

**Technical, financial and
economic justification plan
5 star hotel in Ilam**



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Chapter One

**Technical and economic review of the
construction plan**

Construction of a 5-star hotel

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**General Department of Cultural
Heritage, Tourism and Handicrafts of
Ilam Province**

1 .Introduction

Tourism is one of the largest industries in the world and depends on a major part of the global economy. It is difficult to define such a phenomenon with simple words, because this phenomenon is economically, socially, culturally and environmentally intertwined with the lives of people and governments. The increasing growth of urbanization and the approach to the geography of leisure time in recent decades has caused attention to the tourism industry as the largest and most diverse industry and also as an achievable goal in the process of sustainable development, in many countries of the world. In the 21st century, the tourism industry was not only not overshadowed by other industries, but their foundations have developed amazingly, and it is expected that this industry will take the first place by leaving behind the oil and automobile industries and products. In addition to economic benefits, the tourism industry is a tool that can bring diverse cultural achievements and an effective tool in the service of global peace and friendship and a tool for the exchange and dialogue of cultures and civilizations and a tool for realizing understanding in national and international level. This industry can make nations familiar with each other's cultural and artistic heritage.

Today, with the expansion of the concept of globalization and the removal of borders, travel has become easier. The dear country of Iran has various natural, historical, religious, cultural, economic, etc. attractions, and Ilam province is also a part of Islamic Iran. It is one of the natural, historical, religious, cultural and original architectural strengths as an example of the arid and semi-arid regions of the world, and from the point of view of tourism, it has a special place at the national and international level. Since in the area of this province due to the rule of special geographical and climatic conditions and the gradual lowering of underground water tables, the quality of the soil, etc., agriculture is not very prosperous, so the only industry that can grow and

develop It should be the driving force of the development of the province in different time horizons and help the economic development of the province and the country and thereby increase the national income and per capita income of the people living in this region of the Islamic homeland and solve the problem of unemployment in the future. To solve the relative to some extent. The tourism industry and its related industries such as hotels, restaurants, tourism and entertainment complexes, ecotourism residences, etc. In short, the tourism industry is a trans-sector activity that, on the one hand, brings transformation in various economic, social and cultural dimensions, and on the other hand, by creating added value resulting from its processing, creates new sources of income for trans-sector investment in It provides the future.

The natural phenomena and plains and mountains of the province are considered as a very important eco-tourist attraction, as well as beautiful and ancient sights, handicrafts, etc., can be a suitable ground for attracting domestic and foreign tourism tours to the city and have the province of Ilam. Therefore, according to these potentials, the existence of convenient and stylish welfare centers that are suitable for tourists and travelers is one of the requirements of this matter.

Also, due to being on the transit-pilgrimage path of Iraq, which is one of the main bottlenecks for exports and of course tourism in the country, and also due to the importance of tourism in the province and the high potential of the province in this field, unfortunately so far in We have a severe shortage of suitable and modern tourism complexes and facilities with national and international standards. Therefore, considering these deficiencies and of course the high potential of the province, we decided to create a plan to build a 5-star hotel with all the amenities and infrastructure needed for domestic and foreign tourists, which has all the necessary amenities. which has both benefited tourists and travelers of Ilam province and created

employment and economic prosperity of the province and especially the region.

2 -Proposing the problem

The concept of traveling, which has been used for a long time with the various purposes of business, tourism, pilgrimage, etc., or even creating a suitable place for living, makes us think of an easy way to walk this path and a short and relaxing journey on the way and destination. . The path, which is an important part of the journey and a symbol of man's passage from this world, needs a human quality that can lead the traveler's mind to a higher understanding at each stage of the journey and assign a higher value to him. In the meantime, the traveler, who is thirsty for arrival, regains his body and soul strength in a short stay in caravanserais, and when he reaches his destination and puts his luggage, his longing for home doubles. It is here that he needs to know how to regain the peace and security of his home during the time he is at his destination. He doesn't search the house but maybe prefers anonymity. Maybe he wants to linger in a space for an hour and read a newspaper, drink tea, make a phone call, and even engage in some fun activity, without the space being his. Therefore, in order to achieve this peace, it requires its own space, which can be a residence, restaurant, coffee shop, game and entertainment environment, or hotel.

The precision of the opinion and investigation in expressing the importance of accurate measurement of human behavior in it and his ever-increasing needs make the subject under discussion particularly complicated. Is it possible to design a residence and hotel in today's world with the same previous structures and yesterday's standards to compete with other places and attract more tourists? If we look into the past, we will find that today's technologies such as telephone, computer, mobile, etc. were not in the beginning as a need, because in principle, such needs are not felt to the extent that they lead to

progress, but rather a sense of entertainment and diversity. Human greed has led him to this point. Therefore, in a modern hotel, one should not only look for the needs of the users of the spaces, but also understand the latent needs of the human soul and use arrangements in the spaces that can have a new word among rival hotels, residences, and restaurants.

As it was said, paying attention to the issue of tourism and creating a suitable area for accommodation, recreation, travel and spending leisure time of citizens and tourists has become doubly important in the current era, because on the one hand, the environmental, economic and cultural characteristics of the current society of Ilam province with its semi-traditional and modern culture, and on the other hand, the role of creating a 5-star hotel in promoting the development of the province's tourism industry and its importance in improving the well-being of the residents and introducing this province to the world as much as possible, and the existence of high potential for scenic and natural tourism. The history of this city will be explained below.

According to the issues raised in the context of the issue, the following goals are considered in the construction of this hotel.

- 1 -Encouraging and motivating domestic and foreign travelers to use this hotel;
- 2 -Creating tourism and recreational attractions for local users of Ilam province and domestic and foreign travelers and tourists;
- 3 -Defining and separating the activity areas and establishing the correct relationship between all users of the accommodation and comfort spaces of the hotel;
- 4- Planning to visit sightseeing and tourist attractions from all over the province in the form of tourist tours and introducing them to domestic and foreign tourists in the form of tourist tours.

3 -The necessity and importance of building a 5-star hotel

As mentioned, the tourism industry, as one of the clean industries, has a major contribution to the income of the countries of the world. One of the success factors of the tourism industry is attracting tourists and providing their satisfaction.

As the statistics show, based on the rankings made by the World Tourism Organization based on the number of tourists, income from the tourism industry and the amount of currency spent by tourists, it shows that in In 2018, nearly 1.25 billion tourists traveled to different countries, which shows an increase of about 5% compared to the previous year.

Iran's share of the number of foreign tourists is 5 million annually, and the income from the tourism industry for the country is 6.5 billion dollars. In general, it can be pointed out that Iran's share of less than 0.5% of the world tourism industry with something close to 32,000 registered works is very small and it shows the potentials in this field and this is while We have not used the capacities as we should for the economic prosperity of the country.

Forecasts indicate an increase in the growth of the tourism industry in the world, and according to the forecasts of the World Tourism Organization, the number of tourists will reach 1.6 billion in 2021, which is a staggering figure, and in this industry, countries that If they provide its infrastructure in their country, they will undoubtedly win this green marathon. Considering the small share of Iran and considering the available natural resources and ancient monuments, special climatic conditions, etc., it has suitable conditions for attracting tourists, therefore increasing the attraction of tourists and realizing this goal is not possible without attracting tourists. One of these platforms is providing suitable tourism complexes, hotels, guesthouses, and travel complexes in the field of accommodation for tourists.

Therefore, due to the increase in demand in the tourism industry, both foreign and domestic, therefore, by removing cumbersome laws and supporting investors, it is necessary to increase investment in this sector and build and establish tourism complexes with modern standards. The world is necessary for entertaining tourists and attracting more of them.

4 -The necessity and importance of carrying out the plan in Ilam province

In the contemporary era, according to the increasing need of people to spend their free time and perform recreational, social, rest activities and the growing rate of tourism, especially urban tourism, it seems necessary to create a suitable field for this purpose, especially an field that is in perfect harmony with the social and cultural characteristics of the Elamites in order to use and support the national capital in a way that suits the needs of the people by using the existing natural potentials and with a suitable plan for the local culture, both national and urban, and its development, and no Do not harm the native culture of the province.

The existence of suitable welfare facilities and services for temporary stay and the use of domestic and foreign citizens and tourists, the existence of suitable and equipped and stylish arenas for the presence of families and tourists to serve food, and also considering that one of the memorable memories of the trip for tourists It is the place of residence and side entertainment and restaurants and different foods that they have used during the trip.

For this purpose, in the modern era when the importance of preserving resources has become necessary in order to maintain the stability and optimal consumption of fuel, energy, facilities and infrastructure equipment and the costs of distribution and construction of these facilities and especially time and also gathering people together in A place equipped with the

necessary and necessary facilities to serve people with different tastes and characteristics of age, sex, and culture to increase the unity and integrity of the people of this border and region, this project has found a special place in the form of a 5-star hotel.

Ilam province and Ilam city have a lot to say in terms of historical, cultural, natural and summer areas to attract tourists. The location of the province in the west of the country and on the route of the corridors of Khuzestan and the country of Iraq from north to south and west of the country, being on the golden path of tourism and all such things have made the province to be among the most pristine touristic provinces of the country.

Considering the location of Ilam province on the golden path of tourism and the important perspective for the development of this industry in 1999, attracting investors and strengthening the infrastructures is one of the essential needs of this industry. It is considered a province. One of the important infrastructures of the province is the construction of accommodation and tourism centers so that tourists, especially foreign tourists, can have fun while having a suitable accommodation in Ilam province and Ilam city. Therefore, one of the problems of the province's infrastructure in the tourism sector is the lack of suitable hotels, especially There are no 4 or 5 star hotels in the province, and since the infrastructure of the tourism industry in Ilam province is favorable, it is not in line with the demand and statistics of incoming tourists, and due to the lack of a 5 star hotel that can accommodate tourists to entertain them, the construction of a 5-star hotel with a modern and pleasant atmosphere in Ilam province is necessary and necessary so that tourists can have memorable entertaining experiences in addition to their stay, and such a need and necessity makes the importance of building such plans It specifies more than before. In the following, the project's perspective, geographical location, choice of investment type, characteristics of a tourism complex, the status of statistics, and the number of hotels and tourism complexes in

Ilam province, market analysis and capabilities, and the conclusion of the project are discussed.

5 -The goals of creating and establishing this plan

The purpose of establishing this hotel is to provide a space to stay and receive travelers and guests, and when they stay or visit this environment, this environment should have a pleasant atmosphere and create a sense of trust for the guests. Also, experienced workers should provide services to guests in this space. The space of this hotel complex should be up-to-date according to the available technologies and the information of the personnel in their field of work should always be updated.

Therefore, the mission and purpose of establishing this hotel is to provide a place to stay and receive domestic and foreign tourists, travelers and guests who, when they stay in that environment, get rid of travel fatigue and enjoy their trip with complete peace.

Therefore, the goals of creating and establishing this hotel can be stated as follows.

5-1 Cultural goals

- *Avoiding the confusion of those who are considering for a trip to the city or choose this hotel to stay for any reason.

- *Showing the culture and customs of the city and the country to domestic and foreign guests.

- *Cultural exchange with other nations.

- *Proving, promoting and promoting Iranian Islamic culture in the field of hospitality to tourists, especially foreign tourists of different nationalities and ethnicities, through the provision of desirable services.

*Constantly improving the quality of accommodation services, food, entertainment and other amenities in order to achieve maximum satisfaction, comfort and health of guests and tourists.

* In such hotels, tourists get to know and closely experience the native culture of the province, handicrafts and cultural heritage of the country and the province.

5-2 Economic goals

Industrial tourism has an impact on the economic cycle, which is currently the third largest industry in the world. It has a special place as one of the important financial sources of countries. According to the advancing age of human societies, tourism can become one of the most important financial resources of the country.

One of the most influential characteristics in why and how such plans are formed is the attention to the economic effects and financial strength of the plan, which fortunately, the existence of the necessary infrastructure in the province and the possibility of the necessary assistance through the relevant bodies guarantee the formation of projects in the direction of The promotion of this industry is at the province level, and Ilam city, with its famous historical and tourism history, needs to invest as much as possible in this field in order to use the maximum potential in the region to attract tourists and thus attract capital. In general, the following economic goals will be briefly mentioned and will be followed up for realization, which are:

- Creating employment and creating job opportunities and helping to eliminate unemployment
- Utilization of natural potentials to increase economic efficiency
- Exploiting the province's craft potentials to increase economic efficiency

- Attracting more and more tourists to the region and generating income for the province
- Reducing spending on recreation and tourism outside the province and even the country, and maintaining as much economic capital and its circulation as possible, firstly within the province and secondly within the country.

6 -Perspective of the plan

Also, the architectural structure and the diverse and beautiful attractions of this hotel are such that it meets the needs of clients of different age groups and social or economic conditions, and it can be considered a collection for all family members and in all seasons. Only by considering the needs of the audience and future users in different social, psychological, artistic, etc. dimensions, it has provided various attractions, in addition to accommodation, food, selling handicrafts, therapy, and... special design and Rising from the landscape, a different environment and the possibility of a relaxing experience for tourists are created.

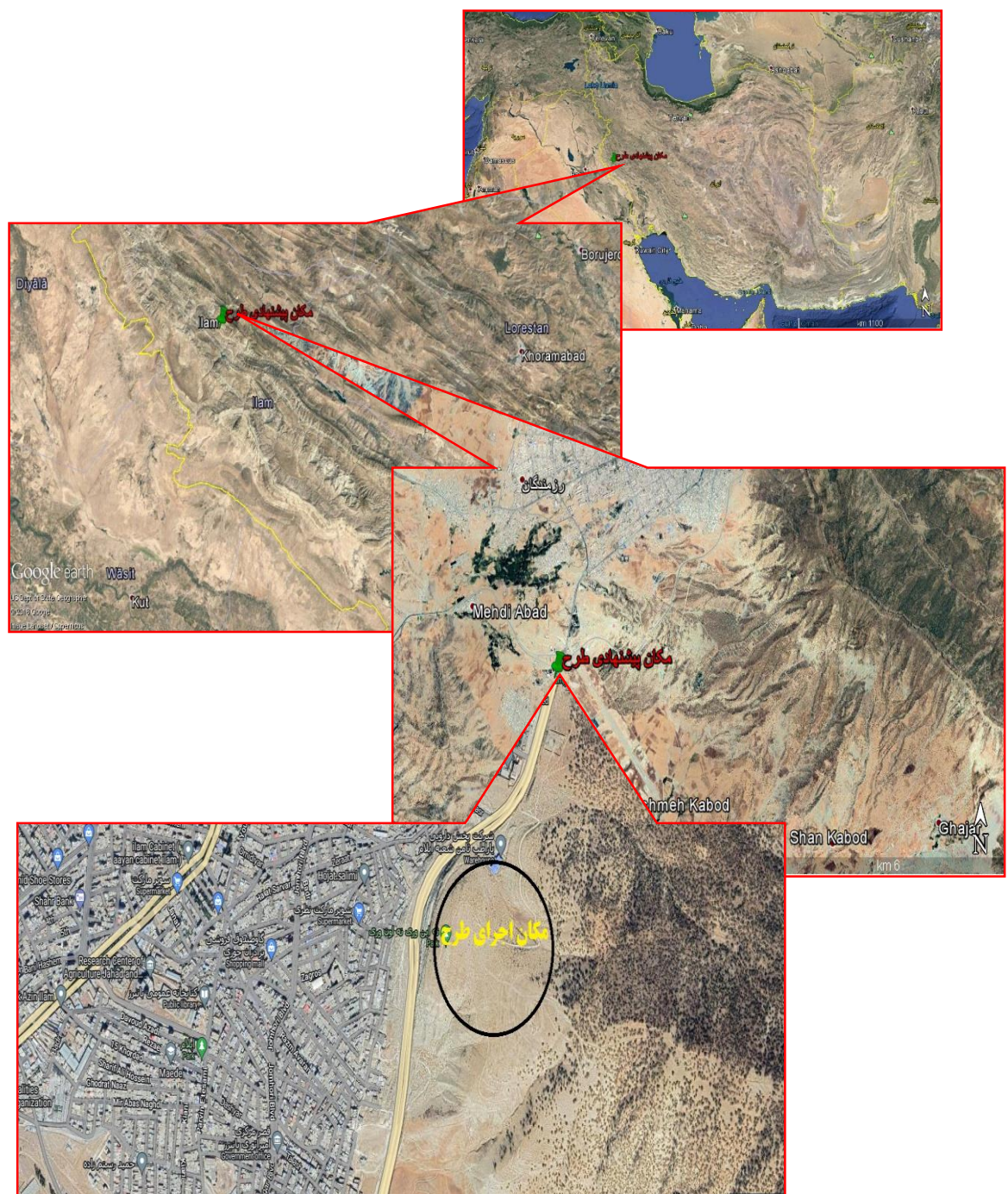
In addition, it is expected that the implementation of this project can socially increase the mental health of the people and increase interactions and meet the need for a cozy and intimate space or refreshing and crowded and culturally and through ecological design and arising from the existing potential of the site. , it brought the preservation and promotion of the local culture, and from an economic point of view, it caused the removal of a percentage of unemployment in the region and the province, and generated more income for the province, and created grounds for development, and from an environmental point of view, it caused environmental sustainability in such a way that By properly and optimally using the potential of the site and increasing the vegetation, water, etc., not only spread and promote the Iranian and local culture of the region in the field of

recreation and tourism, but also preserve this heritage for future generations.

7 -Geographical location and neighborhood of the plan

7-1 -Geographical location of the plan

This hotel is close to the city of Ilam and near the eastern ring road on the edge of the city of Ilam from the south side on the road from Ilam to Mehran. Considering that this route is one of



the transportation routes for traveling to Iraq and its high places, as well as one of the main routes of Ilam province, and due to the special natural potentials and special historical and natural characteristics of the city, it can Create special advantages for this project.

2-7 Plan adjacencies

Summary of the most important neighbors of the project in the city and province are:

- Proximity next to one of the most important transportation routes of the central provinces of the country to the borders of Iraq
- Proximity to facilities and basic infrastructure such as water, electricity, gas, main road
- Proximity to Ilam Martyrs Airport
- Proximity to the main entrance of Ilam city from Mehran and Dareh Shahr side
- Proximity to Chagasabz Forest Park

By studying and examining the vicinity of the plan as well as the geographical location of the land in question and the existence of pristine natural attractions in its vicinity, it is clear that the best use for the said land, considering the conditions of the region and the lack of available facilities, is to build a hotel with accommodation capabilities. (in the form of a 5-star hotel), restaurant, traditional canteen and creating multi-purpose halls. In this regard, according to the dimensions of the land and geographical location, a five-star hotel is selected for investment. In the following, some pictures of the attractions around the project are displayed.



Manshet area





- Simre river



- The historical city of Simre (related to the Sassanid period)

8 -Economic-tourism capabilities of the area where the project is implemented

In this part, in order to make a better decision, we will examine the cases and factors of economic influence and some characteristics of tourism that affect the tourism industry, especially from the economic point of view, which include the cases of tourism seasons, the characteristics and characteristics of tourists, the needs of tourists, the consequences of their presence. They are in the region, regional tourism products and investment.

•Investigating time periods or tourism seasons

Identifying tourism seasons is very important in planning and managing tourism in the region. Seasonality refers to movements made during a specific period of time, for example, year, week, month or quarter, which occurs every year. Seasonality is the result of climatic changes, social customs, holidays and economic policy considerations. The tourism season refers to the period of time when the largest amount of tourists enter the region during this period, and other periods of time are called recession period, which drastically reduces the number of tourists and usually fewer people travel to the region. Considering the climate of the region most of the seasons except summer, when the number of passengers decreases to some extent due to the heat of the air - of course, it should be kept in mind that due to the short lunar years and as a result, the month of Muharram and Safar, which is the peak of traffic Travelers from the region, in the summer season for at least the next 9 years - can be considered as an investment in the field of leisure.

•Characteristics and characteristics of tourists

In this section, the characteristics and characteristics of tourists have been investigated under the two characteristics of tourists' motivations and goals and the origin of tourists.

Identifying people's tourism motivations plays an important role in explaining the characteristics and characteristics of tourists. In general, motivations and needs cause the initiation and continuation of activities and determine the general direction of people's behavior, in other words, motivation is the desire to make a lot of effort to achieve the goal, or in other words, the forces that make people behave in a way Behave special. Various factors can motivate tourists. Some experts classify these factors into four categories as follows.

a) physical and physical stimulants; These motivations are related to people's physical health and include sports and physical activities.

b) cultural motivators; The desire to get to know other societies and cultures and get to know the customs and religions of other societies is one of the important motivations of tourists, which has been in the focus of the world's attention, especially in recent years. Visiting historical attractions and meeting people from different lands is done with this motivation.

c) communication incentives; Visiting relatives, relatives and friends is one of the long-standing motivators of tourism, which has played an important role in the development of this industry.

d) motivators of social dignity; One of the human needs that is also mentioned in motivational theories is social status. This factor motivates some trips, including participation in international meetings or exhibitions.

In the classification of the motivating factors of tourists, they are generally divided into two social-psychological and cultural categories, so that they are at the two ends of a continuum. Escaping from the material and worldly environment, self-realization, comfort, social dignity, strengthening family relationships and facilitating social interactions are among the cultural motivations including searching and discovering new phenomena, education and learning.

•Effects and consequences of the presence of tourists in the region

Tourism takes place in an environment that consists of humans and natural features. Human environment consists of economic, social and cultural factors and processes. The natural environment consists of plants, animals and their habitats. It is possible to distinguish between the human environment and the natural environment, this will be especially useful in the discussion about the effects of tourism. However, it is worth mentioning that in fact, the human environment and the natural environment are intermingled and human activities both affect and are affected by the natural environment.

Tourism can have important effects as an important form of human activity. These effects are most evident in the destination area, where tourists interact with the local environment, economy, culture and society. Therefore, the effects of tourism can be conventionally examined under the headings of socio-cultural, economic and environmental effects, but these effects of any type can be positive or beneficial as well as negative or harmful. Therefore, in the current plan, we have examined the effects of future tourism in the region in the form of positive and negative effects, which are presented as follows.

•Positive effects (consequences)

- Prosperity of local economy and entrepreneurship
- Added value resulting from capitals entering the region
- Attracting specialists with various trends to the region
- Income from tourists' visits to the attractions of the region and its use in order to preserve and maintain these attractions
- Creating a new use for marginal and non-governmental areas
- Adopting cleaning programs in order to maintain the attractiveness of the place for tourists

- Infrastructure upgrade due to demand from tourists
- Creation of diverse natural-cultural landscapes in the region due to the presence of new attitudes

•Negative effects (consequences)

- Pollution of the environment through garbage residues on the road
- Damage to natural landscapes as well as soil erosion and loss of plants
- Overloading of key infrastructures (such as water supply networks)

9 -Job creation plan

In addition to the economic potential of attracting passengers at the project implementation site, the project itself has the ability to create employment for the residents of Ilam city and nearby villages due to the proposed uses and its location. Each of these jobs will employ several people directly and indirectly, which will increase income, reduce unemployment, reduce social problems (addiction, theft), improve the economic livelihood of households, relative public welfare, and increase social infrastructure in At the district and city level, service facilities will be improved, security will be increased, etc. In addition to the economic effects, it has a great impact on social issues, which makes families stronger in terms of reducing poverty and reducing social anomalies, which is due to getting a job and, as a result, earning money, which protects the host society from the anomaly. and forces them to provide social services, which in this regard increases the peace and health of the host community.

In general, if we want to look at the problem of tourism and its effects in a general view, we should conclude that with a proper planning and management and according to the defined

standards, the positive results of tourism can be maximized and its negative consequences can be minimized. At the very least, this will provide the economic and social development of the host community.

Tourism as an invisible industry is the best option in the field of creating employment and reducing unemployment in many areas that attract tourists. The province of Ilam and especially the city of Ilam is one of the attractive poles of natural, historical, therapeutic and especially religious tourism in the country, which should be looked at scientifically and fundamentally in order to use these divine gifts for the development of domestic tourism and as a result increase and improve the economic situation and social, public welfare and the development of the implementation of side projects such as restaurant business with all its aspects and sectors, not only provides direct employment for the young and expert workforce in various fields of hotel activity, but also creates many jobs for It will provide an indirect form in the region. For example, this project can provide a field for the sale of handicrafts in the province, which will bring a wide chain of jobs from raw material procurement, production and packaging, and finally its sale, which will ultimately reduce unemployment. It will end in the city.

