                       | 50,000                    | Annual upskilling for operational teams (AI tools, data analytics).          |
| Data Analytics                       | 75,000                    | Guest behavior analysis, marketing optimization, and predictive maintenance. |
| Total Annual Cost                    | 375,000                   | (<1% of projected annual revenue, offset by cost savings and revenue gains)  |

# INVESTMENT READINESS

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We understand that the competitive landscape and the urgency of securing investor commitments to establish Thinhuraa Island as our development site. To achieve this, we have crafted a strong investor pitch that highlights the project's unique value, backed by key financials and strategic advantages:

- **Projected Returns:** As detailed on financial feasibility, the project offers an Unleveraged IRR of 28.87%, Leveraged IRR of 42.78%, and a payback period of 4 years and 9 months, with a total project cost of USD 120 million (70% debt, 30% equity).
- **Market Positioning:** The Maldives' reputation as a top-tier luxury destination, combined with Thinhuraa Island's exclusivity — 45 minutes by seaplane from Velana International Airport and a pristine lagoon setting — positions the resort as a premium ultra-luxury offering in a high-demand market (15-20% IRR in hospitality).
- **Risk Mitigation:** The Maldives' investor-friendly policies, including 100% foreign investment rights, no forex restrictions, and USD-based transactions, minimize financial and regulatory risks. We are also exploring strategic operator partnerships and tax incentives to further de-risk the project.
- **Strategic Advantages:** The planned expansion of Velana International Airport to accommodate 8.5 million passengers aligns with our timeline, ensuring strong accessibility. The resort's 88 villas, underwater art museum, and eco-friendly features cater to luxury and adventure travelers, enhancing its competitive edge.

Our investor pitch deck clearly presents these points, with detailed financial, site specifics, and a strong vision from our experienced leadership team.

Our financial model and investor pitch are designed to provide transparency, mitigate risks, and highlight the project's strong return potential.



# HIGHLIGHTS OF THE FINANCIAL FEASIBILITY

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## KEY ASSUMPTIONS OF FINANCIAL FEASIBILITY

- The proposed Resort will be operated/managed by a reputed hotel management group.
- Rate of inflation is considered as 3% throughout our projection period.
- The average occupancy for the first year is assumed to be 45%, with an expected annual increase of 4.58% from Year 2 to Year 10.
- Average Room Rates (ARR) in the first year are as follows: Beach Villa – USD 1,650, Water Bungalow – USD 2,017, and Private Residences – USD 18,333. A 2% annual increase in room rates is assumed starting from Year 2.
- Assumed 20% of the total transfer charges per guest will be recognized as net revenue.
- Food & Beverages revenue is USD 200 per person perday.
- Other income, such as revenue from excursions, diving and sports enter and spa services, has been considered on a net basis in line with comparable resorts in the Maldives.
- The total project investment is USD 120,000,000 which includes capital investment of USD 114,000,000 and working capital of USD 6,000,000. It is assumed that the project will be financed with 70% debt and 30% equity.
- Construction Period 36 months.
- 100% Duty free imports for all the materials during construction period.
- The cost of food and beverages is assumed to be 50% of the related revenue.
- The number of staff at the resort is assumed to be 528.

# RESORT DESCRIPTION

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Innovative architecture coupled with Feng Shui elements and the island’s organic infinity shape, the Thinhuraa Private Island Resort Maldives will be set against a backdrop of pristine waters, offering panoramic and infinite ocean views, access to coral reefs, dive sites and a private lagoon for water sports. The Thinhuraa Private Island Resort Maldives will feature 88 magical villas with tropical gardens, private pools including Beach Villas, Water Villas, The exclusive Overwater Private Residences, state of the art Spa and Wellness Village, a variety of international restaurants. Thinhuraa Private Island Resort will be home to **The World’s First Undersea Art Museum** located at the pristine waters of the surrounding Lagoon.

## Proposed Resort Facilities

- Accommodation: total of 88 villas, comprising 30 Beach Pool Villas, 55 Water Villa Pool Villas and 3 Private Residences
- Pool bar & All-day dining restaurant
- Waterfront Italian restaurant with double decks and vinery
- Asian or outdoor BBQ specialty restaurant
- Infinity Pool with deck terrace
- Spa with 8 panoramic ocean view treatment rooms and an exclusive private pool and gardens
- Undersea Art Museum
- Yoga Pavilion & Treehouse Fine Dining Restaurant
- State of the art Gym & Outdoor Sports Fields
- Conference Lounge and Library
- Recreational Zone with Kids & Teens Club
- Mosque
- Retail Areas
- Reception Lobby and Front Office
- Water sports, diving and sea excursions center
- Green house cultivation gardens
- Arrival Jetty & Island Port
- Resort-based Recycling Plant
- Back of The House Facilities & Utilities
- Local and International Arts Installations throughout the Resort

# MEET THE TEAM

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*Founder & CD*  
**Abdul Rahman (Adu)**

Abdul Rahman is a seasoned hospitality professional with over 15 years of experience in the tourism industry. Specializing in Front Office operations and new resort openings, he has a proven track record of success as a Team Leader, creating unique and memorable experiences for guests from around the world. With expertise in Butler Service and hotel operations, Abdul is skilled in utilising various Property Management Systems to enhance guest satisfaction. His extensive involvement in the openings of prestigious resorts including Constance Halaveli, Soneva Jani, Velaa Private Island, and JOALI Maldives has equipped him with a deep understanding of resort development from concept to execution. Abdul is dedicated in realizing the vision of the exceptional resort island in the Maldives.



*Co-Founder & CEO*  
**Ahmed Anil**

Ahmed Anil brings over 20 years of hospitality and tourism experience as a founding partner and marketing specialist at Touch of Maldives. His focus on creating personalized and sustainable travel experiences has made him an integral figure in promoting the Maldives as a desirable destination. Ahmed's core competencies include customer service, marketing, and compliance, cultivated through various roles in the industry. His certification in Google Ads enables him to design effective online marketing campaigns that attract and retain guests. Passionate about adapting to the evolving needs of travellers, Ahmed is committed to showcasing the Maldives' beauty while delivering tailor-made packages for luxury and adventure seekers.

## OUR MISSION

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Our mission is to craft unforgettable leisure experiences by leveraging our extensive industry expertise to design and operate world-class resorts that cater to the diverse needs of travellers.

At Time Hotels & Resorts, we envision a portfolio of resort destinations that not only provide unparalleled accommodation and service but also emphasize environmental sustainability and community engagement, enhancing the Maldives' reputation as a premier travel destination.



# COMPETITIVE ANALYSIS

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We took steps to understand our industry's competitive landscape by physically working in those environments over the last 15 years in order to gain insights that would allow us to conceptualize the resort very differently so that we can better serve all of our clients. We achieved that and also gained a deeper understanding of our place in this exotic industry during this process.

We have understood that in order to successfully operate an ultra-luxury resort in this competitive environment, our resort's vision, design, branding, marketing strategy, the attention and care offered to our valuable guests and team members must be exceptional.

# SIZE OF MARKET



50B

10B

5B

## TAM

The sector generated USD 1.06 billion in government revenue alone. In 2024, the Maldives welcomed over 2 million foreign tourists for the first time. The market is projected to continue growing, with targets set for USD 5 billion in tourism revenue by 2025

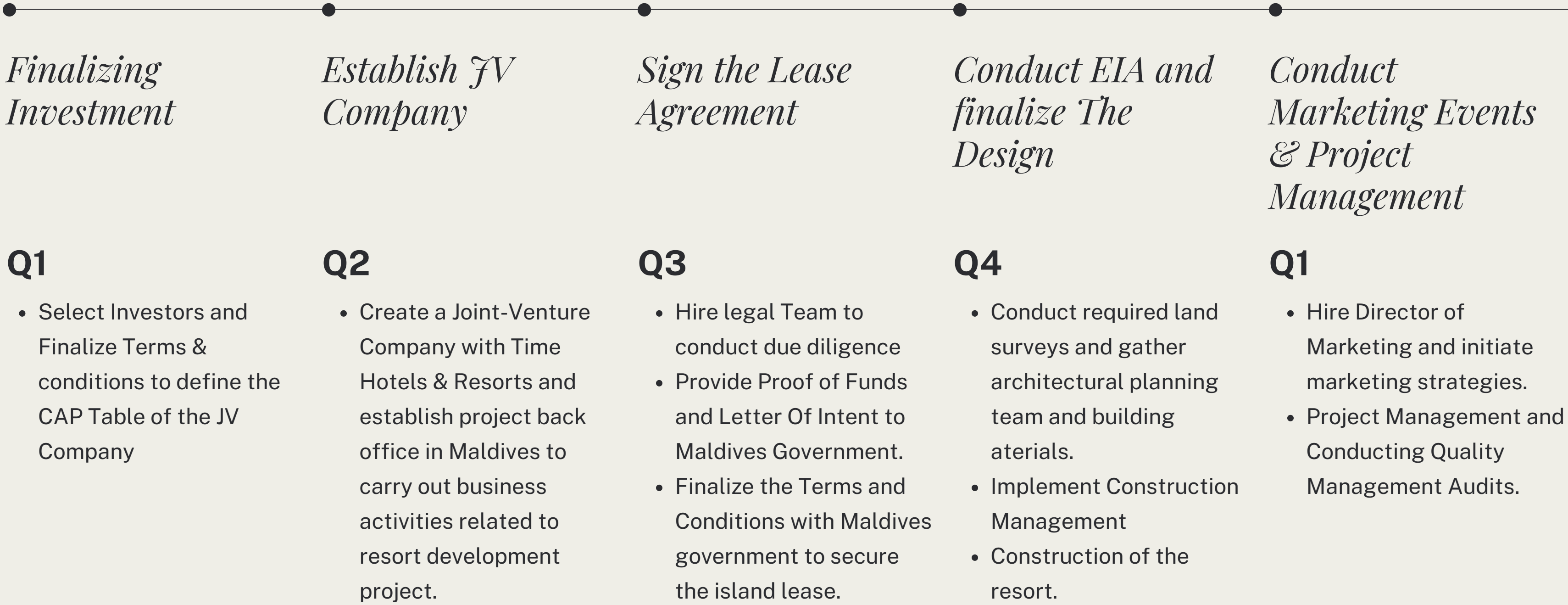
## SAM

Serviceable Addressable Market is likely around \$10-15 billion, with 2.2 million projected tourist arrivals in 2025.

## SOM

With 2.2 million arrivals generating \$5 billion in 2025, and a projected increase to 2.3-2.4 million, the SOM is approximately \$5-6 billion. This reflects the current 170 resorts, 870 guesthouses, and other facilities, with a bed capacity of over 61,000, operating at high occupancy rates.

# PATH TO INTEGRATION





# DETAILED FINANCIAL FEASIBILITY

## Purpose of The Document

This report evaluates the financial feasibility of establishing and operating a 88 villa 5-star ultra luxury resort in the Maldives. It includes assumptions based on industry norms and projected financials to determine the project’s viability. The analysis considers occupancy rates, revenue streams, cost structures, and other operational assumptions to derive profitability metrics.

## Project Investment

The total project investment amounts to USD 120,000,000, comprising a capital investment of USD 114,000,000 and working capital of USD 6,000,000. It is assumed that the project will be financed with 70% debt and 30% equity.

## Financial Summary

|                 |                    |
|-----------------|--------------------|
| Project Cost    | 120,000,000        |
| NPV             | 108,819,047        |
| Unleveraged IRR | 28.90%             |
| Leveraged IRR   | 42.29%             |
| Pay Back Period | 4 years / 9 months |

# DETAILED FINANCIAL FEASIBILITY



## PROJECT ECONOMICS

### Project Cost

#### Capital Investment

|  |                    |
|--|--------------------|
| Resort Development & Construction Cost | 114,000,000        |
| <b>Total Capital Costs - USD</b>       | <b>114,000,000</b> |
|  |                    |
| <b>Working Capital</b>                 |                    |
| Pre-Launch Marketing and Sales Budget  | 6,000,000          |
| <b>Total Working Capital - USD</b>     | <b>6,000,000</b>   |
|  |                    |
| <b>Total Project Cost - USD</b>        | <b>120,000,000</b> |

### Project Financing

| Initial Financing                              | %             | USD        |
|--|---------------|------------|
| Debt   | 70%           | 84,000,000 |
| Equity   | 30%           | 36,000,000 |
| Annual Interest Rate                           | 12.00%        |            |
| Cost of Equity                                 | 20.59%        |            |
| <b>Weighted Average Cost Of Capital (WACC)</b> | <b>14.58%</b> |            |
| Loan period in years                           | 10            |            |

