

# PROPOSAL OF DEVELOPMENT FOR THE NEW ASIA INTEGRATED RESORT



*New Asia Golf & Spa Resort*

**ADIM International**

**NEWASIA C.C, New Clark City, CAPAS, TARLAC, PHILIPPINES**

# 1. Project Planning

## 1-1. Project Overview

Item	Content
Project Name	Development of New Asia Complex Resort
Project Background	<div><div>-The development of Clark New City is in the process of developing a 7km radius of the New Asia Golf Country Club. As a result, the transportation infrastructure is being expanded and positive development is expected.</div><div>-Expect higher investment value through development of complex resort (casino) that guarantees high return on investment.</div><div>-New Asia Golf Country Club has the best location for developing natural private resorts preferred by many rich people.</div></div>
Location	NEW ASIA C.C, Clark New City, Capas, Tarlac, Philippines
Project Area	1,388,429.75 m <sup>2</sup>
Project Period	2019.11~2022.12
Development Equipment	Luxury hotels, Full-villa, Residence-villa, Hot Springs water Park, 27-hole golf course, Membership condo, etc.
Project Cost	USD 300,000,000
Planning Company	ADIM International Co., Ltd

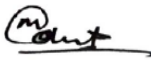

1-2. Project Profit Sheet

(Unit : USD,%)

Item		Cost	Content
Income	12 Years of Operating Profit	1,795,861,739	Hotel, Casino, Golf 27 holes etc.,
	The sale of villas and memberships	54,496,522	Hotel, Villas, etc.,
	Assets of the land and building	370,647,826	Land and Resort about Property
	Total (A)	2,221,006,087	
Expense	New Asia Acquisition Costs	40,000,000	Buying the Company
	Additional site purchase cost	4,347,826	Buying the additional Land
	Direct construction cost	213,043,479	Construction
	Indirect construction cost	4,347,826	Drawing for Resort
	Operating Expenditure for 12 Years	1,006,074,783	Operation Fee, Casino Deposit etc.,
	licensing and other fees	13,043,478	Licensing Fee, Consulting Fee
	Financial Fee	365,217,391	Guaranteed Fee for SBLC, Financial Interest
	Others	19,919,043	Buying the eq for Casino etc.,
	Total (B)	1,665,993,826	
Development Profit(A-B)		555,012,261	

1-3. MOU ( Investment company with ADIM)

<p><u>Memorandum Of Understanding</u></p> <p>This Memorandum of Understanding, made on the 29<sup>th</sup> day of November, 2018 between Yield4 Finance FZC through its Director, Mr. Mohit Chadha, having office at 112, NBQ Building, Banking Street, But Dubai, Dubai, United Arab Emirates, hereinafter referred to as the "Finance Company" along with ADIM(Asia Development &amp; Investment for the Management., through its CEO, Mr Shin Dong Ryol, referred to as the "Receiver" subject to the following terms and conditions:</p> <p><b>Covenants</b></p> <p>1. The Finance Company is hired for the preparation, execution and delivery of financial instruments for USD 300,000,000.000 (Three Hundred Million US Dollars) in which the draft will be prepared for your approval before the issuance and relay of Letters of Credit, Stand-By Letters of Credit, Bank Guarantees, etc. (hereinafter referred to as "Financial Instruments") through SWIFT of Courier from its issuers directly to the advising bank of each issued financial instrument for receiver's investment on their project.</p> <p>2. The Bank Guarantee Statement issued for this project is to be implemented by the SBER Bank to support the investment in the project through collateral certification</p> <p>3. Instrument SBLC &amp; BG for Project Cost Issuance Procedure:</p> <p>a) Project Owner completes application form:</p> <ul style="list-style-type: none"><li>- Company License, Share Holders List, Passport copy of main applicant</li><li>- Three years audited balance sheet, Six months latest bank statements</li></ul> <p>b) After acquiring all the above documents/information, we will select the issue bank</p> <p>c) Bank Guarantee Statement after approval of Issue Bank</p> <p>d) Receive budget for the project after submitting investment guarantee SBLC to SBER Bank designated by investment guarantee company Yield 4.</p> <p>Note: The charges will depend on the value of the Financial Instrument, Tenure, Issue Bank/ Financial Institution</p>
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<p><b>EXCLUSIVITY AND DEFAULT CLAUSE:</b></p> <p>The Applicant shall not interact with any other person/entity and disclose the agreement entered between the both during the tenure of the same in any case without the consent of Finance Company</p> <p><b>CONFIDENTIAL INFORMATION</b></p> <p>Both Parties agree to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by any order passed by any International Court, any lawful government authority by any Law for the time being enforce and to ensure that all confidential is protected with security measures and to apply a degree of care to all its own confidential information</p> <p><b>DEFAULT AND SOONER DETERMINATION OF AGREEMENT</b></p> <p>Any default, non-compliance or non-observance of its obligation by any of the parties, under this agreement shall be deemed to be a breach, on the part of such party who is under such obligation and who has failed to comply with the same.</p> <p>IN WITNESS WHEREOF, THE PARTIES HERE TO HAVE SET THEIR HANDS HERE UNTO, ON THE DAY, MONTH AND YEAR MENTIONED HEREIN ABOVE.</p> <p>SIGEND AND DELIVERED BY YIELD4 FINANACE AND ADIM</p> <div><div> Mr. Mohit Chadha</div><div> Mr. Shin, Dong Ryol</div></div>
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# 1-4. Information of the New Asia Golf & Spa C.C