It is estimated that with the construction of the hotel, about 60 people will be directly employed at the beginning of the project, and according to the ancillary services required by the project and the opportunities created by the hotel, about 100 people will also work indirectly alongside the project. turn around

10 -Some features and advantages of an ideal hotel

Since the number of hotels in different cities is large and of course they have a high variety in terms of facilities and accordingly prices, therefore customers consider the features and quality of services of these hotels more. The more services and facilities offered by a hotel, the more travelers and tourists it

will attract. However, there are 6 important features for such hotels, which should be observed in general, and all the following items have been taken into account in the hotel plan.

10-1 -Position

The position of this hotel in the list of features should be placed at the top. Its access to public transportation and road and urban infrastructure such as water, electricity, gas, etc. is one of the most important things in determining the location of a hotel. Also, the distance of the hotel to the places (attractions) that tourists intend to visit should be taken into consideration in the placement of the plan.

As mentioned in section 8, the Ilam hotel plan has many advantages in terms of its location, such as proximity to the natural attractions of the city and its pristine nature, as well as the high diversity of the area's fauna, quick and easy access to the important historical and natural attractions of the city. And the province, such as the historical city of Sarab Kalan and Simre, Razianeh Gorge, Simre River, etc., proximity to Simre Dam Lake, and the possibility of using its potential to attract tourists, access to basic infrastructure such as water, electricity, gas and the telephone, located at the entrance of Ilam city and in the vicinity of Shahadai airport of this city, as well as a short distance to Mehran city and the border of Iraq, located on the edge of the Shah Road of Atbat Highnesses of Iraq, etc.

10-2- Having regular and friendly staff

Hotel staff should always smile, this feature is not exclusive to luxury and expensive hotels, but will include all tourist centers. The treatment of the staff and their hospitality should not only be because of the fee paid, but also because of the customer-oriented relationship. The investors of this project plan to organize training courses on communicating with customers,

customer orientation, and other training courses in this regard at the same time as hiring hotel staff and personnel before starting their work.

10-3 -Amenities

Even if a tourist or traveler has decided to spend a little time in the hotel, the amenities will have a great impact on his travel experience, so in this plan, the use of a canteen with traditional architecture, familiarity with handicrafts and culture The richness of the province and the city, the use of local foods and other exciting experiences have been considered for tourists to leave a memorable experience of this trip.

10-4 -Feeling of comfort and peace

Travelers should not feel that they are in a residence, but should make them feel at home and with their family. Good and complete amenities are one of the most important needs of travelers. For example, a traveler or tourist should feel calm, safe and comfortable when they visit this hotel with their family for entertainment.

10-5- Great prospects

When a hotel is chosen by a tourist or traveler, the presence of unique views and diverse entertainment can influence his choice. As it was mentioned in section 1-10, due to the convenient geographical location, the accommodation suites of this complex are next to the traditional and modern restaurant with local and non-local dishes, suitable weather and pristine natural environment with a great view on the outskirts of the city. Ilam will undoubtedly have a significant impact on the choice of the complex by tourists.

10-6- Services and servicing

Those who choose an accommodation center for their visit and stay. They expect appropriate and appropriate service. Today, many investments are made in the field of tourism complexes and tourist centers. More than these investments should be invested to create better facilities for these hotels, but surely the hotels with better services will have higher profits. Hotels will be successful in improving their services for the money they receive from customers. This will be considered as the most important goal of the investors of the 5-star hotel in Ilam, for this reason, the creation and improvement of tourism infrastructure is one of the inevitable realities.

11 -Tourist attraction potentials

Tourism in today's world is one of the best tools for cultural exchange and interaction. Every culture measures its abilities in dealing with cultures, and the main and most important tool to achieve this goal is to travel, travel introduces a person to new climates, other human societies and the culture of those societies. The identity of man and society is revealed in dealing with other people and societies, and this great achievement is only visible in the face of the precious phenomenon of tourism.

Tourist attractions and activities are one of the most important elements studied by researchers. These are the attractions and activities that encourage tourists to visit a country or region. Tourist attractions and related activities are classified by type. And according to the availability, expandability, market trends and other factors are evaluated. Market trends include what tourists want to visit or do. Also, attractions are categorized based on being main or secondary. Its secondary attractions are things that are less important in themselves, but they complement the main attractions and increase tourism trends

and the length of stay of tourists. Tourism facilities and services should be evaluated for their suitability as well as their quality and efficiency in providing proper services to tourists. Market study is often done through meeting to interview managers of tourism offices in the places that are considered the origin of the market.

Several factors are considered in tourism attractions, the most important of which are climatic and natural attractions, ancient works and historical monuments, museums, places of residence, mineral water sources, recreational and entertainment places, shrines and places. He mentioned holy places, cultural and artistic conferences and festivals, winter sports places such as ski slopes, etc.

Ilam province and its subordinate cities are welcoming many domestic and foreign tourists because of their history and historical identity, as well as their many natural attractions, as well as their location at the head of Atbat Aliyat highway. The province of Ilam and especially the city of Ilam has the potential to attract the tourist population - especially passing tourists who choose the province not as a travel destination but as a route. Therefore, in this regard, by bringing these potentials to the fore, we can contribute to the prosperity of the province as much as possible, and through the implementation of suitable and unique projects such as the Ilam Hotel project, we can attract more tourists to this complex and finally to the province.

12 -Definition of tourism

According to Article 1 of Iran Tourism and World Tourism Development Law, the meaning of Iran tourism and world tourism is: any type of individual or group travel that lasts more than 24 hours and is not for business purposes. Tourism is divided into different types according to the purpose of travel:

1 -Recreational tourism: Currently, 75% of the types of tourism in the world are in this type.

2 -Cultural tourism: this type of tourism is qualitatively different from recreational tourism, and Iran has important potential in this field, which is currently experiencing high growth and prosperity in this type of tourism in the country.

3 -Sports tourism: this type of tourism increases with world and regional competitions in countries, and countries attract sports tourists with their own special conditions.

4 -Ecotourism: tourists who are looking for natural landscapes and environmental sights. The country of Iran and especially the province of Ilam has a very high potential in this connection due to its special climatic conditions and having four seasons of nature and very diverse and at the same time pristine and untouched landscapes.

5 -Medical tourism (health): Some countries attract travelers by providing superior medical services. Our beloved country Iran and especially Ilam province has good potential in this field due to its location at the shortest distance from Iraq, due to the relatively low costs of treatment and the appropriate quality of medical services.

6 -Religious tourism: includes travelers who travel to countries due to religious attractions, in this context, the position of Ilam province is due to its location at the key point of the path of the highest shrines of Iraq for religious tourists of Iran as well as Iraqi tourists who intend to visit Shiites have the eighth Imam, and also the existence of the blessed Bekaa in its place has special conditions in this regard.

7- Economic tourism: In many countries, commercial attractions attract a huge flood of travelers to those countries. Ilam province is located in a strategic border position and has the longest and at the same time the safest border with Iraq.

Mehran's special commercial zone - which is on the way to becoming a free zone - has significant potential in this regard.

13 -Effects of tourism industry and economic functions and its positive effects on national incomes

- 1 -Increasing national income and attracting foreign currencies
- 2 -Distribution of wealth and income from tourism in most parts of the society
- 3 -Compared to other industries, tourism requires much less foreign exchange investment.
- 4 -The tourism industry activates other industries in the country.
- 5 -This industry diversifies other economic activities of the country in the production, service and distribution sectors.
- 6 -The important and very effective effect of this industry is very important in creating employment in the current conditions of the country.
- 7 -This industry has a positive effect on the creation of world peace through the communication and closeness of cultures and creating a context for dialogue and mutual understanding.

14 -Ecotourism

The word "Eco Tourism" which the country's academy with the help of the country's cultural heritage organization has defined as equivalent to nature tourism. In terms of lexical roots, it is made of two components, Eco and Tourism, the prefix Eco is derived from the Greek root meaning a mixture of the concepts of environment and habitat, and the word Tourism means tourism, this concept evokes nature more than anything else.

Ecotourism or ecotourism or nature tourism is a type of tourism in which tourists travel to visit uninhabited and untouched natural areas of the world and observe plants, birds, fish and other animals. Of course, in ecotourism, it is not just a visit, but it is

also necessary to educate the environment and benefit the local communities. This kind of tourists who visit the eco-system and living nature are called eco-tourists or eco-tourists. Many countries get a huge part of their income from foreign tourists.

15 -The position of ecotourism in the tourism market

By comparing the dimensions of tourism in the ecotourism branch with other fields of tourism, we find that while other branches think of mass tourism, companies, agencies, and big hotels, the activists of the ecotourism branch rarely travel with groups of more than thirty people. Each program deals with and also operates through small companies and the use of local guides and limited facilities in natural environments. Therefore, one of the most important principles for eco-tourism and the tourist ecosystem is that the footprints of tourists should be the only traces left by eco-tourism in nature, and the photos and memories of the trip should be the only souvenirs left by eco-tourists from nature. stays

Examples of ethical rules of an ecotourist:

- Strive to preserve and enhance the natural integrity of the places visited.
- Respect cultural sensitivities.
- On the tour, produce the minimum amount of garbage and environmental waste.
- Leave the natural environment you visit cleaner than when you started your trip.
- Do not disturb the peace of wildlife.
- Help the local economy by buying local products.
- Know the traditional and popular beliefs of the region and do not disrespect them.

- Avoid picking flowers in nature and instead enjoy them by photographing them.
- Do not photograph private places and local people and nomads (especially women and children) without permission.
- Respect the holy places.
- Try to make your cover suitable in rural and nomadic environments.

16 -The state of the tourism industry in Iran

Iran, with an area of 1,648,195 square kilometers, is a vast land located in southwest Asia. In terms of climate diversity, abundance of cultural heritage and ancient artifacts, as well as natural landscapes, Iran is like a world in a museum, which has the potential to attract up to 30 million tourists annually, which, if realized, can generate income to earn the country the equivalent of 60 billion dollars, which is more than the total annual oil revenue of Iran.

All of us may have heard many times that Iran is called a country of four seasons, but this naming does not end with only one beautiful adjective for it, and this may be one of the privileges that Iran can be considered as a country suitable for tourism in all seasons. brought

Iran has so far been able to take the tenth place for having historical and ancient attractions and the fifth place for having natural attractions. In addition, among about 700 historical and cultural works that have been registered in the UNESCO cultural heritage list over the past years. Iran has also managed to include 22 works in this list.

Despite all the aforementioned abilities and potentials, the question arises as to what is the position of Iran in the booming tourism industry in the world? In order to get to know more about

the quality of the country's tourism industry, we will review one of the World Economic Forum's competitiveness reports, which is based on the topic of tourism, entitled "Competitiveness of Travel and Tourism". By providing a clear picture of the current position of each country's tourism compared to regional and global competitors, the travel and tourism competitiveness report can be considered as a practical guide to eliminate weaknesses and strengthen strengths. The said report examines the competitive status of tourism in 141 countries in four aspects of environmental preparation, conditions and legal framework of tourism, infrastructure and cultural and natural resources.

According to the indicators of the latest "Competitiveness of Travel and Tourism" report, Iran ranks 97th among 141 countries in 2015. Among the pillars of Iran, the best performance belongs to the pillar of price competitiveness (ranked first) and the weakest performance in the pillars is to the pillar of prioritizing travel and tourism (ranked 130) and then the pillar of business environment and the pillar of tourism services infrastructure (every 119) belongs twice. Taxes on tickets and airport fees rank 3, and the priority of the tourism industry for the government (rank 135) and the level of employee training (rank 134) are among the weakest scores in Iran. These statistics indicate the de-industrialization of tourism in Iran and show that there is a big gap between tourism resources and tourist attractions.

The competitiveness index of travel and tourism is measured based on 4 components, including environmental empowerment, tourism policies, infrastructures and natural and cultural resources, each of which is classified under a more detailed characteristic, and the total competitiveness index Travel and tourism includes 14 criteria.

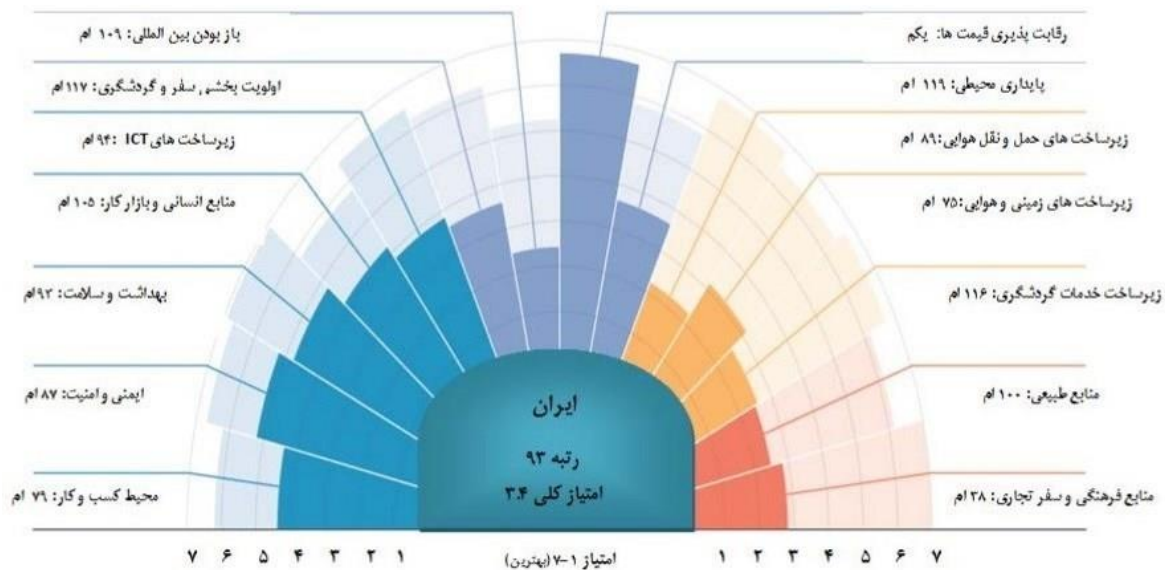
رتبه ایران در شاخص رقابت پذیری سفر و گردشگری بر اساس گزارش های

سال های ۲۰۱۵ و ۲۰۱۷

تغییرات رتبه	۲۰۱۷ (۱۳۶ کشور)	۲۰۱۵ (۱۴۱ کشور)	شاخص	ردیف
↓	۷۹	۱۱۹	محیط کسب و کار	توانمندسازی محیط
↓	۸۷	۹۶	ایمنی و امنیت	
-	۹۳	۹۳	بهداشت و سلامت	
↓	۱۰۵	۱۱۴	منابع انسانی و بازار کار	
↓	۹۴	۹۸	زیرساخت های ICT	
↓	۱۱۷	۱۳۰	اولویت بخشی سفر و گردشگری	سیاست های سفر و گردشگری
↓	۱۰۹	۱۱۶	باز بودن بین المللی	
-	۱	۱	رقابت پذیری قیمت ها	
↑	۱۱۹	۱۱۵	پایداری محیطی	
↓	۸۹	۹۳	زیرساخت های حمل و نقل هوایی	زیرساخت ها
↓	۷۵	۷۶	زیرساخت های زمینی و هوایی	
↓	۱۱۶	۱۱۹	زیر ساخت خدمات گردشگری	
↑	۱۰۰	۹۸	منابع طبیعی	منابع طبیعی و فرهنگی
↑	۳۸	۳۷	سفر تجاری و منابع فرهنگی	

منبع: مجمع جهانی اقتصاد (WEF)

Considering that one of the important factors in the economic prosperity of countries is the tourism industry, and according to the available statistics, tourism has created 10% of the world's incomes and jobs, and this industry has its place as the fourth pillar in the world economy. has established, so why have we still not been able to achieve our main position in the tourism industry due to the rich resources? According to experts, this industry has not enjoyed the development it deserves, and the reasons for that are the lack of suitable economic platforms in Iran to attract investment in hotel construction and other ancillary resources in this area, weak advertising, negative news, He pointed out social and religious restrictions for foreign tourists, lack of organization of historical places, political tensions with some western countries and inappropriate tourism infrastructure as obstacles in the growth of the tourism industry in Iran.



This industry, which can play a significant role in generating income and employment in our country, has been able to rank 70th in terms of income generation.

The important point is that even though we have performed poorly in the field of attracting tourists in recent years, to the extent that, according to the report of the country's vice-president of tourism, the number of tourists entering our country is less than the number of tourists leaving the country. In the first 6 months of this year, 2 million 159 people entered the country and 3 million 472 thousand 692 people left the country. According to the report of the then president, according to the comparison of the tourism industry with the previous periods, we have seen a 12 percent growth in tourism in 2017, and we hope to see the increasing growth of this industry in the not too distant future. which is better for the fastest growth of this industry to factors such as the increasing development of roads and transportation network and its ease of access, improving the level of public culture, amending laws and regulations and improving working conditions, media, propaganda and technology, factors and the conditions of the natural environment.

According to Bloomberg magazine, Iran is one of the best places for tourists around the world, which is recommended to other

countries due to the long-term and complex process for applying for a visa and the special conditions of coverage in Iran. The months for tourists to visit are late October or early November, and the worst time is during the holidays due to high congestion and traffic, and this publication also noted that Ramadan may not be a suitable month for tourists because of its special customs.

Nevertheless, Iran has a high capacity to attract tourists. The existence of 22 world-registered works that have placed Iran in the tenth place in the world in this respect, the placement of Iran among the first five countries in the world in terms of natural landscapes and perspectives, the existence of the court of the eighth Shiite Imam as well as numerous blessed places, the existence of beaches long in the north and south of the country, the Hyrcanian forests of the north, the huge mountain ranges of Zagros and Alborz, the deserts of Lot and the central plain of Iran, a unique climate diversity that provides the possibility of skiing in the north and swimming and bathing in the southern coasts of the country at the same time. It seems, numerous and impressive historical monuments in different parts of the country, various natural attractions such as high mountains, thick forests, raging rivers, amazing and huge caves, etc., diversity of wildlife and existence of rare animal species and rare species that can only be found in Iran, such as the Asian cheetah, spider tail viper, etc., the existence of diverse and rich cultures and unique ethnic diversity, etc., all of which show the high potential of Iran to be among the leading countries in the field of attraction tourist and as a result earn a lot of money in this field.

17 -Ilam province

17-1 Historical background of Ilam province

According to many historical documents, this land was a part of the ancient country of Elam, which was captured by the Assyrian Bani Pal in 640 BC. In the Babylonian inscriptions, Elam is called "Alamto" or "Alam", which literally means mountain or "land of

the rising sun". According to the latest theory from Dr. Walter Hintz, the current province of Elam was one of the most important parts of the Elam Empire. This region has dominated the Mesopotamia in terms of its geographical location and mountains, and the Sumerian, Akkadian, and Babylonian conquerors and invaders sometimes entered the land of ancient Ilam through its winding paths, and from the area of the present province of Ilam, which at that time was known as One of the states of Elam is called (Varheshi) or (Marhesha). They advanced through its valleys and mountains to the north of the plains of Khuzestan and Shush and attacked, killed and looted the cities and populated areas of Ilam. Varethshi was most likely the mountainous area of Pushtkoh - modern Ilam - and the land around Upper Karkheh - modern Simre - in the northwestern part of Suziana. Most historians also believe that Varethshi was a state and government completely independent from ancient Elam, which sometimes became allies of the Mesopotamian governments and sometimes allied with Elam, and when the Elamite rulers were strong, they annexed Varethshi to their territory. Some time after the fall of Elam, their domain was divided into two regions under the influence of Persians and Medes in the west. In the Achaemenid period, it was part of the Achaemenid Empire.

Since Ilam is located between Khuzestan, Mesopotamia, Lorestan and Kermanshah, therefore, during the Parthian period, it was part of the great Medes, which was captured by Arshak. According to the belief of some researchers, the ruins of the ancient city of "Sirvan" located in the city of Sirvan in the north of Ilam province, are among the works and cities of the Parthian period.

During the Sassanid period, Ilam province was part of the land of "Pahle" or "Pahlu", that is, a large province, which was later called Jabal by the Arabs. Pahle was a land that included Isfahan, Ray, Hamedan, Kermanshahan, Dinur, Masbzan or

Masbatan [the north and northwest of today's Ilam province including Ilam, Mehran, Malekshahi, Ivan, Sirvan and Cherdavel], Mahjanaqazq [Mehrgan Kedah in the southeastern and eastern parts The province of Ilam included Sirvan and Simera and its surrounding areas], Nahavand, Kufa, Qom, Qazvin, Kumesh, and Azerbaijan. In this division, the west of Lorestan included two important parts, Masbzan and Maghzan-e-Qazg. North of it was Al Ashtar, which was considered part of the month of Kufa. Its middle part is also part of Shapur Khore [Shapur Khore = Khorramabad], which means a city that was built by order of Shapur I of Sassanid. The two important cities of this region were "Simre" and "Sirvan".

After the conquest of Iran by Muslim Arabs, it is possible that this area was a part of Kufa state. From the beginning of the 4th century to the beginning of the 6th century, the Hasnawieh Kurdish family ruled over Lorestan and Ilam, and from 570 to 1006, Atabakan Ler ruled over Lorestan and Pushtkowa. Until Shahvardi Khan, the last ruler of Atabakan Ler, was killed by Shah Abbas I in that year, and Shah Abbas gave Hossein Khan, the first governor of Pushtkuwa, the rule over this area. Gholamreza Khan Abu Qara, the last governor of this dynasty, was removed from the government in 1307 by Reza Shah in an almost peaceful manner. From 1309 AD in the country divisions, Ilam became a part of the fifth province, Kermanshahan, and finally in 1353 it was separated from Kermanshahan province and the current Ilam province was formed.

In historical books, there are some writings describing Ilam province, some of which are as follows. "The areas that we call today Hamadan, Kermanshah, Dinur, Nahavand and Ilam were called Mah in the old days, and this word was used in Weis and Ramin. This is the remnant of the old "Mad" and "Mai" which was the center of the Madi state. Later Arabs From the conquest of this part of Iran, they used this word, they considered two months, and they imagined another meaning for the moon, which

later became common in geography books, and they called the month of Al-Kufah, the month of Basra, and the total "Mahat". Kufa was meant for Dinur and Kermanshahan to Helwan, and from the month of Basra, they meant Nahavand and Saimara. (from Stylology Vol. 1 p. 26). The residence of the Mad people was also called "Mad" and it is the same word that became "Moon" in Pahlavi and Persian (as well as in Arabic). Abu Rihan al-Biruni wrote in Al-Jamahir Book (p. 205): The moon is the land of Jebel and "Mahin" is the month of Basra, which is Dinur, and the month of Kufa, which is Nahavand. They are called "Mahat" and may call Nahavand as "Month of Dinar". (From the margin of Cha Moin's argument). The word "Moon" is the modified form of "Mad" which was the name of the nation and the western country of Iran. In the Pahlavi book of Karnamek by Ardeshir Babakan, this word appears in its old combination "madik" = "mad", but it is usually said in Pahlavi of the moon. In the books of Iranian and Arab historians and geographers, we often come across the name of the moon, but its scope has been reduced and it has been referred to some western areas of Iran.

After the Kordoena or Kordoena civilization around Lake Van, the first place to be called Kurd was a place roughly corresponding to the present-day Ilam province to the present-day Khanaqin area in Iraq. After five centuries of Arab rule over Iran, the Kurds of Barzikani Hasnawieh ruled over Ilam. And for about three centuries, the local government of the region was in the hands of Atabakan. After the fall of Atabakan, the local government of the region fell into the hands of the governors, who ruled over the entire region of Pushtakuh, including Ilam. In the beginning, the seat of the governors was in the castle "Falak Al-Aflak" in modern Khorramabad, but during the Qajar period, in order to weaken the power of the governors and due to the differences that arose in border affairs, Iran and the Ottoman Empire, the government of Ilam was separated from Lorestan and the seat of the governor, It was transferred from "Falak Al-

Aflak" fortress of Khorramabad to "Peshtkoh" which was referred to Ilam, and since Ilam (Peshtkoh) was closer to the Iranian and Ottoman border line, they prevented the aggression of the Ottoman government and their provocations.