**Note:** The Cost of Equity for a project calculated using Capital Asset Pricing Model (CAPM)

# DETAILED FINANCIAL FEASIBILITY

**THINN HURAA IN DHAALU RESORT & SPA**  
**FORECASTED PROFIT AND LOSS**  
*(Amount in US\$)*

|  | Year 01           | Year 02           | Year 03           | Year 04           | Year 05           | Year 06           | Year 07            | Year 08            | Year 09            | Year 10            |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
| <b>REVENUE</b>                                       |                   |                   |                   |                   |                   |                   |                    |                    |                    |                    |
| Room Income  | 30,030,000        | 34,585,650        | 39,311,514        | 44,212,578        | 49,293,961        | 54,560,913        | 60,018,826         | 65,673,231         | 66,986,696         | 68,326,430         |
| Food & Beverage Income                               | 7,646,400         | 8,865,828         | 10,151,540        | 11,506,415        | 12,933,447        | 14,435,744        | 16,016,540         | 17,679,191         | 18,209,567         | 18,755,854         |
| Spa Income   | 229,392           | 265,975           | 304,546           | 345,192           | 388,003           | 433,072           | 480,496            | 530,376            | 546,287            | 562,676            |
| Diving & Water Sports Income (Resort share only)     | 45,425            | 52,405            | 59,707            | 67,340            | 75,318            | 83,653            | 92,357             | 101,444            | 103,980            | 106,580            |
| Transfer Income (Resort share only)                  | 1,911,600         | 2,216,457         | 2,537,885         | 2,876,604         | 3,233,362         | 3,608,936         | 4,004,135          | 4,419,798          | 4,552,392          | 4,688,963          |
| Shop Income  | 12,618            | 14,202            | 15,786            | 17,370            | 18,954            | 20,538            | 22,122             | 23,706             | 23,706             | 23,706             |
| Excursions Income (Resort share only)                | 13,627            | 15,722            | 17,912            | 20,202            | 22,595            | 25,096            | 27,707             | 30,433             | 31,194             | 31,974             |
| <b>TOTAL REVENUE</b>                                 | <b>39,875,435</b> | <b>46,000,517</b> | <b>52,380,978</b> | <b>59,025,500</b> | <b>65,943,045</b> | <b>73,142,857</b> | <b>80,634,476</b>  | <b>88,427,746</b>  | <b>90,422,628</b>  | <b>92,464,208</b>  |
| <b>DIRECT COSTS</b>                                  |                   |                   |                   |                   |                   |                   |                    |                    |                    |                    |
| Housekeeping & Laundry Cost                          | 2,702,700         | 3,112,709         | 3,538,036         | 3,979,132         | 4,436,456         | 4,910,482         | 5,401,694          | 5,910,591          | 6,028,803          | 6,149,379          |
| Food & Beverages                                     | 3,823,200         | 4,432,914         | 5,075,770         | 5,753,208         | 6,466,723         | 7,217,872         | 8,008,270          | 8,839,595          | 9,104,783          | 9,377,927          |
| Spa Cost   | 45,878            | 53,195            | 60,909            | 69,038            | 77,601            | 86,614            | 96,099             | 106,075            | 109,257            | 112,535            |
| Cost of Shop Sales                                   | 7,571             | 8,521             | 9,472             | 10,422            | 11,372            | 12,323            | 13,273             | 14,224             | 14,224             | 14,224             |
| <b>TOTAL DIRECT COSTS</b>                            | <b>6,579,349</b>  | <b>7,607,339</b>  | <b>8,684,187</b>  | <b>9,811,800</b>  | <b>10,992,153</b> | <b>12,227,292</b> | <b>13,519,337</b>  | <b>14,870,485</b>  | <b>15,257,067</b>  | <b>15,654,064</b>  |
| <b>GROSS PROFIT</b>                                  | <b>33,296,086</b> | <b>38,393,179</b> | <b>43,696,791</b> | <b>49,213,700</b> | <b>54,950,892</b> | <b>60,915,565</b> | <b>67,115,140</b>  | <b>73,557,261</b>  | <b>75,165,561</b>  | <b>76,810,144</b>  |
| <b>GROSS PROFIT %</b><br><i>(% Of Total Revenue)</i> | <b>84%</b>        | <b>83%</b>        | <b>83%</b>        | <b>83%</b>        | <b>83%</b>        | <b>83%</b>        | <b>83%</b>         | <b>83%</b>         | <b>83%</b>         | <b>83%</b>         |
| <b>OVERHEADS</b>                                     |                   |                   |                   |                   |                   |                   |                    |                    |                    |                    |
| Personal Expenses                                    | 5,743,102         | 6,311,371         | 6,908,426         | 7,535,406         | 8,193,467         | 8,883,212         | 9,606,943          | 10,365,308         | 10,668,892         | 10,980,856         |
| Island Rent  | 900,000           | 900,000           | 900,000           | 900,000           | 900,000           | 900,000           | 900,000            | 900,000            | 900,000            | 900,000            |
| Fuel Cost  | 630,900           | 727,853           | 829,258           | 935,280           | 1,046,083         | 1,161,843         | 1,282,737          | 1,408,949          | 1,444,173          | 1,480,277          |
| Maintenance  | 1,083,000         | 1,624,500         | 2,166,000         | 2,280,000         | 2,508,000         | 2,736,000         | 2,736,000          | 2,793,000          | 2,992,500          | 3,192,000          |
| Other operating Overhead Expenses                    | 201,480           | 227,841           | 255,256           | 283,760           | 313,388           | 344,177           | 376,165            | 409,390            | 418,472            | 427,761            |
| Administration Overheads                             | 1,013,363         | 1,085,604         | 1,160,699         | 1,240,243         | 1,321,334         | 1,405,575         | 1,494,720          | 1,585,579          | 1,618,810          | 1,654,690          |
| Selling & Marketing Expenses                         | 1,529,459         | 1,580,053         | 1,612,138         | 1,424,841         | 1,418,064         | 1,393,573         | 1,350,318          | 1,287,210          | 1,131,826          | 1,141,942          |
| <b>TOTAL OVERHEADS</b>                               | <b>11,101,305</b> | <b>12,457,223</b> | <b>13,831,777</b> | <b>14,599,529</b> | <b>15,700,336</b> | <b>16,824,380</b> | <b>17,746,883</b>  | <b>18,749,437</b>  | <b>19,174,672</b>  | <b>19,777,526</b>  |
| <b>NET PROFIT BEFORE DEPR &amp; INTEREST</b>         | <b>22,194,781</b> | <b>25,935,956</b> | <b>29,865,014</b> | <b>34,614,171</b> | <b>39,250,556</b> | <b>44,091,185</b> | <b>49,368,256</b>  | <b>54,807,824</b>  | <b>55,990,888</b>  | <b>57,032,618</b>  |
| Loan Interest  | (9,830,780)       | (9,243,442)       | (8,581,614)       | (7,835,850)       | (6,995,505)       | (6,048,583)       | (4,981,567)        | (3,779,227)        | (2,424,400)        | (885,816)          |
| Depreciation   | (5,700,000)       | (5,702,850)       | (5,707,125)       | (5,712,825)       | (5,741,325)       | (5,772,675)       | (5,806,875)        | (5,841,075)        | (5,900,925)        | (5,965,050)        |
| <b>NET PROFIT BEFORE TAX</b>                         | <b>6,664,001</b>  | <b>10,989,664</b> | <b>15,576,275</b> | <b>21,065,496</b> | <b>26,513,726</b> | <b>32,269,928</b> | <b>38,579,814</b>  | <b>45,187,522</b>  | <b>47,665,563</b>  | <b>50,181,752</b>  |
| Income Tax Expense                                   | (994,736)         | (1,643,586)       | (2,331,577)       | (3,154,961)       | (3,972,195)       | (4,835,625)       | (5,782,108)        | (6,773,265)        | (7,144,971)        | (7,522,399)        |
| <b>NET PROFIT AFTER TAX</b>                          | <b>5,669,265</b>  | <b>9,346,078</b>  | <b>13,244,697</b> | <b>17,910,535</b> | <b>22,541,531</b> | <b>27,434,302</b> | <b>32,797,706</b>  | <b>38,414,258</b>  | <b>40,520,592</b>  | <b>42,659,353</b>  |
| <b>NET PROFIT %</b>                                  | <b>14%</b>        | <b>20%</b>        | <b>25%</b>        | <b>30%</b>        | <b>34%</b>        | <b>38%</b>        | <b>41%</b>         | <b>43%</b>         | <b>45%</b>         | <b>46%</b>         |
| <b>PROFIT BROUGHT FORWARD</b>                        | <b>5,669,265</b>  | <b>15,015,343</b> | <b>28,260,040</b> | <b>46,170,575</b> | <b>68,712,106</b> | <b>96,146,409</b> | <b>128,944,114</b> | <b>167,358,372</b> | <b>207,878,964</b> | <b>250,538,317</b> |



# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA STATEMENT OF FINANCIAL POSITION PROJECTIONS

|                                      | Year 0             | Year 1             | Year 2             | Year 3             | Year 4             | Year 5             | Year 6             | Year 7             | Year 8             | Year 9             | Year 10            |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>ASSETS</b>                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Non-Current Assets</b>            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Property, Plant and Equipment        | 114,000,000        | 108,300,000        | 102,600,000        | 96,900,000         | 91,200,000         | 85,500,000         | 79,800,000         | 74,100,000         | 68,400,000         | 62,700,000         | 57,000,000         |
| Capitalized Asset Value              |                    | 57,000             | 139,650            | 246,525            | 803,700            | 1,389,375          | 2,000,700          | 2,577,825          | 3,633,750          | 4,715,325          | 5,818,275          |
| <b>Total Non-Current Assets</b>      | <b>114,000,000</b> | <b>108,357,000</b> | <b>102,739,650</b> | <b>97,146,525</b>  | <b>92,003,700</b>  | <b>86,889,375</b>  | <b>81,800,700</b>  | <b>76,677,825</b>  | <b>72,033,750</b>  | <b>67,415,325</b>  | <b>62,818,275</b>  |
| <b>Current Assets</b>                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Inventories                          | -                  | 7,802,244          | 9,038,982          | 10,340,508         | 11,709,564         | 13,148,994         | 14,661,755         | 16,250,915         | 17,919,660         | 18,436,589         | 18,968,620         |
| Trade and Other Receivables          |                    | 1,501,500          | 1,729,283          | 1,965,576          | 2,210,629          | 2,464,698          | 2,728,046          | 3,000,941          | 3,283,662          | 3,349,335          | 3,416,321          |
| Cash and Cash Equivalents            | 6,000,000          | 4,073,596          | 12,462,970         | 23,996,829         | 38,929,594         | 57,550,754         | 80,015,360         | 106,730,689        | 137,298,339        | 169,858,594        | 202,994,287        |
| <b>Total Current Assets</b>          | <b>6,000,000</b>   | <b>13,377,340</b>  | <b>23,231,234</b>  | <b>36,302,913</b>  | <b>52,849,787</b>  | <b>73,164,447</b>  | <b>97,405,160</b>  | <b>125,982,545</b> | <b>158,501,661</b> | <b>191,644,518</b> | <b>225,379,228</b> |
| <b>Total Assets</b>                  | <b>120,000,000</b> | <b>121,734,340</b> | <b>125,970,884</b> | <b>133,449,438</b> | <b>144,853,487</b> | <b>160,053,822</b> | <b>179,205,860</b> | <b>202,660,370</b> | <b>230,535,411</b> | <b>259,059,843</b> | <b>288,197,503</b> |
| <b>EQUITY AND LIABILITIES</b>        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Equity</b>                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Capital                              | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         | 36,000,000         |
| Accumulated Profit/(Losses)          |                    | 5,669,265          | 15,015,343         | 28,260,040         | 46,170,575         | 68,712,106         | 96,146,409         | 128,944,114        | 167,358,372        | 207,878,964        | 250,538,317        |
| <b>Total equity</b>                  | <b>36,000,000</b>  | <b>41,669,265</b>  | <b>51,015,343</b>  | <b>64,260,040</b>  | <b>82,170,575</b>  | <b>104,712,106</b> | <b>132,146,409</b> | <b>164,944,114</b> | <b>203,358,372</b> | <b>243,878,964</b> | <b>286,538,317</b> |
| <b>LIABILITIES</b>                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| <b>Non-Current Liabilities</b>       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Loans and Borrowings                 | 84,000,000         | 79,368,908         | 74,150,478         | 68,270,221         | 61,644,199         | 54,177,833         | 45,764,544         | 36,284,239         | 25,601,595         | 13,564,124         | 0                  |
| <b>Total Non-Current Liabilities</b> | <b>84,000,000</b>  | <b>79,368,908</b>  | <b>74,150,478</b>  | <b>68,270,221</b>  | <b>61,644,199</b>  | <b>54,177,833</b>  | <b>45,764,544</b>  | <b>36,284,239</b>  | <b>25,601,595</b>  | <b>13,564,124</b>  | <b>0</b>           |
| <b>Current Liabilities</b>           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Trade and Other Payables             |                    | 696,167            | 805,063            | 919,176            | 1,038,712          | 1,163,883          | 1,294,908          | 1,432,016          | 1,575,444          | 1,616,755          | 1,659,186          |
| <b>Total Current Liabilities</b>     |                    | <b>696,167</b>     | <b>805,063</b>     | <b>919,176</b>     | <b>1,038,712</b>   | <b>1,163,883</b>   | <b>1,294,908</b>   | <b>1,432,016</b>   | <b>1,575,444</b>   | <b>1,616,755</b>   | <b>1,659,186</b>   |
| <b>Total Liabilities</b>             | <b>84,000,000</b>  | <b>80,065,075</b>  | <b>74,955,541</b>  | <b>69,189,397</b>  | <b>62,682,912</b>  | <b>55,341,715</b>  | <b>47,059,452</b>  | <b>37,716,256</b>  | <b>27,177,039</b>  | <b>15,180,878</b>  | <b>1,659,186</b>   |
| <b>Total Equity and Liabilities</b>  | <b>120,000,000</b> | <b>121,734,340</b> | <b>125,970,884</b> | <b>133,449,438</b> | <b>144,853,487</b> | <b>160,053,822</b> | <b>179,205,860</b> | <b>202,660,370</b> | <b>230,535,411</b> | <b>259,059,843</b> | <b>288,197,503</b> |



# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA STATEMENT OF CASHFLOWS PROJECTIONS

|  | Year 0        | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      | Year 7      | Year 8       | Year 9       | Year 10      |
|--|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| <b><u>Cash Flows From Operating Activities</u></b>     |               |             |             |             |             |             |             |             |              |              |              |
| Net Profit / (Loss)                                    | -             | 5,669,265   | 9,346,078   | 13,244,697  | 17,910,535  | 22,541,531  | 27,434,302  | 32,797,706  | 38,414,258   | 40,520,592   | 42,659,353   |
| Add: Depreciation                                      | -             | 5,700,000   | 5,702,850   | 5,707,125   | 5,712,825   | 5,741,325   | 5,772,675   | 5,806,875   | 5,841,075    | 5,900,925    | 5,965,050    |
| <b><u>Working Capital Movement</u></b>                 |               |             |             |             |             |             |             |             |              |              |              |
| Inventories  | -             | (7,802,244) | (1,236,738) | (1,301,527) | (1,369,056) | (1,439,430) | (1,512,761) | (1,589,160) | (1,668,746)  | (516,928)    | (532,031)    |
| Trade and Other Receivables                            | -             | (1,501,500) | (227,783)   | (236,293)   | (245,053)   | (254,069)   | (263,348)   | (272,896)   | (282,720)    | (65,673)     | (66,987)     |
| Trade and Other Payables                               | -             | 696,167     | 108,896     | 114,113     | 119,536     | 125,170     | 131,025     | 137,108     | 143,428      | 41,310       | 42,431       |
| Net Cash from Operating Activities                     | -             | 2,761,688   | 13,693,304  | 17,528,116  | 22,128,787  | 26,714,527  | 31,561,894  | 36,879,634  | 42,447,295   | 45,880,226   | 48,067,817   |
| <b><u>Cash Flows from Investing Activities</u></b>     |               |             |             |             |             |             |             |             |              |              |              |
| Investment for property, plant and equipment           | (114,000,000) | -           | -           | -           | -           | -           | -           | -           | -            | -            | -            |
| Assets Additions                                       |               | (57,000)    | (85,500)    | (114,000)   | (570,000)   | (627,000)   | (684,000)   | (684,000)   | (1,197,000)  | (1,282,500)  | (1,368,000)  |
| Net Cash from Investing Activities                     | (114,000,000) | (57,000)    | (85,500)    | (114,000)   | (570,000)   | (627,000)   | (684,000)   | (684,000)   | (1,197,000)  | (1,282,500)  | (1,368,000)  |
| <b><u>Cash Flows from Financing Activities</u></b>     |               |             |             |             |             |             |             |             |              |              |              |
| Equity Contribution                                    | 36,000,000    |             |             |             |             |             |             |             |              |              |              |
| Obtained From Borrowings                               | 84,000,000    |             |             |             |             |             |             |             |              |              |              |
| Repayment of Borrowings                                |               | (4,631,092) | (5,218,430) | (5,880,258) | (6,626,021) | (7,466,367) | (8,413,289) | (9,480,305) | (10,682,644) | (12,037,471) | (13,564,124) |
| Net Cash from Financing Activities                     | 120,000,000   | (4,631,092) | (5,218,430) | (5,880,258) | (6,626,021) | (7,466,367) | (8,413,289) | (9,480,305) | (10,682,644) | (12,037,471) | (13,564,124) |
| Net Increase in Cash and Cash Equivalents              | 6,000,000     | (1,926,404) | 8,389,374   | 11,533,858  | 14,932,766  | 18,621,160  | 22,464,606  | 26,715,329  | 30,567,650   | 32,560,254   | 33,135,693   |
| Cash and cash equivalents at the beginning of the year | -             | 6,000,000   | 4,073,596   | 12,462,970  | 23,996,829  | 38,929,594  | 57,550,754  | 80,015,360  | 106,730,689  | 137,298,339  | 169,858,594  |
| Cash and cash equivalents at the end of the year       | 6,000,000     | 4,073,596   | 12,462,970  | 23,996,829  | 38,929,594  | 57,550,754  | 80,015,360  | 106,730,689 | 137,298,339  | 169,858,594  | 202,994,287  |

# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### Financial Ratio Calculation

| NPV                 | Year 0        | Year 1    | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10    | Terminal Value |
|---------------------|---------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| Investment Amount   | (120,000,000) |           |            |            |            |            |            |            |            |            |            |                |
| Operating Cash Flow | -             | 2,761,688 | 13,693,304 | 17,528,116 | 22,128,787 | 26,714,527 | 31,561,894 | 36,879,634 | 42,447,295 | 45,880,226 | 48,067,817 | 427,657,004    |
| Free Cashflow       | (120,000,000) | 2,761,688 | 13,693,304 | 17,528,116 | 22,128,787 | 26,714,527 | 31,561,894 | 36,879,634 | 42,447,295 | 45,880,226 | 48,067,817 | 427,657,004    |
| Discounted Rate     | 1.00          | 0.87      | 0.76       | 0.66       | 0.58       | 0.51       | 0.44       | 0.39       | 0.34       | 0.29       | 0.26       | 0.26           |
| Discounted Cashflow | (120,000,000) | 2,410,334 | 10,430,698 | 11,653,138 | 12,840,083 | 13,528,830 | 13,950,134 | 14,226,710 | 14,291,257 | 13,481,820 | 12,327,640 | 109,678,404    |

**Project NPV** 108,819,047

Net value created by the project after recovering the initial investment of USD 120 million.

| Unleveraged IRR              | Year 0        | Year 1     | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10 + Terminal Value |
|------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------------------|
| Operating Cash Flow          | -             | 2,761,688  | 13,693,304 | 17,528,116 | 22,128,787 | 26,714,527 | 31,561,894 | 36,879,634 | 42,447,295 | 45,880,226 | 475,724,821              |
| Added back: Interest of Loan | -             | 9,830,780  | 9,243,442  | 8,581,614  | 7,835,850  | 6,995,505  | 6,048,583  | 4,981,567  | 3,779,227  | 2,424,400  | 885,816                  |
| Investing Cash Flow          | (120,000,000) |            |            |            |            |            |            |            |            |            |                          |
| Free Cashflow                | (120,000,000) | 12,592,468 | 22,936,746 | 26,109,730 | 29,964,637 | 33,710,032 | 37,610,477 | 41,861,201 | 46,226,522 | 48,304,626 | 476,610,637              |

**Unleveraged IRR** 28.90%

| Leveraged IRR               | Year 0       | Year 1      | Year 2      | Year 3      | Year 4      | Year 5      | Year 6      | Year 7      | Year 8       | Year 9       | Year 10 + Terminal Value |
|-----------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------------------|
| Operating Cash Flow         | -            | 2,761,688   | 13,693,304  | 17,528,116  | 22,128,787  | 26,714,527  | 31,561,894  | 36,879,634  | 42,447,295   | 45,880,226   | 475,724,821              |
| Financing Cash Flow         | -            | (4,631,092) | (5,218,430) | (5,880,258) | (6,626,021) | (7,466,367) | (8,413,289) | (9,480,305) | (10,682,644) | (12,037,471) | (13,564,124)             |
| Investing Cash Flow(Equity) | (36,000,000) |             |             |             |             |             |             |             |              |              |                          |
| Free Cashflow               | (36,000,000) | (1,869,404) | 8,474,874   | 11,647,858  | 15,502,766  | 19,248,160  | 23,148,606  | 27,399,329  | 31,764,650   | 33,842,754   | 462,160,697              |