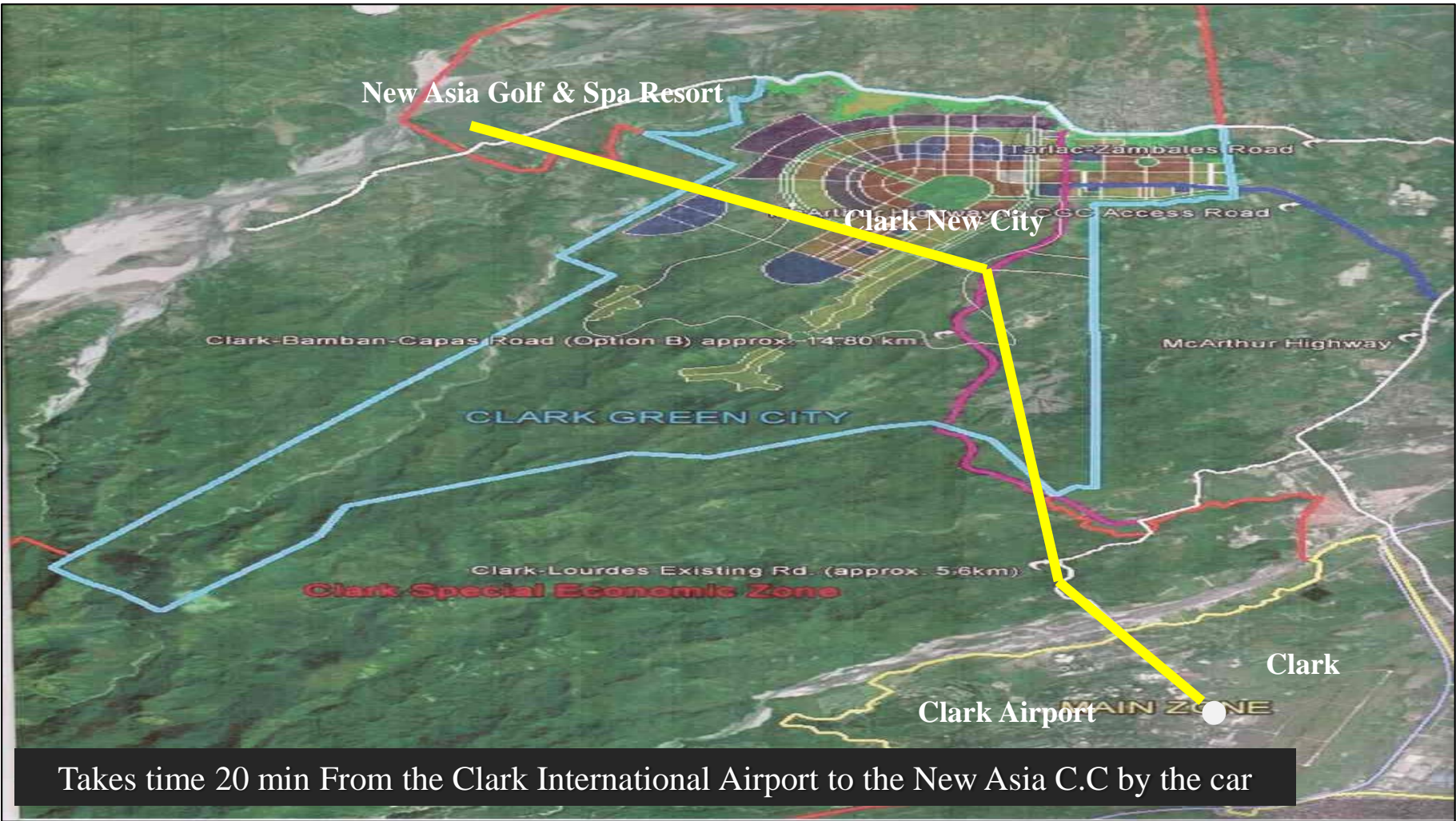
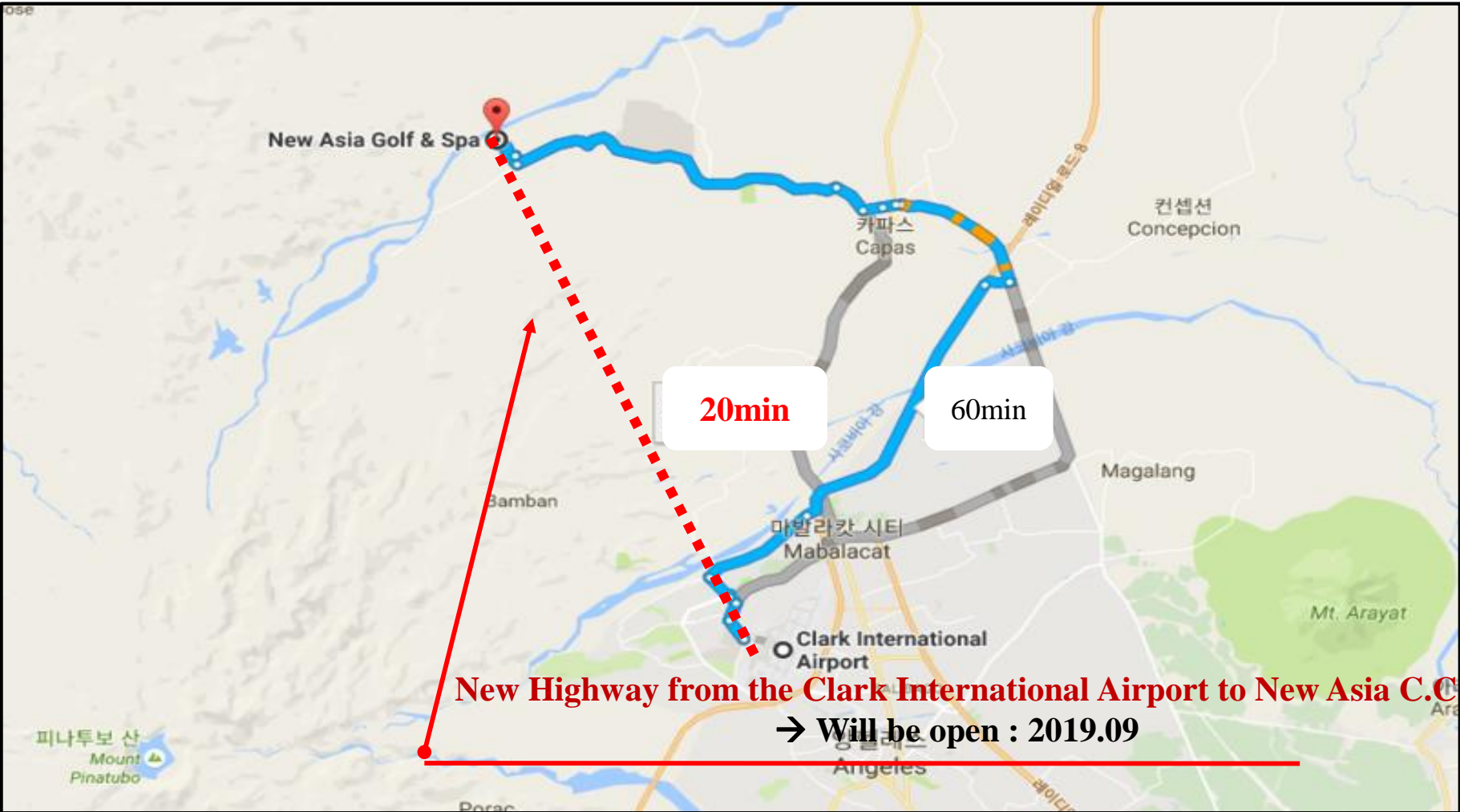
Chairman	Kim, Bok Gi	Current Site Size	1,388,429.75m <sup>2</sup>	
Site Loacation	New Asia Golf & Spa C.C, Clark New City, Capas, Tarlac, Philippines			
Company Status	Site Owned Company : Shin HanGuk(Philippines Company : 60%(Philippines) +40%(Foreigner) → Operation Company : Saejong(100% Foreigner) ※ The Philippines strictly prohibits foreign corporations from owing land → Thus, Land ownership through the Philippine domestic corporations (60% of the Filipinos + 40% of Foreigners) → Securing the safety for the Land property through long-term lease of the Site owned company between the Operation company			
Historical	-2005. 06 : Opening Ceremony of the Government office with local people -2006. 12 : Visited to the President Arroyo of the Philippines - 2007. 04 : Test Rounding in the New Asis C.C - 2008. 12 : Grand open - ~ Currently : The resort is operated by members			
Equipment	- Club House - Casita Room - Villas - Admin Bldg - Tee Houses	1 Bldg 25 Rooms 8 Units 2 Bldg 2 Bldg	- Starter House - Cart Station - Genset House - Maintenance Bldg	1 Bldg 1 Bldg 2 Units 2 Units

※ Sales the Membership : Total 404 Number (Sales cost of the Membership : USD 6,782,607)

Item		Sub Titles	Transfer		Sales Cost (Cost Unit : USD)							
			Possible	In-Possible	4,348	8,696	13,044	17,392	21,739	26,087	34,7863	43,478
Special		37	-	37	-	37	-	-	-	-	-	-
Individual		262	237	25	6	56	88	58	50	4	-	-
Corporation		86	79	7	-	-	-	-	23	35	11	17
Light		19	-	19	8	11	-	-	-	-	-	-
Total	Number	404	316	88	14	104	88	58	73	39	11	17
	Cost	78	-	-	0.7	10.4	13.2	11.6	18.25	11.7	4.4	8.5



1-5. Location of the Project site : Clark New City, Capas, Tarlac, Philippines





1-6. Main-View

Entrance Gate



Clubhouse





※ Golf Course (Present : 18 holes)



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1-7. Planning of the Development

Natural In Dream Park, New Asia Integrated Resort

Content of Development	Scale of Development
Luxury Hotel	-Rooms : Numbers # 300 (Deluxe: 120, Junior Sweet : 80, Deluxe Sweet : 60, Bulgari Sweet : 40)
Casino	-Ground floor 1 ~ 3 floors
9 Holes	-Additional 9 holes linked to existing golf courses
Pool-Villas	- Number : # 30
Membership Condo	- Number : # 100
Residency Luxury Villas	- Number : # 50
Hot Spring water etc.,	-Hot Spring water, Water Park etc.,
Activity Leisure	- Horseback riding, Fishing





○ Design Plan for the Hotel : Bulgari

Item	Content	Introduction of the Bulgari
Land Area Size	33,000 m <sup>2</sup>	<div>- Objective : It's a world-leading collection of the luxury services, establishing the Luxury hotels in the best locations of the major cities</div> <div>- Features : The splendor of not courting time, the success of the great roman jeweler's tradition and the operation of a resort suitable for the upper class</div> <div>- Location Hotels : Milano Italy(Headquarters) Bali Indonesia, Beijing China, Shanghai, London England Paris and Japan(2022)</div>
Building Area Size	11,520 m <sup>2</sup>	
Floor Space Area	84,454 m <sup>2</sup>	
Scale	Underground 3floor ~ Ground 10floor	
Capacity for Parking	Numbers : # 900	
Rooms	Numbers : # 300	
Construction Budget	USD 104,347,826	
Construction Period	2 Years	



This image is the Bulgari in the Dubai

○ Design Plan for the New Asia Casino

Item	Content	Introduction of the Casino
Land Area Size	3,020 m <sup>2</sup>	<div>- Point of the Direction</div> <div>1. Gambler Security System by the Perfect Private</div> <div>2. Arrangement of high quality equipment for the VIPs</div> <div>3. Junket operation of separate gambler by country (Major Gambler : China, Korea, Middle East)</div> <div>- Design of Direction</div> <div>1. Approach Circulation for Personal Protection of Gambler</div> <div>2. Design of the Casino linked the Entertainment</div> <div>- Direction of the Operation Casino</div> <div>1. Name Value Up Rising from the Luxury Resort</div>
Building Area Size	1,513 m <sup>2</sup>	
Scale	Underground 1floor ~ Ground 3floor	
Equipment	Slot machine Numbers # 250, Tables Numbers #50	
Construction Budget	USD 26,086,960	
Period	1 years	



Reference image



○ Design Plan for the Pool Villas : Bulgari Pool Villas

Item	Content	Feature
Land Area Size	26,880 m <sup>2</sup>	<div>- Preventing leakage of customer information</div> <div>- Family tour is provide the Pool Villas in nature</div> <div>- Sub-contracting operation by distributing profit-type Pool Villas</div>
Building Area Size	180 m <sup>2</sup> / Number # 1 house	
Scale	Ground 2floor	
Number of Houses	30 Houses	
Construction Budget	USD 17,391,304	
Period	1.6 years	



Reference image



○ Design Plan for the Sweet Luxury Residency Villas

Item	내 용	특 징
Land Area Size	32,000 m <sup>2</sup>	<div>- Selling Villas for VIPs around the world (Sales → China, Middle East, Korea etc.,)</div> <div>- Can be consigned to a profitable residency villas</div> <div>- Design of the Luxury Villas</div>
Building Area Size	318 m <sup>2</sup> / Number # 1 house	
Scale	Ground 2floor	
Number of House	# 50 houses	
Construction Budget	USD 17,391,304	
Period	1.6 years	



Reference image



© Design Plan for the Condo

Item	Content	Feature
Land Area Size	13,000 m <sup>2</sup>	<div>- New Asia Resort Member use in condo</div> <div>- Integral Clubhouse</div>
Building Area Size	10,000 m <sup>2</sup>	
Scale	Under ground 2floor ~ Ground 7floor	
Number of Room	# 100	
Construction Budget	USD 26,086,960	
Period	1.6 years	