Pushtkuh has been divided into two parts, which is Pushtkuh of Lorestan, which covers from Islamabad to DehIran, and Pushtkuh of Khuzestan, which covers from DehIran to Shush and was a part of the soil of Khuzestan. There were not many villages and houses in this area and most of the inhabitants were nomads. The Kurds, who made up most of its tribes, lived in the north and the Lors in the south. During the Qajar era, due to the importance of Lorestan, this province was divided into two regions: Pashtkoh (present-day Ilam province) and Pishkoh (present-day Lorestan) with Khorramabad as the center, and because Ilam is located on the western slopes of the Zagros mountain range and behind modern-day Lorestan (Khorramabad), and a part It is located in the mountains of Kabir Kouh from the soil of Ilam, so it was called Pushtkoh, and Pushtkoh is the same as Masbzan (and Mehr Janqiq). Since then, the government was administered separately from Lorestan and the governors of Ilam directly obeyed the central government of Iran. After the governor's center of government was transferred to Ilam, it was called by the same name due to the dispersion of people in the two districts "Upper Deh" and "Deh Bain". After the death of "Hasan Khan" the governor, and the coming to power of "Hussein Qoli Khan" for a long time, the modern city of Ilam became known as "Hussein Abad" Pashtkoh due to the fact that it was the governor's summer residence, and it has been referred to as "Hussein Abad" and For a long time, Ilam was one of the cities of the fifth province of the country (Kermanshahan).

17-2 The geographical situation of the province

With an area of 20,150 square kilometers and 1.2% of the area, Ilam province is the 22nd largest province of Iran. Ilam province includes eleven cities of Abadan, Ilam, Ivan, Badreh, Cherdavel, Chavar, Sirvan, DehIran, Dareh Shahr, Malekshahi and Mehran. This province had a population of 580,158 in the 2015 census. This province is one of the semi-humid mountainous provinces of Iran, the vastness and grandeur of its heights attracts every viewer, and each of these mountains has its own special natural attractions and beauties, and the Ilam region, apart from its southwestern areas, It consists of very high and intertwined mountains that are made up of many parallel folds. The extent of these mountains in the east and northeast of Ilam is so large that it did not allow the creation of intermountain plains. These mountain ranges generally extend from northwest to southeast.

The unevenness of the province can be seen in the north and northeast parts with steep and high slopes and small intermountain plains, and in the south and southwest parts it is wide open plains. More than seventy percent of the province is mountainous. The folds of the province are parallel, regular, and their material is sedimentary and mostly limestone and chalk. In the north and northeast of the province, we can mention Manshet, Sivan, Qalarang and Qalaje, Lene and Charmin mountains. The main mountain ranges of the province are:

1 -Kabirkoh mountain range

2 -Heights of Dinarkoh, Anaran, Siahkoh

3 -The low border mountain range west of Pashtkoh overlooking the Mesopotamia plains

4 -Heights of Manshet Koh and Reno dominating the Ivan plain

Kabirkoh, one of the important heights of Pushtkoh, ends with a huge dominance from the south to the Khuzestan plain. Its

highest peak is called "Kan Sayifi in Verzrin region", which is 3,062 meters high. Some of the slopes of the mentioned mountain have forests where the majority of the trees are oak. The eastern slopes of Kabirkoh lead to the Simreh river with a steep slope and in deep valleys full of water, and its western slopes that overlook the border areas of Iran and Iraq; It has abundant oil resources and underground reserves. Kabir mountain range is locally known as "Kur". This mountain range is one of the largest and most regular mountains in Western Zagros. The length of this mountain range is about 160 km and the width is between 6 and 7 km. This mountain extends like a huge wall across the Pushtkoh region in the northwest-southeast direction.

Among the other heights of the province, "Dinarkoh" is located between Abdanan and Deh Iran and extends parallel to Kabirkoh, and its highest point is 2,600 km above sea level. Other mountains of Ilam province in the north and east of the province are:

Renu and Sharezul between Ivan and Chavar, Bankol mountain between Ivan and Cherdavel, Manshet peak between Ilam, Karzan and Ivan, Bayeh mountains, Nasar Belaler (Balar), Talwar (Talwal), Sohgi (Sivargiri), Saj Gorbi (Saj) Ao Gel Bio) is located in Ivan city, Sivan mountain between Shirvan and Badra, Lene and Charmin mountains between Cherdavel and Shirvan, Zardlan and Helilan mountain ranges and Qalaje mountain range between Ilam and Kermanshah province.

The west and southwest mountains of Ilam province are:

Kulag mountains, Siah mountain, Nakhjir mountain, Red mountain, Fig mountain, Tun mountain, Boli mountains, Mimak, Aran Bivareh mountains, Pashmin in Malekshahi, Khoshadel in Malekshahi, Balutistan (Balistan), Dane mountain and Kase Mos.

Between the border of Iran and Iraq, in Ilam province, there is a series of low mountains called Hamreen (Hamreen), which starts from Bahram Abad in Mehran and continues to the plains of Khuzestan.

Ghalaghiran mountain located on the way from Ilam to Chavar is located in the Sheshdar forest area, which is one of the beautiful and scenic peaks and its landscape is stunning, and local poets mention it as a symbolic mountain in their poems.

Ilam province, in addition to the mentioned mountains, which are the grazing places of the nomads of Ilam province and some of

The neighboring provinces have vast and fertile plains such as Abbas Plain, Musian Plain, DehIran Plain, Mehran Plain (Garmsir), Helilan Plain and Ivan Plain, which are located in the shape of a rhombus and have fertile soil. The plains of Chalab, Mohsen Abad, Amir Abad, Golan, Saleh Abad, Asman Abad and Sirvan are other important plains of this province which, in addition to the prosperity of agriculture, have ancient hills and many historical monuments and old graves can be found in this area, which indicates the existence of The centers and community of human societies have been in this province.

Due to the mountainous nature of Ilam province and the appropriate amount of snow and rain, small and large rivers flow in this area, which are a source for irrigation of agricultural lands and dam construction and drinking water of the province. Most of them originate from Kabirkoh, which are in two categories:

- 1 -The rivers that originate from the mountain range of Kabirkoh and other heights of this province and flow towards Iraqi soil in the west of the province, which, in addition to irrigating the lands of farmers in the region, enter the border of Iraq and the lands of Mandali, Badra, Zarbatiyeh and Amara. They make irrigation in Iraq. Blocking the water of these rivers during the Qajar and Pahlavi periods and preventing them from flowing into the Ottoman territory and present-day Iraq caused tensions and

clashes between the local natives and the Ottomans and Iraqis, which ultimately led to the intervention of the governments of both sides.

The most important rivers that originate from the heights of Ilam and flow towards the territory of Iraq are the "Gangir" river, which originates from a place called Sarab Ivan and from the mountains of Share Zul and Manshet, and after joining the sub-branches, it forms Dasht Ivan. It irrigates and flows towards Somar with many twists and turns and a special beauty, and then it enters Iraq and enters the city of Mandali, Iraq. In her book, Freya Stark mentioned the large fish of this river.

Another river in this area is the "Kanja Cham" river, which originates from the heights of Kabirkoh and after passing through Amirabad and Mehran, enters the territory of Iraq. "Changuleh" river originates from the heights of Kabirkoh and after irrigating the lands along its path, it enters the territory of Iraq and includes the "Baa Shahi" region of Iraq. Other rivers such as "Durich" and "Mimeh" and "Chighab" and "Gedarkhosh" rivers enter the territory of Iraq after draining agricultural lands on their way.

2 -The rivers of the catchment area of the Karkhe River, which originate from the heights east and northeast of Kabirkoh and flow towards the north and east of Kabirkoh, and these rivers mostly enter the high water "Simreh" [Simreh] river in the east of Kabirkoh after traveling a short distance. They are in the east of Ilam province.

The rivers that originate from Kabirkoh and other mountains in the east and northeast of Ilam and form the main branches of the Simre River in Ilam are: "Chazman", "Chennare", "Shirvan and Cherdavel", "Sheikh Makan" water, "Sikan River". ", "Zangvan water."

The most important and the most abundant river of Ilam is Simre, whose old name was "Okno" or "Oqno" and among the Greeks it was "Quaspes" or "Cheops". And after passing through

Kangavar, Sahne and Biston, it reaches Kermanshah, and there it enters the province by receiving the "Qarasu" branch in the northeast of Ilam, and after passing through the east of Ilam with the name "Simre" with a northeast direction, it goes to the south. The west forms the border of Ilam province and Lorestan province, and in "Pol Dokhtar" region, it enters Khuzestan province by receiving the important branch of "Keshkan" and is known as "Karkheh" since then. In general, there are 13 rivers with a capacity of 1.8 billion cubic meters of water per year in the geographical area of Ilam province.

Due to its location on the western slopes of the Zagros mountain range, Ilam is influenced by the climate of the region and the amount of atmospheric precipitation, and for this reason, the mountainous areas and heights of the north, northwest, northeast, and the great mountain areas are covered with vegetation. It is suitable. These forests are mainly among the forests of dry and semi-arid areas of the Zagros mountain range. The extent of the forests of Ilam is estimated to be about 500 thousand hectares. These forests are made up of different species, including: oak trees - which form the most vegetation in the province -, pistachios, mountain figs, wild cherries, hawthorns, etc. Forests and pastures of the province are very talented because of preventing erosion, absorbing moisture, meeting fuel needs, creating a balance in nature, creating a suitable place for the balance of animals, as well as medicinal, industrial and edible uses and environmental issues.

3-17 tourist attractions of the province

One of the most attractive provinces of Iran, which is very rich both in terms of natural attractions and historical attractions, is Ilam province. This province, which is located 710 km away from Tehran, has recently attracted the attention of domestic and foreign tourists as one of the most attractive poles because in this province, tourists can go to the mountains and nature, and

in In addition to visiting natural attractions such as Twin Lake, visit the historical attractions of the province as well. Some of the most important tourist attractions of the province will be mentioned below.

1- Raziane Strait of Ilam



This natural attraction is located in Ilam, in the foothills of Kabirkoh. This beautiful gorge extends from the side of the Ilam-Sirvan road and is a place for tourists to visit and have fun. During the past years, this gorge has been registered in the list of national natural monuments of the country. In addition to being very attractive for tourists, Razianeh Strait has research conditions for sciences such as: the study of earth science researchers, environment, hydrology.

2- Gol Gol (Assyrian petroglyph)



One of the old and historical works of Ilam is Gol Gol, which is located next to a village of the same name, 25 km from Ilam. The stone inscription of Gol Gol Malek Shahi is located on the wall of the mountain and belongs to the Assyrian era, which means it is 3 thousand years old! It is not written on this stone; There is a figure of an Assyrian soldier with his helmet and the moon and star above it, holding an arrow. In the lower part of this inscribed stone, several sentences are written with cuneiform patterns.

3- Planar cemetery



Chenar ancient cemetery is located in Chenar Bash district of Ilam and dates back to 1000 years BC. Several graves have been examined in this area, and according to the results of their investigation, it has been discovered that according to the custom of that time, the dead were buried in small and large vats, and inside the vats, objects and accessories The deceased person is placed next to him.

4- Simre river



From the confluence of the Qarasu and Gamasiab rivers on the border of Ilam and Lorestan, the Simre river has emerged. This river extends to the end of Karkheh and is 650 km long. One of the most famous places in Ilam province is the historical Simre river because half of the history of Ilam is tied to the name of Simre. In this place, there is also the Simre dam, which has started to draw water for several months.

5- Siyab Darvish Lagoon



Siab Darwish Lagoon is located in the southwestern part of Malekshahi district and has an area of over 4 hectares and a height of 2,740 meters above sea level. This wetland has a minimum temperature of 14 degrees Celsius. Also, the average annual rainfall of this lagoon is more than 600 mm per year. Siab Darposh lagoon has the gift of constant water throughout the year. The shape of this lagoon is circular. This wetland is one of the summer resorts of Ilam.

6- Bat cave



It is interesting to know that the bat cave located in Dehlaran is known as the only bat cave in the country. This cave, as one of the rare natural phenomena in Iran, is not well known to those interested in nature tourism and the attractions of Ilam province. Bat cave is 1 km away from Dehlaran hot springs. In this 256-meter cave, there are many species of broad-winged bats.

7- Twin Lake



Do Qulu Lake is one of the two lakes, Siah Gao and Abdanan, located near Abdanan city, and each of these two lakes is divided into upper and lower reaches. The depth of each reaches more than 20 meters. These two lakes are connected by a 10-meter channel

8- Mir Gholam Hashemi fortress



This castle belongs to the early Pahlavi period and is located in Hashimabad village in Sirvan city. There are many such castles in Ilam.

9- The capital of the Elamites Sirvan, or the capital of Elamites, has been destroyed many times throughout history for various reasons, and then it has been rebuilt and settled. Since this area has been very important, among the factors that bring this importance, its destruction in different times can be due to the campaigns and war-mongering of the Assyrian and Arab armies.



Some hypotheses state that Sirvani, which we know now, was actually the place of the ancient city of Madakto, the capital of the Elamites in ancient times.

10- Kabir Kouh



In the nature of Ilam province, one of the characteristics that makes it popular and famous is that it is located in Kabir mountain. There are various animal and plant species in this mountain, which adds to the importance of this mountain. This famous mountain range has a length of 160 km from northwest to southeast of Ilam. The highest altitude in this mountain range

is Varzin with a height of 3,62 meters above sea level. Kabir Kouh region has 20 thousand hectares of protected forest area.

11- Taq Shirin and Farhad



This romantic and literary arch, which is known as Shirin and Farhad arch, belongs to the Sasanian period. This arch is located in Ilam, Ivan city, Zarne district, Chehl Azari village and Tang Koushk. The structure of this building is made of a stone arch in a square shape. A small underground room is 320 cm long, 290 cm wide and 220 cm high. Other tourist attractions of the province include:

- The historical city of Asman Abad city
- Imamzadeh Pir Hamzeh, Asmanabad city
- Kol Kol Historical Cemetery, Kol Kol Hill 1, Kol Kol Hill 2 and Chaghaglan Hill of Asman Abad city
- Cherivar and Bankol recreation area of Asmanabad city
- Siagol fire temple

- Imamzade Seyyed Salahuddin Mohammad
- Abu Gharo Desert, Deh Iran
- Behind Abdanan Castle
- Tang Bahram Chubin
- Takht Khan inscription
- The ancient city of Sirvan
- Talsam Khan cave
- Qiran Castle
- Governor's castle
- Falahati Palace
- Ghalaghiran mountain
- Ilam Museum of Natural History
- Cabbage village
- Purple Gorge
- Manshet mountain

18 -The state of the tourism industry in Ilam province

Ilam province can gradually achieve the development of tourism infrastructure, but in this period of time when it needs to reach the necessary standards, it should not lose the opportunity to be a tourist because of the lack of facilities and regret the loss of the opportunity. Therefore, the support of managers in this direction is very necessary in terms of material and spiritual.

According to the statistics and information registered in the country's cultural heritage organization, there are currently 1,25 one- to five-star hotels with 43,853 rooms and 106,994 beds, 525 apartment hotels with 10,225 rooms and 29,25 beds and 1,000 beds. And there are 500 guest houses with 2,801 rooms and 79,400 beds.

Among these, two-star hotels with 354 units have the highest number of density and building units; But three-star hotels have the largest accommodation capacity in the country, although there are 221 units with 11,853 rooms and 30,844 beds. Now 10 thousand 656 rooms with 25 thousand 823 beds also serve in the group of two star hotels.

One-star hotels, which are after three- and two-star hotels in terms of population, are 348 units with 8,98 rooms and 21,103 beds.

But five-star hotels, which are the most used in Iran's foreign tourism, have the least number of units, 23 hotels across the country with 4,756 rooms and 10,206 beds. Of course, due to the inclusion of hotels in free zones, the number of five-star hotels across the country has been recorded as 27 in the statistics of the hotelier community.

The number of four-star hotels is 81 units, which is only two units less than the statistics of the hotelier community. These hotels, which are mostly used by foreign tourists after five stars, are serving with 7,499 rooms and 17,735 beds.

The price of these accommodation units in that group which is standardized, i.e. a number of about 100 hotels, is determined with a free tariff and usually based on the amount of supply and demand, that is why we sometimes encounter price differences in hotels of the same level, although the Cultural Heritage and Tourism Organization And the society of hoteliers have announced that they monitor the prices; But the price of hotels at the peak of travel tells a different story.

Although, according to the announcement of the Cultural Heritage and Tourism Organization, hotel prices have not increased since last year, and according to the latest circular issued in the winter of 1991, hotels were only allowed to add 25% to their prices; But staying in a hotel is still considered one of the expensive services, and currently its rate is inconsistent with the

economic conditions of a large segment of the society. This is an issue that the officials of the Cultural Heritage and Tourism Organization have also acknowledged, and the reason for this high price is the existence of some restrictions for providing services. The high cost of the country's hotels has caused these 215,419 beds, which is not a very significant number, for a country that reports millions of domestic and foreign trips and has the prospect of attracting 20 million foreign tourists, sometimes up to 50% in some seasons of the year. Leave empty.

The situation of hotels and accommodation in Ilam province is even worse than the general situation of the country. There are a total of 12 hotels in Ilam province, including one 3-star hotel, 7 2-star hotels, and 4 1-star hotels. There are stars. In total, including this number of hotels and the addition of 14 residential camps and 4 guest houses, the capacity of about 600 residential beds will be created for the province, which is a very small figure.

Apart from hotels and accommodation complexes, there are currently about 86 other tourism projects such as traditional canteens, eco-tourism establishments, leisure-tourism complexes, restaurants and roadside complexes, etc. under the supervision of the General Directorate of Cultural Heritage, Handicrafts and Tourism is active.

Currently, there is no similar project in Ilam province and this hotel is considered the first project of this kind in the province, therefore, due to the empty capacity and the pristine nature of the province and especially the area, we can expect the project to flourish in the same year. He was the first to create it. Of course, projects have been implemented in the province that have provided part of the accommodation or recreational services to tourists, among which we can mention the Kabirkoh eco-tourism resort in Gerzlangar village of Sirvan and the Balut nomadic tourism camp in the Arghvan Gorge region of Ilam. Despite their limitations, both plans have been able to achieve

significant success in the field of tourist attraction in the short period of their launch.

The fact is that today the taste and desire of tourists, especially foreign tourists from western countries and also tourists from big cities of the country, especially Tehran, is more towards those accommodations and entertainments that have more local and authentic regional color. In fact, the global competition in the field of creating luxury residences and complexes relying on modern entertainment and entertainment has become so difficult and expensive that it has practically made the field of competition for third world countries much more difficult than in the past. Creating hotels that have the ability to compete with their Western and Arab competitors is practically so expensive that it makes its construction uneconomical. In such a situation, relying on local and cultural abilities and potentials can be considered as a suitable solution to be present in the field of global competition to attract tourists. Therefore, the policy of the government and the cultural heritage organization is based on the use of cultural potentials and attractions of local and traditional life to attract tourists.

Ilam 5 star hotel also relies on these potentials and of course its combination with modern entertainment can attract a wider range of tourists and cover a wide range of tastes. Tourists in this hotel can simultaneously experience traditional life and enjoy local foods and products, as well as learn about local cultures, and experience exciting and up-to-date world entertainment and enjoy its unique scenery.

19 -Market analysis and forecasting the market needs of the plan

Checking the statistics shows the upward trend of European and American tourists entering Iran. The head of the Cultural Heritage, Handicrafts and Tourism Organization says that the arrival of European tourists in the first quarter of this year has

increased by 240% compared to the same period last year, which the approach of the 11th and 12th governments towards the development of tourism has sparked this positive atmosphere. Also, after the achievement of nuclear negotiations and de-escalation of tensions in the world diplomacy scene and the policy of expanding Iran's interaction with other countries, it has also announced a 400 percent increase in the arrival of American tourists to Iran.

With the increase in the arrival of foreign tourists to Iran, which, as it was said, is the result of various factors, including the government's policy, as well as the turmoil in the Middle East countries such as Egypt, Iraq, and Syria, the need to create infrastructure and tourist facilities to accommodate tourists can be felt more than ever. did and only selling "beds for sleeping" in hotels.

Considering that in the horizon of 1404 the country of Iran should receive 20 million tourists and earn 25 billion dollars from this way and considering that so far we have not progressed according to the plan and we have a lot of problems to reach this horizon. And there is a need for a lot of investment in this area, so that at least 400 5-star hotels should be built in the country so that we can have 20 million tourists. On this basis, the same amount and maybe twice as much, the creation of tourism infrastructure such as tourist complexes, restaurants, etc. is needed.

It can be pointed out with certainty that the lack of tourist centers is the most important obstacle for foreign tourists to visit Iran. Therefore, in order to welcome foreign tourists and since the desire of the people of other countries to see Iran's tourist attractions has increased since last year, and since we are planning to host 20 million tourists, we should address the challenge of lack of suitable facilities and infrastructure. Tourism such as hotels, stylish and quality restaurants, tourist complexes, suitable and modern infrastructure of public transportation, etc.,

and this is an issue that even domestic tourists are suffering from.

In the meantime, besides the number of hotels and tourist places in the province did not meet the demands and the condition of roads and public transportation facilities and restaurants and coffee shops in the province are not worthy of welcoming foreign tourists and even one There is no hotel that can fill the time of guests in proportion to the number of tourists, and in addition to domestic and foreign tourists, the existing hotels do not meet the needs of the people of the province. For this reason, the construction and establishment of hotels with international standards and having facilities such as stylish and modern restaurants, accommodation and entertaining activities and a series of side activities with new facilities are necessary and necessary.

According to the statistics of tourists entering the province, both domestic and foreign, as well as the market forecast and the current state of hotels and tourist places in the province, it can be concluded that the number of hotels and accommodation beds in the province, as well as the tourism infrastructure of the province, are proportional to the amount There are no tourists entering the province. Also, considering that the occupancy rate of hotels in the province has increased significantly, it is necessary and necessary to build hotels with complete ancillary facilities, so that based on the rate of arrival of tourists, both domestic and foreign, in the next five years, at least five of Complexes such as 5-star and 4-star hotels should be built in the province.

Simultaneously with the establishment of this hotel with international standards due to the increase in the number of tourists and their need to serve food in modern and stylish places, the creation of modern restaurants based on the latest methods of the world by providing new services that are worthy

of tourists And the people of the province should also be taken into consideration.

In the following, in order to better investigate and analyze the market and considering the geographical location of the project and since the road transport passengers can use this hotel in addition to the foreign and domestic tourists of the province, therefore the traffic condition of the route in addition to the statistics and The situation of tourists entering the province is taken into consideration.

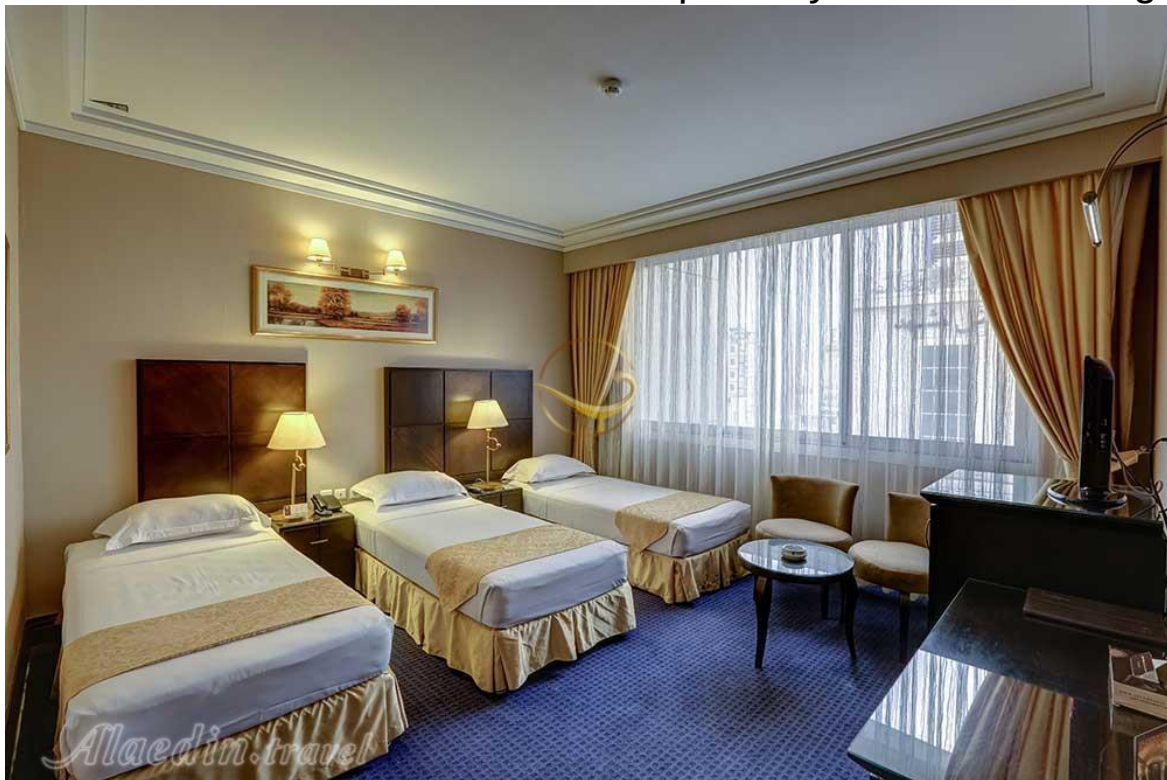
20 -Capabilities and features of the plan

In addition to the natural potential of the site and its surrounding environment, which gives the complex a beautiful appearance and splendor by creating favorable views and fresh green spaces, the spaces, facilities and equipment proposed for the complex can also be an effective factor in attracting and attending. tourists to this area and use its potential.