**Leveraged IRR** 42.29%

| Pay Back Period              | Year 1        | Year 2     | Year 3     | Year 4     | Year 5     | Year 6     | Year 7     | Year 8     | Year 9     | Year 10     |             |
|------------------------------|---------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| Operating Cash Flow          | 2,761,688     | 13,693,304 | 17,528,116 | 22,128,787 | 26,714,527 | 31,561,894 | 36,879,634 | 42,447,295 | 45,880,226 | 475,724,821 |             |
| Added back: Interest of Loan | 9,830,780     | 9,243,442  | 8,581,614  | 7,835,850  | 6,995,505  | 6,048,583  | 4,981,567  | 3,779,227  | 2,424,400  | 885,816     |             |
| Investment                   |               |            |            |            |            |            |            |            |            |             |             |
| Net Profit                   | (120,000,000) |            |            |            |            |            |            |            |            |             |             |
|                              | (120,000,000) | 12,592,468 | 22,936,746 | 26,109,730 | 29,964,637 | 33,710,032 | 37,610,477 | 41,861,201 | 46,226,522 | 48,304,626  | 476,610,637 |

**Payback Period** 4 years / 9 months

# DETAILED FINANCIAL FEASIBILITY

## 88 ROOM RESORT DEVELOPMENT PROJECT - THINN HURAA IN DHAALU ATOLL

### ASSUMPTIONS

|                            |     |             |
|----------------------------|-----|-------------|
| Total Capital Investment   | USD | 114,000,000 |
| Working Capital            | USD | 6,000,000   |
| Estimated Total Investment | USD | 120,000,000 |

### Investment Breakdown

| Item   | Currency | Total Cost  | Percentage of Total Cost |
|--|----------|-------------|--------------------------|
| Land lease acquisition, legal and hospitality,dministrative cost & Investment management   | USD      | 10,000,000  | 8%                       |
| Land dredging and reclamation work including bundling, channel work and shore protection   | USD      | 6,420,000   | 5%                       |
| Architectural and structural design (detail drawings) including FF&E, vegetation, landscape and consultancies (Architectural, structural and environmental) and supervision during construction period | USD      | 9,600,000   | 8%                       |
| Construction & Tech (AI & Digital Transformation) Cost including all fixtures, furniture's and equipment.  | USD      | 82,980,000  | 69%                      |
| Contingency  | USD      | 5,000,000   | 4%                       |
| <u>Working capital</u>   |          |             |                          |
| Pre-Launch Marketing and Sales Budget  | USD      | 6,000,000   | 5%                       |
| Total Investment   | USD      | 120,000,000 | 100%                     |

# DETAILED FINANCIAL FEASIBILITY

**Pre-Launch Marketing and Sales Budget**

USD                  6,000,000                  15%

The pre-launch marketing budget for a 5-star ultra luxury resorts influenced by factors such as the resort's target market, location, and projected revenue. Market data indicates that, for a high-end luxury property like a 5-star ultra luxury resort, a sufficient budget typically ranges between 5% and 10% of the first-year projected revenue. However, we have allocated 14% of the first-year projected revenue as the pre-launch marketing budget for the 'Thinn Huraa in Dhaalu Atoll' resort to achieve the expected occupancy level.

**Administrative cost & Invest management**

\$3,000,000 has been allocated under Project Development Costs in recognition of the Administrative cost & Invest management during the project's development phase. This amount reflects the efforts To ensure a smooth pre-opening process and establishing critical operational frameworks necessary for the project's successful launch.

**Administrative Costs lay the groundwork for day-to-day operations once the resort opens.**

**Component**

- Office Setup - Renting or purchasing office space for pre-opening operations & Office equipment, furniture, and IT systems.
- Staffing Costs - Salaries for pre-opening staff (administrative, management, and temporary roles)
- Licensing and Permits - Costs for obtaining government licenses, operational permits, and compliance certifications
- Utilities and Supplies - Pre-opening electricity, water, internet, and consumable supplies
- Professional Services - Legal, accounting, and consultancy fees

**Investment Management Costs ensure financial discipline and successful delivery of the project within the allocated budget.**

**Component**

- Fees for financial consultants and advisors managing the investment
- Costs for monitoring and managing budgets, forecasts, and financial controls.
- Costs for communicating and reporting to investors or stakeholders about progress and financial performance
- Expenses for insurance policies, risk assessments, and contingency planning



# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### Assumptions

#### 1. Based ADR

| Room Type              | No. of Rooms | 33%     |         | 67%          |     | Weight | Weighted Average Rate |
|------------------------|--------------|---------|---------|--------------|-----|--------|-----------------------|
|                        |              | Dec-Mar | Apr-Nov | Average Rate |     |        |                       |
| Beach Pool Villa Suite | 30.00        | 2,250   | 1,350   | 1,650        | 34% |        | 49,500                |
| Water Villa Pool Suite | 55.00        | 2,750   | 1,650   | 2,017        | 63% |        | 110,917               |
| Private Residences     | 3.00         | 25,000  | 15,000  | 18,333       | 3%  |        | 55,000                |
|                        | 88.00        |         |         |              |     |        | 215,417               |
|                        | 88.00        |         |         |              |     |        | 215,417               |

|      |       | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    | 2%    |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Year | Y1    | Y2    | Y3    | Y4    | Y5    | Y6    | Y7    | Y8    | Y9    | Y10   |
| ADR  | 2,380 | 2,435 | 2,490 | 2,545 | 2,601 | 2,657 | 2,713 | 2,770 | 2,826 | 2,882 |

2. Based on the market study, the average occupancy rate is expected to increase by 5% annually from Year 2 to Year 10. We anticipate achieving a maximum average occupancy rate of 75%.

|                                 |     | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  | 5.00%  |        |
|---------------------------------|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Year                            | Y1  | Y2     | Y3     | Y4     | Y5     | Y6     | Y7     | Y8     | Y9     | Y10    |
| Beach Pool Villa                | 40% | 45.00% | 50.00% | 55.00% | 60.00% | 65.00% | 70.00% | 75.00% | 75.00% | 75.00% |
| Water Pool Villa                | 40% | 45.00% | 50.00% | 55.00% | 60.00% | 65.00% | 70.00% | 75.00% | 75.00% | 75.00% |
| Private Residences              | 35% | 40.00% | 45.00% | 50.00% | 55.00% | 60.00% | 65.00% | 70.00% | 70.00% | 70.00% |
| Weighted Average Occupancy rate | 40% | 45%    | 50%    | 55%    | 60%    | 65%    | 70%    | 75%    | 75%    | 75%    |

#### 3. Average daily food and beverage income per guest is USD 200

|           | USD    |
|-----------|--------|
| Breakfast | 45.00  |
| Lunch     | 50.00  |
| Diner     | 60.00  |
| Beverage  | 45.00  |
|           | 200.00 |

#### 4. Average spa treatments per day - Silver Package 3% from total guests & Gold Package 2% from total Guests

|                | USD | %  |
|----------------|-----|----|
| Silver Package | 100 | 3% |
| Gold Package   | 150 | 2% |

# DETAILED FINANCIAL FEASIBILITY

**5.1 Average Divers per day are 20% from the total Guests**

|                         | USD | %   |
|-------------------------|-----|-----|
| Average rate for Diving | 150 | 20% |

**5.2 Diving & Watersports Center will be outsourced to a third party and profit share of the Resort is 30%**

|  |     |
|--|-----|
| Net Profit % of the Diving & Watersports | 20% |
| Profit sharing % of the Resort           | 30% |

**6. The guest transfer service will be outsourced and revenue share of the Resort is 20%**

|                            | USD | %   |
|----------------------------|-----|-----|
| Per Guest Transfer charges | 250 | 20% |

**7. It is assumed that 1% from the daily Guest will visit the Guest Shop**

|                                      | USD | %  |
|--------------------------------------|-----|----|
| Per Guest Average Purchasing per day | 50  | 1% |

**8.1 Average Guests who are going for the Excursion Activities per day are 15% from the total Guests**

**8.2 The Excursions service will be outsourced and profit share of the Resort is 30%**

|                                | USD |
|--------------------------------|-----|
| Per Guest Average Charge       | 40  |
| Net Profit %                   | 30% |
| Profit sharing % of the Resort | 30% |

Excursion income can potentially increase to 100% if the resort manages this service in-house. By employing a professional and strategic approach, we can ensure high-quality excursion experiences for guests while significantly enhancing the resort's overall revenue and profitability. This strategy also allows for better control over service standards and guest satisfaction, further strengthening the resort's reputation and competitive edge

# DETAILED FINANCIAL FEASIBILITY

## Estimated Monthly Revenue Breakdown for first 03 years

| Year          | Month        | Avg.<br>Occupancy<br>(%) | Avg. ADR<br>(USD) | Monthly Revenue<br>(USD) |
|---------------|--------------|--------------------------|-------------------|--------------------------|
| Year 1        | Jan          | 40%                      | 3,235             | 3,412,500                |
| Year 1        | Feb          | 40%                      | 3,235             | 3,412,500                |
| Year 1        | Mar          | 40%                      | 3,235             | 3,412,500                |
| Year 1        | Apr          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | May          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | Jun          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | Jul          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | Aug          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | Sep          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | Oct          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | Nov          | 40%                      | 1,950             | 2,047,500                |
| Year 1        | Dec          | 40%                      | 3,235             | 3,412,500                |
| <b>Year 1</b> | <b>Total</b> |                          |                   | <b>30,030,000</b>        |

# DETAILED FINANCIAL FEASIBILITY

|        |              |     |       |                   |
|--------|--------------|-----|-------|-------------------|
| Year 2 | Jan          | 45% | 3,310 | 3,930,188         |
| Year 2 | Feb          | 45% | 3,310 | 3,930,188         |
| Year 2 | Mar          | 45% | 3,310 | 3,930,188         |
| Year 2 | Apr          | 45% | 1,990 | 2,358,113         |
| Year 2 | May          | 45% | 1,990 | 2,358,113         |
| Year 2 | Jun          | 45% | 1,990 | 2,358,113         |
| Year 2 | Jul          | 45% | 1,990 | 2,358,113         |
| Year 2 | Aug          | 45% | 1,990 | 2,358,113         |
| Year 2 | Sep          | 45% | 1,990 | 2,358,113         |
| Year 2 | Oct          | 45% | 1,990 | 2,358,113         |
| Year 2 | Nov          | 45% | 1,990 | 2,358,113         |
| Year 2 | Dec          | 45% | 3,310 | 3,930,188         |
| Year 2 | <b>Total</b> |     |       | <b>34,585,650</b> |

|        |              |     |       |                   |
|--------|--------------|-----|-------|-------------------|
| Year 3 | Jan          | 50% | 3,390 | 4,467,218         |
| Year 3 | Feb          | 50% | 3,390 | 4,467,218         |
| Year 3 | Mar          | 50% | 3,390 | 4,467,218         |
| Year 3 | Apr          | 50% | 2,040 | 2,680,331         |
| Year 3 | May          | 50% | 2,040 | 2,680,331         |
| Year 3 | Jun          | 50% | 2,040 | 2,680,331         |
| Year 3 | Jul          | 50% | 2,040 | 2,680,331         |
| Year 3 | Aug          | 50% | 2,040 | 2,680,331         |
| Year 3 | Sep          | 50% | 2,040 | 2,680,331         |
| Year 3 | Oct          | 50% | 2,040 | 2,680,331         |
| Year 3 | Nov          | 50% | 2,040 | 2,680,331         |
| Year 3 | Dec          | 50% | 3,390 | 4,467,218         |
| Year 3 | <b>Total</b> |     |       | <b>39,311,514</b> |



# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA Room Rate chart in USD

| Year 01                  |       | Season Pricing per Villa |          |          |            |            |            |            |            |            |            |            |          |
|--------------------------|-------|--------------------------|----------|----------|------------|------------|------------|------------|------------|------------|------------|------------|----------|
| Types of Villas          | Units | Peak                     | Peak     | Peak     | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak     |
|                          |       | Jan                      | Feb      | Mar      | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec      |
| Beach Pool Villa Suite   | 30.00 | 2,250                    | 2,250    | 2,250    | 1,350      | 1,350      | 1,350      | 1,350      | 1,350      | 1,350      | 1,350      | 1,350      | 2,250    |
| Water Villa Pool Suite   | 55.00 | 2,750                    | 2,750    | 2,750    | 1,650      | 1,650      | 1,650      | 1,650      | 1,650      | 1,650      | 1,650      | 1,650      | 2,750    |
| Private Residences       | 3.00  | 25,000                   | 25,000   | 25,000   | 15,000     | 15,000     | 15,000     | 15,000     | 15,000     | 15,000     | 15,000     | 15,000     | 25,000   |
|                          | 88.00 |                          |          |          |            |            |            |            |            |            |            |            |          |
| Expected Occupancy Rate  |       |                          |          |          |            |            |            |            |            |            |            |            |          |
| Beach Pool Villa Suite   | %     | 40%                      | 40%      | 40%      | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%      |
| Water Villa Pool Suite   | %     | 40%                      | 40%      | 40%      | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%      |
| Private Residences       | %     | 35%                      | 35%      | 35%      | 35%        | 35%        | 35%        | 35%        | 35%        | 35%        | 35%        | 35%        | 35%      |
| Number of Days per Month | Days  | 30                       | 30       | 30       | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30       |
|                          |       | 2,640.00                 | 2,640.00 | 2,640.00 | 2,640.00   | 2,640.00   | 2,640.00   | 2,640.00   | 2,640.00   | 2,640.00   | 2,640.00   | 2,640.00   | 2,640.00 |

It is assumed that room rates will increase by 2% annually from Year 2 to Year 10.

| Year 02                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,295                    | 2,295  | 2,295  | 1,377      | 1,377      | 1,377      | 1,377      | 1,377      | 1,377      | 1,377      | 1,377      | 2,295  |
| Water Villa Pool Suite   | 55.00 | 2,805                    | 2,805  | 2,805  | 1,683      | 1,683      | 1,683      | 1,683      | 1,683      | 1,683      | 1,683      | 1,683      | 2,805  |
| Private Residences       | 3.00  | 25,500                   | 25,500 | 25,500 | 15,300     | 15,300     | 15,300     | 15,300     | 15,300     | 15,300     | 15,300     | 15,300     | 25,500 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 45%                      | 45%    | 45%    | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%    |
| Water Villa Pool Suite   | %     | 45%                      | 45%    | 45%    | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%    |
| Private Residences       | %     | 40%                      | 40%    | 40%    | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%        | 40%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

# DETAILED FINANCIAL FEASIBILITY

| Year 03                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,341                    | 2,341  | 2,341  | 1,405      | 1,405      | 1,405      | 1,405      | 1,405      | 1,405      | 1,405      | 1,405      | 2,341  |
| Water Villa Pool Suite   | 55.00 | 2,861                    | 2,861  | 2,861  | 1,717      | 1,717      | 1,717      | 1,717      | 1,717      | 1,717      | 1,717      | 1,717      | 2,861  |
| Private Residences       | 3.00  | 26,010                   | 26,010 | 26,010 | 15,606     | 15,606     | 15,606     | 15,606     | 15,606     | 15,606     | 15,606     | 15,606     | 26,010 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
|                          |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 50%                      | 50%    | 50%    | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%    |
| Water Villa Pool Suite   | %     | 50%                      | 50%    | 50%    | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%    |
| Private Residences       | %     | 45%                      | 45%    | 45%    | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%        | 45%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

| Year 04                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,388                    | 2,388  | 2,388  | 1,433      | 1,433      | 1,433      | 1,433      | 1,433      | 1,433      | 1,433      | 1,433      | 2,388  |
| Water Villa Pool Suite   | 55.00 | 2,918                    | 2,918  | 2,918  | 1,751      | 1,751      | 1,751      | 1,751      | 1,751      | 1,751      | 1,751      | 1,751      | 2,918  |
| Private Residences       | 3.00  | 26,530                   | 26,530 | 26,530 | 15,918     | 15,918     | 15,918     | 15,918     | 15,918     | 15,918     | 15,918     | 15,918     | 26,530 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
|                          |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 55%                      | 55%    | 55%    | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%    |
| Water Villa Pool Suite   | %     | 55%                      | 55%    | 55%    | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%    |
| Private Residences       | %     | 50%                      | 50%    | 50%    | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%        | 50%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