Reference image



○ Design Plan for the Rest of Equipment

Item	Content
Golf Course	Additional 9 holes
Water Park	Wave Pool, Wild Surfing, Jet Slide, Aqua Drop, Out side hot spring water etc.,
Leisure Park	Ride back Horse, ATV, Walking Course etc.,
Lake	Lake Park
Construction Budget	USD 13,043,478
Period	1 years



Reference image



## 2. Business Environment Analysis

### 2-1. Analysis of Philippines Economic

(Unit : %)

Item	2014	2015	2016	2017	2018
Economic Growth Rate	6.2	6.1	6.9	6.7	6.5
Consumer Price Inflation rate	3.6	0.7	1.3	2.9	4.9
Finance Balance/GDP	0.9	0.6	-0.4	-0.4	-1.0

Reference : IMF

#### ▷ International Evaluation

- In view of the high economic growth rate, low foreign debt and ratio of government debt, the three international credit appraisals have taken in to account. To date, investment qualification grade is maintained.
- Fitch Ratings released its macro-economic indicators in December 2017 and implemented good government policies. Ratings have been upgrade from BBB- to BBB

Evaluation agency	Recent evaluation grade	Last time evaluation grad
OECD	3grade (2018.06)	3grade (2017.06)
Moody's	Baa2 (2017.12)	Baa2 (2014. 12)
Fitch	BBB (2017.12)	BBB- (2017. 03)

Reference : IMF

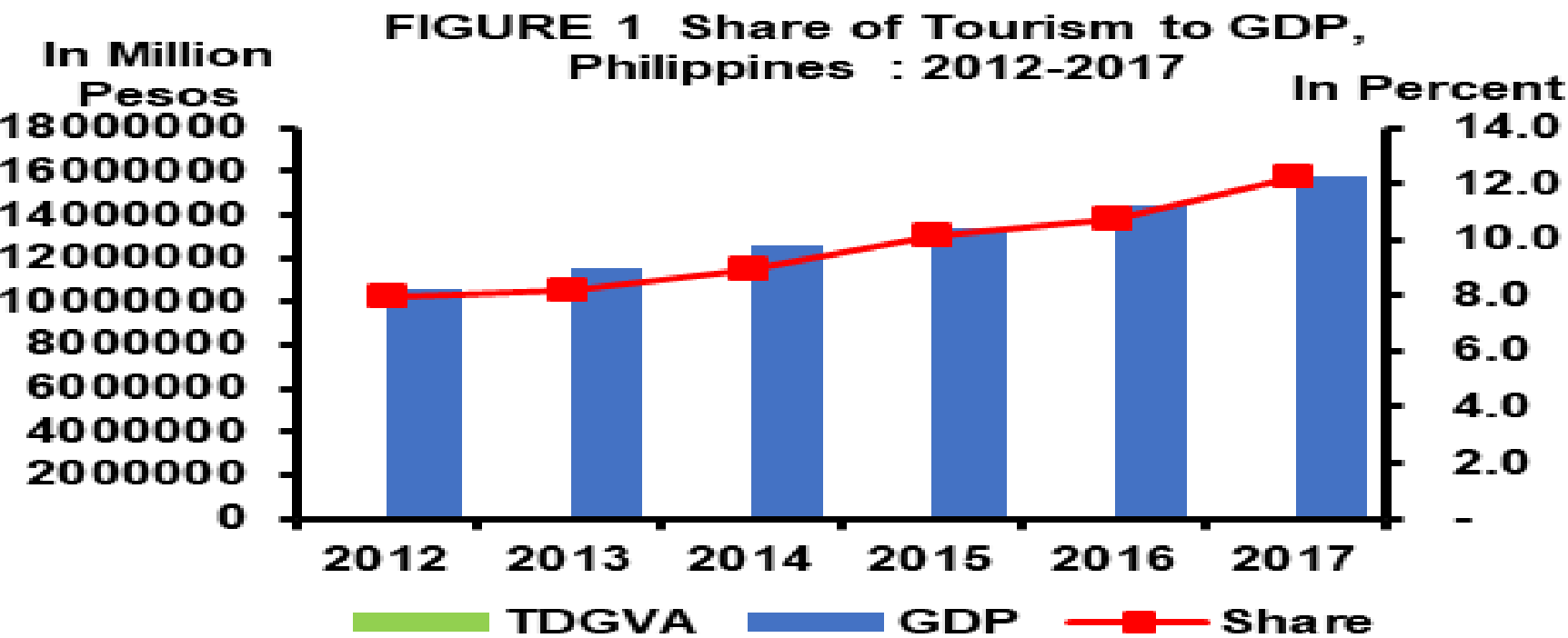


○ Trends of Philippines Tourism Industry

- According to the Philippines Tourism Organization, 5.47million tourists visited the Philippines between 2017. 1 and 10, raising 11.54% from the same period a year earlier . Korean visitors topped the list with 1.33 million visitors, with 24.3% of the total visitors, followed by the US with 780,000(14.3%), Japan with 490,000(8.9%), and Australia with 2.7%
- The number of visitors to China and India surged in 2018, raising 39.28% and 20.28% from a year earlier
- In the January-September period of 2017, foreign tourists spent 243.23 billion peso, up from 178 billion peso a year earlier

(Unit : Peso, %)

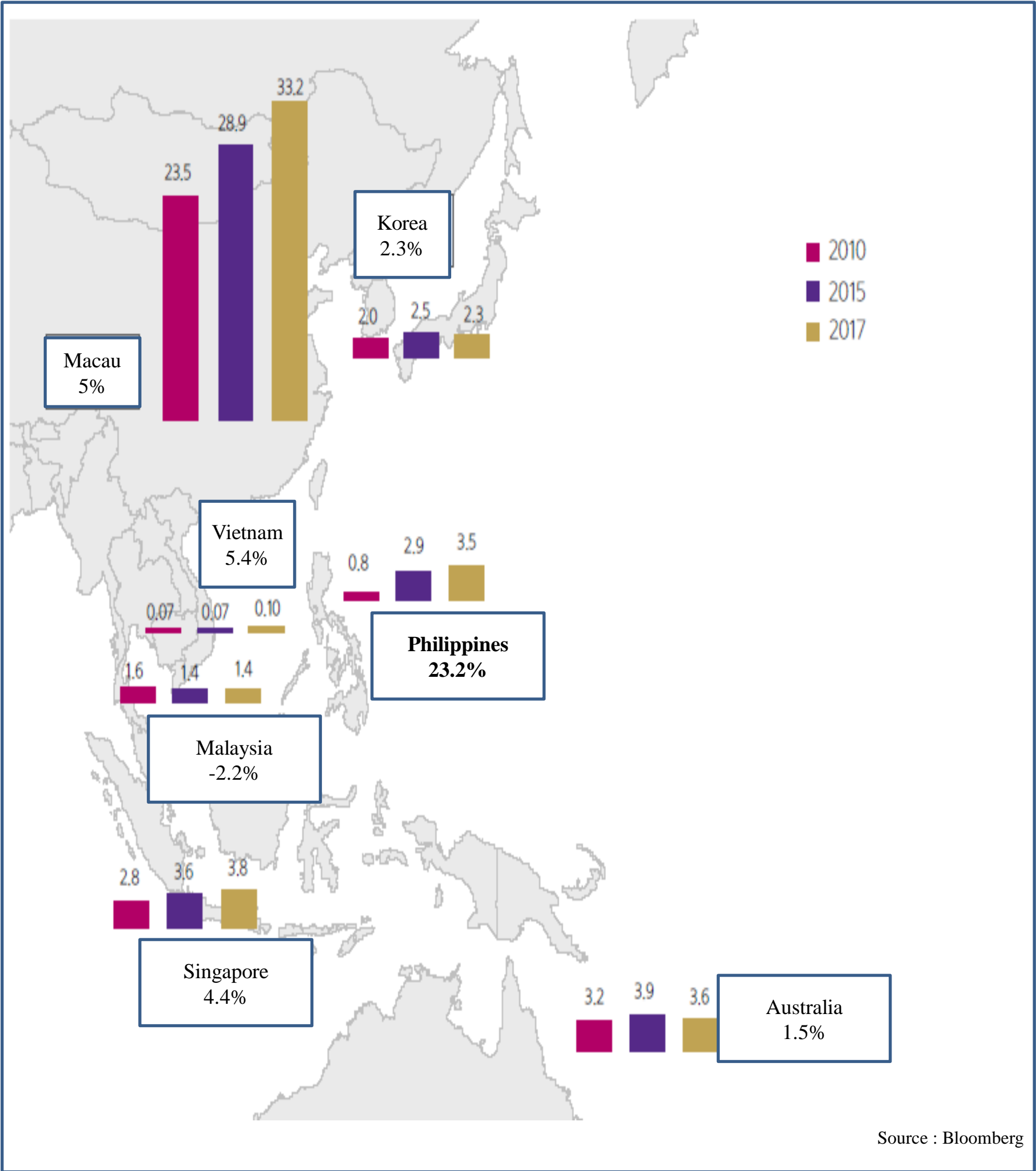
Item	2013	2014	2015	2016
Value Added Value(Peso)	8,341.51 B	9,522.10 B	1.093 T	1.243 T
GDP Share rate(%)	7.2%	7.5%	8.2%	8.6%