In this project with the title of 5-star hotel, the aim is to answer the needs of the audience groups. For this reason, it is made up of parts that will mainly serve as a residence complex, primarily for foreign tourists, secondly for Iranian travelers, and finally for Elamite and native citizens. This center will be used as a place for reception and entertainment on all days, especially on holidays, so this project, in addition to creating a background for pleasant happiness, has the role of stimulating development for the region and even Ilam province and its tourism industry. Also, one of the important capabilities of this plan is to provide the conditions to get familiar with the handicrafts of the province, to revive them and to create experience of preparation and practical work for tourists. For this purpose, parts of the plan are proposed which are suitable for the needs of these groups, including the following is.

20-1- Accommodation spaces:

for those guests of the complex who are interested in using the facilities and entertainment of the complex, but at the same time like to spend the night in a modern place with new architecture, 100 suites and accommodation rooms in the form of A 5-star hotel with an area of approximately 12,000 square meters is planned, which will be built using the latest construction methods and using a modern plan. In this hotel, there are many facilities such as swimming pool and jacuzzi, so that guests can feel the pleasure of modern entertainment. The facilities of this section will include Wi-Fi internet, sanitary and modern bathrooms and five-star services. In addition to the hotel building, there are a number of accommodation suites separately from the building.



The hotel will be built as VIP.

20-2- Modern restaurant:

The restaurant of this hotel will be built on the top floor with a great view of the city of Ilam and its surrounding areas, with modern architecture and the latest construction methods, where the most diverse Iranian and foreign dishes of the best quality



will be served for tourists and guests of the complex. will bring them an interesting and lasting experience. An area of 500 square meters has been considered for the construction of this restaurant.

20-3- Arabic restaurant:



Due to the desire of some guests and tourists to benefit from the services of the traditional canteen and local hospitality, a canteen hotel with Arabic architecture has been considered to serve these guests, where a variety of local and Iranian dishes

can be served. Guests will be served. In addition to the closed space of the dining room, semi-open spaces inspired by the black tents of the region's nomads are considered to welcome guests in the open air. The area of the traditional dining room of this hotel is 500 square meters.

20-4 -Commercial section, sales booths and handicraft workshops and local products

Considering the type of domestic and foreign tourists who will visit this hotel or settle in it, the existence of a center for the direct production and supply of handicrafts and souvenirs of the province with quality and reasonable price is necessary in this plan. This section includes 6 booths for the simultaneous production and supply of cultural products and native handicrafts. In fact, it is one of the attractions of the handicraft production and supply complex, because tourists are very eager to visit the production process of these products. The area of this section is 300 square meters. There are also booths for selling branded clothes and products to tourists.



5-20 -multipurpose halls

Considering that in the first phase of the construction of Shahr Ilam Hotel, a 5-star hotel section will be launched, it is obvious that in addition to accommodation and catering services, other services such as sports and swimming pools, as well as entertainment-based services will be provided to the guests of the complex. For this purpose, in this complex a sports hall with an area of 1500 square meters, as well as two multi-purpose halls as a hall, cinema and amphitheater for holding various events with an area of 1000 square meters have been considered.



6-20 swimming pools and outdoor tennis courts

In this complex, in order to respond to the needs of the users of the complex as well as to cover the needs of the people of Ilam and to generate more income for the complex, an outdoor tennis court and a swimming pool with an area of 300 square meters have been considered to maximize the satisfaction of tourists and users. Bring the collection.



7-20- Health path



Among the other services and facilities of this project is the establishment of a walking and cycling path around the project land, which we refer to as the health path. All kinds of services such as cafe, fast food restaurant, buffet, sports equipment, children's play equipment, etc. are installed.

Due to its special geographical location and dominance over the city of Ilam, this route will provide a unique perspective to all users of the complex, previous experiences in the field of creating such routes in the city of Ilam, including the so-called Bam Ilam route along the student boulevard This city will confirm the welcome of the people and guarantee the market and profitability of this part of the complex.

21 -Conclusion, market analysis and project profitability

As the investigation of the arrival of foreign tourists compared to the first 5 months of last year shows a twenty-five percent growth. The presence of foreign tourists in Iran cannot be seen only with statistics and figures, it is enough to observe museums and historical monuments and tourist cities, to see the strong presence of foreign tourists in Iran. In addition to foreign tourists, the desire of Iranian people to travel and explore as well as visit new places and lesser-known places in Iran has greatly increased in recent years, and the number of tourists, especially during holidays, has been very impressive.

Now, despite the increase in the number of tourists, both foreign and domestic, what is clear and obvious is that we are still facing problems in the field of tourism infrastructure, to the point that agents active in the field of tourist arrivals announce the cancellation of tourist tours due to the lack of facilities. . Even the cancellation of these tours has been approved by the head of the cultural heritage organization. Therefore, if the growth of tourist arrivals is going to be higher than the current situation, we will definitely not be able to meet the needs of tourists with the existing facilities because the tourism infrastructure is not ready in Iran yet. Among the most important of these infrastructures, we can refer to suitable hotels and residences, tourist complexes, restaurants, and inter-city and intra-city transportation systems.

According to the statements of the Supreme Leader regarding the resistance economy and the need for a jump in production, the tourism industry can fulfill its role in the field of resistance economy, especially in the field of employment and foreign exchange. Therefore, it is necessary to create accommodation, tourism and recreational facilities, hotels and handicraft workshops with the support of the private sector through the National Development Fund and granting facilities. The variety of activities related to the tourism industry has caused the

prosperity of this sector to create high economic effects for the country's economy compared to other economic sectors. In addition, studies have shown that the development of this industry has an effective role in reducing unemployment, as well as improving distribution and increasing government revenues. Also, the implementation of this plan will have significant effects for Ilam province, the most important of which are:

- Attracting tourists and promoting the tourism industry of Ilam province
- Raising the level of social welfare through increasing people's income
- Reducing unemployment in the city through direct and indirect job creation

With the review and studies done regarding the status of the plan as well as the statistics of the arrival of foreign and domestic tourists and the market forecast, it is quite clear and clear that the need to create the infrastructure of this industry should increase day by day. Also, based on the twenty-year vision horizon, in 1404 or 2025, Iran should have 20 million tourists with 25 billion dollars in income. In order to achieve this goal, the existing 109 4 and 5 star hotels should be increased to 400 hotels, that is, we should create 40 to 45 new hotels of this kind every year in the next 8 years. It is not necessary to remember that along with the improvement of this important index, other sectors, from transportation infrastructure to increasing the number of other tourism infrastructures such as tourist complexes, are also absolutely necessary.

According to the survey conducted and the results of this research, it can be said that the establishment of a hotel in the province and especially in Ilam city as the capital of the province is absolutely necessary due to the very high potential of this city and is technically justified according to the needs of the market. It is enough and by implementing this project and the additional

capabilities of the project, it is possible to increase the tourism capabilities of the city and also create suitable employment.

Chapter two

Financial review of the construction plan

Construction of a 5-star hotel

Performer:

**General Directorate of Cultural
Heritage, Tourism and Handicrafts of
Ilam Province**

General Department of Cultural Heritage, Tourism and Handicrafts of Ilam Province	executor of plan
5 star hotel in Ilam	Design products
50,000	Required land area
19,300	The area under the building
6,364,298	The fixed cost of the plan is required
1,145,038	Current cost of the plan
69,673	Working capital required
6,433,971	Total plan investment
How to fund the plan	
1,406,794	Previous and new applicant investment
5,027,177	Investment bank
4,971,438	Long-term facilities
55,739	Short term facilities
62	Project workers
3,060,000	Annual plan income on average
28.23	Production at the break-even point
34%	Project Return Rate (IRR)
3.00	Return on investment per year
\$ 1,451,872.26	Net present value (NPV) (with a 20% discount rate)
Ilam province - Ilam city - Eastern belt - Sarkbud area	The address of the place of execution of the project
Helping to produce in the tourism service sector	The purpose of implementing the plan

Project overview

Bank facility(\$)	brought by the applicant(\$)	The applicant's income percentage	New investment(\$)	Previous investment(\$)	Total investment(\$)	Description
0	0	100	0	150,000	150,000	ground
4,558,400	1,139,600	20	5,698,000	0	5,698,000	Building and landscaping
17,174	4,294	20	21,468	0	21,468	Pre-operation costs
640	160	20	800	0	800	Office equipment (20 to 30 percent of the cost of the office building)
230,988	57,747	20	288,736	0	288,736	equipment and machinery
47,600	11,900	20	59,500	0	59,500	General equipment and facilities
96,000	24,000	20	120,000	0	120,000	Unforeseen expenses
20,635	5,159	20	25,794	0	25,794	total
4,971,438	1,242,860		6,214,298	150,000	6,364,298	Working capital
55,739	13,935	20	69,673	0	69,673	total
5,027,177	1,256,794		6,283,971	150,000	6,433,971	جمع كل

Total value(\$)	Unit value(\$)	Technical Specifications	area m2	Description
150,000	3	National land at the disposal of the General Directorate of Housing and Urban Development	50000	ground

Total value(\$)	Unit value(\$)	Technical Specifications	area	Description	Row
4,500,000	300.00	زیربنای هتل 15000 مترمربع طبقه زیرزمین آشپزخانه طبقه همکف شامل لابی و پذیرش کافی شاپ، کافی نت، رستوران سنتی و ... طبقه اول شامل رستوران هتل، طبقه دوم شامل آمفی تئاتر و سالن همایش طبقه سوم تا پنجم شامل 100 اتاق به همراه سالن دسترسی مناسب، آسانسور و سایر امکانات لازم به همراه 10 سوئیت اقامتی مجزا	15,000	Hotel building	1
480,000	240.00	شامل 500 مترمربع استخر سرپوشیده و 1500 مترمربع سالن ورزشی	2,000	Gyms and swimming pools	2
480,000	240.00	دو سالن مجزا جهت برگزاری مراسمات گوناگون	2,000	Multipurpose halls	3
40,000	200.00	اسکلت فلزی-کف موزائیک نازک کاری-طاق ضربی- نصب درب و پنجره	200	Administrative buildings and sanitary facilities	4
20,000	200.00	اسکلت فلزی-کف موزائیک نازک کاری-تیرچه و بلوک- نصب درب و پنجره	100	Facility building and engine house	5
5,520,000			19,300	Total	

Landscaping

Total value(\$)	Unit value(\$)	Technical Specifications	area	Description	Row
100,000	2.00	Excavation of 2800 square meters and land leveling (Skipper)	50000	Excavation and excavation and land leveling	1
100,000	5.00	Arboriculture green space	20000	Creating green space, lighting, etc	2
18,000	9.00	Parking and sidewalk construction	2,000	Parking and sidewalk construction	3
10,000	10.00	Walls and fences	1000	Walls and fences	4
50,000	10.00	Construction of a bicycle track and health road in the entire area of the complex	5000	Construction of bicycle track and health road	5
178,000	Total				

Equipment

Total value(\$)	Unit value(\$)	Technical Specifications	the amount of	Description	Row
4,000.00	4,000.00	For use in coffee shops	1	coffee maker	1
300.00	300.00	For use in coffee shops	1	soft drink maker	2
1,000.00	1,000.00	For use in coffee shops	1	Dishwashing and toppings	3
640.00	640.00	For use in coffee shops	1	Standing double pan fryer	4
2,760.00	2,760.00	For use in coffee shops	1	Kentucky industrial machine	5
240.00	240.00	For use in coffee shops	1	90 cm flat oil and charcoal grill	6
640.00	640.00	For use in coffee shops	1	Fast food refrigerator	7
320.00	320.00	For use in coffee shops	1	Drinks fridge	8
280.00	280.00	For use in coffee shops	1	Cast iron frying oven	9
1,240.00	1,240.00	For use in coffee shops	1	Two-story rail pizza oven	10
460.00	460.00	For use in coffee shops	1	food warmer	11
280.00	280.00	For use in coffee shops	1	Industrial rail toaster	12
660.00	660.00	For use in coffee shops	1	Industrial microwave oven	13
1,000.00	1,000.00	For use in coffee shops	1	Fast food kitchen equipment	14
3,040.00	80.00	For use in coffee shops	38	Table	15
2,250.00	30.00	For use in coffee shops	75	the chair	16
1,195.20	15.94	For use in restaurants	75	Service of 20 Chinese cloths	17
54.54	0.73	For use in restaurants	75	glass	18
22.50	0.30	For use in restaurants	75	cooking sauce	19
30.00	0.40	For use in restaurants	75	salt sprinkler	20
45.00	0.30	For use in restaurants	150	Spoon	21
75.00	1.00	For use in restaurants	75	sugarcane	22
375.00	5.00	For use in restaurants	75	12-piece fruit knife and fork	23
4.00	0.40	For use in restaurants	10	wipe the table	24
90.00	1.20	For use in restaurants	75	napkin holder	25
300.00	4.00	For use in restaurants	75	small tray	26
15.00	1.50	For use in restaurants	10	Wood-porcelain design coaster	27
212.00	10.60	For use in restaurants	20	Simple steel kettle	28
450.00	6.00	For use in restaurants	75	tablecloth	29
300.00	4.00	For use in restaurants	75	Ordinary glass vase	30
70.00	7.00	For use in restaurants	10	Large steel tray	31

E q u i p m e n t

7,500.00	100.00	For use in restaurants	75	Table	32
10,800.00	36.00	For use in restaurants	300	the chair	33
735.00	14.70	For use in restaurants	50	Hall curtains	34
6,000.00	6,000.00	For use in restaurants	1	Interior decoration	35
225.40	225.40	For use in restaurants	1	Sound equipment	36
690.00	690.00	For use in restaurants	1	lighting	37
1,100.00	220.00	For use in the kitchen	5	Industrial gas stove	38
276.00	138.00	For use in the kitchen	2	Graded heater	39
840.00	420.00	For use in the kitchen	2	80-liter industrial 4 basin fryer	40
1,000.00	200.00	For use in the kitchen	5	Hood - galvanized with 2 suction fans	41
200.00	40.00	For use in the kitchen	5	Percy aluminum pot	42
26.00	5.20	For use in the kitchen	5	Colander	43
20.00	4.00	For use in the kitchen	5	skimmer	44
20.00	4.00	For use in the kitchen	5	big ladle	45
7.50	1.50	For use in the kitchen	5	small ladle	46
11.72	2.34	For use in the kitchen	5	spice jar	47
80.00	16.00	For use in the kitchen	5	Container - two floors with glazed iron can	48
250.00	50.00	For use in the kitchen	5	Closet- (to store clothes and small items and spices)	49
2,100.00	2,100.00	For use in the kitchen	1	Cold storage equipment	50
10.00	10.00	For use in the kitchen	1	First aid box	51
840.00	280.00	Cleaning equipment	3	Bosch industrial vacuum cleaner	52
900.00	300.00	Cleaning equipment	3	Industrial polisher	53
1,340.00	1,340.00	Cleaning equipment	1	Scrubber (washer, double suction)	54
1,240.00	124.00	Cleaning equipment	10	Bucket and hand wash	55
154.00	7.00	Cleaning equipment	22	trash bin	56
471.20	235.60	Cleaning equipment	2	Accommodation service trolley	57
140.00	70.00	Cleaning equipment	2	Dirty textiles trolley	58
3,440.00	3,440.00	Dish washing equipment	1	Dishwasher (with a capacity of 1200 plates per hour)	59
4.40	4.40	Dish washing equipment	1	Faucet for dishwasher	60
16.90	16.90	Dish washing equipment	1	Types of dishwasher baskets	61
272.00	68.00	Food serving equipment	4	3 round steel trolley	62
336.00	84.00	Food serving equipment	4	public trolley	63

E q u i p m e n t

160.00	80.00	Storage equipment	2	4-tier steel wall shelf for dishes	64
20.00	10.00	Storage equipment	2	Rice storage platform	65
160.00	80.00	Storage equipment	2	Storage shelf for Italian dishes and ingredients	66
74.00	37.00	Storage equipment	2	Steel bean storage barrel	67
28.00	14.00	Storage equipment	2	Containers for storing spices	68
20.00	10.00	Storage equipment	2	Wheeled trash can	69
28,800.00	36.00	Reception hall equipment	800	the chair	70
20,000.00	100.00	Reception hall equipment	200	Table	71
4,000.00	4,000.00	Reception hall equipment (ampfire, mixer, band, wire)	1	sound system	72
1,000.00	1,000.00	Reception hall equipment	1	light system	73
2,400.00	2,400.00	Reception hall equipment (advanced camera, ordinary camera, mixer, etc.)	1	Image system	74
10,000.00	10,000.00	Reception hall equipment (slopes, flooring, walls, etc.)	1	Implementation of interior decoration	75
10.00	10.00	First aid center	1	Emergency equipment	76
7,000.00	7,000.00	The pool equipment includes automatic chlorination of the water purification system, shoe racks and changing rooms and...	1	All facilities and equipment of the pool	77
10,000.00	10,000.00	Gym equipment	1	Bodybuilding equipment and tools	78
3,680.00	920.00	Gym equipment	4	Iranian Star snooker table	79
28.80	0.96	Gym equipment	30	gloves	80
244.80	20.40	Gym equipment	12	Chetke	81
1,152.00	19.20	Gym equipment	60	Wood	82
28.80	4.80	Gym equipment	6	roasting stick	83
28.80	4.80	Gym equipment	6	Wooden wall stand	84
43.20	2.40	Gym equipment	18	Ja Shar	85
172.80	14.40	Gym equipment	12	Shar Eat Ball	86
9,600.00	80.00	Accommodation equipment	120	Single bed	90

E q u i p m e n t

14,400.00	120.00	Accommodation equipment	120	Double bed	91
21,480.00	179.00	Accommodation equipment	120	Small refrigerator	92
13,440.00	112.00	Accommodation equipment	120	32 inch TV	93
7,200.00	60.00	Accommodation equipment	120	Wall TV table	94
18,720.00	156.00	Accommodation equipment	120	closet	95
10,320.00	86.00	Accommodation equipment	120	6 meter carpet	96
7,200.00	60.00	Accommodation equipment	120	Mattresses, sheets and pillows	97
4,400.00	44.00	Accommodation equipment	100	Hair dryer and bathroom set (towels, etc.)	98
3,000.00	30.00	Accommodation equipment	100	Trash cans, ashtrays, signs, etc.	99
4,000.00	40.00	Accommodation equipment	100	Card smart door lock	100
29,000.00	290.00	Accommodation equipment	100	Furniture set for 4 people	101
4,800.00	24.00	Accommodation equipment	200	the chair	102
6,000.00	60.00	Accommodation equipment	100	make up table	103
400.00	4.00	Accommodation equipment	100	flower pot	104
960.00	160.00	Complete series	6	Burglar closed circuit camera	105
480.00	48.00	Complete series	10	Fire extinguishers	106
288,735.56	Total				

Total value(\$)	Unit value(\$)	Technical Specifications	Description	Row
2,000.00	2,000.00		Security systems	1
700.00	700.00		Telecommunication center	2
6,000.00	6,000.00	80 kW three-phase electricity	Power branch	3
200.00	200.00	5 fixed telephone lines	calling	4
600.00	600.00	From piped city water	branching of water	5
50,000.00	50,000.00	including cooler, fan coil, chiller and...	Cooling, heating and safety devices	6
59,500.00	جمع			

Total value(\$)	Unit value(\$)	Technical Specifications	the amount of	Description	Row
100,000	50,000	Hyundai Santa Fe	2	ceremonial ride	1
20,000	10,000	Van Heuss	2	van	2
120,000	جمع				

Total value(\$)	Description
10,000	Costs of plan preparation, consultant, license acquisition, registration fees, bank contracts
3,764	Personnel training cost (2% of annual salary)
7,703	Start-up cost (15 days of water and electricity costs, fuel and raw materials)
21,468	Total

yearly(\$)	Monthly salary(\$)	Number	Description
3,000.00	250.00	1	the manager
9,600.00	200.00	4	staff
5,760.00	160.00	3	Responsible for amphitheater and conference hall
5,760.00	160.00	3	Pool manager
5,760.00	160.00	3	Sports hall manager
4,800.00	100.00	4	Lifeguard Rescue
5,760.00	160.00	3	pool worker
3,840.00	160.00	2	Coffee shop manager
38,400.00	160.00	20	service worker
18,000.00	500.00	3	Chef
2,400.00	100.00	2	Part time gardener
24,000.00	200.00	10	full time worker
3,840.00	160.00	2	Driver
3,840.00	160.00	2	Guard
134,760.00		62	Total
22,460.00	Rewards		
30,994.80	Employer's share insurance premium 23%		
188,214.80	Total salary paid		

Total value(\$)	Unit value(\$)	Annual consumption	daily consumption	Description
47,520.00	2.40	19,800	60	Iranian rice/kg
15,840.00	1.20	13,200	40	Ingredients for cooking soup / kg
69,300.00	7.00	9,900	30	Stew ingredients / kg
29,700.00	0.30	99,000	300	Types of drinks / quantity
4,000.00	4000.00	-		Raw materials used in coffee shops
9,900.00	0.30	33,000	100	Hygienic and disinfectant materials / liter
4,000.00	4000.00	-		Stationery and office supplies
2,000.00	2000.00	-		Other accessories
182,260.00	Total			

Total value(\$)	Unit value(\$)	Annual consumption	the unit	Description
700.00	3	250,000	کیلو وات ساعت	Electricity
1,152.00	12	100,000	مترمکعب	Water
540.18	6	98,000	مترمکعب	gas
120.00	60	2000	لیتر	petrol
111.51	0.826	135,000	دقیقه	Phone
2,623.69	Total			

182,260	Raw material
188,215	personnel
2,624	Fuel and energy
142,787	Repairs
515,885	Sum of the above values
25,794	Unpredicted (5%)

Depreciation

Repairs		Depreciation		Description
Amount(\$)	Percent	Amount(\$)	Percent	
110,400	2	276,000	5	Building and landscaping
14,437	5	28,874	10	equipment and machinery
5,950	10	5,950	10	Public facilities
0	0	7,084	33	Pre-operational costs
0	0	160	20	office supplies
12,000	10	12,000	10	Means of transportation
0	0	2,579	10	unexpected
142,787		332,647	Total	

Working capital

5 star hotel in Ilam

Total value(\$)	Description	Row
30,377	Raw materials and packaging (2 months supply of raw materials)	1
31,369	Salaries of employees (2 months of salary expenses)	2
7,703	Salary (15 days of water, electricity and fuel costs and repairs)	3
224	Other current expenses	4
69,673	Total	

C u r r e n t c o s t

5 star hotel in Ilam

fifth year(\$)	forth year(\$)	third year(\$)	second year(\$)	first year(\$)	Description
266,847	242,588	220,535	200,486	182,260	Raw material
275,565	250,514	227,740	207,036	188,215	personnel
3,841	3,492	3,175	2,886	2,624	Fuel and energy
209,054	190,049	172,772	157,065	142,787	Repairs
37,765	34,332	31,211	28,374	25,794	Unforeseen 5 percent
7,931	7,210	6,554	5,958	5,417	Administrative and sales fee (1% of the above items)
363,934	330,849	300,772	273,429	248,572	The cost of financial facilities (5% of the fixed capital loan amount)
18,197	16,542	15,039	13,671	12,429	Unit insurance cost (two per thousand fixed capital)
487,029	442,754	402,503	365,912	332,647	Depreciation
6,286	5,715	5,195	4,723	4,294	Consumption cost before operation (20% of the costs before operation)
1,676,450	1,524,045	1,385,496	1,259,542	1,145,038	total