# DETAILED FINANCIAL FEASIBILITY

| Year 05                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,435                    | 2,435  | 2,435  | 1,461      | 1,461      | 1,461      | 1,461      | 1,461      | 1,461      | 1,461      | 1,461      | 2,435  |
| Water Villa Pool Suite   | 55.00 | 2,977                    | 2,977  | 2,977  | 1,786      | 1,786      | 1,786      | 1,786      | 1,786      | 1,786      | 1,786      | 1,786      | 2,977  |
| Private Residences       | 3.00  | 27,061                   | 27,061 | 27,061 | 16,236     | 16,236     | 16,236     | 16,236     | 16,236     | 16,236     | 16,236     | 16,236     | 27,061 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
|                          |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 60%                      | 60%    | 60%    | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%    |
| Water Villa Pool Suite   | %     | 60%                      | 60%    | 60%    | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%    |
| Private Residences       | %     | 55%                      | 55%    | 55%    | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%        | 55%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

| Year 06                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,484                    | 2,484  | 2,484  | 1,491      | 1,491      | 1,491      | 1,491      | 1,491      | 1,491      | 1,491      | 1,491      | 2,484  |
| Water Villa Pool Suite   | 55.00 | 3,036                    | 3,036  | 3,036  | 1,822      | 1,822      | 1,822      | 1,822      | 1,822      | 1,822      | 1,822      | 1,822      | 3,036  |
| Private Residences       | 3.00  | 27,602                   | 27,602 | 27,602 | 16,561     | 16,561     | 16,561     | 16,561     | 16,561     | 16,561     | 16,561     | 16,561     | 27,602 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
|                          |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 65%                      | 65%    | 65%    | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%    |
| Water Villa Pool Suite   | %     | 65%                      | 65%    | 65%    | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%    |
| Private Residences       | %     | 60%                      | 60%    | 60%    | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%        | 60%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

# DETAILED FINANCIAL FEASIBILITY

| Year 07                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,534                    | 2,534  | 2,534  | 1,520      | 1,520      | 1,520      | 1,520      | 1,520      | 1,520      | 1,520      | 1,520      | 2,534  |
| Water Villa Pool Suite   | 55.00 | 3,097                    | 3,097  | 3,097  | 1,858      | 1,858      | 1,858      | 1,858      | 1,858      | 1,858      | 1,858      | 1,858      | 3,097  |
| Private Residences       | 3.00  | 28,154                   | 28,154 | 28,154 | 16,892     | 16,892     | 16,892     | 16,892     | 16,892     | 16,892     | 16,892     | 16,892     | 28,154 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 70%                      | 70%    | 70%    | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%    |
| Water Villa Pool Suite   | %     | 70%                      | 70%    | 70%    | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%    |
| Private Residences       | %     | 65%                      | 65%    | 65%    | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%        | 65%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

| Year 08                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,585                    | 2,585  | 2,585  | 1,551      | 1,551      | 1,551      | 1,551      | 1,551      | 1,551      | 1,551      | 1,551      | 2,585  |
| Water Villa Pool Suite   | 55.00 | 3,159                    | 3,159  | 3,159  | 1,895      | 1,895      | 1,895      | 1,895      | 1,895      | 1,895      | 1,895      | 1,895      | 3,159  |
| Private Residences       | 3.00  | 28,717                   | 28,717 | 28,717 | 17,230     | 17,230     | 17,230     | 17,230     | 17,230     | 17,230     | 17,230     | 17,230     | 28,717 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 75%                      | 75%    | 75%    | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%    |
| Water Villa Pool Suite   | %     | 75%                      | 75%    | 75%    | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%    |
| Private Residences       | %     | 70%                      | 70%    | 70%    | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |



# DETAILED FINANCIAL FEASIBILITY

| Year 09                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,636                    | 2,636  | 2,636  | 1,582      | 1,582      | 1,582      | 1,582      | 1,582      | 1,582      | 1,582      | 1,582      | 2,636  |
| Water Villa Pool Suite   | 55.00 | 3,222                    | 3,222  | 3,222  | 1,933      | 1,933      | 1,933      | 1,933      | 1,933      | 1,933      | 1,933      | 1,933      | 3,222  |
| Private Residences       | 3.00  | 29,291                   | 29,291 | 29,291 | 17,575     | 17,575     | 17,575     | 17,575     | 17,575     | 17,575     | 17,575     | 17,575     | 29,291 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 75%                      | 75%    | 75%    | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%    |
| Water Villa Pool Suite   | %     | 75%                      | 75%    | 75%    | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%    |
| Private Residences       | %     | 70%                      | 70%    | 70%    | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

| Year 10                  |       | Season Pricing per Villa |        |        |            |            |            |            |            |            |            |            |        |
|--------------------------|-------|--------------------------|--------|--------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Types of Villas          | Units | Peak                     | Peak   | Peak   | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak   |
|                          |       | Jan                      | Feb    | Mar    | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec    |
| Beach Pool Villa Suite   | 30.00 | 2,689                    | 2,689  | 2,689  | 1,613      | 1,613      | 1,613      | 1,613      | 1,613      | 1,613      | 1,613      | 1,613      | 2,689  |
| Water Villa Pool Suite   | 55.00 | 3,287                    | 3,287  | 3,287  | 1,972      | 1,972      | 1,972      | 1,972      | 1,972      | 1,972      | 1,972      | 1,972      | 3,287  |
| Private Residences       | 3.00  | 29,877                   | 29,877 | 29,877 | 17,926     | 17,926     | 17,926     | 17,926     | 17,926     | 17,926     | 17,926     | 17,926     | 29,877 |
|                          | 88.00 |                          |        |        |            |            |            |            |            |            |            |            |        |
| Expected Occupancy Rate  |       |                          |        |        |            |            |            |            |            |            |            |            |        |
| Beach Pool Villa Suite   | %     | 75%                      | 75%    | 75%    | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%    |
| Water Villa Pool Suite   | %     | 75%                      | 75%    | 75%    | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%        | 75%    |
| Private Residences       | %     | 70%                      | 70%    | 70%    | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%        | 70%    |
| Number of Days per Month | Days  | 30                       | 30     | 30     | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30         | 30     |

# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### Room revenue chart in USD (calculated with 30 days/month)

| YEAR - 01 - Season Pricing |           |           |           |            |            |            |            |            |            |            |            |           |            |
|----------------------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|------------|
|                            | Jan       | Feb       | Mar       | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec       | TOTAL      |
|                            | Peak      | Peak      | Peak      | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak      |            |
| Beach Pool Villa Suite     | 810,000   | 810,000   | 810,000   | 486,000    | 486,000    | 486,000    | 486,000    | 486,000    | 486,000    | 486,000    | 486,000    | 810,000   | 7,128,000  |
| Water Villa Pool Suite     | 1,815,000 | 1,815,000 | 1,815,000 | 1,089,000  | 1,089,000  | 1,089,000  | 1,089,000  | 1,089,000  | 1,089,000  | 1,089,000  | 1,089,000  | 1,815,000 | 15,972,000 |
| Private Residences         | 787,500   | 787,500   | 787,500   | 472,500    | 472,500    | 472,500    | 472,500    | 472,500    | 472,500    | 472,500    | 472,500    | 787,500   | 6,930,000  |
|                            | 3,412,500 | 3,412,500 | 3,412,500 | 2,047,500  | 2,047,500  | 2,047,500  | 2,047,500  | 2,047,500  | 2,047,500  | 2,047,500  | 2,047,500  | 3,412,500 | 30,030,000 |
| YEAR - 02 - Season Pricing |           |           |           |            |            |            |            |            |            |            |            |           |            |
|                            | Jan       | Feb       | Mar       | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec       | TOTAL      |
|                            | Peak      | Peak      | Peak      | off-season | off-season | off-season | off-season | off-season | off-season | off-season | off-season | Peak      |            |
| Beach Pool Villa Suite     | 929,475   | 929,475   | 929,475   | 557,685    | 557,685    | 557,685    | 557,685    | 557,685    | 557,685    | 557,685    | 557,685    | 929,475   | 8,179,380  |
| Water Villa Pool Suite     | 2,082,713 | 2,082,713 | 2,082,713 | 1,249,628  | 1,249,628  | 1,249,628  | 1,249,628  | 1,249,628  | 1,249,628  | 1,249,628  | 1,249,628  | 2,082,713 | 18,327,870 |
| Private Residences         | 918,000   | 918,000   | 918,000   | 550,800    | 550,800    | 550,800    | 550,800    | 550,800    | 550,800    | 550,800    | 550,800    | 918,000   | 8,078,400  |
|                            | 3,930,188 | 3,930,188 | 3,930,188 | 2,358,113  | 2,358,113  | 2,358,113  | 2,358,113  | 2,358,113  | 2,358,113  | 2,358,113  | 2,358,113  | 3,930,188 | 34,585,650 |
| YEAR - 03 - Season Pricing |           |           |           |            |            |            |            |            |            |            |            |           |            |
|                            | Jan       | Feb       | Mar       | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec       | TOTAL      |
|                            | Peak      | High      | High      | High       | High       | Shoulder   | Shoulder   | Shoulder   | Shoulder   | Shoulder   | Shoulder   | Peak      |            |
| Beach Pool Villa Suite     | 1,053,405 | 1,053,405 | 1,053,405 | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 1,053,405 | 9,269,964  |
| Water Villa Pool Suite     | 2,360,408 | 2,360,408 | 2,360,408 | 1,416,245  | 1,416,245  | 1,416,245  | 1,416,245  | 1,416,245  | 1,416,245  | 1,416,245  | 1,416,245  | 2,360,408 | 20,771,586 |
| Private Residences         | 1,053,405 | 1,053,405 | 1,053,405 | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 632,043    | 1,053,405 | 9,269,964  |
|                            | 4,467,218 | 4,467,218 | 4,467,218 | 2,680,331  | 2,680,331  | 2,680,331  | 2,680,331  | 2,680,331  | 2,680,331  | 2,680,331  | 2,680,331  | 4,467,218 | 39,311,514 |
| YEAR - 04 - Season Pricing |           |           |           |            |            |            |            |            |            |            |            |           |            |
|                            | Jan       | Feb       | Mar       | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec       | TOTAL      |
|                            | Peak      | High      | High      | High       | High       | Shoulder   | Shoulder   | Shoulder   | Shoulder   | Shoulder   | Shoulder   | Peak      |            |
| Beach Pool Villa Suite     | 1,181,920 | 1,181,920 | 1,181,920 | 709,152    | 709,152    | 709,152    | 709,152    | 709,152    | 709,152    | 709,152    | 709,152    | 1,181,920 | 10,400,900 |
| Water Villa Pool Suite     | 2,648,377 | 2,648,377 | 2,648,377 | 1,589,026  | 1,589,026  | 1,589,026  | 1,589,026  | 1,589,026  | 1,589,026  | 1,589,026  | 1,589,026  | 2,648,377 | 23,305,719 |
| Private Residences         | 1,193,859 | 1,193,859 | 1,193,859 | 716,315    | 716,315    | 716,315    | 716,315    | 716,315    | 716,315    | 716,315    | 716,315    | 1,193,859 | 10,505,959 |
|                            | 5,024,157 | 5,024,157 | 5,024,157 | 3,014,494  | 3,014,494  | 3,014,494  | 3,014,494  | 3,014,494  | 3,014,494  | 3,014,494  | 3,014,494  | 5,024,157 | 44,212,578 |

# DETAILED FINANCIAL FEASIBILITY

|                        | YEAR - 05 - Season Pricing |           |           |           |           |           |           |           |           |           |           |           |            |
|------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                        | Jan                        | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | TOTAL      |
|                        | Peak                       | High      | High      | High      | High      | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Peak      |            |
| Beach Pool Villa Suite | 1,315,155                  | 1,315,155 | 1,315,155 | 789,093   | 789,093   | 789,093   | 789,093   | 789,093   | 789,093   | 789,093   | 789,093   | 1,315,155 | 11,573,365 |
| Water Villa Pool Suite | 2,946,922                  | 2,946,922 | 2,946,922 | 1,768,153 | 1,768,153 | 1,768,153 | 1,768,153 | 1,768,153 | 1,768,153 | 1,768,153 | 1,768,153 | 2,946,922 | 25,932,910 |
| Private Residences     | 1,339,510                  | 1,339,510 | 1,339,510 | 803,706   | 803,706   | 803,706   | 803,706   | 803,706   | 803,706   | 803,706   | 803,706   | 1,339,510 | 11,787,686 |
|                        | 5,601,586                  | 5,601,586 | 5,601,586 | 3,360,952 | 3,360,952 | 3,360,952 | 3,360,952 | 3,360,952 | 3,360,952 | 3,360,952 | 3,360,952 | 5,601,586 | 49,293,961 |

|                        | YEAR - 06 - Season Pricing |           |           |           |           |           |           |           |           |           |           |           |            |
|------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                        | Jan                        | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | TOTAL      |
|                        | Peak                       | High      | High      | High      | High      | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Peak      |            |
| Beach Pool Villa Suite | 1,453,246                  | 1,453,246 | 1,453,246 | 871,948   | 871,948   | 871,948   | 871,948   | 871,948   | 871,948   | 871,948   | 871,948   | 1,453,246 | 12,788,568 |
| Water Villa Pool Suite | 3,256,348                  | 3,256,348 | 3,256,348 | 1,953,809 | 1,953,809 | 1,953,809 | 1,953,809 | 1,953,809 | 1,953,809 | 1,953,809 | 1,953,809 | 3,256,348 | 28,655,865 |
| Private Residences     | 1,490,509                  | 1,490,509 | 1,490,509 | 894,305   | 894,305   | 894,305   | 894,305   | 894,305   | 894,305   | 894,305   | 894,305   | 1,490,509 | 13,116,480 |
|                        | 6,200,104                  | 6,200,104 | 6,200,104 | 3,720,062 | 3,720,062 | 3,720,062 | 3,720,062 | 3,720,062 | 3,720,062 | 3,720,062 | 3,720,062 | 6,200,104 | 54,560,913 |

|                        | YEAR - 07 - Season Pricing |           |           |           |           |           |           |           |           |           |           |           |            |
|------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                        | Jan                        | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | TOTAL      |
|                        | Peak                       | High      | High      | High      | High      | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Peak      |            |
| Beach Pool Villa Suite | 1,596,335                  | 1,596,335 | 1,596,335 | 957,801   | 957,801   | 957,801   | 957,801   | 957,801   | 957,801   | 957,801   | 957,801   | 1,596,335 | 14,047,750 |
| Water Villa Pool Suite | 3,576,973                  | 3,576,973 | 3,576,973 | 2,146,184 | 2,146,184 | 2,146,184 | 2,146,184 | 2,146,184 | 2,146,184 | 2,146,184 | 2,146,184 | 3,576,973 | 31,477,366 |
| Private Residences     | 1,647,013                  | 1,647,013 | 1,647,013 | 988,208   | 988,208   | 988,208   | 988,208   | 988,208   | 988,208   | 988,208   | 988,208   | 1,647,013 | 14,493,710 |
|                        | 6,820,321                  | 6,820,321 | 6,820,321 | 4,092,193 | 4,092,193 | 4,092,193 | 4,092,193 | 4,092,193 | 4,092,193 | 4,092,193 | 4,092,193 | 6,820,321 | 60,018,826 |

|                        | YEAR - 08 - Season Pricing |             |             |             |             |                 |                 |                 |                 |                 |                 |             |            |
|------------------------|----------------------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|------------|
|                        | Jan<br>Peak                | Feb<br>High | Mar<br>High | Apr<br>High | May<br>High | Jun<br>Shoulder | Jul<br>Shoulder | Aug<br>Shoulder | Sep<br>Shoulder | Oct<br>Shoulder | Nov<br>Shoulder | Dec<br>Peak | TOTAL      |
| Beach Pool Villa Suite | 1,744,566                  | 1,744,566   | 1,744,566   | 1,046,740   | 1,046,740   | 1,046,740       | 1,046,740       | 1,046,740       | 1,046,740       | 1,046,740       | 1,046,740       | 1,744,566   | 15,352,184 |
| Water Villa Pool Suite | 3,909,121                  | 3,909,121   | 3,909,121   | 2,345,473   | 2,345,473   | 2,345,473       | 2,345,473       | 2,345,473       | 2,345,473       | 2,345,473       | 2,345,473       | 3,909,121   | 34,400,264 |
| Private Residences     | 1,809,180                  | 1,809,180   | 1,809,180   | 1,085,508   | 1,085,508   | 1,085,508       | 1,085,508       | 1,085,508       | 1,085,508       | 1,085,508       | 1,085,508       | 1,809,180   | 15,920,783 |
|                        | 7,462,867                  | 7,462,867   | 7,462,867   | 4,477,720   | 4,477,720   | 4,477,720       | 4,477,720       | 4,477,720       | 4,477,720       | 4,477,720       | 4,477,720       | 7,462,867   | 65,673,231 |