Source :PSA



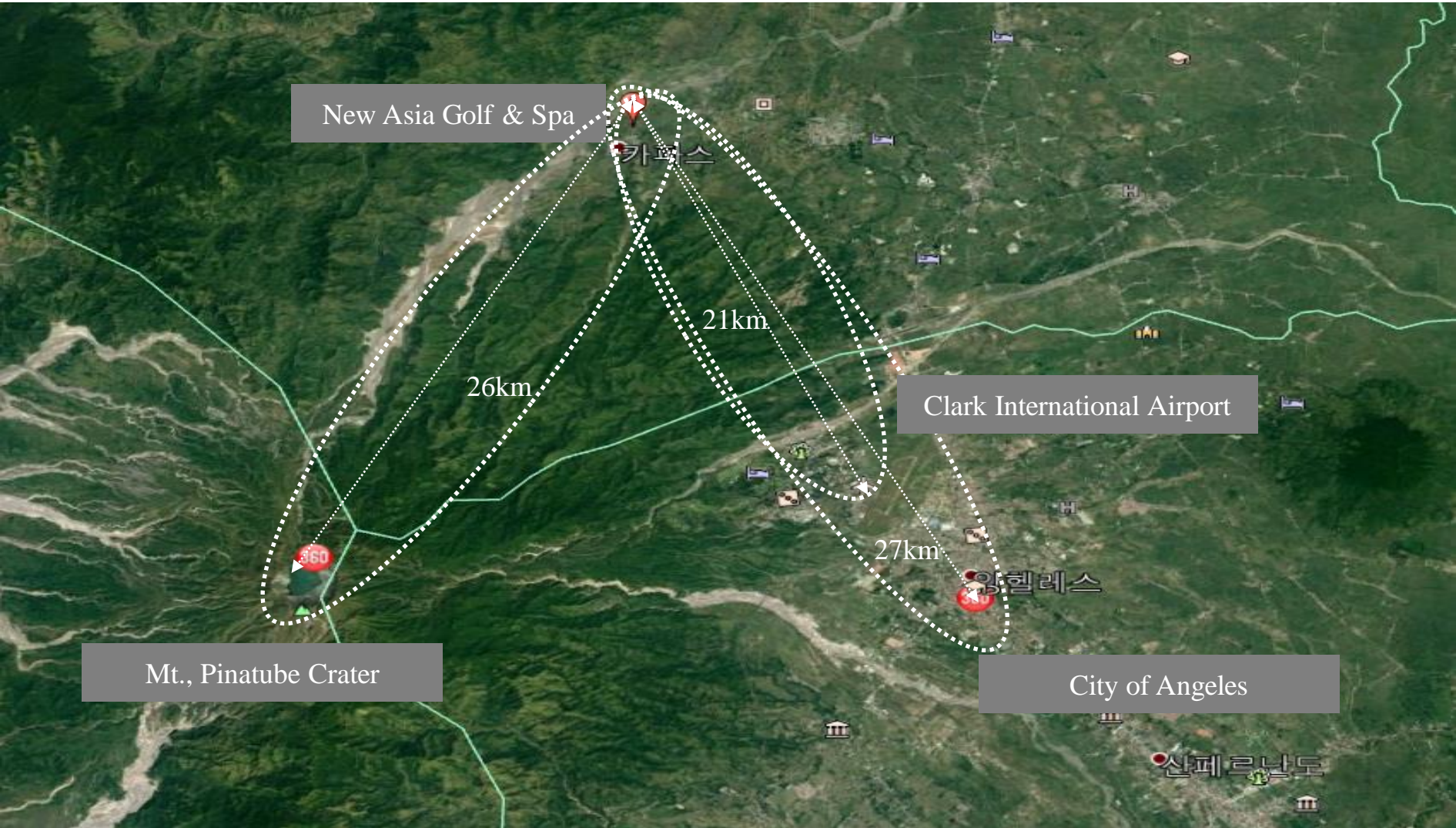
◦ Growth CAGR of Casino Industry by ASIAN





2-2. Trend of Development around New Asia Golf & Spa C.C

○ Around New Asia Golf & Spa C.C





○ Land Price Trend around New Asia Golf & Spa C.C

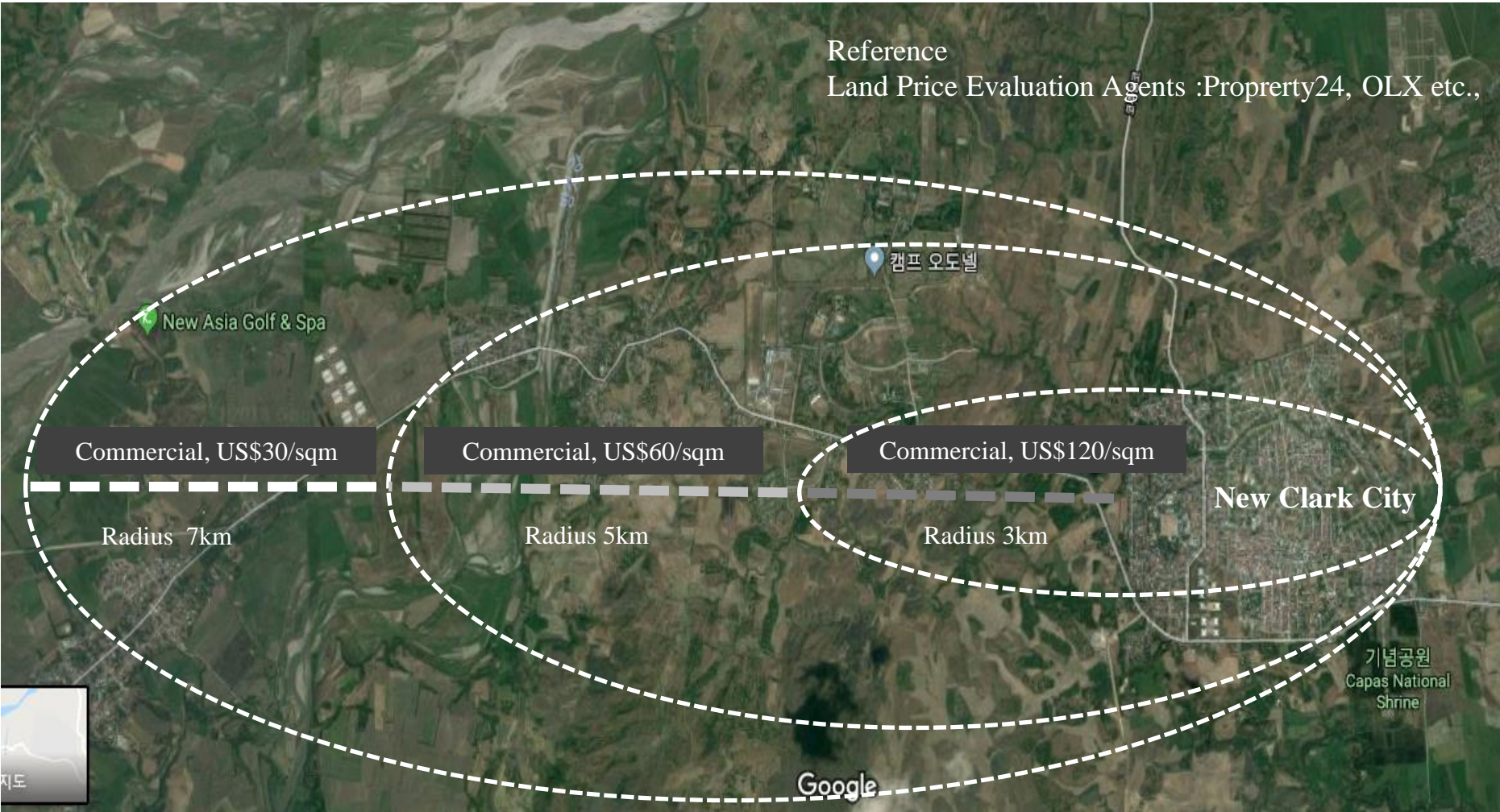
Land Use	3 km From New Clark	5 km From New Clark	7 km From New Clark
Commercial	US\$ 120	US\$ 60	US\$ 30
Agriculture	US\$ 30	US\$ 20	US\$ 10

Based on data from the Property 24, Dot-Property, OLX and Real Estate agents that were eliminated from Philippines, the land price near new clark city has risen sharply. In particular, it has been found that commercial land use has increased by more than 50%

The land of the New Asia Golf & Spa C.C is located within 7 km radius of new clark city and obtains the permit for leisure development