Total value(\$)	Unit value per day(\$)	Number of people per year	Number of people per day	Description
180,000.00	30.00	6,000	20	Renting a double room with meals
360,000.00	40.00	9,000	30	Renting a triple room with meals
750,000.00	50.00	15,000	50	Renting a four-person room with food
54,000.00	0.60	90,000	300	Pool ticket/person
108,000.00	300.00	360	30	Conference hall rent / number per month
72,000.00	200.00	360	30	Amphitheater rental / number per month
420,000.00	70.00	6,000	20	Rent VIP suites
450,000.00	5.00	90,000	300	Income from restaurant / person
450,000.00	5.00	90,000	300	Income from traditional canteen / person
180,000.00	2.00	90,000	300	Income from coffee shop / person
36,000.00	0.40	90,000	300	Income from the gym / person-hour
3,060,000.00	Total			

fifth year(\$)	forth year(\$)	(\$)third year	(\$)second year	(\$)first year	Description
4,480,146	4,072,860	3,702,600	3,366,000	3,060,000	Income
Is deducted					
1,676,450	1,524,045	1,385,496	1,259,542	1,145,038	Current costs
2,803,696	2,548,815	2,317,104	2,106,458	1,914,962	Operating cash surplus
Is deducted					
487,029	442,754	402,503	365,912	332,647	Depreciation
is meant					
2,316,667	2,106,061	1,914,601	1,740,546	1,582,315	Non-special interest
2,316,667	2,106,061	1,914,601	1,740,546	1,582,315	special net profit

C a s h f l o w s t a t e m e n t

fifth year(\$)	forth year(\$)	(\$)third year	(\$)second year	(\$)first year	Description
2,316,667	2,106,061	1,914,601	1,740,546	1,582,315	Special profit or loss
will be returned					
332,647	332,647	332,647	332,647	332,647	Depreciation
2,649,315	2,438,709	2,247,248	2,073,194	1,914,962	Cash result of operations
Bank facilities (the term of civil participation is 5 years with a rate of 12 percent)					
0	0	0	0	4,971,438	Civil partnership
0	0	0	0	55,739	Installment sales of raw materials
Applicant investment					
0	0	0	0	1,242,860	Civil partnership
0	0	0	0	13,935	Installment sales of raw materials
0	0	0	0	150,000	Other investments of the applicant
2,649,315	2,438,709	2,247,248	2,073,194	8,348,933	Collection of resources
0	0	0	0	6,378,232	Capital expenditures
Payment of the principal of the bank facility					
994,288	994,288	994,288	994,288	994,288	Conversion installment sales
119,315	238,629	357,944	477,258	596,573	Share interest of the bank
0	0	0	0	55,739	Installment sales of raw materials
0	0	0	0	6,689	Profit from the installment sale of raw materials
0	0	0	0	0	harvest
1,535,712	1,205,792	895,017	601,648	317,413	cash surplus
4,555,583	3,019,871	1,814,079	919,062	317,413	Accumulated cash surplus

Fixed and variable cost

5 star hotel in Ilam

fixed cost		Variable cost		total cost(\$)	Description of the cost
Percent	the amount of	Percent	the amount of		
0	0	100	182,260	182,260	Raw materials and packaging
65	122,340	35	65,875	188,215	salary
20	525	80	2,099	2,624	energy
20	28,557	80	114,229	142,787	repair and maintenance
0	0	100	5,417	5,417	Administration and sales
100	248,572	0	0	248,572	Financial facilities
100	12,429	0	0	12,429	Unit insurance
100	332,647	0	0	332,647	depreciation
100	4,294	0	0	4,294	Consumption before use
15	3,869	85	21,925	25,794	unexpected
	753,232		391,805		total

753,232	Fixed costs
391,805	Variable costs
3,060,000	total sales
6,433,971	Fixed investment
1,582,315	special net profit
28.23	Percentage of sales at the break-even point
3.00	Return period

Balance sheet forecast

5 star hotel in Ilam

fifth year(\$)	forth year(\$)	third year(\$)	second year(\$)	first year(\$)	Description
financial					
150,000	150,000	150,000	150,000	150,000	ground
4,558,400	4,843,300	5,128,200	5,413,100	5,698,000	Building and landscaping
35,700	41,650	47,600	53,550	59,500	facilities
173,241	202,115	230,988	259,862	288,736	Equipment
80,000	160,000	240,000	320,000	400,000	Furniture and supplies
0	0	0	14,383	21,468	Pre-operational costs
15,477	18,056	20,635	23,215	25,794	miscellaneous and unforeseen expenses 5%
119,315	357,944	715,887	1,193,145	1,789,718	Profit during participation
69,673	69,673	69,673	69,673	69,673	Working capital
1,535,712	1,205,792	895,017	601,648	317,413	cash surplus
6,737,518	7,048,530	7,498,001	8,098,577	8,820,302	Total assets
Debt					
Bank facilities					
0	994,288	1,988,575	2,982,863	3,977,150	installment sale in civil partnership
0	0	0	0	0	Installment sales of raw materials
6,737,518	6,054,242	5,509,426	5,115,714	4,843,152	special value
6,737,518	7,048,530	7,498,001	8,098,577	8,820,302	debt collection

fifth year(\$)	forth year(\$)	third year(\$)	second year(\$)	first year(\$)	Description
4,480,146	4,072,860	3,702,600	3,366,000	3,060,000	Income
1,676,450	1,524,045	1,385,496	1,259,542	1,145,038	Total current expenses
2,803,696	2,548,815	2,317,104	2,106,458	1,914,962	benefits
0	0	0	0	6,364,298	minus the initial investment
2,803,696	2,548,815	2,317,104	2,106,458	-4,449,335	Result

NPV at a rate of 40%	NPV at a rate of 30%
-4,449,335	-4,449,335
2,106,458	2,106,458
2,317,104	2,317,104
2,548,815	2,548,815
2,803,696	2,803,696
\$ -74,166.09	\$ 526,054.76

IRR	33.51%
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NPV	\$ 1,451,872.26
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SUMMARY SHEET

Project title:	5 star hotel
Project description:	Creating a 5-star hotel with a restaurant and reception hall in the eastern belt area of Ilam (Sarakbud) Building with an area of 15000 square meters The accommodation department includes 100 rooms with 2, 3 and 4 beds and 20 VIP accommodation suites. Two separate halls for official ceremonies and weddings Sports hall and multipurpose complex Modern, traditional and Arabic restaurant Traditional tea house and coffee shop serving local dishes in the hotel area Walking and cycling track Building a market to sell souvenirs, handicrafts and brand clothes Swimming pool and outdoor tennis court
Date and time:	spring 2024
Project classification:	New project
Construction phase:	01/2024 - 12/2024
Length:	1 years
Production phase:	01/2025 - 12/2034
Length:	10 years
Accounting currency:	dollar (\$)
Units:	Absolute
Local currency:	dollar (\$)

INVESTMENT COSTS

	Total construction	Total production	Total investment
Total fixed investment costs	6,342,029.56	0.00	6,342,029.56
Total pre-production expenditures	843,347.79	0.00	843,347.79
<i>Pre-production expenditures (net of interest)</i>	51,232.00	0.00	51,232.00
<i>Interest</i>	792,115.79	0.00	792,115.79
Increase in net working capital	0.00	20,508.04	20,508.04
TOTAL INVESTMENT COSTS	7,185,377.35	20,508.04	7,205,885.39

SOURCES OF FINANCE

	Total construction	Total production	Total inflow
Total equity capital	2,213,939.35	13,935.00	2,227,874.35
<i>Foreign</i>	0.00	0.00	0.00
<i>Local</i>	2,213,939.35	13,935.00	2,227,874.35
Total long-term loans	4,971,438.00	0.00	4,971,438.00
<i>Foreign</i>	0.00	0.00	0.00
<i>Local</i>	4,971,438.00	0.00	4,971,438.00
Total short-term loans	0.00	55,739.00	55,739.00
<i>Foreign</i>	0.00	0.00	0.00
<i>Local</i>	0.00	55,739.00	55,739.00
Accounts payable	0.00	11,133.84	11,133.84
TOTAL SOURCES OF FINANCE	7,185,377.35	80,807.84	7,266,185.18

INCOME AND COSTS, OPERATIONS

	First year 2025	Reference year 2025	Last year 2034
SALES REVENUE	6,732,000.00	6,732,000.00	7,936,851.93
Factory costs	1,874,974.60	1,874,974.60	2,207,471.62
Administrative overhead costs	27,482.40	27,482.40	32,401.03
OPERATING COSTS	1,902,457.00	1,902,457.00	2,239,872.65

E107 - Construction - Automatic equity generated due to lack of funds!

SUMMARY SHEET

Depreciation	286,252.66	286,252.66	269,456.20
Financial costs	561,436.87	561,436.87	0.00
TOTAL PRODUCTION COSTS	2,750,146.53	2,750,146.53	2,509,328.85
Marketing costs	558,775.80	558,775.80	658,782.05
COSTS OF PRODUCTS	3,308,922.33	3,308,922.33	3,168,110.91
Interest on short-term deposits	0.00	0.00	0.00
GROSS PROFIT FROM OPERATIONS	3,423,077.67	3,423,077.67	4,768,741.02
Extraordinary income	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00
GROSS PROFIT	3,423,077.67	3,423,077.67	4,768,741.02
Investment allowances	0.00	0.00	0.00
TAXABLE PROFIT	3,423,077.67	3,423,077.67	4,768,741.02
Income (corporate) tax	342,308.77	342,308.77	476,875.10
NET PROFIT	3,080,768.90	3,080,768.90	4,291,865.92

RATIOS

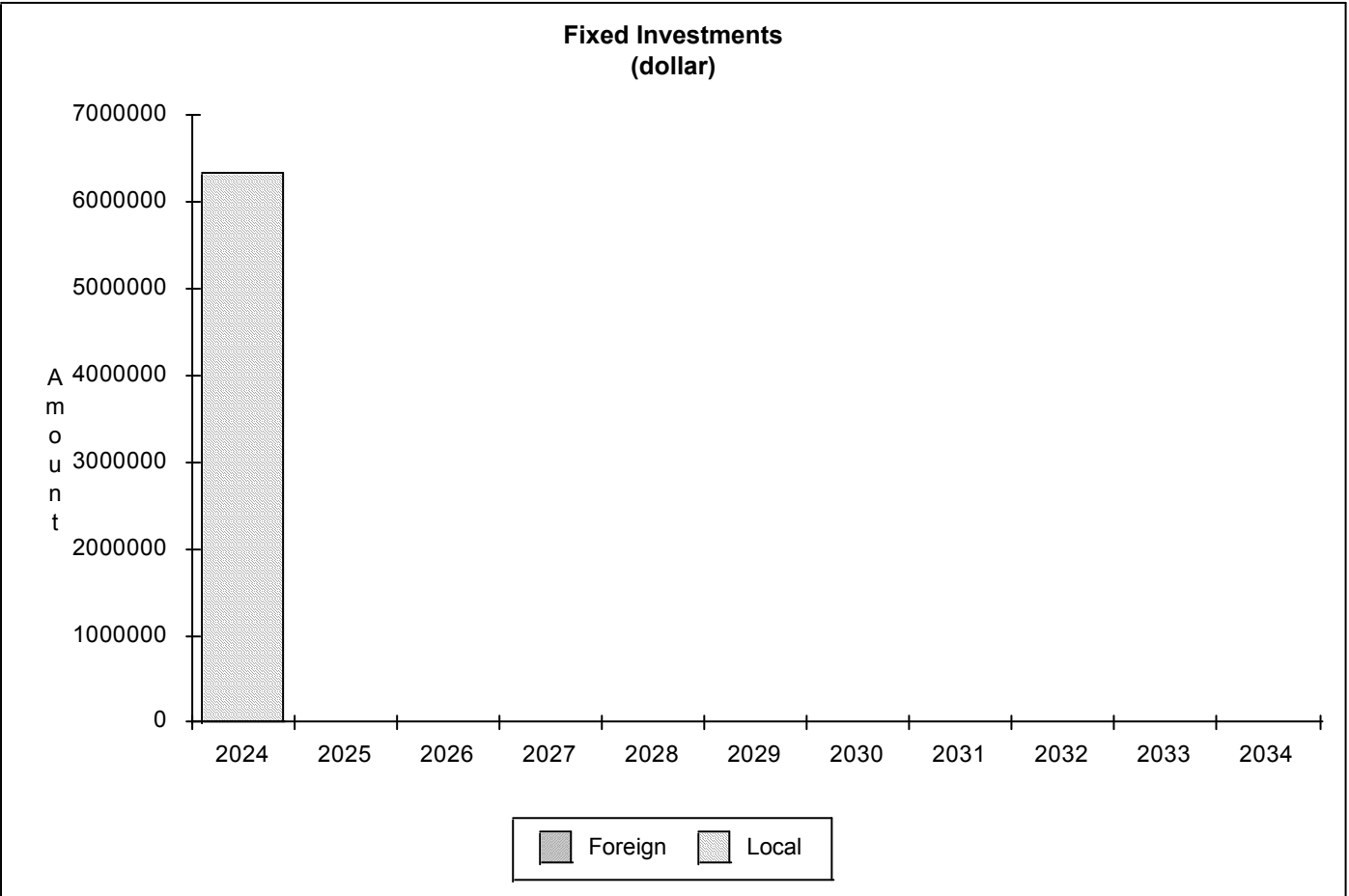
Net Present Value of Total Capital Invested	at 20.00%	6,190,185.32
Internal rate of return on investment (IRR)	47.34%	
Modified IRR on investment	28.81%	
Net Present Value of Total Equity Capital Invested	at 25.00%	4,618,440.28
Internal rate of return on equity (IRRE)	83.70%	
Modified IRRE on equity	40.40%	
Net present values discounted to	01/2024	

FIXED INVESTMENT COSTS - TOTAL				
dollar				
	Total construction	Total production	2024	2025
Land purchase	150,000.00	0.00	150,000.00	0.00
Site preparation and development	178,000.00	0.00	178,000.00	0.00
Civil works, structures and buildings	5,520,000.00	0.00	5,520,000.00	0.00
Machinery and equipment	288,735.56	0.00	288,735.56	0.00
Auxiliary and service equipment	179,500.00	0.00	179,500.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	25,794.00	0.00	25,794.00	0.00
TOTAL FIXED INVESTMENT COSTS	6,342,029.56	0.00	6,342,029.56	0.00
Foreign share (%)	0.00	0.00	0.00	0.00

FIXED INVESTMENT COSTS - TOTAL				
dollar				
	2026	2027	2028	2029
Land purchase	0.00	0.00	0.00	0.00
Site preparation and development	0.00	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00	0.00
Machinery and equipment	0.00	0.00	0.00	0.00
Auxiliary and service equipment	0.00	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00	0.00
TOTAL FIXED INVESTMENT COSTS	0.00	0.00	0.00	0.00
Foreign share (%)	0.00	0.00	0.00	0.00

FIXED INVESTMENT COSTS - TOTAL				
dollar				
	2030	2031	2032	2033
Land purchase	0.00	0.00	0.00	0.00
Site preparation and development	0.00	0.00	0.00	0.00
Civil works, structures and buildings	0.00	0.00	0.00	0.00
Machinery and equipment	0.00	0.00	0.00	0.00
Auxiliary and service equipment	0.00	0.00	0.00	0.00
Environmental protection	0.00	0.00	0.00	0.00
Incorporated fixed assets (project overheads)	0.00	0.00	0.00	0.00
Contingencies	0.00	0.00	0.00	0.00
TOTAL FIXED INVESTMENT COSTS	0.00	0.00	0.00	0.00
Foreign share (%)	0.00	0.00	0.00	0.00

FIXED INVESTMENT COSTS - TOTAL	
dollar	
	2034
Land purchase	0.00
Site preparation and development	0.00
Civil works, structures and buildings	0.00
Machinery and equipment	0.00
Auxiliary and service equipment	0.00
Environmental protection	0.00
Incorporated fixed assets (project overheads)	0.00
Contingencies	0.00
TOTAL FIXED INVESTMENT COSTS	0.00
Foreign share (%)	0.00

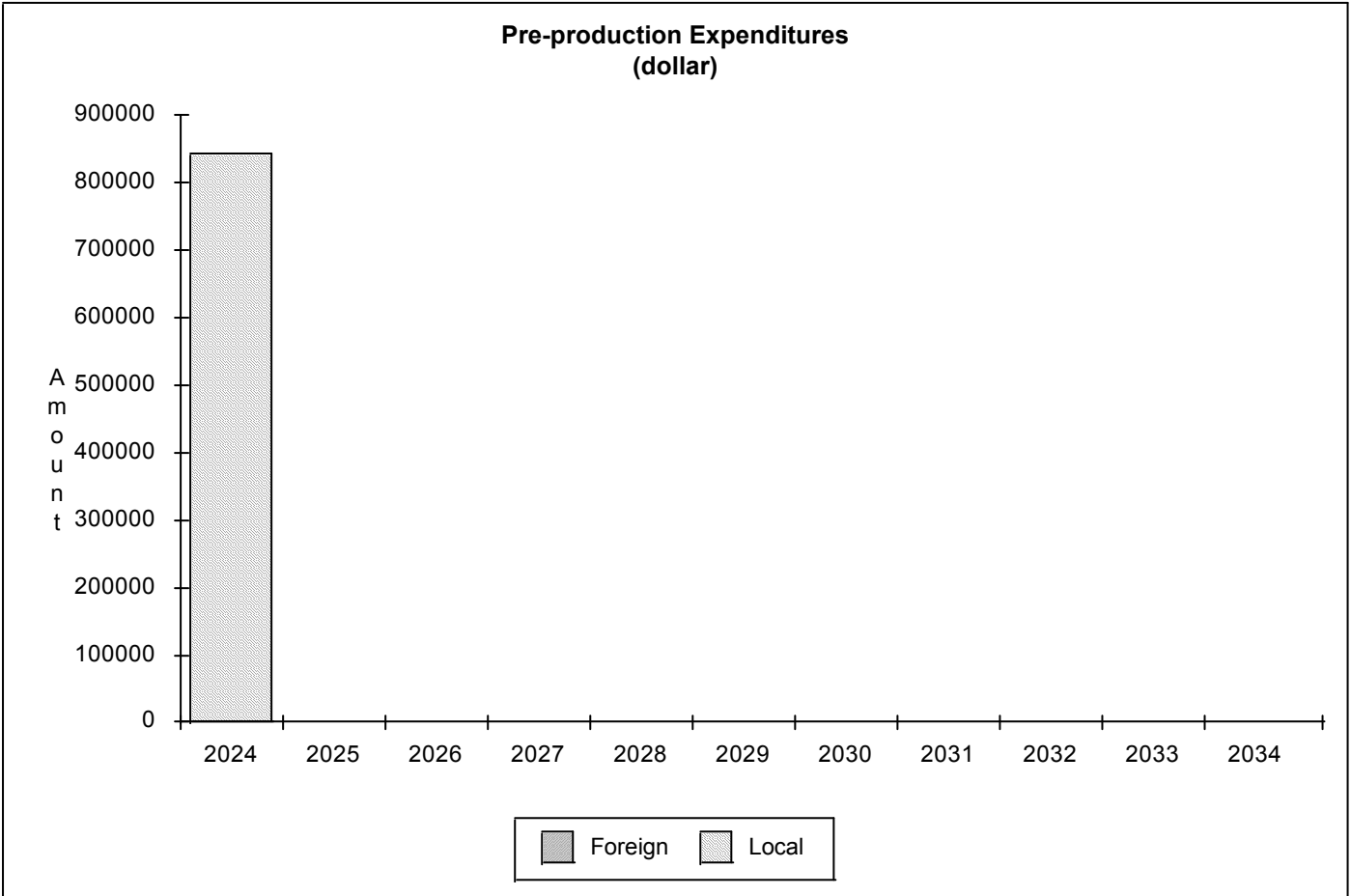


	Foreign	Local
2024	0.00	6,342,029.56
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00

PRE-PRODUCTION EXPENDITURES - TOTAL					
dollar					
	Total construction	Total production	2024	2025	2026
Pre-investment studies	10,000.00	0.00	10,000.00	0.00	0.00
Training of technical staff	3,764.00	0.00	3,764.00	0.00	0.00
Detailed engineering, contracting	10,000.00	0.00	10,000.00	0.00	0.00
office supplies	6,000.00	0.00	6,000.00	0.00	0.00
Pre-production costs	21,468.00	0.00	21,468.00	0.00	0.00
Pre-production expenditures (net of interest)	51,232.00	0.00	51,232.00	0.00	0.00
Interest	792,115.79	0.00	792,115.79	0.00	0.00
TOTAL PRE-PRODUCTION EXPENDITURES	843,347.79	0.00	843,347.79	0.00	0.00
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

PRE-PRODUCTION EXPENDITURES - TOTAL					
dollar					
	2027	2028	2029	2030	2031
Pre-investment studies	0.00	0.00	0.00	0.00	0.00
Training of technical staff	0.00	0.00	0.00	0.00	0.00
Detailed engineering, contracting	0.00	0.00	0.00	0.00	0.00
office supplies	0.00	0.00	0.00	0.00	0.00
Pre-production costs	0.00	0.00	0.00	0.00	0.00
Pre-production expenditures (net of interest)	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00	0.00
TOTAL PRE-PRODUCTION EXPENDITURES	0.00	0.00	0.00	0.00	0.00
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

PRE-PRODUCTION EXPENDITURES - TOTAL			
dollar			
	2032	2033	2034
Pre-investment studies	0.00	0.00	0.00
Training of technical staff	0.00	0.00	0.00
Detailed engineering, contracting	0.00	0.00	0.00
office supplies	0.00	0.00	0.00
Pre-production costs	0.00	0.00	0.00
Pre-production expenditures (net of interest)	0.00	0.00	0.00
Interest	0.00	0.00	0.00
TOTAL PRE-PRODUCTION EXPENDITURES	0.00	0.00	0.00
Foreign share (%)	0.00	0.00	0.00

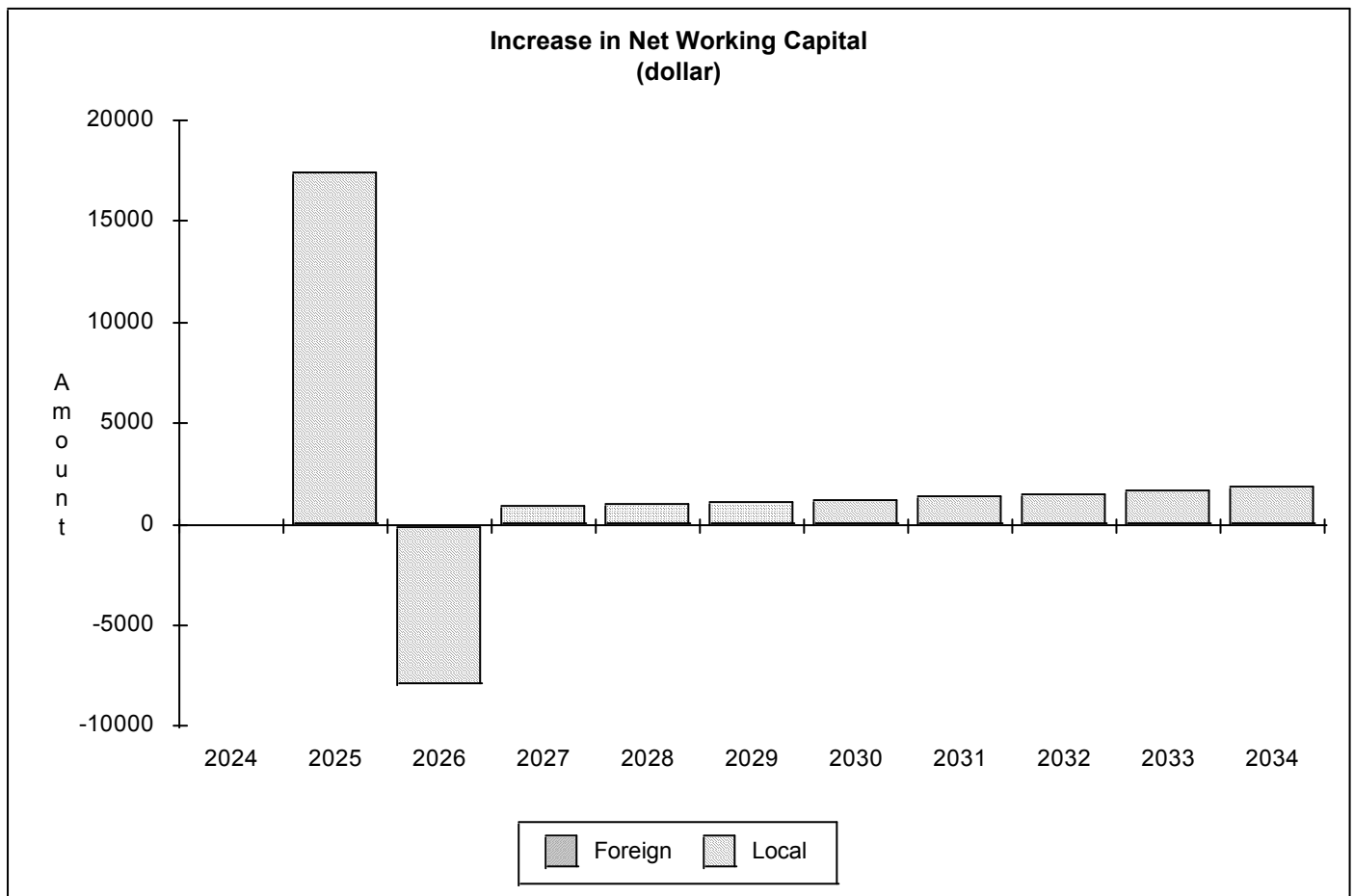


	Foreign	Local
2024	0.00	843,347.79
2025	0.00	0.00
2026	0.00	0.00
2027	0.00	0.00
2028	0.00	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00