# DETAILED FINANCIAL FEASIBILITY

|                        | YEAR - 09 - Season Pricing |           |           |           |           |           |           |           |           |           |           |           |            |
|------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                        | Jan                        | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | TOTAL      |
|                        | Peak                       | High      | High      | High      | High      | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Peak      |            |
| Beach Pool Villa Suite | 1,779,458                  | 1,779,458 | 1,779,458 | 1,067,675 | 1,067,675 | 1,067,675 | 1,067,675 | 1,067,675 | 1,067,675 | 1,067,675 | 1,067,675 | 1,779,458 | 15,659,228 |
| Water Villa Pool Suite | 3,987,303                  | 3,987,303 | 3,987,303 | 2,392,382 | 2,392,382 | 2,392,382 | 2,392,382 | 2,392,382 | 2,392,382 | 2,392,382 | 2,392,382 | 3,987,303 | 35,088,269 |
| Private Residences     | 1,845,364                  | 1,845,364 | 1,845,364 | 1,107,218 | 1,107,218 | 1,107,218 | 1,107,218 | 1,107,218 | 1,107,218 | 1,107,218 | 1,107,218 | 1,845,364 | 16,239,199 |
|                        | 7,612,125                  | 7,612,125 | 7,612,125 | 4,567,275 | 4,567,275 | 4,567,275 | 4,567,275 | 4,567,275 | 4,567,275 | 4,567,275 | 4,567,275 | 7,612,125 | 66,986,696 |

|                        | YEAR - 10 - Season Pricing |           |           |           |           |           |           |           |           |           |           |           |            |
|------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
|                        | Jan                        | Feb       | Mar       | Apr       | May       | Jun       | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | TOTAL      |
|                        | Peak                       | High      | High      | High      | High      | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Shoulder  | Peak      |            |
| Beach Pool Villa Suite | 1,815,047                  | 1,815,047 | 1,815,047 | 1,089,028 | 1,089,028 | 1,089,028 | 1,089,028 | 1,089,028 | 1,089,028 | 1,089,028 | 1,089,028 | 1,815,047 | 15,972,412 |
| Water Villa Pool Suite | 4,067,049                  | 4,067,049 | 4,067,049 | 2,440,230 | 2,440,230 | 2,440,230 | 2,440,230 | 2,440,230 | 2,440,230 | 2,440,230 | 2,440,230 | 4,067,049 | 35,790,035 |
| Private Residences     | 1,882,271                  | 1,882,271 | 1,882,271 | 1,129,362 | 1,129,362 | 1,129,362 | 1,129,362 | 1,129,362 | 1,129,362 | 1,129,362 | 1,129,362 | 1,882,271 | 16,563,983 |
|                        | 7,764,367                  | 7,764,367 | 7,764,367 | 4,658,620 | 4,658,620 | 4,658,620 | 4,658,620 | 4,658,620 | 4,658,620 | 4,658,620 | 4,658,620 | 7,764,367 | 68,326,430 |



# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### Guest Development

Assume 3 guests per villa per day for Beach Pool Villas and Water Pool Villas, and 4 guests per day for the Private Residences.

| Types of Villas                 | Units | No of Guests | Y1     | Y2     | Y3     | Y4     | Y5     | Y6     | Y7     | Y8     | Y9     | Y10    |
|---------------------------------|-------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Beach Pool Villa Suite          | 30    | 3.00         | 12,960 | 14,580 | 16,200 | 17,820 | 19,440 | 21,060 | 22,680 | 24,300 | 24,300 | 24,300 |
| Water Villa Pool Suite          | 55    | 3.00         | 23,760 | 26,730 | 29,700 | 32,670 | 35,640 | 38,610 | 41,580 | 44,550 | 44,550 | 44,550 |
| Private Residences              | 3     | 4.00         | 1,512  | 1,728  | 1,944  | 2,160  | 2,376  | 2,592  | 2,808  | 3,024  | 3,024  | 3,024  |
| Total number of guests per year |       |              | 38,232 | 43,038 | 47,844 | 52,650 | 57,456 | 62,262 | 67,068 | 71,874 | 71,874 | 71,874 |
| Total number of guests per day  |       |              | 106    | 120    | 133    | 146    | 160    | 173    | 186    | 200    | 200    | 200    |

### Income from Food & Beverages

#### Food & Beverages

|                     | Y1        | Y2        | Y3         | Y4         | Y5         | Y6         | Y7         | Y8         | Y9         | Y10        |
|---------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Breakfast           | 1,720,440 | 1,994,811 | 2,284,096  | 2,588,943  | 2,910,026  | 3,248,043  | 3,603,721  | 3,977,818  | 4,097,152  | 4,220,067  |
| Lunch               | 1,911,600 | 2,216,457 | 2,537,885  | 2,876,604  | 3,233,362  | 3,608,936  | 4,004,135  | 4,419,798  | 4,552,392  | 4,688,963  |
| Diner               | 2,293,920 | 2,659,748 | 3,045,462  | 3,451,925  | 3,880,034  | 4,330,723  | 4,804,962  | 5,303,757  | 5,462,870  | 5,626,756  |
| Beverage            | 1,720,440 | 1,994,811 | 2,284,096  | 2,588,943  | 2,910,026  | 3,248,043  | 3,603,721  | 3,977,818  | 4,097,152  | 4,220,067  |
| Per Pax Food income | 7,646,400 | 8,865,828 | 10,151,540 | 11,506,415 | 12,933,447 | 14,435,744 | 16,016,540 | 17,679,191 | 18,209,567 | 18,755,854 |

#### Transfer Income

|                              | Y1        | Y2         | Y3         | Y4         | Y5         | Y6         | Y7         | Y8         | Y9         | Y10        |
|------------------------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Total transfer income        | 9,558,000 | 11,082,285 | 12,689,425 | 14,383,019 | 16,166,809 | 18,044,681 | 20,020,675 | 22,098,989 | 22,761,958 | 23,444,817 |
| Revenue share for the Resort | 1,911,600 | 2,216,457  | 2,537,885  | 2,876,604  | 3,233,362  | 3,608,936  | 4,004,135  | 4,419,798  | 4,552,392  | 4,688,963  |

#### Key Assumptions for Transfer Income

|                            |     |     |
|----------------------------|-----|-----|
| Number of days per month   |     | 30  |
| Per Guest Transfer charges | 20% | 250 |
| Revenue increase p.a.      |     | 3%  |

# DETAILED FINANCIAL FEASIBILITY

| SPA income                         | Y1             | Y2             | Y3             | Y4             | Y5             | Y6             | Y7             | Y8             | Y9             | Y10            |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>No. of Pax per Annum</b>        |                |                |                |                |                |                |                |                |                |                |
| Silver package                     | 1,147          | 1,291          | 1,435          | 1,580          | 1,724          | 1,868          | 2,012          | 2,156          | 2,156          | 2,156          |
| Gold package                       | 765            | 861            | 957            | 1,053          | 1,149          | 1,245          | 1,341          | 1,437          | 1,437          | 1,437          |
| <b>Total Spa Treatment Revenue</b> |                |                |                |                |                |                |                |                |                |                |
| Silver                             | 114,696        | 132,987        | 152,273        | 172,596        | 194,002        | 216,536        | 240,248        | 265,188        | 273,143        | 281,338        |
| Gold                               | 114,696        | 132,987        | 152,273        | 172,596        | 194,002        | 216,536        | 240,248        | 265,188        | 273,143        | 281,338        |
| <b>Total Spa Treatment Revenue</b> | <b>229,392</b> | <b>265,975</b> | <b>304,546</b> | <b>345,192</b> | <b>388,003</b> | <b>433,072</b> | <b>480,496</b> | <b>530,376</b> | <b>546,287</b> | <b>562,676</b> |

## Key Assumptions for SPA Revenue

|                          |    |     |
|--------------------------|----|-----|
| Number of days per month |    | 30  |
| Silver package per day   | 3% | 100 |
| Gold Package per day     | 2% | 150 |
| Revenue increase p.a.    |    | 3%  |

# DETAILED FINANCIAL FEASIBILITY

**THINN HURAA IN DHAALU RESORT & SPA**  
**PROJECTED GROSS REVENUE**

*All figures are in USD.*

|                      | Y1         | Y2         | Y3         | Y4         | Y5         | Y6         | Y7         | Y8         | Y9         | Y10        |
|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rooms                | 30,030,000 | 34,585,650 | 39,311,514 | 44,212,578 | 49,293,961 | 54,560,913 | 60,018,826 | 65,673,231 | 66,986,696 | 68,326,430 |
| Food & Beverages     | 7,646,400  | 8,865,828  | 10,151,540 | 11,506,415 | 12,933,447 | 14,435,744 | 16,016,540 | 17,679,191 | 18,209,567 | 18,755,854 |
| Spa                  | 229,392    | 265,975    | 304,546    | 345,192    | 388,003    | 433,072    | 480,496    | 530,376    | 546,287    | 562,676    |
| Diving & Watersports | 45,425     | 52,405     | 59,707     | 67,340     | 75,318     | 83,653     | 92,357     | 101,444    | 103,980    | 106,580    |
| Transfer             | 1,911,600  | 2,216,457  | 2,537,885  | 2,876,604  | 3,233,362  | 3,608,936  | 4,004,135  | 4,419,798  | 4,552,392  | 4,688,963  |
| Shop Income          | 12,618     | 14,202     | 15,786     | 17,370     | 18,954     | 20,538     | 22,122     | 23,706     | 23,706     | 23,706     |
| Excursions Income    | 13,627     | 15,722     | 17,912     | 20,202     | 22,595     | 25,096     | 27,707     | 30,433     | 31,194     | 31,974     |
| Grand Total          | 39,889,062 | 46,016,239 | 52,398,890 | 59,045,702 | 65,965,640 | 73,167,953 | 80,662,183 | 88,458,179 | 90,453,822 | 92,496,182 |

# DETAILED FINANCIAL FEASIBILITY

**THINN HURAA IN DHAALU RESORT & SPA**  
**ESTIMATED COST OF SALES**

*All figures are in USD.*

|                            | Y1        | Y2        | Y3        | Y4         | Y5         | Y6         | Y7         | Y8         | Y9         | Y10        |
|----------------------------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| Housekeeping & Laundry     | 2,702,700 | 3,112,709 | 3,538,036 | 3,979,132  | 4,436,456  | 4,910,482  | 5,401,694  | 5,910,591  | 6,028,803  | 6,149,379  |
| Food & Beverages           | 3,823,200 | 4,432,914 | 5,075,770 | 5,753,208  | 6,466,723  | 7,217,872  | 8,008,270  | 8,839,595  | 9,104,783  | 9,377,927  |
| Spa Cost                   | 45,878    | 53,195    | 60,909    | 69,038     | 77,601     | 86,614     | 96,099     | 106,075    | 109,257    | 112,535    |
| Diving & Water Sports Cost | -         | -         | -         | -          | -          | -          | -          | -          | -          | -          |
| Transfer Cost              | 382,320   | 443,291   | 507,577   | 575,321    | 646,672    | 721,787    | 800,827    | 883,960    | 910,478    | 937,793    |
| Cost of Shop Sales         | 7,571     | 8,521     | 9,472     | 10,422     | 11,372     | 12,323     | 13,273     | 14,224     | 14,224     | 14,224     |
| Excursions Cost            |           |           |           |            |            |            |            |            |            |            |
|                            | 6,961,669 | 8,050,630 | 9,191,764 | 10,387,121 | 11,638,825 | 12,949,079 | 14,320,164 | 15,754,445 | 16,167,545 | 16,591,857 |

**Housekeeping & Laundry**

The Housekeeping & Laundry expenses are estimated at 09% of room revenue, based on industry benchmarks for premium resort operations to ensure that the resort maintains its luxury standards for guest experience.

Key components included in these costs are as follows,

**Cleaning Supplies & Consumables**

- Cleaning agents, disinfectants, polishing materials, and tools for guest room maintenance.
- Restocking guest amenities such as toiletries, slippers, and robes.

**Laundry Operations**

- Costs associated with washing, drying, ironing, and folding linens (bedsheets, towels, curtains, and robes).
- Maintenance and operation of laundry equipment (electricity, water, detergent, and machine servicing).

**Equipment & Supplies**

- Vacuum cleaners, mops, and specialized cleaning equipment.
- Linen replacement costs for wear and tear or luxury upgrades.



# DETAILED FINANCIAL FEASIBILITY

## Guest-Specific Services

- Complimentary laundry services and additional guest requests for room or linen cleaning.

## **Planning Assumptions**

12% of room revenue allocation is based on industry data and benchmarks for 5 star resorts operating at high luxury standards. Specific assumptions includes,

## Room Revenue Projections

- The forecast is based on average daily rates (ADR), occupancy levels, and total available rooms.
- Example - If annual room revenue is USD 1,000,000, Housekeeping & Laundry expenses are estimated at USD 100,000 annually.

## Occupancy Levels

- Assumes an occupancy rate of 65%-75%, requiring daily cleaning and linen change for a majority of the rooms.

## Guest Standards

- As a 5-star resort, a higher frequency of cleaning is expected (e.g., twice daily room cleaning and turndown service).
- Premium-quality linens, consumables, and services are factored in.

## Staffing Levels

- Housekeeping staff-to-room ratio is assumed at 1, adhering to luxury standards.
- Laundry equipment usage is optimized based on room turnover and average guest stay

## **Rationale for the 10% Benchmark**

- This percentage is consistent with industry standards for luxury resorts offering exceptional guest services
- The higher cost of premium materials, consumables, and frequent cleaning.
- The need for a larger housekeeping team to maintain a pristine experience.
- Alignment with market expectations for 5-star service quality.
- Industry Comparisons show that high-end resorts allocate 10%-12% of room revenue to Housekeeping & Laundry, depending on the level of luxury and service.

# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### ESTIMATED OVERHEADS

All figures are in USD.

|                                     |  | Construction Period |           |           |           |           |           |           |           |           |            |            |            |
|-------------------------------------|--|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Personal Expenses                   |  | Y1 Const.           | Y2 Const. | Y1        | Y2        | Y3        | Y4        | Y5        | Y6        | Y7        | Y8         | Y9         | Y10        |
| Salaries & Wages                    |  | 300,000             | 300,000   | 3,765,266 | 4,142,110 | 4,538,604 | 4,955,515 | 5,393,614 | 5,853,668 | 6,336,447 | 6,842,718  | 7,048,388  | 7,259,618  |
| House Keeping                       |  |                     |           | 156,886   | 171,750   | 187,259   | 203,437   | 220,306   | 237,891   | 256,218   | 275,313    | 282,196    | 289,251    |
| Ramazhan Bonus                      |  | 4,864               | 4,864     | 71,219    | 76,065    | 80,911    | 85,757    | 90,603    | 95,449    | 100,295   | 105,141    | 105,141    | 105,141    |
| Welfare                             |  |                     |           | 31,377    | 34,350    | 37,452    | 40,687    | 44,061    | 47,578    | 51,244    | 55,063     | 56,439     | 57,850     |
| Staff Air Ticket & Travelling       |  |                     |           | 94,000    | 103,013   | 112,417   | 122,227   | 132,458   | 142,557   | 153,659   | 165,227    | 169,358    | 173,592    |
| Visa & Work Permit                  |  |                     |           | 63,080    | 69,056    | 75,292    | 81,797    | 88,579    | 95,650    | 103,019   | 110,696    | 113,464    | 116,300    |
| Insurance                           |  |                     |           | 50,871    | 55,691    | 60,720    | 65,965    | 71,435    | 77,137    | 83,080    | 89,271     | 91,503     | 93,791     |
| Medical Expenses                    |  |                     |           | 20,348    | 22,276    | 24,288    | 26,386    | 28,574    | 30,855    | 33,232    | 35,709     | 36,601     | 37,516     |
| Training                            |  |                     |           | 9,600     | 9,840     | 10,086    | 10,338    | 10,597    | 10,862    | 11,133    | 11,411     | 11,697     | 11,989     |
| Uniform                             |  |                     |           | 94,132    | 103,050   | 112,356   | 122,062   | 132,183   | 142,735   | 153,731   | 165,188    | 169,317    | 173,550    |
| Food                                |  |                     |           | 1,374,322 | 1,511,870 | 1,656,434 | 1,808,311 | 1,967,810 | 2,135,252 | 2,310,969 | 2,495,307  | 2,570,166  | 2,647,271  |
| Recruitment Expenses                |  |                     |           | 12,000    | 12,300    | 12,608    | 12,923    | 13,246    | 13,577    | 13,916    | 14,264     | 14,621     | 14,986     |
|                                     |  | 304,864             | 304,864   | 5,743,102 | 6,311,371 | 6,908,426 | 7,535,406 | 8,193,467 | 8,883,212 | 9,606,943 | 10,365,308 | 10,668,892 | 10,980,856 |
|                                     |  |                     |           |           |           |           |           |           |           |           |            |            |            |
| Operating Overheads                 |  | Y1 Const.           | Y2 Const. | Y1        | Y2        | Y3        | Y4        | Y5        | Y6        | Y7        | Y8         | Y9         | Y10        |
| Lease Rental                        |  | 900,000             | 900,000   | 900,000   | 900,000   | 900,000   | 900,000   | 900,000   | 900,000   | 900,000   | 900,000    | 900,000    | 900,000    |
| Fuel                                |  |                     |           | 630,900   | 727,853   | 829,258   | 935,280   | 1,046,083 | 1,161,843 | 1,282,737 | 1,408,949  | 1,444,173  | 1,480,277  |
| Repairs & Maintenance               |  |                     |           | 1,083,000 | 1,624,500 | 2,166,000 | 2,280,000 | 2,508,000 | 2,736,000 | 2,736,000 | 2,793,000  | 2,992,500  | 3,192,000  |
| Pest Control                        |  |                     |           | 35,000    | 35,875    | 36,772    | 37,691    | 38,633    | 39,599    | 40,589    | 41,604     | 42,644     | 43,710     |
| Guest Amenities                     |  | 0.50%               |           | 166,480   | 191,966   | 218,484   | 246,068   | 274,754   | 304,578   | 335,576   | 367,786    | 375,828    | 384,051    |
|                                     |  | 900,000             | 900,000   | 2,815,380 | 3,480,194 | 4,150,514 | 4,399,040 | 4,767,471 | 5,142,020 | 5,294,902 | 5,511,339  | 5,755,145  | 6,000,038  |
|                                     |  |                     |           |           |           |           |           |           |           |           |            |            |            |
| Salaries & Wages                    |  | Y1 Const.           | Y2 Const. | Y1        | Y2        | Y3        | Y4        | Y5        | Y6        | Y7        | Y8         | Y9         | Y10        |
| Average Salary per staff            |  | 1,000               | 1,000     | 1,000     | 1,030     | 1,061     | 1,093     | 1,126     | 1,160     | 1,195     | 1,231      | 1,268      | 1,306      |
| Direct Staff (Occupancy rate + 10%) |  |                     |           | 213       | 234       | 255       | 277       | 298       | 320       | 341       | 362        | 362        | 362        |
| Indirect Staff                      |  |                     |           | 101       | 101       | 101       | 101       | 101       | 101       | 101       | 101        | 101        | 101        |
| No. of staff                        |  | 25                  | 25        | 314       | 335       | 356       | 378       | 399       | 421       | 442       | 463        | 463        | 463        |
|                                     |  | 300,000             | 300,000   | 3,765,266 | 4,142,110 | 4,538,604 | 4,955,515 | 5,393,614 | 5,853,668 | 6,336,447 | 6,842,718  | 7,048,388  | 7,259,618  |