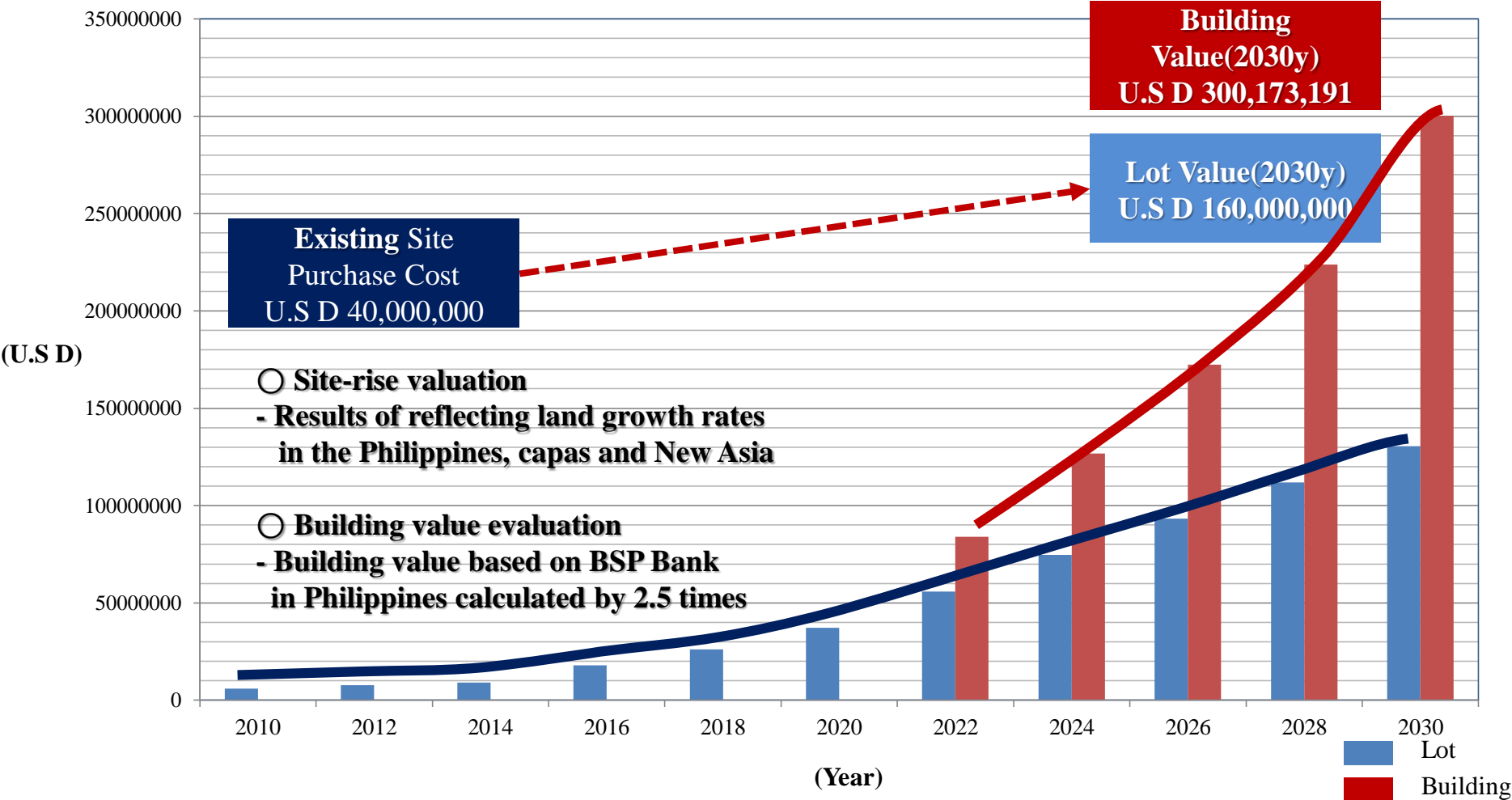
Based on this analysis, so that the New Asia Golf and Spa C.C of land price is

**NEW ASIA GOLF & SPA Land Size 1,386,000sqm**  
**= Estimated Price USD 41,580,000**





Value of Estimating Land and Resort



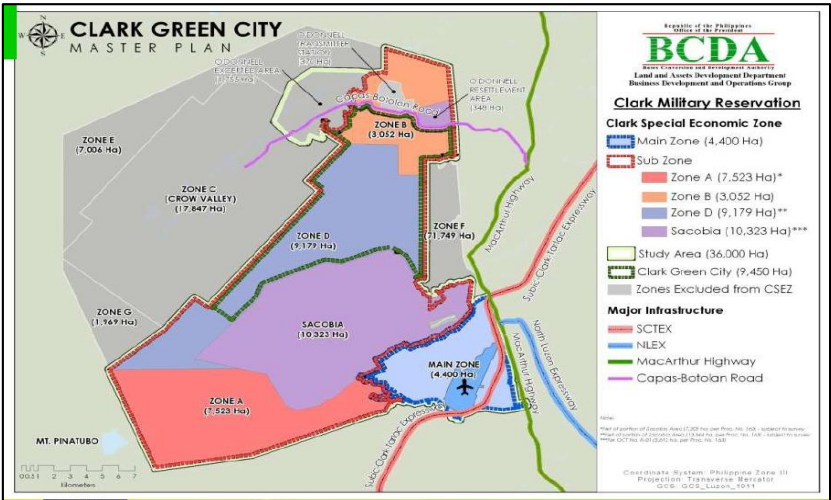
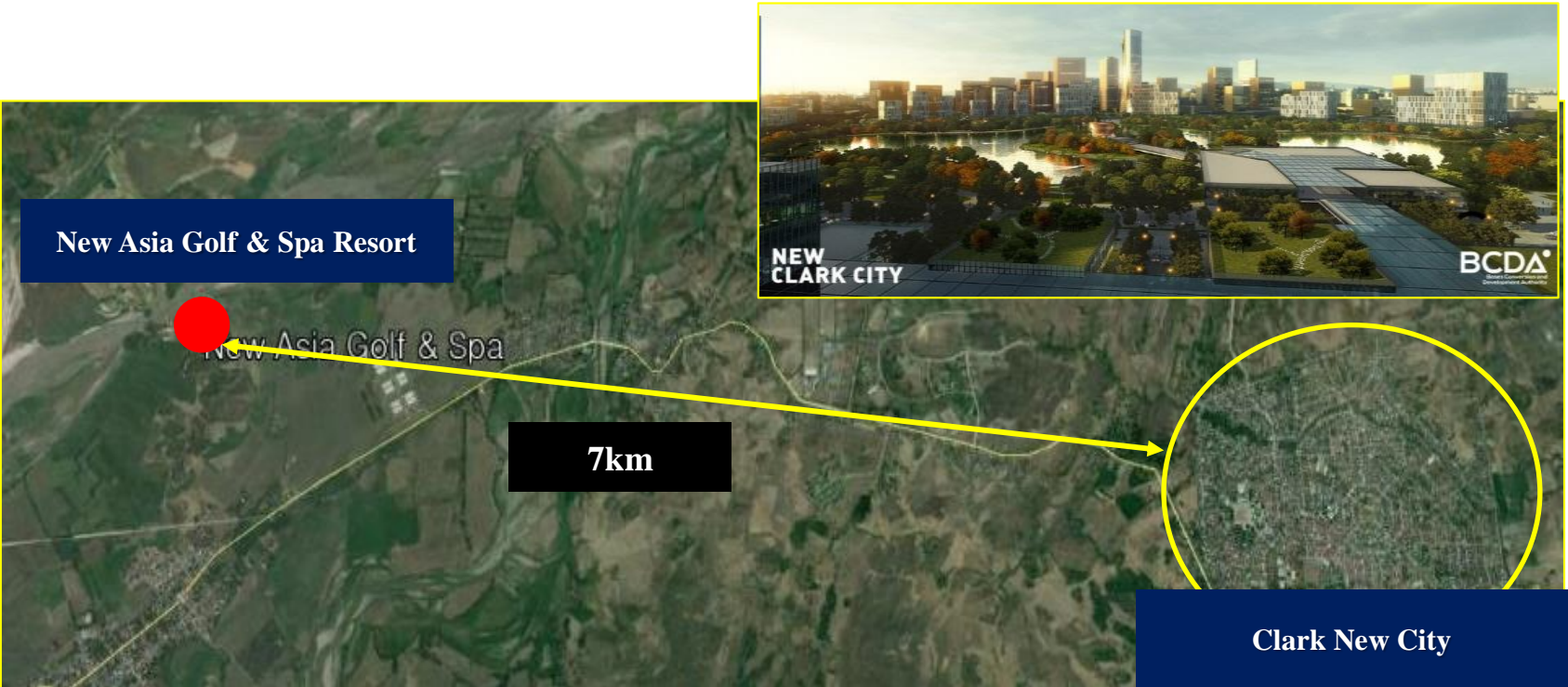
Comparison of the Lease Land from CDC Vs Purchase of New Asia C.C	
1,386,000 m <sup>2</sup> lease to CDC	Purchase of NEW ASIA C.C
<div>- Lease Period : 25 year + 25 year</div> <div>- Payment Condition</div> <div>1. Preparation Money for Contract<div>- Deposit of Month Leasing Fee(12month) : : USD 16,632,000</div><div>- Security Deposit (12month) : US\$ 16,632,000</div><div>- Pre-paid Leasing Fee (6month) : US\$ 8,316,000</div></div> <div>2. Lease Fee : Every Month US\$ 1,386,000</div>	<div>- USD 40,000,000</div>
<div>- 3% increase rate in every 3 years for 25 years contract period</div> <div>→ Total Expense Money : USD 304,349,826</div>	



Development of the Clark New City

Clark New City is a 9,450 ha new town, Located in Capas, and is expected to be developed six times larger than Bundang new town in Korea. It will be constructed as an eco-friendly residential and 800,000 employees