NET WORKING CAPITAL REQUIREMENTS - TOTAL					
dollar					
	Coefficient of turnover	2024	2025	2026	2027
Total inventory	0.00	0.00	11,619.25	6,388.70	7,025.69
Accounts receivable	0.00	0.00	8,477.58	4,661.89	5,127.30
Cash-in-hand	360.00	0.00	4,158.21	2,287.02	2,515.72
CURRENT ASSETS	0.00	0.00	24,255.05	13,337.61	14,668.70
Accounts payable	0.00	0.00	6,839.89	3,757.87	4,134.92
CURRENT LIABILITIES	0.00	0.00	6,839.89	3,757.87	4,134.92
TOTAL NET WORKING CAPITAL REQUIREMENTS	0.00	0.00	17,415.16	9,579.74	10,533.79
INCREASE IN NET WORKING CAPITAL	0.00	0.00	17,415.16	-7,835.42	954.05
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

NET WORKING CAPITAL REQUIREMENTS - TOTAL					
dollar					
	2028	2029	2030	2031	2032
Total inventory	7,726.37	8,497.12	9,344.94	10,277.55	11,303.42
Accounts receivable	5,639.25	6,202.39	6,821.85	7,503.26	8,252.80
Cash-in-hand	2,767.29	3,044.02	3,348.42	3,683.26	4,051.59
CURRENT ASSETS	16,132.91	17,743.53	19,515.22	21,464.08	23,607.82
Accounts payable	4,547.78	5,001.93	5,501.49	6,051.01	6,655.49
CURRENT LIABILITIES	4,547.78	5,001.93	5,501.49	6,051.01	6,655.49
TOTAL NET WORKING CAPITAL REQUIREMENTS	11,585.13	12,741.60	14,013.73	15,413.06	16,952.33
INCREASE IN NET WORKING CAPITAL	1,051.34	1,156.48	1,272.12	1,399.33	1,539.27
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

NET WORKING CAPITAL REQUIREMENTS - TOTAL		
dollar		
	2033	2034
Total inventory	12,431.88	13,673.18
Accounts receivable	9,077.30	9,984.26
Cash-in-hand	4,456.75	4,902.43
CURRENT ASSETS	25,965.93	28,559.86
Accounts payable	7,320.41	8,051.82
CURRENT LIABILITIES	7,320.41	8,051.82
TOTAL NET WORKING CAPITAL REQUIREMENTS	18,645.52	20,508.04
INCREASE IN NET WORKING CAPITAL	1,693.20	1,862.51
Foreign share (%)	0.00	0.00

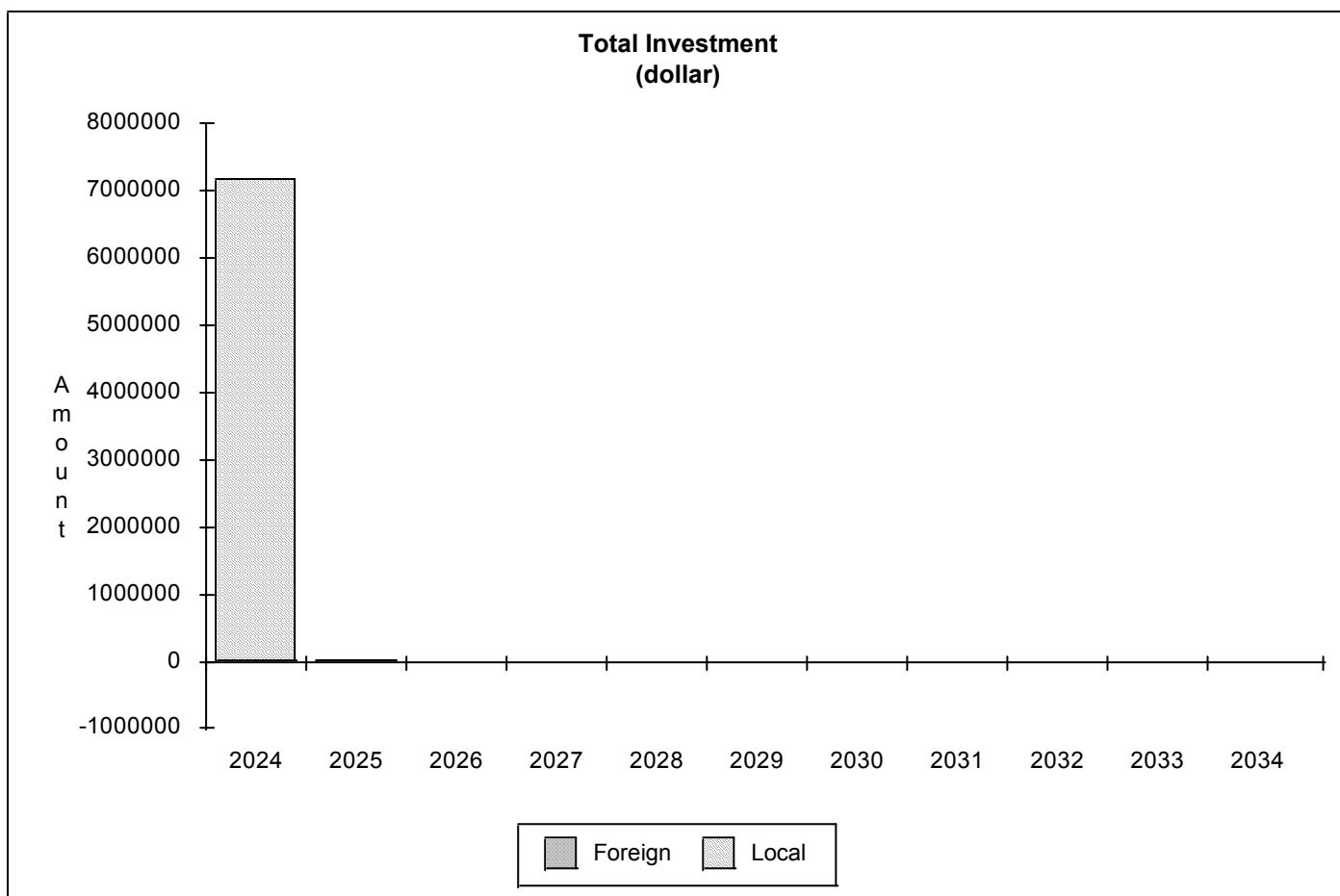


	Foreign	Local
2024	0.00	0.00
2025	0.00	17,415.16
2026	0.00	-7,835.42
2027	0.00	954.05
2028	0.00	1,051.34
2029	0.00	1,156.48
2030	0.00	1,272.12
2031	0.00	1,399.33
2032	0.00	1,539.27
2033	0.00	1,693.20
2034	0.00	1,862.51

INVESTMENT COSTS - TOTAL					
dollar					
	Total construction	Total production	2024	2025	2026
Total fixed investment costs	6,342,029.56	0.00	6,342,029.56	0.00	0.00
Total pre-production expenditures	843,347.79	0.00	843,347.79	0.00	0.00
Increase in net working capital	0.00	20,508.04	0.00	17,415.16	-7,835.42
TOTAL INVESTMENT COSTS	7,185,377.35	20,508.04	7,185,377.35	17,415.16	-7,835.42
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

INVESTMENT COSTS - TOTAL					
dollar					
	2027	2028	2029	2030	2031
Total fixed investment costs	0.00	0.00	0.00	0.00	0.00
Total pre-production expenditures	0.00	0.00	0.00	0.00	0.00
Increase in net working capital	954.05	1,051.34	1,156.48	1,272.12	1,399.33
TOTAL INVESTMENT COSTS	954.05	1,051.34	1,156.48	1,272.12	1,399.33
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

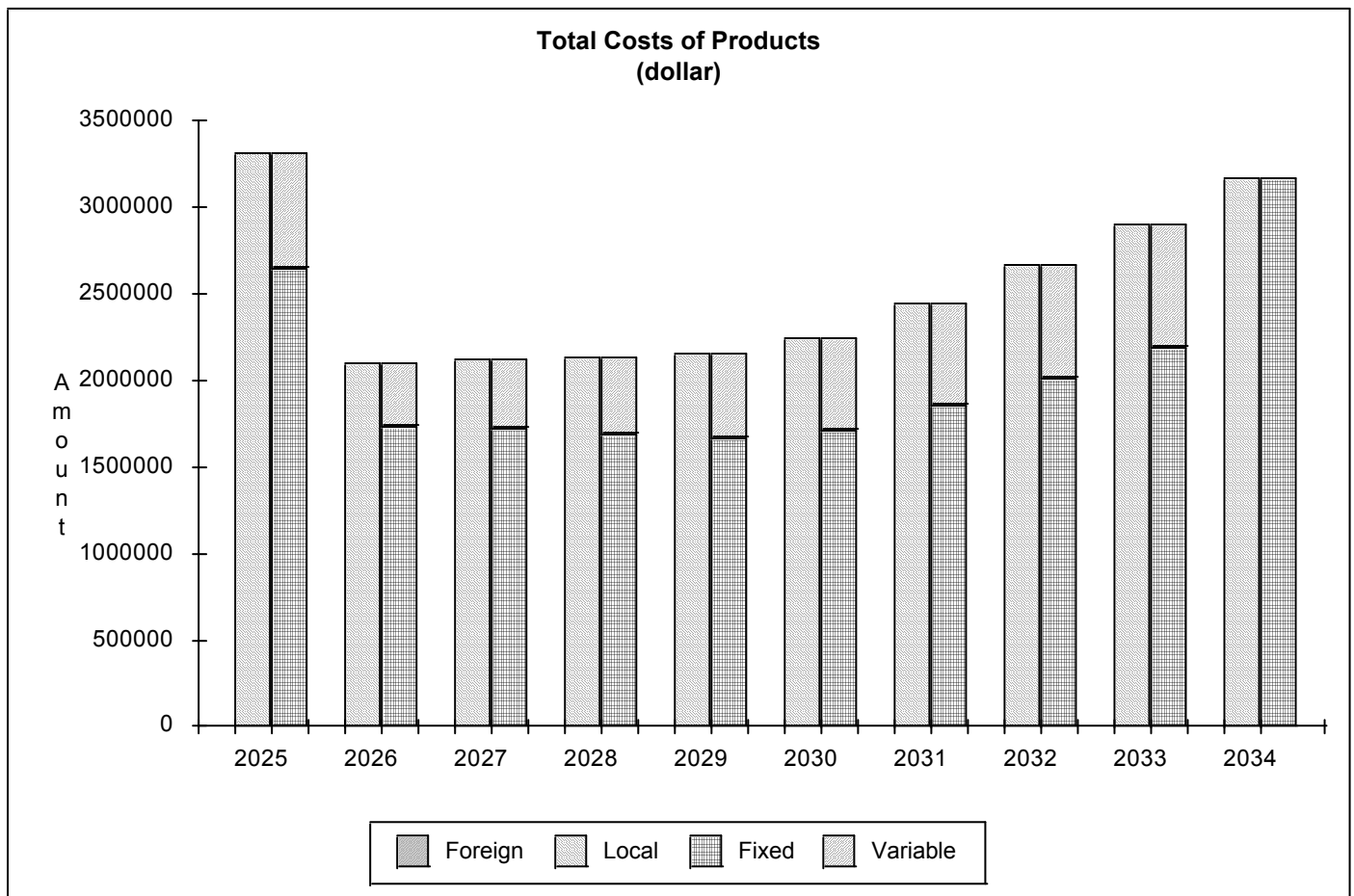
INVESTMENT COSTS - TOTAL			
dollar			
	2032	2033	2034
Total fixed investment costs	0.00	0.00	0.00
Total pre-production expenditures	0.00	0.00	0.00
Increase in net working capital	1,539.27	1,693.20	1,862.51
TOTAL INVESTMENT COSTS	1,539.27	1,693.20	1,862.51
Foreign share (%)	0.00	0.00	0.00



	Foreign	Local
2024	0.00	7,185,377.35
2025	0.00	17,415.16
2026	0.00	-7,835.42
2027	0.00	954.05
2028	0.00	1,051.34
2029	0.00	1,156.48
2030	0.00	1,272.12
2031	0.00	1,399.33
2032	0.00	1,539.27
2033	0.00	1,693.20
2034	0.00	1,862.51

ANNUAL COSTS OF PRODUCTS - TOTAL					
dollar					
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029
Catering supplies	400,972.00	220,534.60	242,588.06	266,846.87	293,531.55
Miscellaneous supplies	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00
Energy	4,528.00	2,264.00	2,264.00	2,264.00	2,264.00
Spare parts consumed	0.00	0.00	0.00	0.00	0.00
Repair, maintenance, material	1,055,401.60	580,470.88	638,517.97	702,369.76	772,606.74
Royalties	0.00	0.00	0.00	0.00	0.00
Labour	414,073.00	227,740.15	250,514.17	275,565.58	303,122.14
Labour overhead costs (taxes etc.)	0.00	0.00	0.00	0.00	0.00
Direct overhead costs	0.00	0.00	0.00	0.00	0.00
FACTORY COSTS	1,874,974.60	1,031,009.63	1,133,884.19	1,247,046.21	1,371,524.43
Administrative overhead costs	27,482.40	15,115.32	16,626.85	18,289.54	20,118.49
Staff accomodation and social facilities	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS	1,902,457.00	1,046,124.95	1,150,511.05	1,265,335.75	1,391,642.92
Depreciation	286,252.66	286,252.66	286,252.66	271,128.82	270,656.20
Financial costs	561,436.87	457,115.96	346,787.47	222,466.57	82,378.67
TOTAL PRODUCTION COSTS	2,750,146.53	1,789,493.57	1,783,551.18	1,758,931.14	1,744,677.79
Direct marketing costs	0.00	0.00	0.00	0.00	0.00
Marketing overhead costs	558,775.80	307,326.69	338,059.36	371,865.29	409,051.82
COSTS OF PRODUCTS	3,308,922.33	2,096,820.26	2,121,610.53	2,130,796.43	2,153,729.62
Foreign share (%)	0.00	0.00	0.00	0.00	0.00
Variable share (%)	20.18	17.51	19.03	20.83	22.66

ANNUAL COSTS OF PRODUCTS - TOTAL					
dollar					
	Production 2030	Production 2031	Production 2032	Production 2033	Production 2034
Catering supplies	322,884.71	355,173.18	390,690.50	429,759.55	472,735.50
Miscellaneous supplies	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00
Energy	2,264.00	2,264.00	2,264.00	2,264.00	2,264.00
Spare parts consumed	0.00	0.00	0.00	0.00	0.00
Repair, maintenance, material	849,867.42	934,854.16	1,028,339.57	1,131,173.53	1,244,290.88
Royalties	0.00	0.00	0.00	0.00	0.00
Labour	333,434.35	366,777.79	403,455.57	443,801.12	488,181.24
Labour overhead costs (taxes etc.)	0.00	0.00	0.00	0.00	0.00
Direct overhead costs	0.00	0.00	0.00	0.00	0.00
FACTORY COSTS	1,508,450.48	1,659,069.12	1,824,749.64	2,006,998.20	2,207,471.62
Administrative overhead costs	22,130.34	24,343.37	26,777.71	29,455.48	32,401.03
Staff accomodation and social facilities	0.00	0.00	0.00	0.00	0.00
OPERATING COSTS	1,530,580.82	1,683,412.50	1,851,527.35	2,036,453.68	2,239,872.65
Depreciation	269,456.20	269,456.20	269,456.20	269,456.20	269,456.20
Financial costs	0.00	0.00	0.00	0.00	0.00
TOTAL PRODUCTION COSTS	1,800,037.02	1,952,868.70	2,120,983.55	2,305,909.88	2,509,328.85
Direct marketing costs	0.00	0.00	0.00	0.00	0.00
Marketing overhead costs	449,957.01	494,952.71	544,447.98	598,892.78	658,782.05
COSTS OF PRODUCTS	2,249,994.02	2,447,821.41	2,665,431.53	2,904,802.66	3,168,110.91
Foreign share (%)	0.00	0.00	0.00	0.00	0.00
Variable share (%)	23.85	24.11	24.35	24.57	0.00

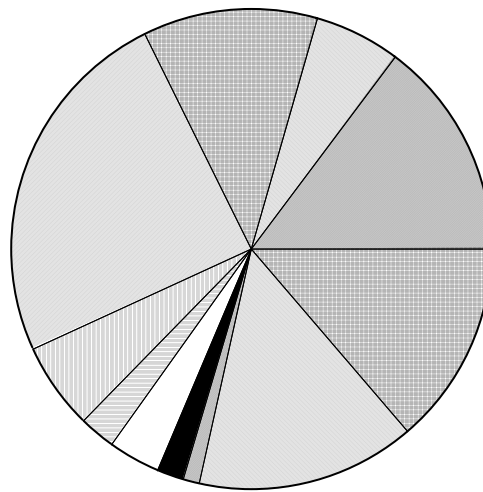


	Foreign	Local	Fixed	Variable
2025	0.00	3,308,922.33	2,641,105.41	667,816.92
2026	0.00	2,096,820.26	1,729,702.07	367,118.19
2027	0.00	2,121,610.53	1,717,961.65	403,648.88
2028	0.00	2,130,796.43	1,686,963.78	443,832.65
2029	0.00	2,153,729.62	1,665,694.82	488,034.80
2030	0.00	2,249,994.02	1,713,336.87	536,657.16
2031	0.00	2,447,821.41	1,857,679.65	590,141.75
2032	0.00	2,665,431.53	2,016,456.72	648,974.81
2033	0.00	2,904,802.66	2,191,111.49	713,691.17
2034	0.00	3,168,110.91	3,168,110.91	0.00

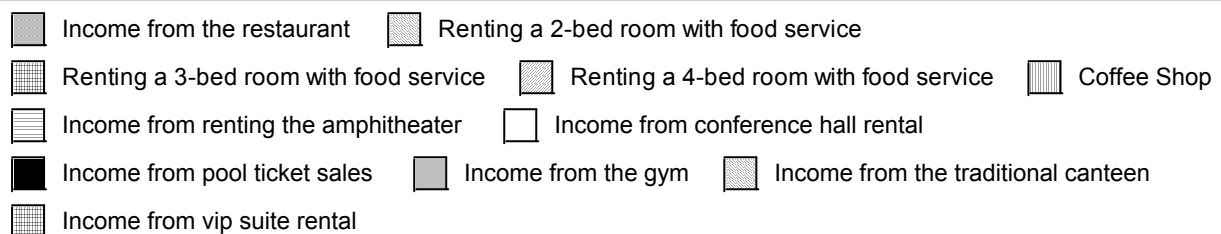
PRODUCTION AND SALES PROGRAMME - TOTAL						
dollar						
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030
Gross sales revenue	7,337,880.00	4,035,834.00	4,439,417.40	4,883,359.14	5,371,695.05	5,908,864.56
Less sales tax	605,880.00	333,234.00	366,557.40	403,213.14	443,534.45	487,887.90
Net sales revenue	6,732,000.00	3,702,600.00	4,072,860.00	4,480,146.00	4,928,160.60	5,420,976.66
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	6,732,000.00	3,702,600.00	4,072,860.00	4,480,146.00	4,928,160.60	5,420,976.66
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCTION AND SALES PROGRAMME - TOTAL				
dollar				
	Production 2031	Production 2032	Production 2033	Production 2034
Gross sales revenue	6,499,751.02	6,727,224.76	7,399,947.24	7,936,851.93
Less sales tax	536,676.69	167,843.00	184,627.30	0.00
Net sales revenue	5,963,074.33	6,559,381.76	7,215,319.93	7,936,851.93
Subsidy	0.00	0.00	0.00	0.00
SALES REVENUE	5,963,074.33	6,559,381.76	7,215,319.93	7,936,851.93
Foreign share (%)	0.00	0.00	0.00	0.00

**Share of Total Sales
(dollar)**



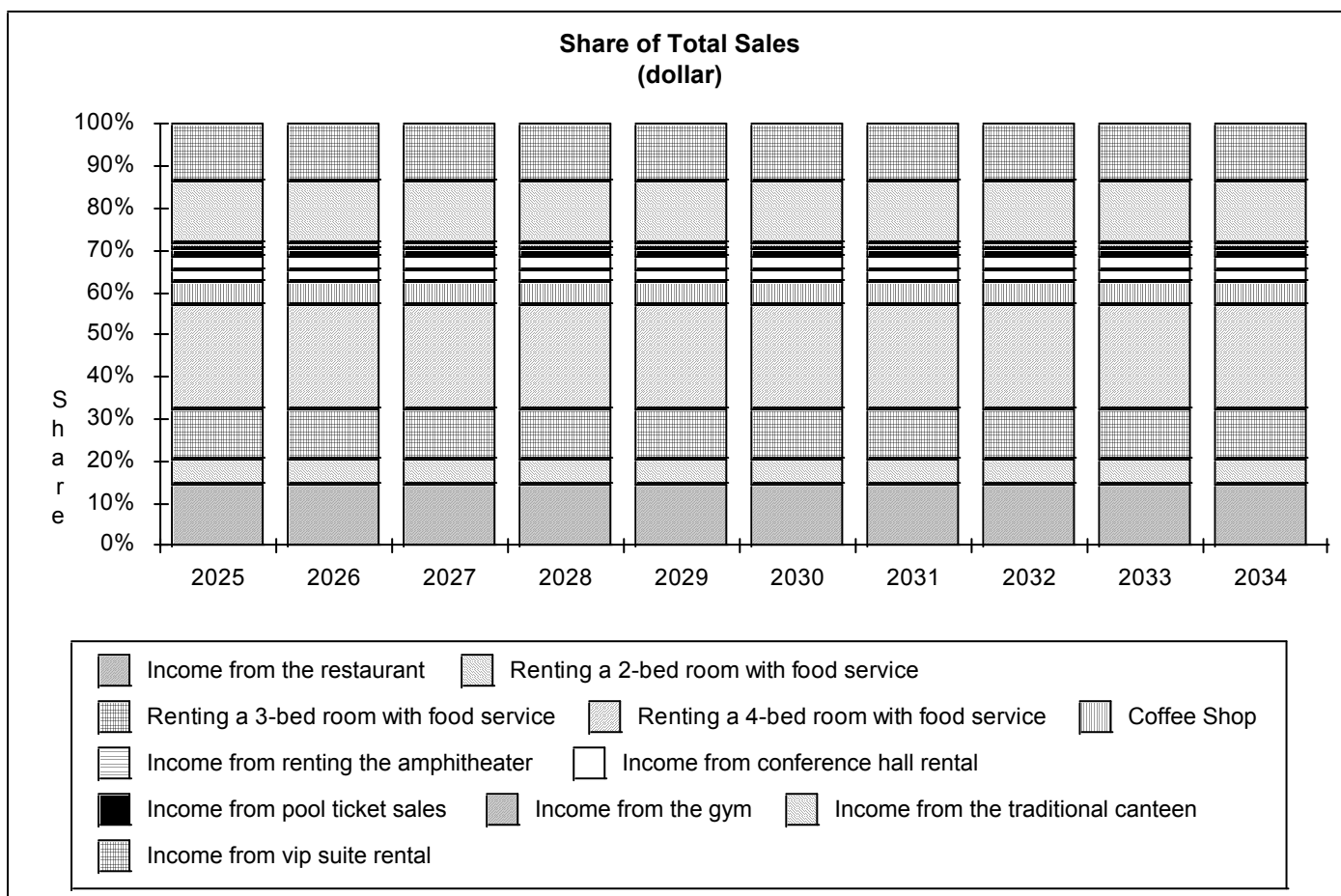
2025



	Income from the restaurant	Renting a 2-bed room with food service	Renting a 3-bed room with food service	Renting a 4-bed room with food service	Coffee Shop
2025	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %

	Income from renting the amphitheater	Income from conference hall rental	Income from pool ticket sales	Income from the gym	Income from the traditional canteen
2025	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %

	Income from vip suite rental
2025	13.73 %

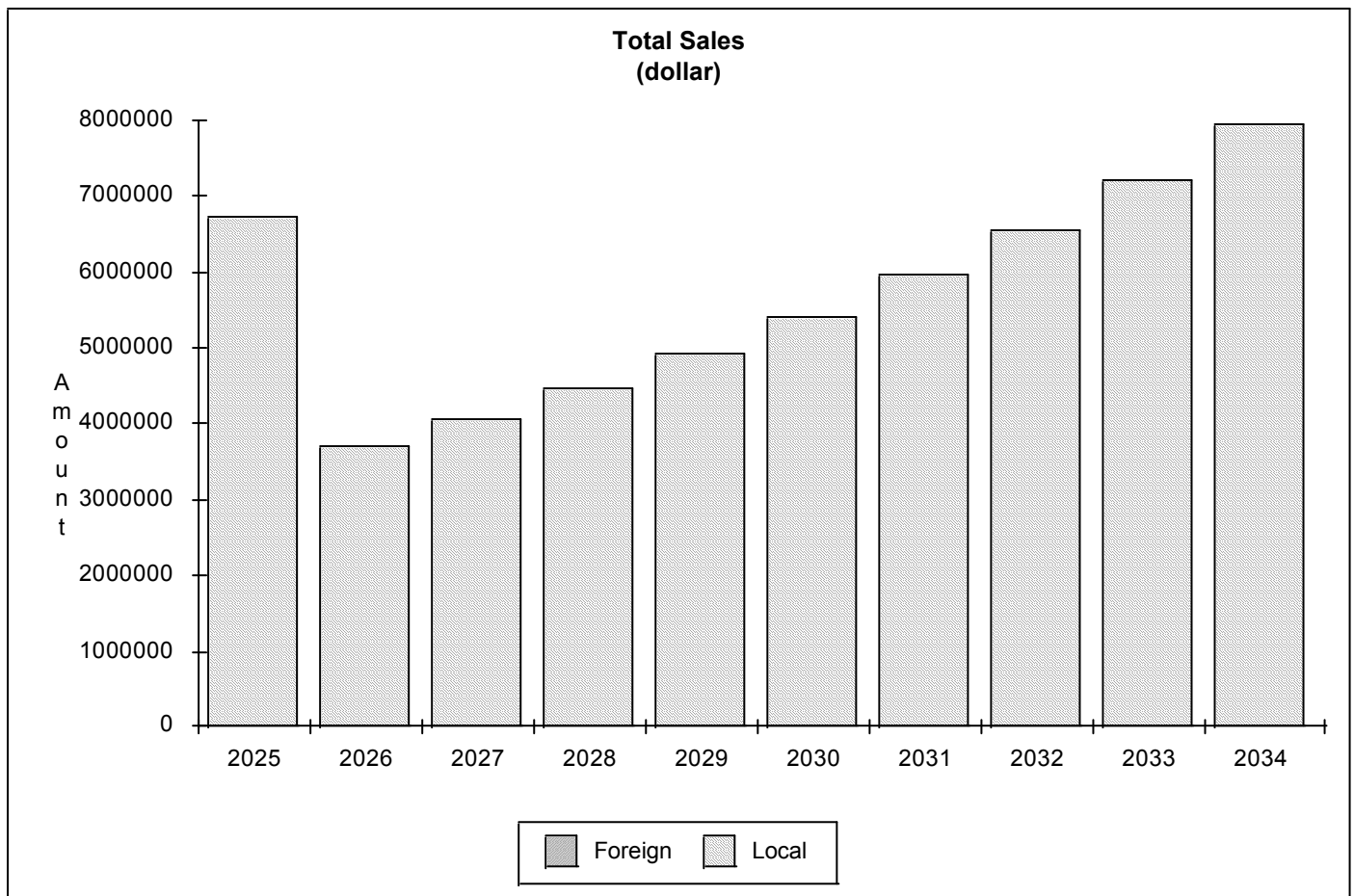


	Income from the restaurant	Renting a 2-bed room with food service	Renting a 3-bed room with food service	Renting a 4-bed room with food service	Coffee Shop
2025	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2026	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2027	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2028	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2029	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2030	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2031	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2032	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2033	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %
2034	14.71 %	5.88 %	11.76 %	24.51 %	5.88 %

	Income from renting the amphitheater	Income from conference hall rental	Income from pool ticket sales	Income from the gym	Income from the traditional canteen
2025	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2026	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2027	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2028	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2029	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2030	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2031	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2032	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2033	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %
2034	2.35 %	3.53 %	1.76 %	1.18 %	14.71 %

	Income from vip suite rental
2025	13.73 %

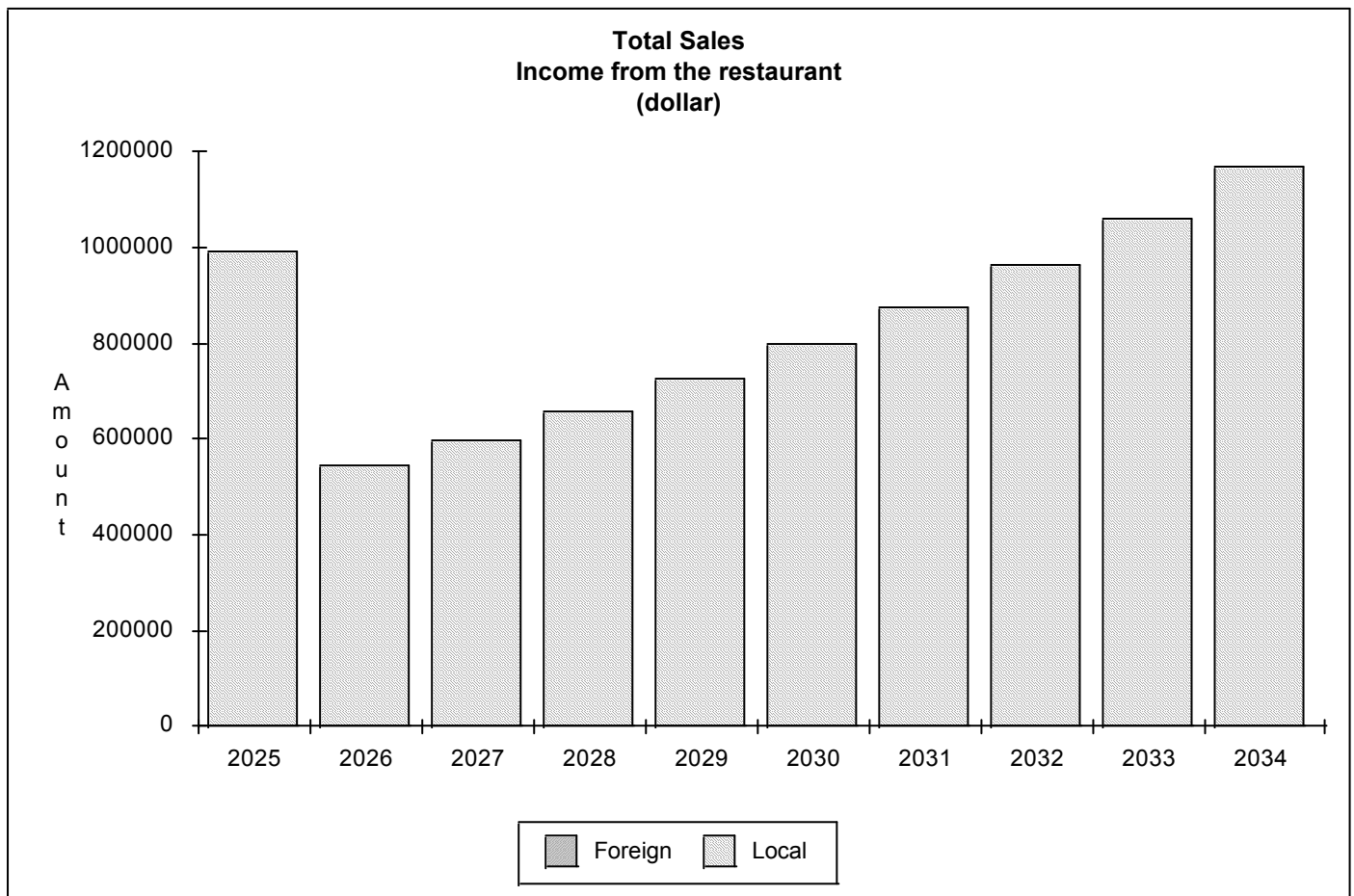
2026	13.73 %
2027	13.73 %
2028	13.73 %
2029	13.73 %
2030	13.73 %
2031	13.73 %
2032	13.73 %
2033	13.73 %
2034	13.73 %



	Foreign	Local
2025	0.00	6,732,000.00
2026	0.00	3,702,600.00
2027	0.00	4,072,860.00
2028	0.00	4,480,146.00
2029	0.00	4,928,160.60
2030	0.00	5,420,976.66
2031	0.00	5,963,074.33
2032	0.00	6,559,381.76
2033	0.00	7,215,319.93
2034	0.00	7,936,851.93

PRODUCTION AND SALES PROGRAMME - INCOME FROM THE RESTAURANT - TOTAL						
dollar						
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	539,550.00	593,505.00	652,855.50	718,141.05	789,955.16	868,950.67
Gross sales revenue	1,079,100.00	593,505.00	652,855.50	718,141.05	789,955.16	868,950.67
Less sales tax	89,100.00	49,005.00	53,905.50	59,296.05	65,225.66	71,748.22
Net sales revenue	990,000.00	544,500.00	598,950.00	658,845.00	724,729.50	797,202.45
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	990,000.00	544,500.00	598,950.00	658,845.00	724,729.50	797,202.45
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCTION AND SALES PROGRAMME - INCOME FROM THE RESTAURANT - TOTAL				
dollar				
	Production 2031	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00	1.00
Gross unit price (average)	955,845.74	964,614.96	1,061,076.46	1,167,184.11
Gross sales revenue	955,845.74	964,614.96	1,061,076.46	1,167,184.11
Less sales tax	78,923.04	0.00	0.00	0.00
Net sales revenue	876,922.70	964,614.96	1,061,076.46	1,167,184.11
Subsidy	0.00	0.00	0.00	0.00
SALES REVENUE	876,922.70	964,614.96	1,061,076.46	1,167,184.11
Foreign share (%)	0.00	0.00	0.00	0.00

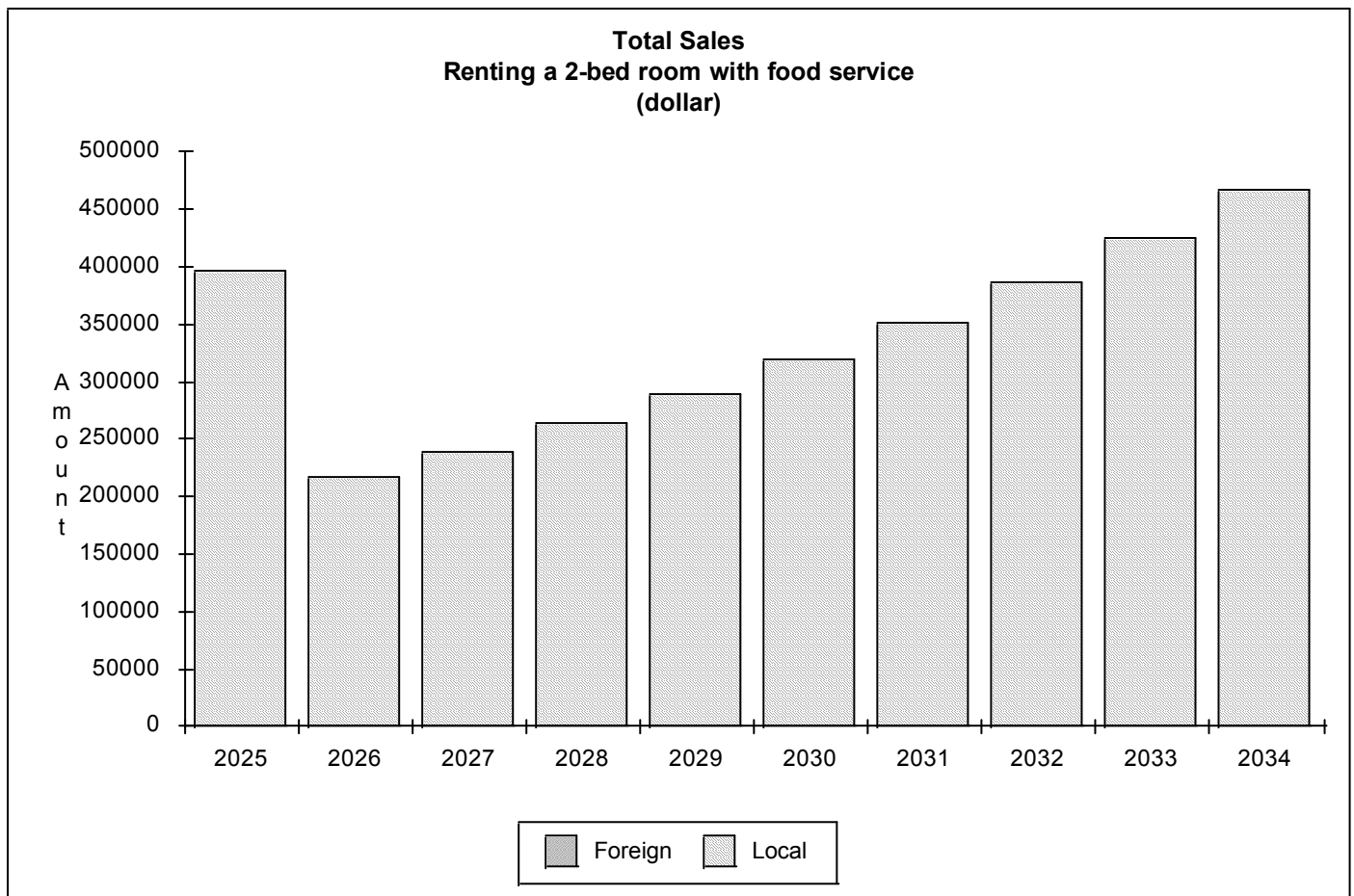


	Foreign	Local
2025	0.00	990,000.00
2026	0.00	544,500.00
2027	0.00	598,950.00
2028	0.00	658,845.00
2029	0.00	724,729.50
2030	0.00	797,202.45
2031	0.00	876,922.70
2032	0.00	964,614.96
2033	0.00	1,061,076.46
2034	0.00	1,167,184.11

PRODUCTION AND SALES PROGRAMME - RENTING A 2-BED ROOM WITH FOOD SERVICE - TOTAL							
dollar							
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030	Production 2031
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	215,820.00	237,402.00	261,142.20	287,256.42	315,982.06	347,580.27	382,338.30
Gross sales revenue	431,640.00	237,402.00	261,142.20	287,256.42	315,982.06	347,580.27	382,338.30
Less sales tax	35,640.00	19,602.00	21,562.20	23,718.42	26,090.26	28,699.29	31,569.22
Net sales revenue	396,000.00	217,800.00	239,580.00	263,538.00	289,891.80	318,880.98	350,769.08
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	396,000.00	217,800.00	239,580.00	263,538.00	289,891.80	318,880.98	350,769.08
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCTION AND SALES PROGRAMME - RENTING A 2-BED ROOM WITH FOOD SERVICE - TOTAL
 dollar

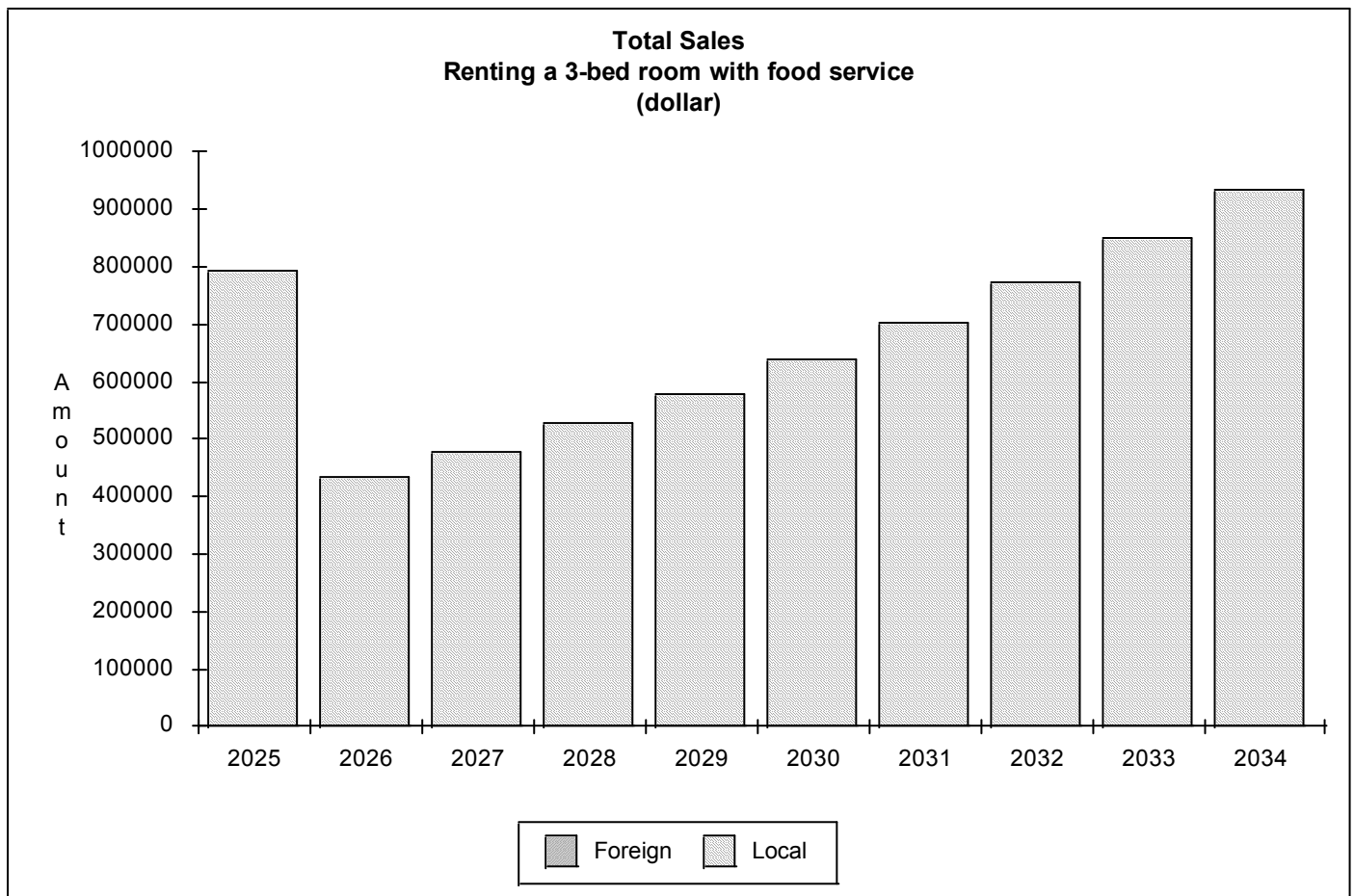
	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00
Gross unit price (average)	385,845.99	424,430.58	466,873.64
Gross sales revenue	385,845.99	424,430.58	466,873.64
Less sales tax	0.00	0.00	0.00
Net sales revenue	385,845.99	424,430.58	466,873.64
Subsidy	0.00	0.00	0.00
SALES REVENUE	385,845.99	424,430.58	466,873.64
Foreign share (%)	0.00	0.00	0.00



	Foreign	Local
2025	0.00	396,000.00
2026	0.00	217,800.00
2027	0.00	239,580.00
2028	0.00	263,538.00
2029	0.00	289,891.80
2030	0.00	318,880.98
2031	0.00	350,769.08
2032	0.00	385,845.99
2033	0.00	424,430.58
2034	0.00	466,873.64

PRODUCTION AND SALES PROGRAMME - RENTING A 3-BED ROOM WITH FOOD SERVICE - TOTAL							
dollar							
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030	Production 2031
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	431,640.00	474,804.00	522,284.40	574,512.84	631,964.12	695,160.54	764,676.59
Gross sales revenue	863,280.00	474,804.00	522,284.40	574,512.84	631,964.12	695,160.54	764,676.59
Less sales tax	71,280.00	39,204.00	43,124.40	47,436.84	52,180.52	57,398.58	63,138.43
Net sales revenue	792,000.00	435,600.00	479,160.00	527,076.00	579,783.60	637,761.96	701,538.16
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	792,000.00	435,600.00	479,160.00	527,076.00	579,783.60	637,761.96	701,538.16
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

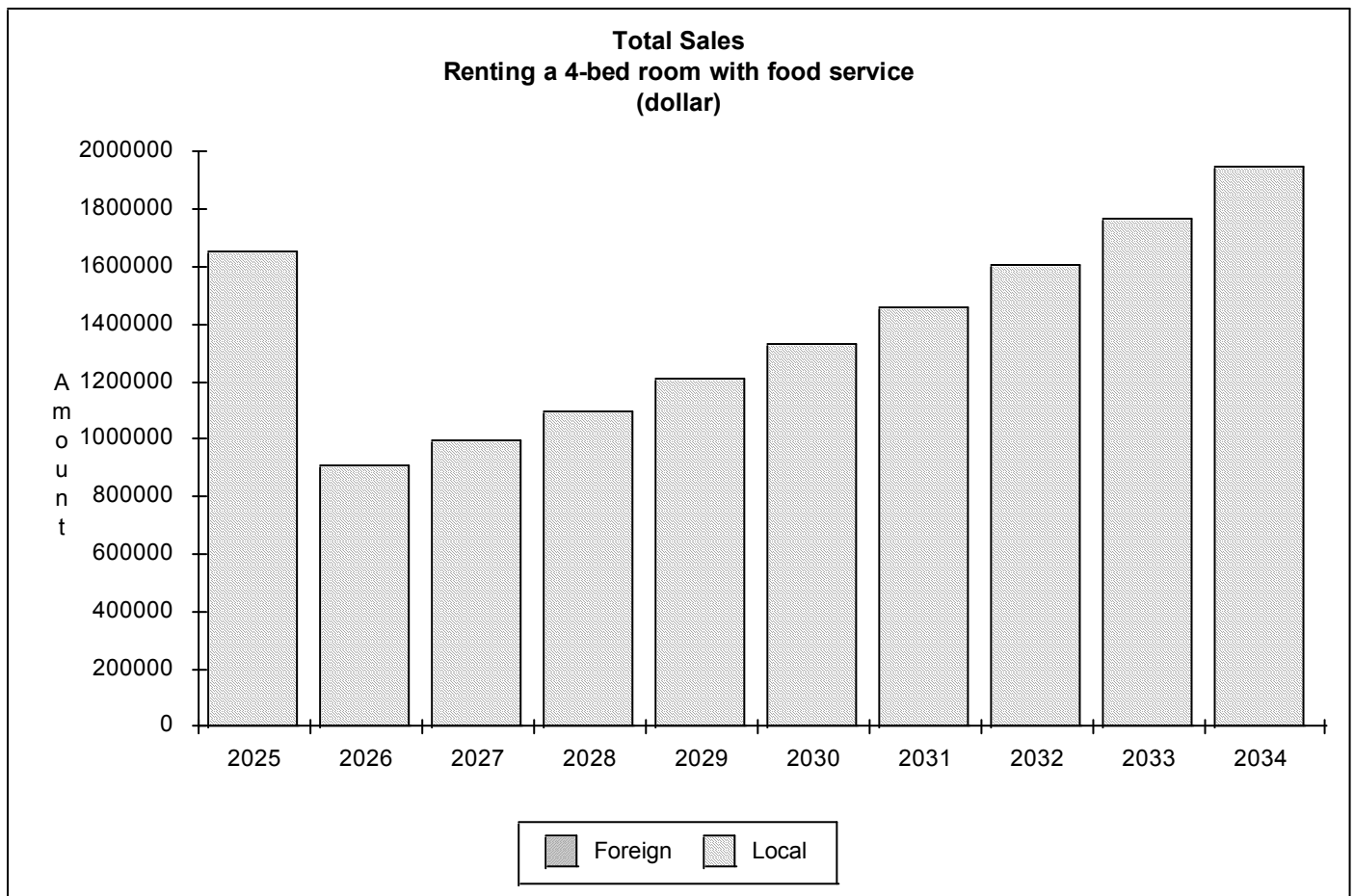
PRODUCTION AND SALES PROGRAMME - RENTING A 3-BED ROOM WITH FOOD SERVICE - TOTAL			
dollar			
	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00
Gross unit price (average)	771,691.97	848,861.17	933,747.29
Gross sales revenue	771,691.97	848,861.17	933,747.29
Less sales tax	0.00	0.00	0.00
Net sales revenue	771,691.97	848,861.17	933,747.29
Subsidy	0.00	0.00	0.00
SALES REVENUE	771,691.97	848,861.17	933,747.29
Foreign share (%)	0.00	0.00	0.00