Direct staff requirements are assumed based on occupancy, with an additional 10% to maintain resort standards.

# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### ESTIMATED OVERHEADS

*All figures are in USD.*

#### House Keeping

|                                       |                |                |                |                |                |                |                |                |                |                |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| No. of staff                          | 314            | 335            | 356            | 378            | 399            | 421            | 442            | 463            | 463            | 463            |
| Average Housekeeping Expense Per Year | 500            | 513            | 525            | 538            | 552            | 566            | 580            | 594            | 609            | 624            |
|                                       | <b>156,886</b> | <b>171,750</b> | <b>187,259</b> | <b>203,437</b> | <b>220,306</b> | <b>237,891</b> | <b>256,218</b> | <b>275,313</b> | <b>282,196</b> | <b>289,251</b> |

#### Welfare

|                               |               |               |               |               |               |               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| No. of staff                  | 314           | 335           | 356           | 378           | 399           | 421           | 442           | 463           | 463           | 463           |
| Average per head welfare cost | 100           | 103           | 105           | 108           | 110           | 113           | 116           | 119           | 122           | 125           |
|                               | <b>31,377</b> | <b>34,350</b> | <b>37,452</b> | <b>40,687</b> | <b>44,061</b> | <b>47,578</b> | <b>51,244</b> | <b>55,063</b> | <b>56,439</b> | <b>57,850</b> |

#### Air Ticket & Travelling

|   |               |                |                |                |                |                |                |                |                |                |
|---|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| No. of expatriates                      | 188           | 201            | 214            | 227            | 240            | 252            | 265            | 278            | 278            | 278            |
| Average Return Air Ticket Cost per year | 500           | 513            | 525            | 538            | 552            | 566            | 580            | 594            | 609            | 624            |
|   | <b>94,000</b> | <b>103,013</b> | <b>112,417</b> | <b>122,227</b> | <b>132,458</b> | <b>142,557</b> | <b>153,659</b> | <b>165,227</b> | <b>169,358</b> | <b>173,592</b> |

#### Quota, Visa & Work Permit

|                         |               |               |               |               |               |               |                |                |                |                |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| No. of expatriates      | 157           | 168           | 178           | 189           | 200           | 210           | 221            | 232            | 232            | 232            |
| Per person W/V Per year | 402           | 412           | 422           | 433           | 444           | 455           | 466            | 478            | 490            | 502            |
|                         | <b>63,080</b> | <b>69,056</b> | <b>75,292</b> | <b>81,797</b> | <b>88,579</b> | <b>95,650</b> | <b>103,019</b> | <b>110,696</b> | <b>113,464</b> | <b>116,300</b> |

#### Insurance

|                               |               |               |               |               |               |               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| No. of expatriates            | 314           | 335           | 356           | 378           | 399           | 421           | 442           | 463           | 463           | 463           |
| Per Person Insurance Per Year | 162           | 166           | 170           | 175           | 179           | 183           | 188           | 193           | 198           | 202           |
|                               | <b>50,871</b> | <b>55,691</b> | <b>60,720</b> | <b>65,965</b> | <b>71,435</b> | <b>77,137</b> | <b>83,080</b> | <b>89,271</b> | <b>91,503</b> | <b>93,791</b> |

#### Medical

|                                 |               |               |               |               |               |               |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| No. of staff                    | 314           | 335           | 356           | 378           | 399           | 421           | 442           | 463           | 463           | 463           |
| Average Person Medical Per Year | 65            | 66            | 68            | 70            | 72            | 73            | 75            | 77            | 79            | 81            |
|                                 | <b>20,348</b> | <b>22,276</b> | <b>24,288</b> | <b>26,386</b> | <b>28,574</b> | <b>30,855</b> | <b>33,232</b> | <b>35,709</b> | <b>36,601</b> | <b>37,516</b> |



# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### ESTIMATED OVERHEADS

*All figures are in USD.*

#### Training

Average No. of Training per year

Cost per Training Programme

|       |       |        |        |        |        |        |        |        |        |
|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12    | 12    | 12     | 12     | 12     | 12     | 12     | 12     | 12     | 12     |
| 800   | 820   | 841    | 862    | 883    | 905    | 928    | 951    | 975    | 999    |
| 9,600 | 9,840 | 10,086 | 10,338 | 10,597 | 10,862 | 11,133 | 11,411 | 11,697 | 11,989 |

#### Uniforms

No. of staff

No. of uniforms per year

Per uniform Cost

|        |         |         |         |         |         |         |         |         |         |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 314    | 335     | 356     | 378     | 399     | 421     | 442     | 463     | 463     | 463     |
| 6      | 6       | 6       | 6       | 6       | 6       | 6       | 6       | 6       | 6       |
| 50     | 51      | 53      | 54      | 55      | 57      | 58      | 59      | 61      | 62      |
| 94,132 | 103,050 | 112,356 | 122,062 | 132,183 | 142,735 | 153,731 | 165,188 | 169,317 | 173,550 |

#### Food cost

Direct Staff

Indirect Staff

No. of staff

Average food cost per day

|           |           |           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 213       | 234       | 255       | 277       | 298       | 320       | 341       | 362       | 362       | 362       |
| 101       | 101       | 101       | 101       | 101       | 101       | 101       | 101       | 101       | 101       |
| 314       | 335       | 356       | 378       | 399       | 421       | 442       | 463       | 463       | 463       |
| 12        | 12        | 13        | 13        | 14        | 14        | 14        | 15        | 15        | 16        |
| 1,374,322 | 1,511,870 | 1,656,434 | 1,808,311 | 1,967,810 | 2,135,252 | 2,310,969 | 2,495,307 | 2,570,166 | 2,647,271 |

#### Recruitment Expenses

No. of Job advertisements per year

Per advertisement average cost

|        |        |        |        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 12     | 12     | 12     | 12     | 12     | 12     | 12     | 12     | 12     | 12     |
| 1,000  | 1,025  | 1,051  | 1,077  | 1,104  | 1,131  | 1,160  | 1,189  | 1,218  | 1,249  |
| 12,000 | 12,300 | 12,608 | 12,923 | 13,246 | 13,577 | 13,916 | 14,264 | 14,621 | 14,986 |

#### Fuel cost

Per Room Per day Fuel Cost

Fuel cost

|         |         |         |         |           |           |           |           |           |           |
|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| 50      | 51      | 53      | 54      | 55        | 57        | 58        | 59        | 61        | 62        |
| 630,900 | 727,853 | 829,258 | 935,280 | 1,046,083 | 1,161,843 | 1,282,737 | 1,408,949 | 1,444,173 | 1,480,277 |

#### Land Rent

Monthly land rent

| Y1 Const. | Y2 Const. | Y1      | Y2      | Y3      | Y4      | Y5      | Y6      | Y7      | Y8      | Y9      | Y10     |
|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 75,000    | 75,000    | 75,000  | 75,000  | 75,000  | 75,000  | 75,000  | 75,000  | 75,000  | 75,000  | 75,000  | 75,000  |
| 900,000   | 900,000   | 900,000 | 900,000 | 900,000 | 900,000 | 900,000 | 900,000 | 900,000 | 900,000 | 900,000 | 900,000 |



# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA ESTIMATED OVERHEADS

All figures are in USD.

### Repair & Maintenance

Repair & Maintenance

|                         | 1,083,000 | 1,624,500 | 2,166,000 | 2,280,000 | 2,508,000 | 2,736,000 | 2,736,000 | 2,793,000 | 2,992,500 | 3,192,000 |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                         | Y1        | Y2        | Y3        | Y4        | Y5        | Y6        | Y7        | Y8        | Y9        | Y10       |
| Capitalized Asset Value | 57,000    | 85,500    | 114,000   | 570,000   | 627,000   | 684,000   | 684,000   | 1,197,000 | 1,282,500 | 1,368,000 |
| Accumulated CAPEX Value | 57,000    | 142,500   | 256,500   | 826,500   | 1,453,500 | 2,137,500 | 2,821,500 | 4,018,500 | 5,301,000 | 6,669,000 |
| Depreciation 5%         | -         | 2,850     | 7,125     | 12,825    | 41,325    | 72,675    | 106,875   | 141,075   | 200,925   | 265,050   |
| Accu. Depreciation      |           | 2,850     | 9,975     | 22,800    | 64,125    | 136,800   | 243,675   | 384,750   | 585,675   | 850,725   |
| Net Book Value of CAPEX | 57,000    | 139,650   | 246,525   | 803,700   | 1,389,375 | 2,000,700 | 2,577,825 | 3,633,750 | 4,715,325 | 5,818,275 |

### R&M Cost Structure

Years 1–3: Lower maintenance cost at 1.0%–2.0% of Total Asset Value (TAV).

Years 4–7: Gradual increase to 2.0%–3.0% of TAV due to aging facilities and larger repair needs.

Years 8–10: Peak maintenance costs at 3.0%–4.0% of TAV, reflecting higher repair demands and significant replacements.

### Capitalization Ratio:

Years 1–3: Minimal CAPEX, as most repairs will be minor and can be expensed. Assume 5% of R&M costs are capitalized.

Years 4–7: Increasing CAPEX for larger projects ( roof replacement, infrastructure upgrades). Assume 20% of R&M costs are capitalized.

Years 8–10: Peak CAPEX allocation due to significant replacements. Assume 30% of R&M costs are capitalized.

| Year |  |  | % of TAV | Total R&M Cost (USD) | Capitalized (CAPEX) | Expensed (OPEX) |
|------|--|--|----------|----------------------|---------------------|-----------------|
| 1    |  |  | 1.00%    | 1,140,000            | 57,000              | 1,083,000       |
| 2    |  |  | 1.50%    | 1,710,000            | 85,500              | 1,624,500       |
| 3    |  |  | 2.00%    | 2,280,000            | 114,000             | 2,166,000       |
| 4    |  |  | 2.50%    | 2,850,000            | 570,000             | 2,280,000       |
| 5    |  |  | 2.75%    | 3,135,000            | 627,000             | 2,508,000       |
| 6    |  |  | 3.00%    | 3,420,000            | 684,000             | 2,736,000       |
| 7    |  |  | 3.00%    | 3,420,000            | 684,000             | 2,736,000       |
| 8    |  |  | 3.50%    | 3,990,000            | 1,197,000           | 2,793,000       |
| 9    |  |  | 3.75%    | 4,275,000            | 1,282,500           | 2,992,500       |
| 10   |  |  | 4.00%    | 4,560,000            | 1,368,000           | 3,192,000       |
|      |  |  |          | 30,780,000           | 6,669,000           | 24,111,000      |

### Total R&M Costs Over 10 Years:

|                        |            |
|------------------------|------------|
| - Total R&M Cost (USD) | 30,780,000 |
| - Capitalized (CAPEX)  | 6,669,000  |
| - Expensed (OPEX)      | 24,111,000 |

# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA ESTIMATED OVERHEADS

*All figures are in USD.*

| Administration Overheads  |       | Y1               | Y2               | Y3               | Y4               | Y5               | Y6               | Y7               | Y8               | Y9               | Y10              |
|---------------------------|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Audit Fees                |       | 20,000           | 21,000           | 22,050           | 23,153           | 24,310           | 25,526           | 26,802           | 28,142           | 29,549           | 31,027           |
| Consultancy Fees          |       | 10,000           | 10,000           | 10,000           | 10,000           | 10,000           | 10,000           | 10,000           | 10,000           | 10,000           | 10,000           |
| Bank Charges              |       | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           |
| Credit Card Commissions   | 1.00% | 398,754          | 460,005          | 523,810          | 590,255          | 659,430          | 731,429          | 806,345          | 884,277          | 904,226          | 924,642          |
| Insurance                 |       | 120,000          | 120,000          | 120,000          | 120,000          | 120,000          | 120,000          | 120,000          | 120,000          | 120,000          | 120,000          |
| License/Registration Fees |       | 15,000           | 15,000           | 15,000           | 16,500           | 16,500           | 16,500           | 18,150           | 18,150           | 18,150           | 19,965           |
| Subscriptions             |       | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           | 25,000           |
| Printing & Stationery     | 0.25% | 83,240           | 85,321           | 87,454           | 89,641           | 91,882           | 94,179           | 96,533           | 98,946           | 101,420          | 103,956          |
| Telephone, Fax & Internet | 0.80% | 266,369          | 273,028          | 279,854          | 286,850          | 294,021          | 301,372          | 308,906          | 316,629          | 324,544          | 332,658          |
| Travelling Others         |       | 50,000           | 51,250           | 52,531           | 53,845           | 55,191           | 56,570           | 57,985           | 59,434           | 60,920           | 62,443           |
|                           |       | <b>1,013,363</b> | <b>1,085,604</b> | <b>1,160,699</b> | <b>1,240,243</b> | <b>1,321,334</b> | <b>1,405,575</b> | <b>1,494,720</b> | <b>1,585,579</b> | <b>1,618,810</b> | <b>1,654,690</b> |

| Sales & Marketing Overheads          |  | Y1               | Y2               | Y3               | Y4               | Y5               | Y6               | Y7               | Y8               | Y9               | Y10              |
|--------------------------------------|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Advertisements                       |  | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          | 150,000          |
| Printed Material                     |  | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           |
| Web Hosting                          |  | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          |
| Travel Agent Visits                  |  | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           |
| Guest Entertainment                  |  | 240,000          | 240,000          | 240,000          | 240,000          | 240,000          | 240,000          | 240,000          | 240,000          | 240,000          | 240,000          |
| Sponsorship                          |  | 36,000           | 36,000           | 36,000           | 36,000           | 36,000           | 36,000           | 36,000           | 36,000           | 36,000           | 36,000           |
| AI & Digital Marketing - Annual Cost |  | 903,459          | 954,053          | 986,138          | 798,841          | 792,064          | 767,573          | 724,318          | 661,210          | 505,826          | 515,942          |
|                                      |  | <b>1,529,459</b> | <b>1,580,053</b> | <b>1,612,138</b> | <b>1,424,841</b> | <b>1,418,064</b> | <b>1,393,573</b> | <b>1,350,318</b> | <b>1,287,210</b> | <b>1,131,826</b> | <b>1,141,942</b> |

|   |     |     |     |     |     |     |     |     |     |     |     |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Digital Marketing Exp % from the room rever | 5%  | 5%  | 5%  | 4%  | 4%  | 4%  | 4%  | 4%  | 4%  | 3%  | 3%  |
| Occupancy rate %                            | 40% | 45% | 50% | 55% | 60% | 65% | 70% | 75% | 75% | 75% | 75% |

| Depreciation |    | Y1               | Y2               | Y3               | Y4               | Y5               | Y6               | Y7               | Y8               | Y9               | Y10              |
|--------------|----|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 114,000,000  | 5% | 5,700,000        | 5,700,000        | 5,700,000        | 5,700,000        | 5,700,000        | 5,700,000        | 5,700,000        | 5,700,000        | 5,700,000        | 5,700,000        |
|              |    | -                | 2,850            | 7,125            | 12,825           | 41,325           | 72,675           | 106,875          | 141,075          | 200,925          | 265,050          |
|              |    | <b>5,700,000</b> | <b>5,702,850</b> | <b>5,707,125</b> | <b>5,712,825</b> | <b>5,741,325</b> | <b>5,772,675</b> | <b>5,806,875</b> | <b>5,841,075</b> | <b>5,900,925</b> | <b>5,965,050</b> |