→ 5 min by the car from New Asia Golf & Spa C.C





## ○ Clark to New Asia Golf & Spa Road

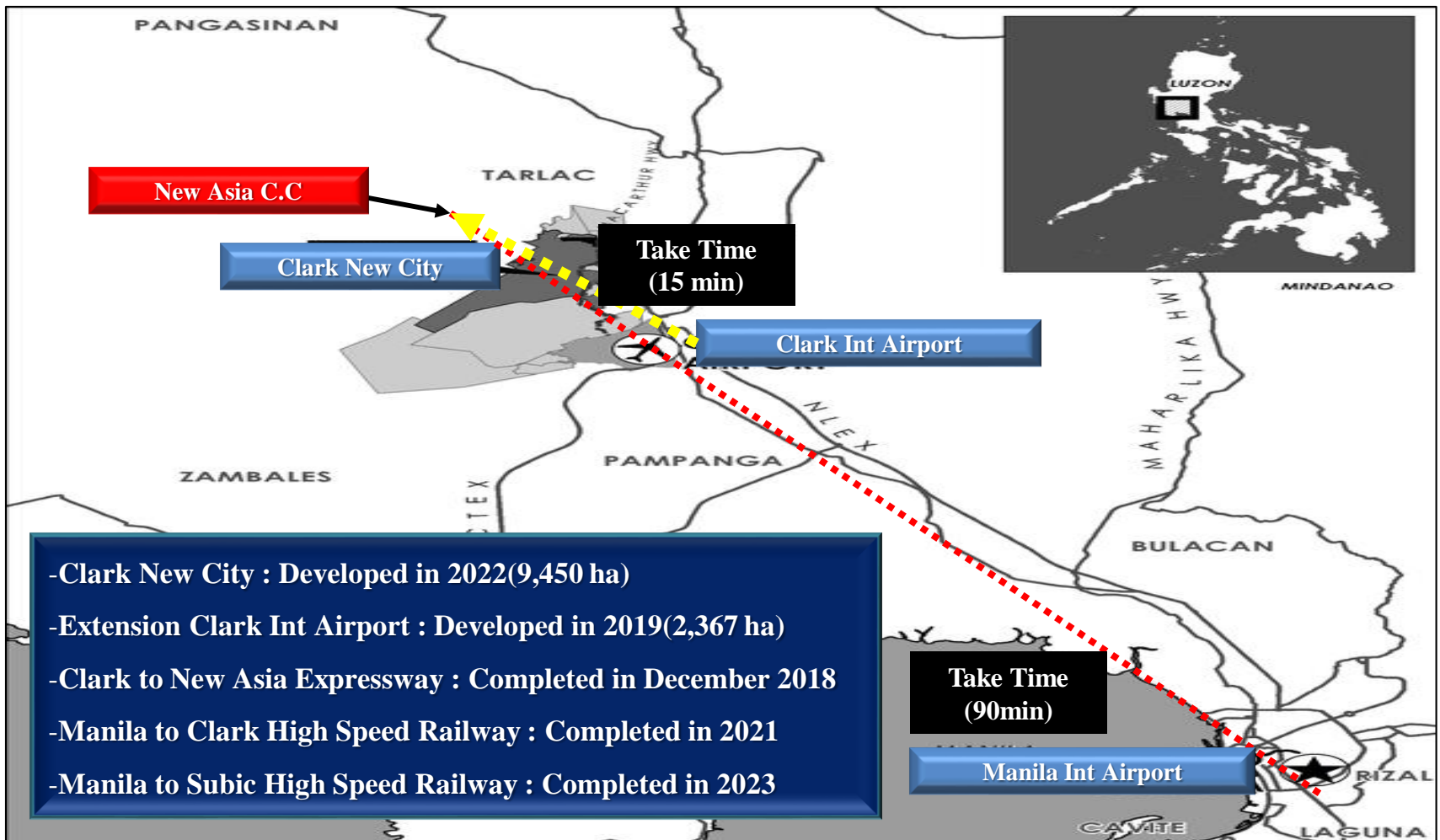
Due to the development of the Clark New City, construction of the main road between Clark and Highway. Especially, due to the East Asian Sports Festival scheduled to be held in September 2019, the opening of the highway is scheduled to be completed in September 2019

→ Can be Access 15min from Clark International Airport to New Asia Golf & Spa C.C by the Car : Open 2019.09





○ Development of the Construction for Transportation

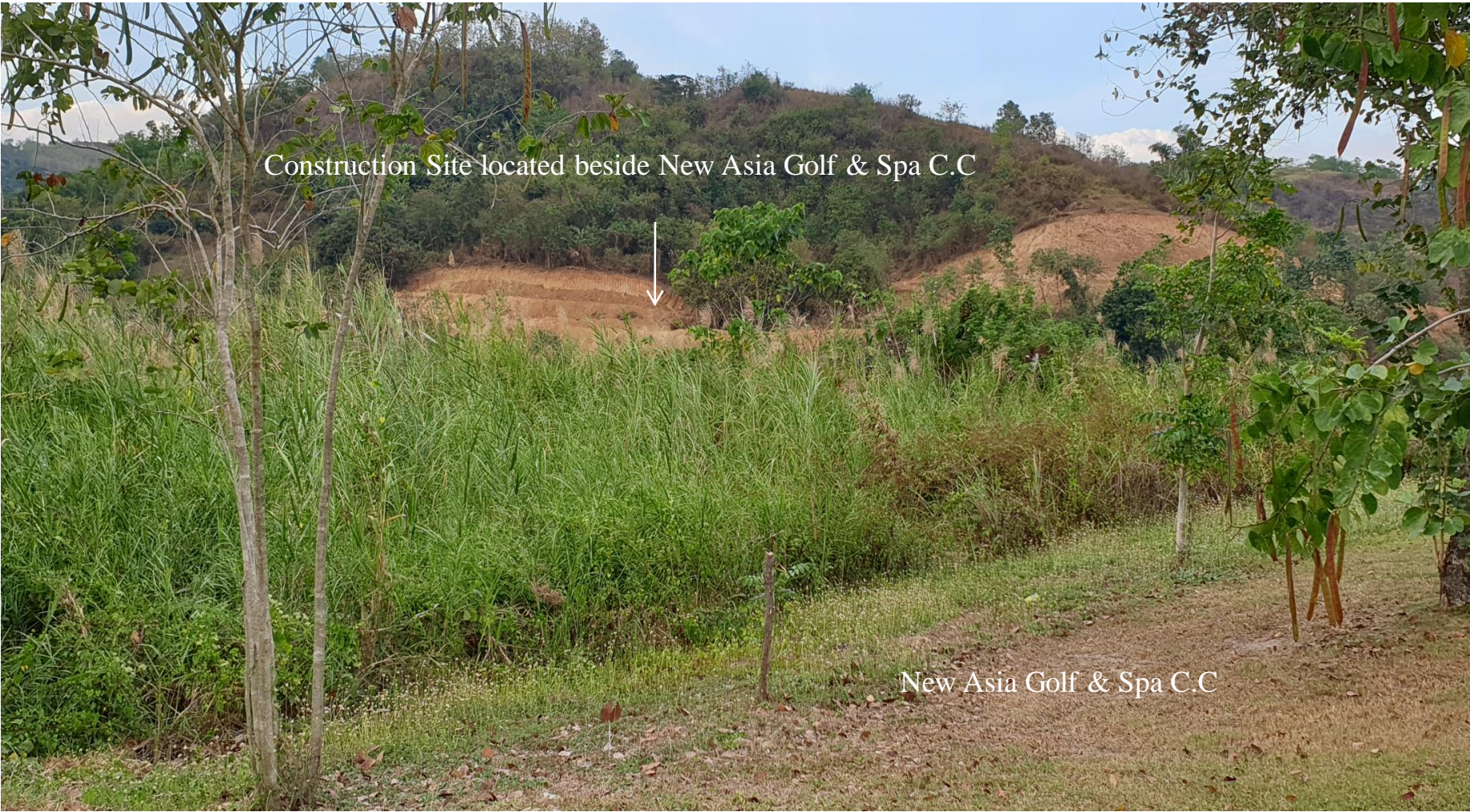
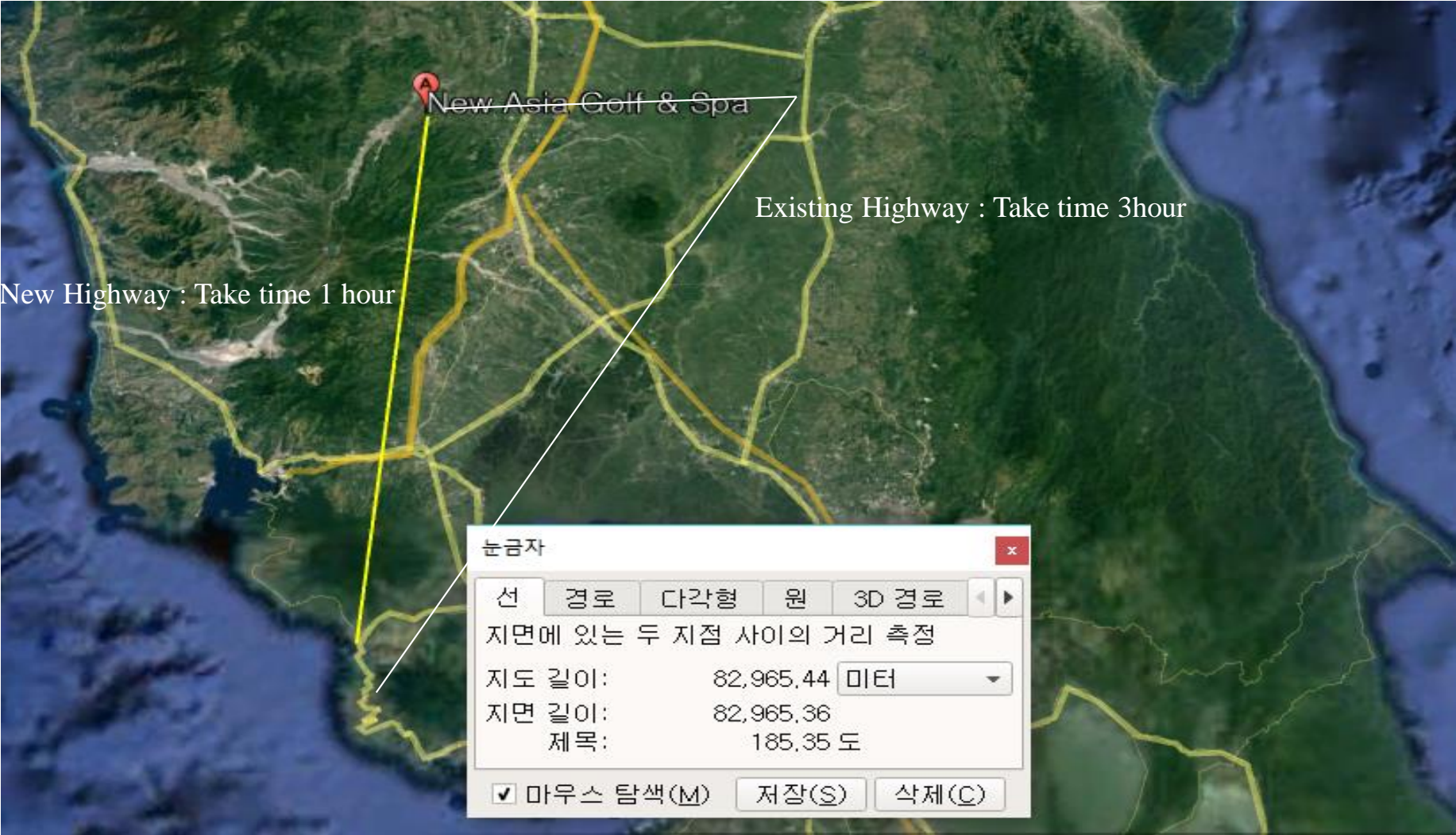


Construction of the Highway Interchange (Within 5 km around New Asia Golf & Spa C.C )





○ Highway : From New Asia Golf & Spa C.C to Subic





○ Clark

-Clark's number of visitors raise from 2,320,078 in 2017 to 2,500,700 in 2018, according to the CDC

\* CDC → Clark Development Corporation

-The number of hotel guests in Clark increased from 1,001,980 in 2015 to 1,106,535 in 2016 because of Clark's pleasant natural environment facilities, the preferred area for tourists from China, Middle East, Korea and Europe

→ *Inside Clark, number 13(5 star class hotels), number 63(63 Convention Halls), number 20(Banks)*



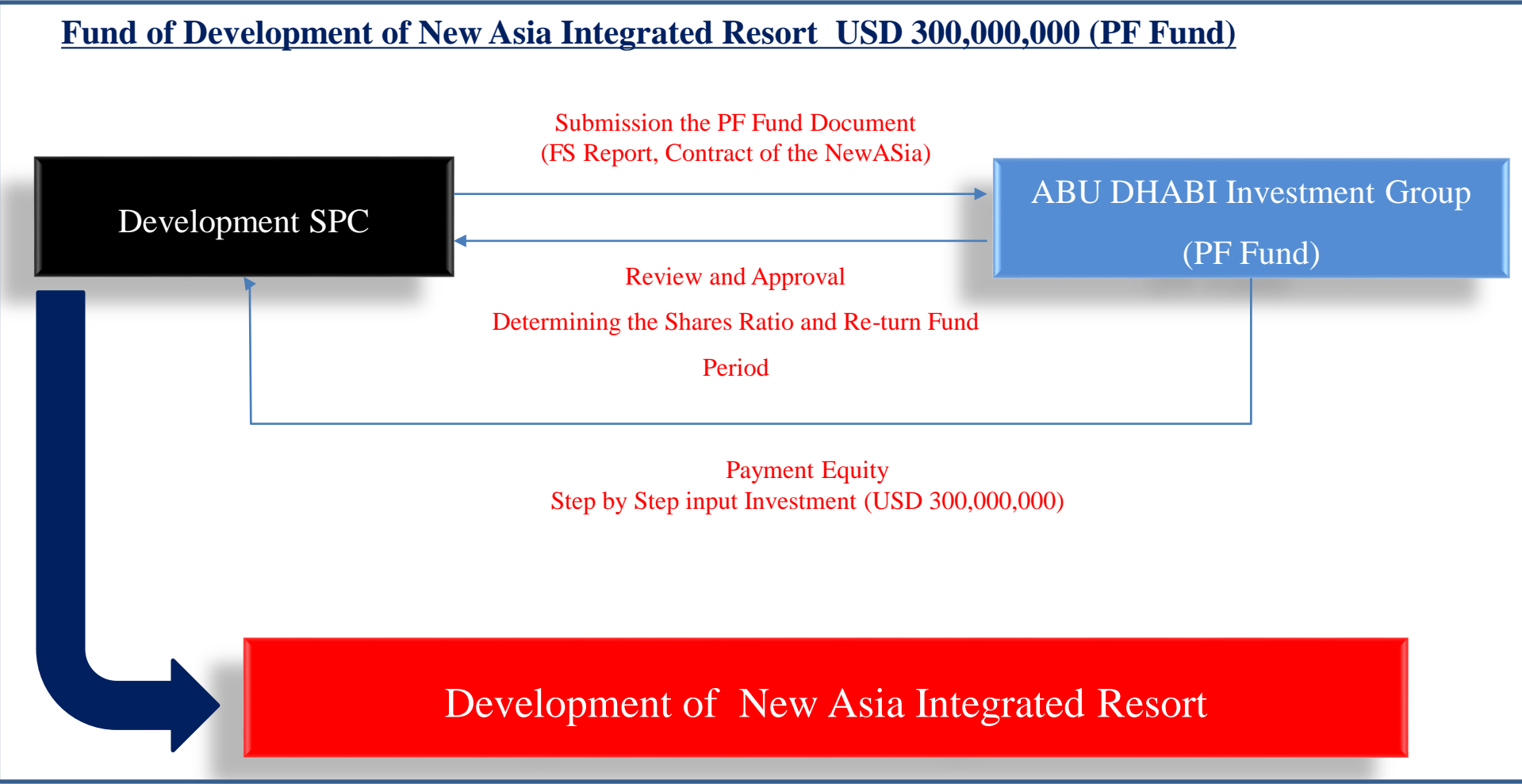
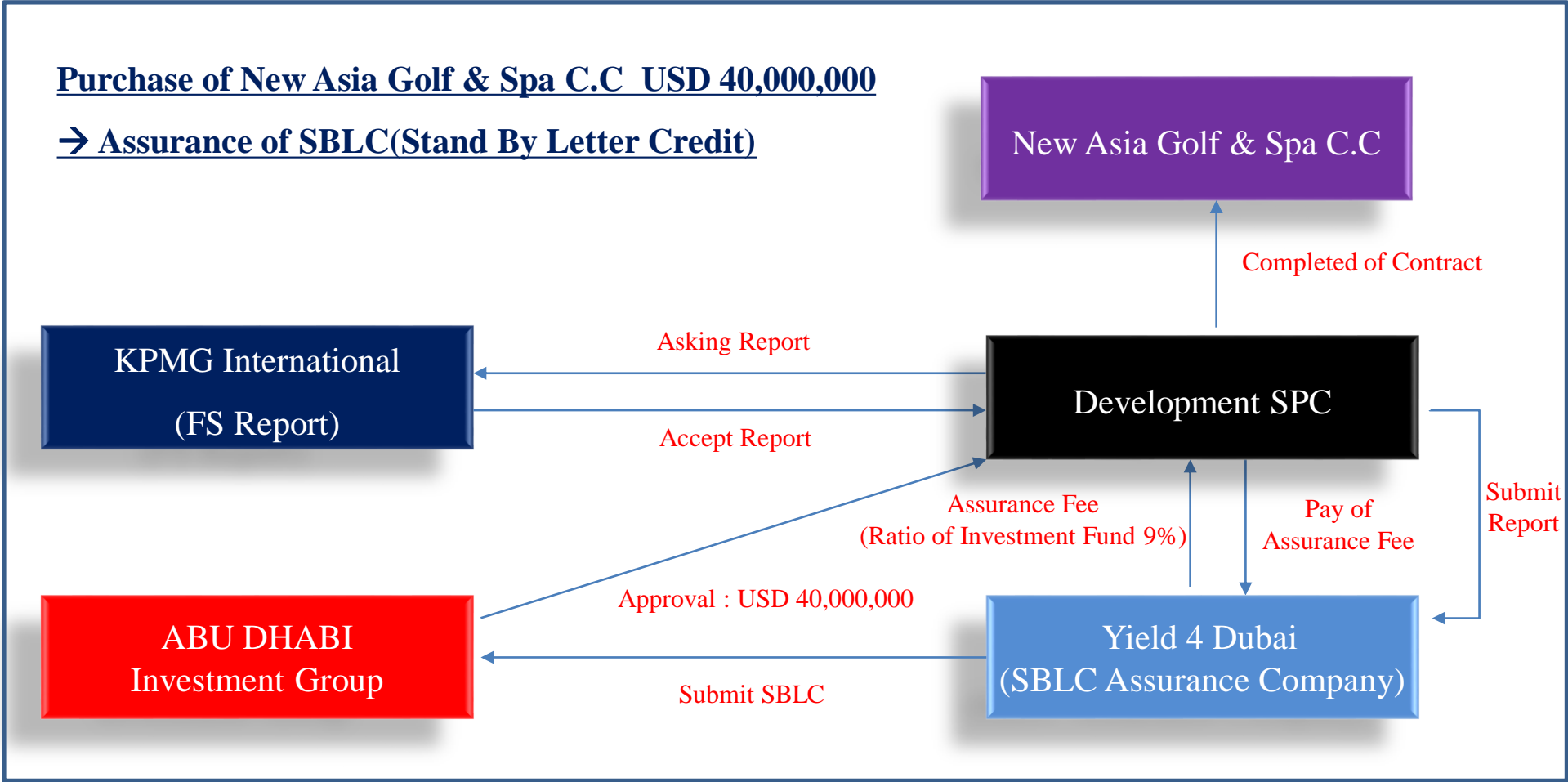