# DETAILED FINANCIAL FEASIBILITY

## THINN HURAA IN DHAALU RESORT & SPA

### Pre-operating Cost Overview

|                                       | Y1 Construction | Y2 Construction | Total       |
|---------------------------------------|-----------------|-----------------|-------------|
| Construction Cost                     | 65,400,000      | 45,600,000      | 111,000,000 |
| Licensing and Legal Expenses          | 250,000         | 300,000         | 550,000     |
| Pre Operation Management Costs        | 920,136         | 920,136         | 1,840,272   |
| Employee Costs (Pre-operating Staff)  | 304,864         | 304,864         | 609,728     |
| Pre-Launch Marketing and Sales Budget | -               | 6,000,000       | 6,000,000   |
| Total                                 | 66,875,000      | 53,125,000      | 120,000,000 |



# DETAILED FINANCIAL FEASIBILITY

**Total Staff Allocation**

Summarized Staffing Plan for 88-Villas

**Direct Staff Breakdown (fluctuate with occupancy rates)**

| Department             | Section                  | Total Staff | Key Positions                   | Proposed Average Salary (USD) | Month Payroll Cost (USD) |
|------------------------|--------------------------|-------------|---------------------------------|-------------------------------|--------------------------|
| Operations             | Front Office             | 15          | Receptionists, Managers         | 1000                          | 15,000.00                |
|                        | Concierge Service        | 15          | Concierges, Drivers             | 700                           | 10,500.00                |
|                        | Butler Service           | 88          | Private Butlers                 | 750                           | 66,000.00                |
| Housekeeping & Laundry | Housekeeping             | 82          | Housekeepers, Supervisors       | 750                           | 61,500.00                |
|                        | Laundry                  | 17          | Operators, Supervisors          | 700                           | 11,900.00                |
| Food & Beverage (F&B)  | Restaurant & Bar Service | 100         | Waitstaff, Bartenders, Managers | 750                           | 75,000.00                |
|                        | Kitchen & Culinary       | 76          | Chefs, Cooks, Porters           | 900                           | 68,400.00                |
| Wellness & Recreation  | Spa & Wellness           | 21          | Therapists, Instructors         | 800                           | 16,800.00                |
|                        | Recreation & Activities  | 13          | Instructors, Guides             | 731                           | 9,500.00                 |
| Total Direct Staff     |                          | 427         |                                 |                               | 334,600.00               |

**Indirect Staff Breakdown (remain constant as overhead)**

| Department                | Section                   | Total Staff | Key Positions                 | Proposed Salary (USD) |            |
|---------------------------|---------------------------|-------------|-------------------------------|-----------------------|------------|
| Maintenance & Engineering | Engineering & Maintenance | 40          | Technicians, Engineers        | 1,200                 | 48,000.00  |
| Security & Safety         | Security                  | 20          | Guards, Supervisors           | 900                   | 18,000.00  |
|                           | Health & Safety           | 7           | Lifeguards, Safety Officers   | 900                   | 6,300.00   |
| Administration & Support  | HR & Training             | 8           | HR Officers, Managers         | 1,200                 | 9,600.00   |
|                           | Finance & Accounting      | 7           | Accountants, Managers         | 1,500                 | 10,500.00  |
|                           | IT & Systems              | 4           | IT Technicians, Managers      | 1,250                 | 5,000.00   |
|                           | Procurement & Stores      | 6           | Procurement Officers          | 1,000                 | 6,000.00   |
| Executive Management      | Management                | 9           | GM, Directors, Executive Chef | 10,000                | 90,000.00  |
| Total Indirect Staff      |                           | 101         |                               |                       | 193,400.00 |

528

528,000.00

Average Payroll Cost Per Head USD/Month 1,000



# DETAILED FINANCIAL FEASIBILITY

**Summary**

Total Staff: 528

Staff-to-Villa Ratio: 6 staff per villa

**Key Considerations**

Staff-to-Guest Ratio: The ratio is approximately 6 staff per villa, ensuring personalized service.

Recruitment Strategy: Blend of local and expatriate staff to maintain service excellence and manage costs.

Training Programs: Regular training for staff to maintain 5-star ultra luxury service standards.

Flexibility in Staffing: Maintain a pool of multi-skilled staff to handle peak seasons effectively.

| KPI                           | Cost per head per Annum (USD) |  | Cost per head per Month (USD) |
|-------------------------------|-------------------------------|--|-------------------------------|
| Insurance                     | 402                           |  | 34                            |
| House Keeping                 | 500                           |  | 42                            |
| Medical Expenses              | 65                            |  | 5                             |
| Ramazan Bonus                 | 227                           |  | 19                            |
| Staff Air Ticket & Travelling | 500                           |  | 42                            |
| Visa & Work Permit            | 402                           |  | 34                            |
| Welfare                       | 100                           |  | 8                             |
| Training                      | 31                            |  | 3                             |
| Uniform                       | 300                           |  | 25                            |
| Food                          | 4,380                         |  | 365                           |
| Recruitment Expenses          | 38                            |  | 3                             |

Exchange Rate 01 USD = 15.42 MVR

# DETAILED FINANCIAL FEASIBILITY

## Loan Amortization Schedule

| Enter values                |                  |
|-----------------------------|------------------|
| Loan amount                 | \$ 84,000,000.00 |
| Annual interest rate        | 12.00 %          |
| Loan period in years        | 10               |
| Number of payments per year | 12               |
| Start date of loan          | 4/1/2025         |
| Optional extra payments     |                  |

| Loan summary                 |                  |
|------------------------------|------------------|
| Scheduled payment            | \$ 1,205,155.97  |
| Scheduled number of payments | 120              |
| Actual number of payments    | 120              |
| Total early payments         | \$ -             |
| Total interest               | \$ 60,606,783.75 |

Lender name: Swiss Bank

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Total Payment   | Principal     | Interest      | Ending Balance   | Cumulative Interest | Principal Repayment | Interest Repayment   |
|----------|--------------|-------------------|-------------------|-----------------|---------------|---------------|------------------|---------------------|---------------------|----------------------|
| 1        | 5/1/2025     | \$ 84,000,000.00  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 365,155.97 | \$ 840,000.00 | \$ 83,634,844.03 | \$ 840,000.00       |                     |                      |
| 2        | 6/1/2025     | \$ 83,634,844.03  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 368,807.53 | \$ 836,348.44 | \$ 83,266,036.51 | \$ 1,676,348.44     |                     |                      |
| 3        | 7/1/2025     | \$ 83,266,036.51  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 372,495.60 | \$ 832,660.37 | \$ 82,893,540.91 | \$ 2,509,008.81     |                     |                      |
| 4        | 8/1/2025     | \$ 82,893,540.91  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 376,220.56 | \$ 828,935.41 | \$ 82,517,320.35 | \$ 3,337,944.21     |                     |                      |
| 5        | 9/1/2025     | \$ 82,517,320.35  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 379,982.76 | \$ 825,173.20 | \$ 82,137,337.59 | \$ 4,163,117.42     |                     |                      |
| 6        | 10/1/2025    | \$ 82,137,337.59  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 383,782.59 | \$ 821,373.38 | \$ 81,753,554.99 | \$ 4,984,490.79     |                     |                      |
| 7        | 11/1/2025    | \$ 81,753,554.99  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 387,620.42 | \$ 817,535.55 | \$ 81,365,934.58 | \$ 5,802,026.34     |                     |                      |
| 8        | 12/1/2025    | \$ 81,365,934.58  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 391,496.62 | \$ 813,659.35 | \$ 80,974,437.96 | \$ 6,615,685.69     |                     |                      |
| 9        | 1/1/2026     | \$ 80,974,437.96  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 395,411.59 | \$ 809,744.38 | \$ 80,579,026.37 | \$ 7,425,430.07     |                     |                      |
| 10       | 2/1/2026     | \$ 80,579,026.37  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 399,365.70 | \$ 805,790.26 | \$ 80,179,660.67 | \$ 8,231,220.33     |                     |                      |
| 11       | 3/1/2026     | \$ 80,179,660.67  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 403,359.36 | \$ 801,796.61 | \$ 79,776,301.31 | \$ 9,033,016.94     |                     |                      |
| 12       | 4/1/2026     | \$ 79,776,301.31  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 407,392.95 | \$ 797,763.01 | \$ 79,368,908.35 | \$ 9,830,779.95     | 4,631,092           | 9,830,779.95 Year 01 |
| 13       | 5/1/2026     | \$ 79,368,908.35  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 411,466.88 | \$ 793,689.08 | \$ 78,957,441.47 | \$ 10,624,469.04    |                     |                      |
| 14       | 6/1/2026     | \$ 78,957,441.47  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 415,581.55 | \$ 789,574.41 | \$ 78,541,859.92 | \$ 11,414,043.45    |                     |                      |
| 15       | 7/1/2026     | \$ 78,541,859.92  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 419,737.37 | \$ 785,418.60 | \$ 78,122,122.55 | \$ 12,199,462.05    |                     |                      |
| 16       | 8/1/2026     | \$ 78,122,122.55  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 423,934.74 | \$ 781,221.23 | \$ 77,698,187.81 | \$ 12,980,683.28    |                     |                      |
| 17       | 9/1/2026     | \$ 77,698,187.81  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 428,174.09 | \$ 776,981.88 | \$ 77,270,013.72 | \$ 13,757,665.15    |                     |                      |
| 18       | 10/1/2026    | \$ 77,270,013.72  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 432,455.83 | \$ 772,700.14 | \$ 76,837,557.89 | \$ 14,530,365.29    |                     |                      |
| 19       | 11/1/2026    | \$ 76,837,557.89  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 436,780.39 | \$ 768,375.58 | \$ 76,400,777.50 | \$ 15,298,740.87    |                     |                      |
| 20       | 12/1/2026    | \$ 76,400,777.50  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 441,148.19 | \$ 764,007.78 | \$ 75,959,629.31 | \$ 16,062,748.64    |                     |                      |
| 21       | 1/1/2027     | \$ 75,959,629.31  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 445,559.67 | \$ 759,596.29 | \$ 75,514,069.64 | \$ 16,822,344.94    |                     |                      |
| 22       | 2/1/2027     | \$ 75,514,069.64  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 450,015.27 | \$ 755,140.70 | \$ 75,064,054.37 | \$ 17,577,485.63    |                     |                      |
| 23       | 3/1/2027     | \$ 75,064,054.37  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 454,515.42 | \$ 750,640.54 | \$ 74,609,538.95 | \$ 18,328,126.18    |                     |                      |
| 24       | 4/1/2027     | \$ 74,609,538.95  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 459,060.58 | \$ 746,095.39 | \$ 74,150,478.37 | \$ 19,074,221.57    | 5,218,430           | 9,243,441.61 Year 02 |

# DETAILED FINANCIAL FEASIBILITY

|    |           |    |               |    |              |    |              |    |            |    |            |    |               |    |               |           |              |         |
|----|-----------|----|---------------|----|--------------|----|--------------|----|------------|----|------------|----|---------------|----|---------------|-----------|--------------|---------|
| 25 | 5/1/2027  | \$ | 74,150,478.37 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 463,651.18 | \$ | 741,504.78 | \$ | 73,686,827.19 | \$ | 19,815,726.35 |           |              |         |
| 26 | 6/1/2027  | \$ | 73,686,827.19 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 468,287.69 | \$ | 736,868.27 | \$ | 73,218,539.49 | \$ | 20,552,594.62 |           |              |         |
| 27 | 7/1/2027  | \$ | 73,218,539.49 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 472,970.57 | \$ | 732,185.39 | \$ | 72,745,568.92 | \$ | 21,284,780.02 |           |              |         |
| 28 | 8/1/2027  | \$ | 72,745,568.92 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 477,700.28 | \$ | 727,455.69 | \$ | 72,267,868.64 | \$ | 22,012,235.71 |           |              |         |
| 29 | 9/1/2027  | \$ | 72,267,868.64 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 482,477.28 | \$ | 722,678.69 | \$ | 71,785,391.36 | \$ | 22,734,914.39 |           |              |         |
| 30 | 10/1/2027 | \$ | 71,785,391.36 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 487,302.05 | \$ | 717,853.91 | \$ | 71,298,089.31 | \$ | 23,452,768.31 |           |              |         |
| 31 | 11/1/2027 | \$ | 71,298,089.31 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 492,175.07 | \$ | 712,980.89 | \$ | 70,805,914.24 | \$ | 24,165,749.20 |           |              |         |
| 32 | 12/1/2027 | \$ | 70,805,914.24 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 497,096.82 | \$ | 708,059.14 | \$ | 70,308,817.41 | \$ | 24,873,808.34 |           |              |         |
| 33 | 1/1/2028  | \$ | 70,308,817.41 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 502,067.79 | \$ | 703,088.17 | \$ | 69,806,749.62 | \$ | 25,576,896.52 |           |              |         |
| 34 | 2/1/2028  | \$ | 69,806,749.62 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 507,088.47 | \$ | 698,067.50 | \$ | 69,299,661.15 | \$ | 26,274,964.01 |           |              |         |
| 35 | 3/1/2028  | \$ | 69,299,661.15 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 512,159.36 | \$ | 692,996.61 | \$ | 68,787,501.79 | \$ | 26,967,960.62 |           |              |         |
| 36 | 4/1/2028  | \$ | 68,787,501.79 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 517,280.95 | \$ | 687,875.02 | \$ | 68,270,220.85 | \$ | 27,655,835.64 | 5,880,258 | 8,581,614.07 | Year 03 |
| 37 | 5/1/2028  | \$ | 68,270,220.85 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 522,453.76 | \$ | 682,702.21 | \$ | 67,747,767.09 | \$ | 28,338,537.85 |           |              |         |
| 38 | 6/1/2028  | \$ | 67,747,767.09 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 527,678.30 | \$ | 677,477.67 | \$ | 67,220,088.79 | \$ | 29,016,015.52 |           |              |         |
| 39 | 7/1/2028  | \$ | 67,220,088.79 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 532,955.08 | \$ | 672,200.89 | \$ | 66,687,133.71 | \$ | 29,688,216.41 |           |              |         |
| 40 | 8/1/2028  | \$ | 66,687,133.71 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 538,284.63 | \$ | 666,871.34 | \$ | 66,148,849.08 | \$ | 30,355,087.75 |           |              |         |
| 41 | 9/1/2028  | \$ | 66,148,849.08 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 543,667.48 | \$ | 661,488.49 | \$ | 65,605,181.61 | \$ | 31,016,576.24 |           |              |         |
| 42 | 10/1/2028 | \$ | 65,605,181.61 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 549,104.15 | \$ | 656,051.82 | \$ | 65,056,077.46 | \$ | 31,672,628.05 |           |              |         |
| 43 | 11/1/2028 | \$ | 65,056,077.46 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 554,595.19 | \$ | 650,560.77 | \$ | 64,501,482.27 | \$ | 32,323,188.83 |           |              |         |
| 44 | 12/1/2028 | \$ | 64,501,482.27 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 560,141.14 | \$ | 645,014.82 | \$ | 63,941,341.12 | \$ | 32,968,203.65 |           |              |         |
| 45 | 1/1/2029  | \$ | 63,941,341.12 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 565,742.56 | \$ | 639,413.41 | \$ | 63,375,598.57 | \$ | 33,607,617.06 |           |              |         |



| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Total Payment   | Principal     | Interest      | Ending Balance   | Cumulative Interest | Principal Repayment | Interest Repayment |
|----------|--------------|-------------------|-------------------|-----------------|---------------|---------------|------------------|---------------------|---------------------|--------------------|
| 46       | 2/1/2029     | \$ 63,375,598.57  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 571,399.98 | \$ 633,755.99 | \$ 62,804,198.59 | \$ 34,241,373.05    |                     |                    |
| 47       | 3/1/2029     | \$ 62,804,198.59  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 577,113.98 | \$ 628,041.99 | \$ 62,227,084.60 | \$ 34,869,415.03    |                     |                    |
| 48       | 4/1/2029     | \$ 62,227,084.60  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 582,885.12 | \$ 622,270.85 | \$ 61,644,199.48 | \$ 35,491,685.88    | 6,626,021           | 7,835,850.24       |
| Year 04  |              |                   |                   |                 |               |               |                  |                     |                     |                    |