○ Clark International Airport





### 3. Making of the Investment Fund





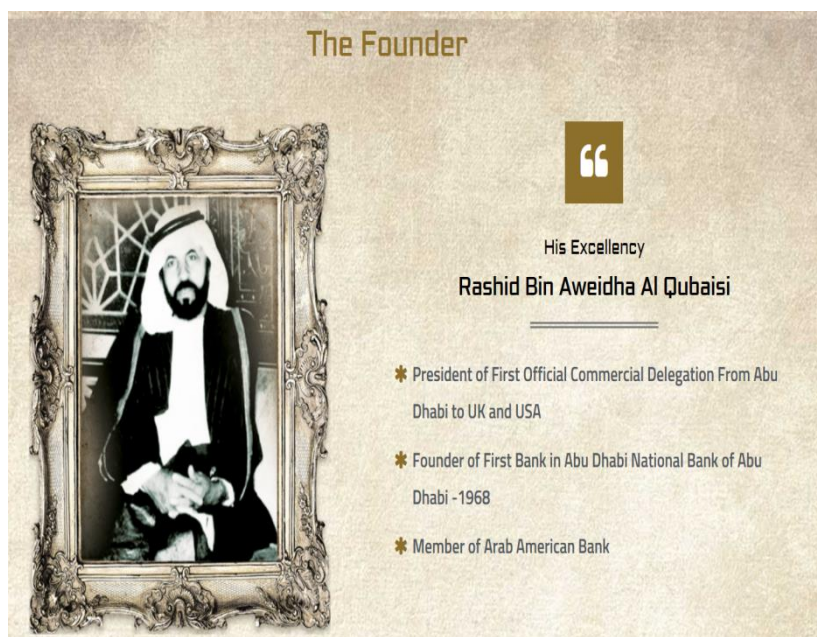
### 3-1. Introduction of Investment company

#### **SBLC : Yield 4 Finance**

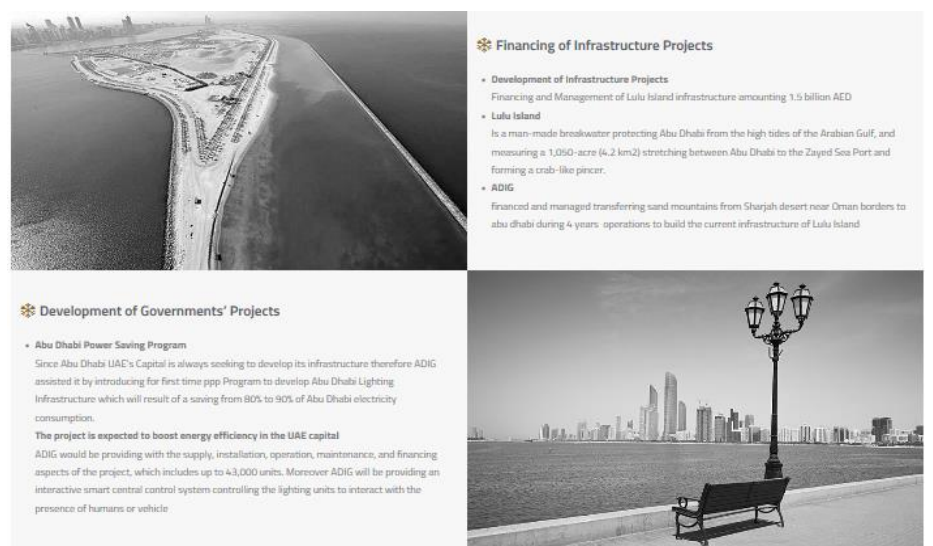
- Yield 4 is a leading company in the financial industry including investment guarantee and is currently headquartered in Dubai, United Arab Emirates
  - Branch Office
    - . Britain, United States, Hong Kong, New Zealand, Singapore, Bangladesh, India etc.,
  - Web site : [www.yield4finance.co.uk](http://www.yield4finance.co.uk),
- Yield 4 Main Job
  - SBLC Letter of Credit, Bank Guarantees, Documentary Letter of Credit, POF @ RWA message required for contract orders, Project PF guarantee etc.,
  - Issuing investment guarantee documents for project and supporting PF financial Services
- Asset Management Bank : BANK Winter, STERN Bank, Standard Commerce Bank, Point Bank, Crown Financial Merchant Bank, Anametrics, Europa Bank Plc
- Cooperation Bank : IDB, Bank Leumi, HSBC, DBS Bank, OCBC Bank, Standard Chartered Bank 외

#### **Investment Company : ABU DHABI Investment Group** : <http://adiguae.com>

- ABU DHABI Investment Group is an investment asset of Bin Aweidha Holding Company and is a major participating organization in the establishment of ABU DHABI's economic development for 50 years



#### ○ Main Investment





4. Profit Analysis

Forecasting Reflection

- Review of Financial Statements of Resort on Manila in Philippines
- Profit Analysis of Pacgor Clark Casino in the Philippines
- Current status of tourists visiting Clark
- Clark Hotel Operating Trends
- Golf Course Management Trends in Clark
- Midori Water park Operation Trend
- Clark Spa Massage Management Trends

Item	Operating Revenue Forecast Basis
VIP HOTEL Pool Villa	- Consideration for Manila Revenue in the Philippines: Average Operating Rate 80% - Current status of visitors to Clark, Philippines: Customer period (11~03), Non customer season (04~10)
CASINO	- Manila Resort World, Casino Financial Data and Clark Casino Revenue Pagor Analysis - See the same size hotel visitor forecast in Clark
GOLF	-Calculated through peak season and off season in 27 hole standard golf course operation -1,500 Teams per month of peak season based on operating hours, 750 Teams per month on off-season basis
Hot Spring Water Park	Midori Hotel & Casino, Fontana Waterpark Average Daily Visits: 200
Exchange Rate	The exchange rate reflects the sensitivity of pre-tax income to the U.S. dollar, reflecting the Peso exchange rate of 30/12.8% in the Philippines +/- 12.8% in 10 years.

Economic Analysis of Earnings for 12 yrsrs

운영 기간	2021.04~ 12	2022.01~1 2	2023.01~12	2024.01~1 2	2025.01~1 2	2026.01~1 2	2027.01~1 2	2028.01~1 2	2029.01~1 2	2030.01~12	2031.01~12	2032.01~12	2033.01~12
골프 장	628992	1362816	1467648	1572480	1614412.8	1656345.6	1698278.4	1740211	1782144	1845043	1863493	1882128	1900950
골프 텔	1105920	1872000	2204160	2361600	2528064	2699904	2877120	2891506	2905963	2920493	2935095	2949771	2964520
VIP호 텔	0	0	0	12441600	13478400	14515200	15552000	15966720	16381440	16796160	17210880	17625600	18247680
카지노	0	0	0	110500000	115600000	120700000	125800000	129200000	134300000	141100000	144500000	149600000	154700000
풀빌 라	2332800	3369600	3628800	3888000	3991680	4095360	4199040	4302720	4406400	4561920	4607539	4653615	4700151
워터 파크	0	0	0	628992	681408	733824	786240	807206	828173	849139	870106	891072	922522
온천 스파	438048	632736	681408	730080	749549	769018	788486	807955	827424	856627	856627	856627	856627
엑티 비티	0	0	0	1853280	2007720	2162160	2316600	2378376	2440152	2501928	2563704	2625480	2718144
기타 수익 (음료 등)	4956336	7960867	8780218	147373635	154716357	162064993	169419541	173904163	180258866	188574441	192948190	199192722	205711652
총 수 익	5,451,968,960	8,756,953,920	9,658,239,360	162,110,998,720	170,187,992,898	178,271,492,036	186,361,494,924	191,294,579,498	198,284,752,315	207,431,885,032	212,243,008,496	219,111,994,338	226,282,817,682
직접 비	1908189360	3064933872	3380383776	5673884952	59565797514	62395022213	65226523223	66953102824	69399663310	72601159761	74285052974	76689198018	79198986189
세금	817795440	1313543088	1448735904	24316649808	25528198935	26740723805	27954224239	28694186925	29742712847	31114782755	31836451274	32866799151	33942422652
대출 이자	0	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	0	0
유지 보수	272598480	437847696	482911968	8105549936	8509399645	8913574602	9318074746	9564728976	9914237616	10371594252	10612150425	10955599717	11314140884
순 수 익	2,453,386,320	3,931,629,264	4,337,207,12	72,940,949,424	76,575,596,804	80,213,171,416	83,853,672,716	86,073,560,774	89,219,138,542	93,335,348,264	95,500,353,823	98,600,397,452	101,827,267,957

Investment Analysis Item	Quantitative Evaluation
Internal Rate of Return (IRR)	28.96%
Net Present Value (NPV)	USD 280,908,721
Profitability Index (PI)	2.03
ROI	240.89%
Payback Period	8 year



# Thank You....



㈜아딤인터내셔널

Asia Development & Investment of Management

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