# DETAILED FINANCIAL FEASIBILITY

|    |           |    |               |    |              |    |              |    |            |    |            |    |               |    |               |           |              |         |
|----|-----------|----|---------------|----|--------------|----|--------------|----|------------|----|------------|----|---------------|----|---------------|-----------|--------------|---------|
| 49 | 5/1/2029  | \$ | 61,644,199.48 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 588,713.97 | \$ | 616,441.99 | \$ | 61,055,485.51 | \$ | 36,108,127.87 |           |              |         |
| 50 | 6/1/2029  | \$ | 61,055,485.51 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 594,601.11 | \$ | 610,554.86 | \$ | 60,460,884.40 | \$ | 36,718,682.73 |           |              |         |
| 51 | 7/1/2029  | \$ | 60,460,884.40 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 600,547.12 | \$ | 604,608.84 | \$ | 59,860,337.28 | \$ | 37,323,291.57 |           |              |         |
| 52 | 8/1/2029  | \$ | 59,860,337.28 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 606,552.59 | \$ | 598,603.37 | \$ | 59,253,784.68 | \$ | 37,921,894.95 |           |              |         |
| 53 | 9/1/2029  | \$ | 59,253,784.68 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 612,618.12 | \$ | 592,537.85 | \$ | 58,641,166.56 | \$ | 38,514,432.79 |           |              |         |
| 54 | 10/1/2029 | \$ | 58,641,166.56 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 618,744.30 | \$ | 586,411.67 | \$ | 58,022,422.26 | \$ | 39,100,844.46 |           |              |         |
| 55 | 11/1/2029 | \$ | 58,022,422.26 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 624,931.74 | \$ | 580,224.22 | \$ | 57,397,490.52 | \$ | 39,681,068.68 |           |              |         |
| 56 | 12/1/2029 | \$ | 57,397,490.52 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 631,181.06 | \$ | 573,974.91 | \$ | 56,766,309.46 | \$ | 40,255,043.59 |           |              |         |
| 57 | 1/1/2030  | \$ | 56,766,309.46 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 637,492.87 | \$ | 567,663.09 | \$ | 56,128,816.59 | \$ | 40,822,706.68 |           |              |         |
| 58 | 2/1/2030  | \$ | 56,128,816.59 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 643,867.80 | \$ | 561,288.17 | \$ | 55,484,948.79 | \$ | 41,383,994.85 |           |              |         |
| 59 | 3/1/2030  | \$ | 55,484,948.79 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 650,306.48 | \$ | 554,849.49 | \$ | 54,834,642.31 | \$ | 41,938,844.34 |           |              |         |
| 60 | 4/1/2030  | \$ | 54,834,642.31 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 656,809.54 | \$ | 548,346.42 | \$ | 54,177,832.76 | \$ | 42,487,190.76 | 7,466,367 | 6,995,504.88 | Year 05 |
| 61 | 5/1/2030  | \$ | 54,177,832.76 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 663,377.64 | \$ | 541,778.33 | \$ | 53,514,455.12 | \$ | 43,028,969.09 |           |              |         |
| 62 | 6/1/2030  | \$ | 53,514,455.12 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 670,011.42 | \$ | 535,144.55 | \$ | 52,844,443.71 | \$ | 43,564,113.64 |           |              |         |
| 63 | 7/1/2030  | \$ | 52,844,443.71 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 676,711.53 | \$ | 528,444.44 | \$ | 52,167,732.18 | \$ | 44,092,558.07 |           |              |         |
| 64 | 8/1/2030  | \$ | 52,167,732.18 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 683,478.64 | \$ | 521,677.32 | \$ | 51,484,253.53 | \$ | 44,614,235.40 |           |              |         |
| 65 | 9/1/2030  | \$ | 51,484,253.53 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 690,313.43 | \$ | 514,842.54 | \$ | 50,793,940.10 | \$ | 45,129,077.93 |           |              |         |
| 66 | 10/1/2030 | \$ | 50,793,940.10 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 697,216.57 | \$ | 507,939.40 | \$ | 50,096,723.54 | \$ | 45,637,017.33 |           |              |         |
| 67 | 11/1/2030 | \$ | 50,096,723.54 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 704,188.73 | \$ | 500,967.24 | \$ | 49,392,534.81 | \$ | 46,137,984.57 |           |              |         |
| 68 | 12/1/2030 | \$ | 49,392,534.81 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 711,230.62 | \$ | 493,925.35 | \$ | 48,681,304.19 | \$ | 46,631,909.92 |           |              |         |
| 69 | 1/1/2031  | \$ | 48,681,304.19 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 718,342.92 | \$ | 486,813.04 | \$ | 47,962,961.26 | \$ | 47,118,722.96 |           |              |         |
| 70 | 2/1/2031  | \$ | 47,962,961.26 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 725,526.35 | \$ | 479,629.61 | \$ | 47,237,434.91 | \$ | 47,598,352.57 |           |              |         |
| 71 | 3/1/2031  | \$ | 47,237,434.91 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 732,781.62 | \$ | 472,374.35 | \$ | 46,504,653.29 | \$ | 48,070,726.92 |           |              |         |
| 72 | 4/1/2031  | \$ | 46,504,653.29 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 740,109.43 | \$ | 465,046.53 | \$ | 45,764,543.86 | \$ | 48,535,773.45 | 8,413,289 | 6,048,582.69 | Year 06 |
| 73 | 5/1/2031  | \$ | 45,764,543.86 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 747,510.53 | \$ | 457,645.44 | \$ | 45,017,033.33 | \$ | 48,993,418.89 |           |              |         |
| 74 | 6/1/2031  | \$ | 45,017,033.33 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 754,985.63 | \$ | 450,170.33 | \$ | 44,262,047.70 | \$ | 49,443,589.22 |           |              |         |
| 75 | 7/1/2031  | \$ | 44,262,047.70 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 762,535.49 | \$ | 442,620.48 | \$ | 43,499,512.21 | \$ | 49,886,209.70 |           |              |         |
| 76 | 8/1/2031  | \$ | 43,499,512.21 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 770,160.84 | \$ | 434,995.12 | \$ | 42,729,351.36 | \$ | 50,321,204.82 |           |              |         |
| 77 | 9/1/2031  | \$ | 42,729,351.36 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 777,862.45 | \$ | 427,293.51 | \$ | 41,951,488.91 | \$ | 50,748,498.34 |           |              |         |
| 78 | 10/1/2031 | \$ | 41,951,488.91 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 785,641.08 | \$ | 419,514.89 | \$ | 41,165,847.83 | \$ | 51,168,013.23 |           |              |         |
| 79 | 11/1/2031 | \$ | 41,165,847.83 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 793,497.49 | \$ | 411,658.48 | \$ | 40,372,350.34 | \$ | 51,579,671.70 |           |              |         |
| 80 | 12/1/2031 | \$ | 40,372,350.34 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 801,432.46 | \$ | 403,723.50 | \$ | 39,570,917.88 | \$ | 51,983,395.21 |           |              |         |
| 81 | 1/1/2032  | \$ | 39,570,917.88 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 809,446.79 | \$ | 395,709.18 | \$ | 38,761,471.09 | \$ | 52,379,104.39 |           |              |         |
| 82 | 2/1/2032  | \$ | 38,761,471.09 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 817,541.26 | \$ | 387,614.71 | \$ | 37,943,929.84 | \$ | 52,766,719.10 |           |              |         |
| 83 | 3/1/2032  | \$ | 37,943,929.84 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 825,716.67 | \$ | 379,439.30 | \$ | 37,118,213.17 | \$ | 53,146,158.40 |           |              |         |
| 84 | 4/1/2032  | \$ | 37,118,213.17 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 833,973.83 | \$ | 371,182.13 | \$ | 36,284,239.33 | \$ | 53,517,340.53 | 9,480,305 | 4,981,567.08 | Year 07 |



# DETAILED FINANCIAL FEASIBILITY

|     |           |    |               |    |              |    |              |    |            |    |            |    |               |    |               |            |              |         |
|-----|-----------|----|---------------|----|--------------|----|--------------|----|------------|----|------------|----|---------------|----|---------------|------------|--------------|---------|
| 85  | 5/1/2032  | \$ | 36,284,239.33 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 842,313.57 | \$ | 362,842.39 | \$ | 35,441,925.76 | \$ | 53,880,182.92 |            |              |         |
| 86  | 6/1/2032  | \$ | 35,441,925.76 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 850,736.71 | \$ | 354,419.26 | \$ | 34,591,189.05 | \$ | 54,234,602.18 |            |              |         |
| 87  | 7/1/2032  | \$ | 34,591,189.05 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 859,244.08 | \$ | 345,911.89 | \$ | 33,731,944.98 | \$ | 54,580,514.07 |            |              |         |
| 88  | 8/1/2032  | \$ | 33,731,944.98 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 867,836.52 | \$ | 337,319.45 | \$ | 32,864,108.46 | \$ | 54,917,833.52 |            |              |         |
| 89  | 9/1/2032  | \$ | 32,864,108.46 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 876,514.88 | \$ | 328,641.08 | \$ | 31,987,593.58 | \$ | 55,246,474.60 |            |              |         |
| 90  | 10/1/2032 | \$ | 31,987,593.58 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 885,280.03 | \$ | 319,875.94 | \$ | 31,102,313.55 | \$ | 55,566,350.54 |            |              |         |
| 91  | 11/1/2032 | \$ | 31,102,313.55 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 894,132.83 | \$ | 311,023.14 | \$ | 30,208,180.72 | \$ | 55,877,373.67 |            |              |         |
| 92  | 12/1/2032 | \$ | 30,208,180.72 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 903,074.16 | \$ | 302,081.81 | \$ | 29,305,106.56 | \$ | 56,179,455.48 |            |              |         |
| 93  | 1/1/2033  | \$ | 29,305,106.56 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 912,104.90 | \$ | 293,051.07 | \$ | 28,393,001.66 | \$ | 56,472,506.55 |            |              |         |
| 94  | 2/1/2033  | \$ | 28,393,001.66 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 921,225.95 | \$ | 283,930.02 | \$ | 27,471,775.71 | \$ | 56,756,436.56 |            |              |         |
| 95  | 3/1/2033  | \$ | 27,471,775.71 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 930,438.21 | \$ | 274,717.76 | \$ | 26,541,337.50 | \$ | 57,031,154.32 |            |              |         |
| 96  | 4/1/2033  | \$ | 26,541,337.50 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 939,742.59 | \$ | 265,413.37 | \$ | 25,601,594.90 | \$ | 57,296,567.70 | 10,682,644 | 3,779,227.17 | Year 08 |
| 97  | 5/1/2033  | \$ | 25,601,594.90 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 949,140.02 | \$ | 256,015.95 | \$ | 24,652,454.89 | \$ | 57,552,583.64 |            |              |         |
| 98  | 6/1/2033  | \$ | 24,652,454.89 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 958,631.42 | \$ | 246,524.55 | \$ | 23,693,823.47 | \$ | 57,799,108.19 |            |              |         |
| 99  | 7/1/2033  | \$ | 23,693,823.47 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 968,217.73 | \$ | 236,938.23 | \$ | 22,725,605.74 | \$ | 58,036,046.43 |            |              |         |
| 100 | 8/1/2033  | \$ | 22,725,605.74 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 977,899.91 | \$ | 227,256.06 | \$ | 21,747,705.83 | \$ | 58,263,302.49 |            |              |         |

| Pmt. No. | Payment Date | Beginning Balance | Scheduled Payment | Total Payment   | Principal       | Interest      | Ending Balance   | Cumulative Interest | Principal Repayment | Interest Repayment   |
|----------|--------------|-------------------|-------------------|-----------------|-----------------|---------------|------------------|---------------------|---------------------|----------------------|
| 101      | 9/1/2033     | \$ 21,747,705.83  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 987,678.91   | \$ 217,477.06 | \$ 20,760,026.92 | \$ 58,480,779.54    |                     |                      |
| 102      | 10/1/2033    | \$ 20,760,026.92  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 997,555.70   | \$ 207,600.27 | \$ 19,762,471.22 | \$ 58,688,379.81    |                     |                      |
| 103      | 11/1/2033    | \$ 19,762,471.22  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 1,007,531.25 | \$ 197,624.71 | \$ 18,754,939.97 | \$ 58,886,004.53    |                     |                      |
| 104      | 12/1/2033    | \$ 18,754,939.97  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 1,017,606.57 | \$ 187,549.40 | \$ 17,737,333.40 | \$ 59,073,553.93    |                     |                      |
| 105      | 1/1/2034     | \$ 17,737,333.40  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 1,027,782.63 | \$ 177,373.33 | \$ 16,709,550.77 | \$ 59,250,927.26    |                     |                      |
| 106      | 2/1/2034     | \$ 16,709,550.77  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 1,038,060.46 | \$ 167,095.51 | \$ 15,671,490.31 | \$ 59,418,022.77    |                     |                      |
| 107      | 3/1/2034     | \$ 15,671,490.31  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 1,048,441.06 | \$ 156,714.90 | \$ 14,623,049.25 | \$ 59,574,737.67    |                     |                      |
| 108      | 4/1/2034     | \$ 14,623,049.25  | \$ 1,205,155.97   | \$ 1,205,155.97 | \$ 1,058,925.47 | \$ 146,230.49 | \$ 13,564,123.77 | \$ 59,720,968.16    | 12,037,471          | 2,424,400.47 Year 09 |

# DETAILED FINANCIAL FEASIBILITY



|     |           |    |               |    |              |    |              |    |              |    |            |    |               |    |               |                               |
|-----|-----------|----|---------------|----|--------------|----|--------------|----|--------------|----|------------|----|---------------|----|---------------|-------------------------------|
| 109 | 5/1/2034  | \$ | 13,564,123.77 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,069,514.73 | \$ | 135,641.24 | \$ | 12,494,609.04 | \$ | 59,856,609.40 |                               |
| 110 | 6/1/2034  | \$ | 12,494,609.04 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,080,209.88 | \$ | 124,946.09 | \$ | 11,414,399.17 | \$ | 59,981,555.49 |                               |
| 111 | 7/1/2034  | \$ | 11,414,399.17 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,091,011.97 | \$ | 114,143.99 | \$ | 10,323,387.19 | \$ | 60,095,699.48 |                               |
| 112 | 8/1/2034  | \$ | 10,323,387.19 | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,101,922.09 | \$ | 103,233.87 | \$ | 9,221,465.10  | \$ | 60,198,933.35 |                               |
| 113 | 9/1/2034  | \$ | 9,221,465.10  | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,112,941.32 | \$ | 92,214.65  | \$ | 8,108,523.78  | \$ | 60,291,148.01 |                               |
| 114 | 10/1/2034 | \$ | 8,108,523.78  | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,124,070.73 | \$ | 81,085.24  | \$ | 6,984,453.05  | \$ | 60,372,233.24 |                               |
| 115 | 11/1/2034 | \$ | 6,984,453.05  | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,135,311.44 | \$ | 69,844.53  | \$ | 5,849,141.62  | \$ | 60,442,077.77 |                               |
| 116 | 12/1/2034 | \$ | 5,849,141.62  | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,146,664.55 | \$ | 58,491.42  | \$ | 4,702,477.07  | \$ | 60,500,569.19 |                               |
| 117 | 1/1/2035  | \$ | 4,702,477.07  | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,158,131.20 | \$ | 47,024.77  | \$ | 3,544,345.87  | \$ | 60,547,593.96 |                               |
| 118 | 2/1/2035  | \$ | 3,544,345.87  | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,169,712.51 | \$ | 35,443.46  | \$ | 2,374,633.36  | \$ | 60,583,037.42 |                               |
| 119 | 3/1/2035  | \$ | 2,374,633.36  | \$ | 1,205,155.97 | \$ | 1,205,155.97 | \$ | 1,181,409.63 | \$ | 23,746.33  | \$ | 1,193,223.73  | \$ | 60,606,783.75 |                               |
| 120 | 4/1/2035  | \$ | 1,193,223.73  | \$ | 1,205,155.97 | \$ | 1,193,223.73 | \$ | 1,193,223.73 | \$ | -          | \$ | -             | \$ | 60,606,783.75 | 13,564,124 885,815.59 Year 10 |

Join us in revolutionizing the Maldives hospitality industry by strategizing the development process in order to achieve operational excellence.

# Thank you!

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**TIME HOTELS & RESORTS PRIVATE LIMITED**

Abdul Rahman, Founder & CD  
Ahmed Anil, Co-Founder & CEO  
10 June 2025