	Foreign	Local
2025	0.00	792,000.00
2026	0.00	435,600.00
2027	0.00	479,160.00
2028	0.00	527,076.00
2029	0.00	579,783.60
2030	0.00	637,761.96
2031	0.00	701,538.16
2032	0.00	771,691.97
2033	0.00	848,861.17
2034	0.00	933,747.29

PRODUCTION AND SALES PROGRAMME - RENTING A 4-BED ROOM WITH FOOD SERVICE - TOTAL						
dollar						
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	899,250.00	989,175.00	1,088,092.50	1,196,901.75	1,316,591.93	1,448,251.12
Gross sales revenue	1,798,500.00	989,175.00	1,088,092.50	1,196,901.75	1,316,591.93	1,448,251.12
Less sales tax	148,500.00	81,675.00	89,842.50	98,826.75	108,709.43	119,580.37
Net sales revenue	1,650,000.00	907,500.00	998,250.00	1,098,075.00	1,207,882.50	1,328,670.75
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	1,650,000.00	907,500.00	998,250.00	1,098,075.00	1,207,882.50	1,328,670.75
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00

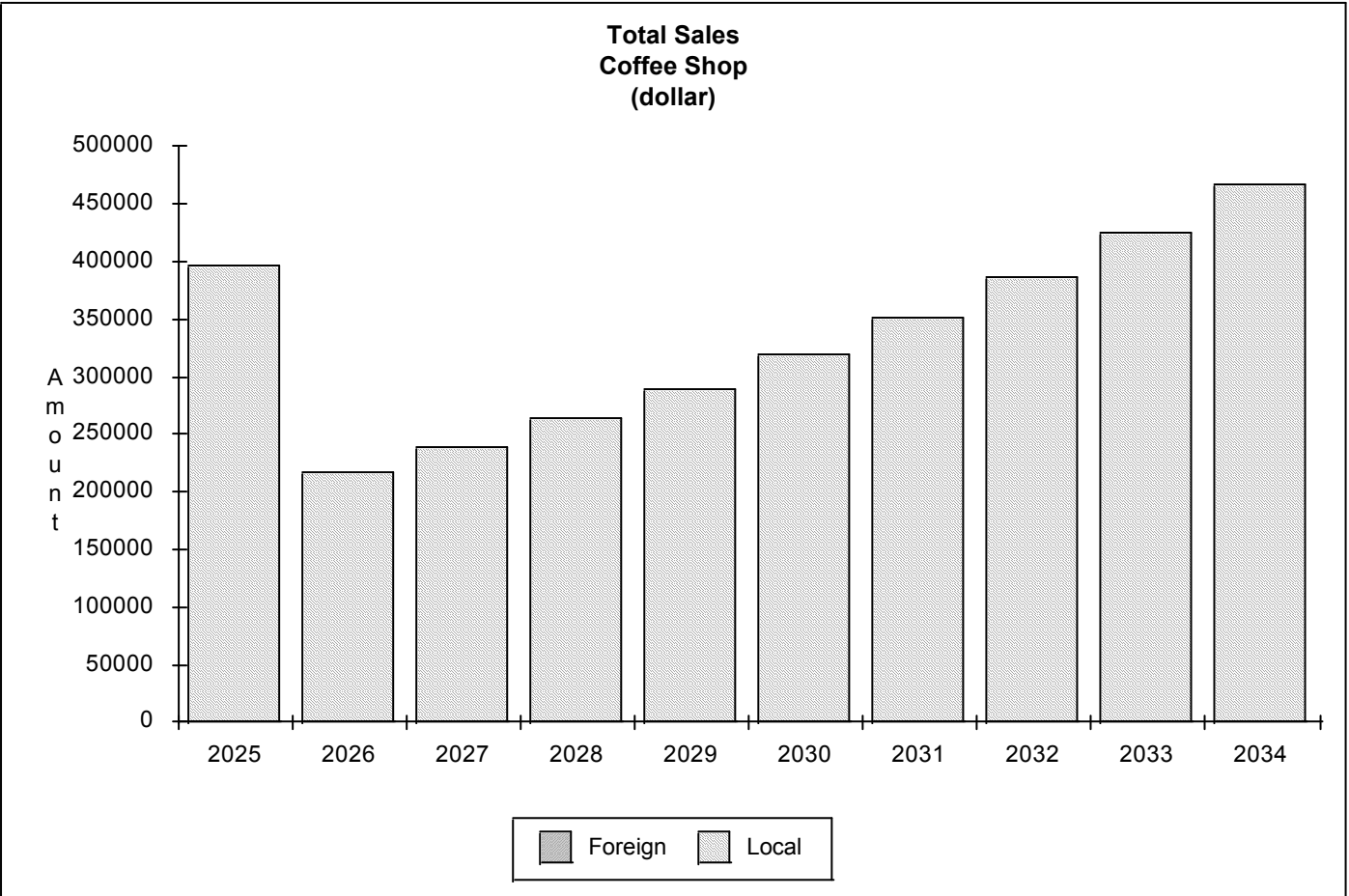
PRODUCTION AND SALES PROGRAMME - RENTING A 4-BED ROOM WITH FOOD SERVICE - TOTAL				
dollar				
	Production 2031	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00	1.00
Gross unit price (average)	1,593,076.23	1,607,691.61	1,768,460.77	1,945,306.85
Gross sales revenue	1,593,076.23	1,607,691.61	1,768,460.77	1,945,306.85
Less sales tax	131,538.40	0.00	0.00	0.00
Net sales revenue	1,461,537.83	1,607,691.61	1,768,460.77	1,945,306.85
Subsidy	0.00	0.00	0.00	0.00
SALES REVENUE	1,461,537.83	1,607,691.61	1,768,460.77	1,945,306.85
Foreign share (%)	0.00	0.00	0.00	0.00



	Foreign	Local
2025	0.00	1,650,000.00
2026	0.00	907,500.00
2027	0.00	998,250.00
2028	0.00	1,098,075.00
2029	0.00	1,207,882.50
2030	0.00	1,328,670.75
2031	0.00	1,461,537.83
2032	0.00	1,607,691.61
2033	0.00	1,768,460.77
2034	0.00	1,945,306.85

PRODUCTION AND SALES PROGRAMME - COFFEE SHOP - TOTAL							
dollar							
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030	Production 2031
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	215,820.00	237,402.00	261,142.20	287,256.42	315,982.06	347,580.27	382,338.30
Gross sales revenue	431,640.00	237,402.00	261,142.20	287,256.42	315,982.06	347,580.27	382,338.30
Less sales tax	35,640.00	19,602.00	21,562.20	23,718.42	26,090.26	28,699.29	31,569.22
Net sales revenue	396,000.00	217,800.00	239,580.00	263,538.00	289,891.80	318,880.98	350,769.08
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	396,000.00	217,800.00	239,580.00	263,538.00	289,891.80	318,880.98	350,769.08
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCTION AND SALES PROGRAMME - COFFEE SHOP - TOTAL			
dollar			
	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00
Gross unit price (average)	385,845.99	424,430.58	466,873.64
Gross sales revenue	385,845.99	424,430.58	466,873.64
Less sales tax	0.00	0.00	0.00
Net sales revenue	385,845.99	424,430.58	466,873.64
Subsidy	0.00	0.00	0.00
SALES REVENUE	385,845.99	424,430.58	466,873.64
Foreign share (%)	0.00	0.00	0.00

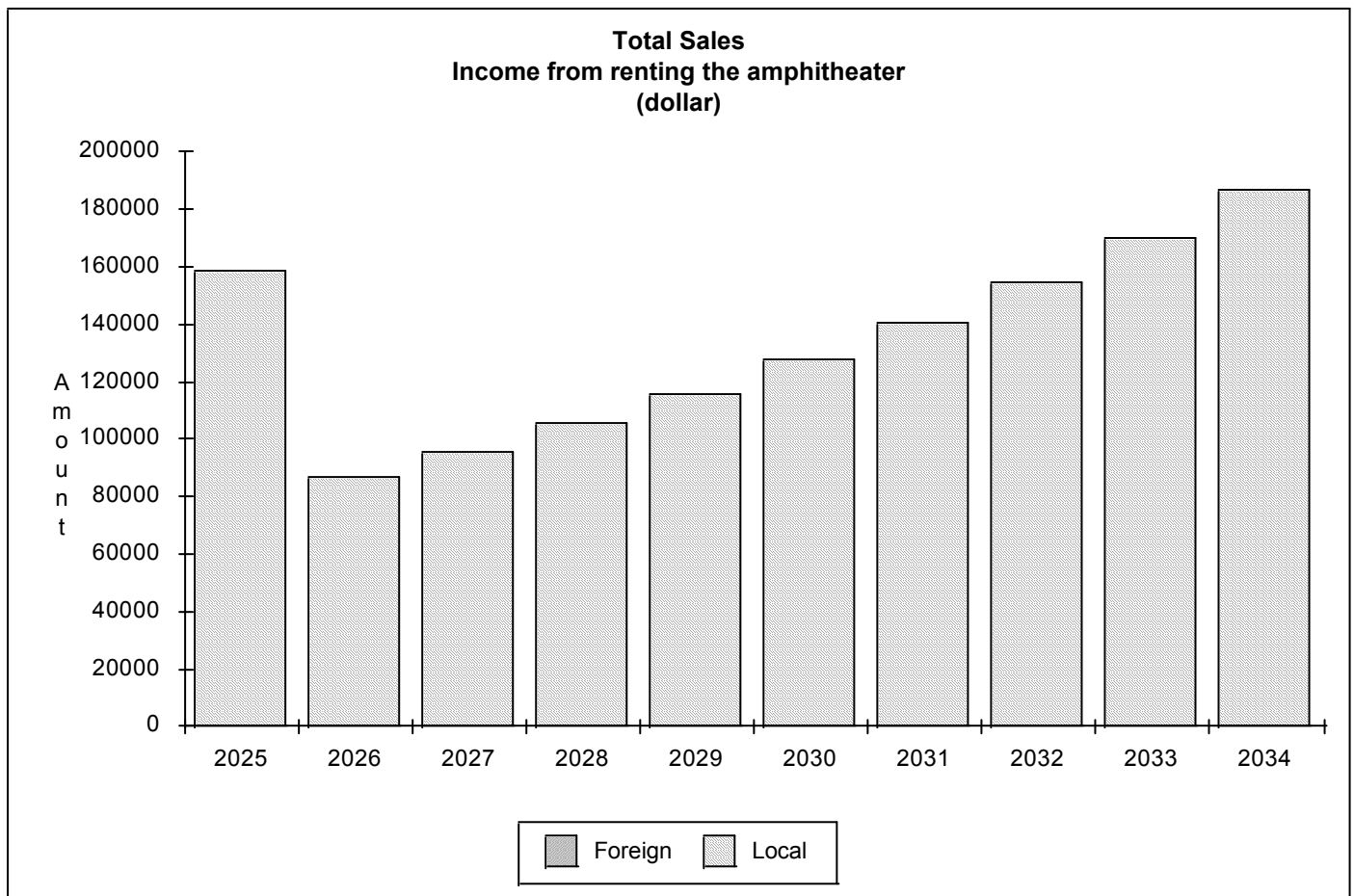


	Foreign	Local
2025	0.00	396,000.00
2026	0.00	217,800.00
2027	0.00	239,580.00
2028	0.00	263,538.00
2029	0.00	289,891.80
2030	0.00	318,880.98
2031	0.00	350,769.08
2032	0.00	385,845.99
2033	0.00	424,430.58
2034	0.00	466,873.64

PRODUCTION AND SALES PROGRAMME - INCOME FROM RENTING THE AMPHITHEATER - TOTAL							
dollar							
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030	Production 2031
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	86,328.00	94,960.80	104,456.88	114,902.57	126,392.82	139,032.11	152,935.32
Gross sales revenue	172,656.00	94,960.80	104,456.88	114,902.57	126,392.82	139,032.11	152,935.32
Less sales tax	14,256.00	7,840.80	8,624.88	9,487.37	10,436.10	11,479.72	12,627.69
Net sales revenue	158,400.00	87,120.00	95,832.00	105,415.20	115,956.72	127,552.39	140,307.63
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	158,400.00	87,120.00	95,832.00	105,415.20	115,956.72	127,552.39	140,307.63
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCTION AND SALES PROGRAMME - INCOME FROM RENTING THE AMPHITHEATER - TOTAL
 dollar

	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00
Gross unit price (average)	154,338.39	169,772.23	186,749.46
Gross sales revenue	154,338.39	169,772.23	186,749.46
Less sales tax	0.00	0.00	0.00
Net sales revenue	154,338.39	169,772.23	186,749.46
Subsidy	0.00	0.00	0.00
SALES REVENUE	154,338.39	169,772.23	186,749.46
Foreign share (%)	0.00	0.00	0.00

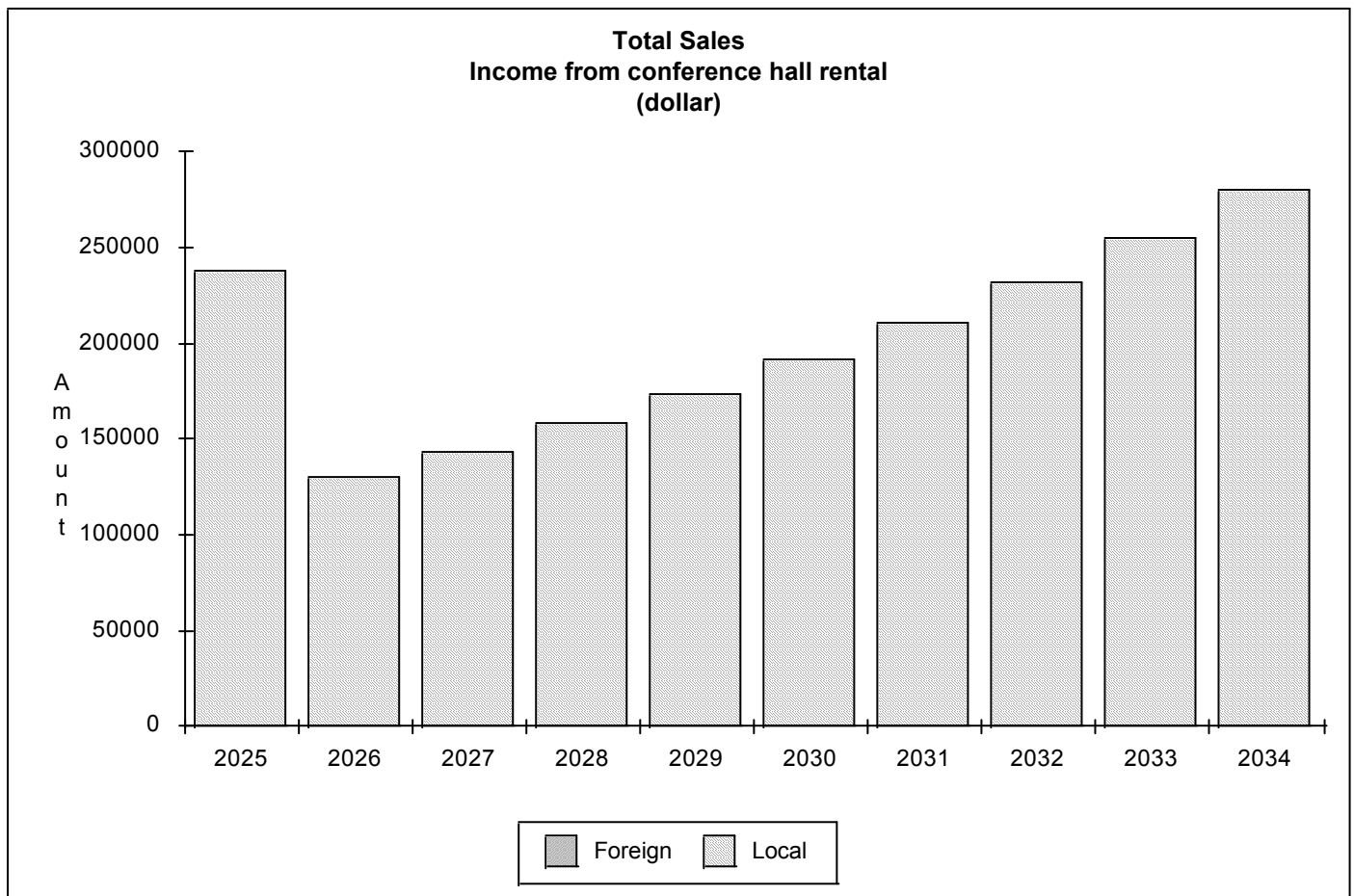


	Foreign	Local
2025	0.00	158,400.00
2026	0.00	87,120.00
2027	0.00	95,832.00
2028	0.00	105,415.20
2029	0.00	115,956.72
2030	0.00	127,552.39
2031	0.00	140,307.63
2032	0.00	154,338.39
2033	0.00	169,772.23
2034	0.00	186,749.46

PRODUCTION AND SALES PROGRAMME - INCOME FROM CONFERENCE HALL RENTAL - TOTAL							
dollar							
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030	Production 2031
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	129,492.00	142,441.20	156,685.32	172,353.85	189,589.24	208,548.16	229,402.98
Gross sales revenue	258,984.00	142,441.20	156,685.32	172,353.85	189,589.24	208,548.16	229,402.98
Less sales tax	21,384.00	11,761.20	12,937.32	14,231.05	15,654.16	17,219.57	18,941.53
Net sales revenue	237,600.00	130,680.00	143,748.00	158,122.80	173,935.08	191,328.59	210,461.45
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	237,600.00	130,680.00	143,748.00	158,122.80	173,935.08	191,328.59	210,461.45
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCTION AND SALES PROGRAMME - INCOME FROM CONFERENCE HALL RENTAL - TOTAL
 dollar

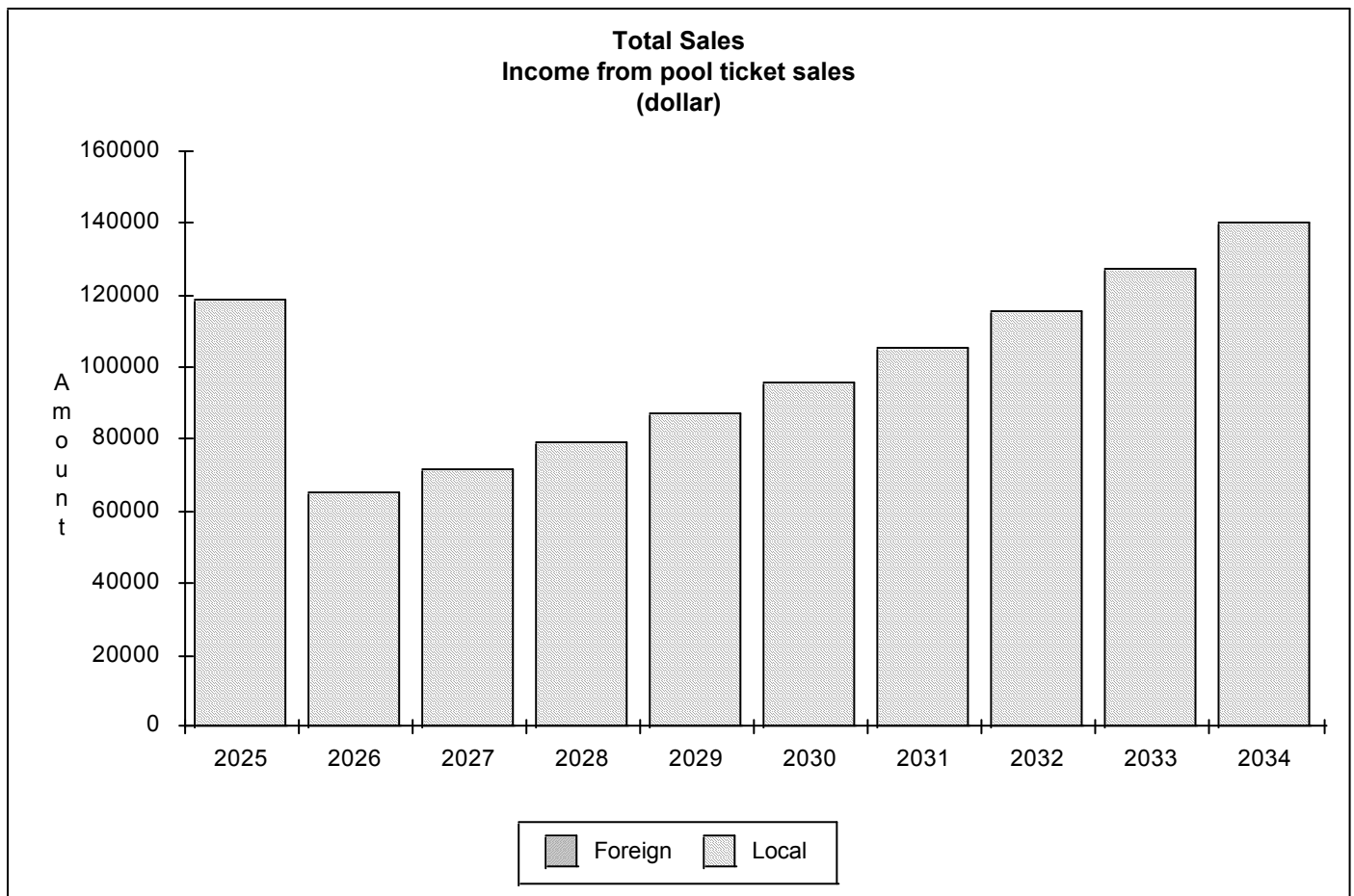
	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00
Gross unit price (average)	231,507.59	254,658.35	280,124.19
Gross sales revenue	231,507.59	254,658.35	280,124.19
Less sales tax	0.00	0.00	0.00
Net sales revenue	231,507.59	254,658.35	280,124.19
Subsidy	0.00	0.00	0.00
SALES REVENUE	231,507.59	254,658.35	280,124.19
Foreign share (%)	0.00	0.00	0.00



	Foreign	Local
2025	0.00	237,600.00
2026	0.00	130,680.00
2027	0.00	143,748.00
2028	0.00	158,122.80
2029	0.00	173,935.08
2030	0.00	191,328.59
2031	0.00	210,461.45
2032	0.00	231,507.59
2033	0.00	254,658.35
2034	0.00	280,124.19

PRODUCTION AND SALES PROGRAMME - INCOME FROM POOL TICKET SALES - TOTAL							
dollar							
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030	Production 2031
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	64,746.00	71,220.60	78,342.66	86,176.93	94,794.62	104,274.08	114,701.49
Gross sales revenue	129,492.00	71,220.60	78,342.66	86,176.93	94,794.62	104,274.08	114,701.49
Less sales tax	10,692.00	5,880.60	6,468.66	7,115.53	7,827.08	8,609.79	9,470.77
Net sales revenue	118,800.00	65,340.00	71,874.00	79,061.40	86,967.54	95,664.29	105,230.72
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	118,800.00	65,340.00	71,874.00	79,061.40	86,967.54	95,664.29	105,230.72
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

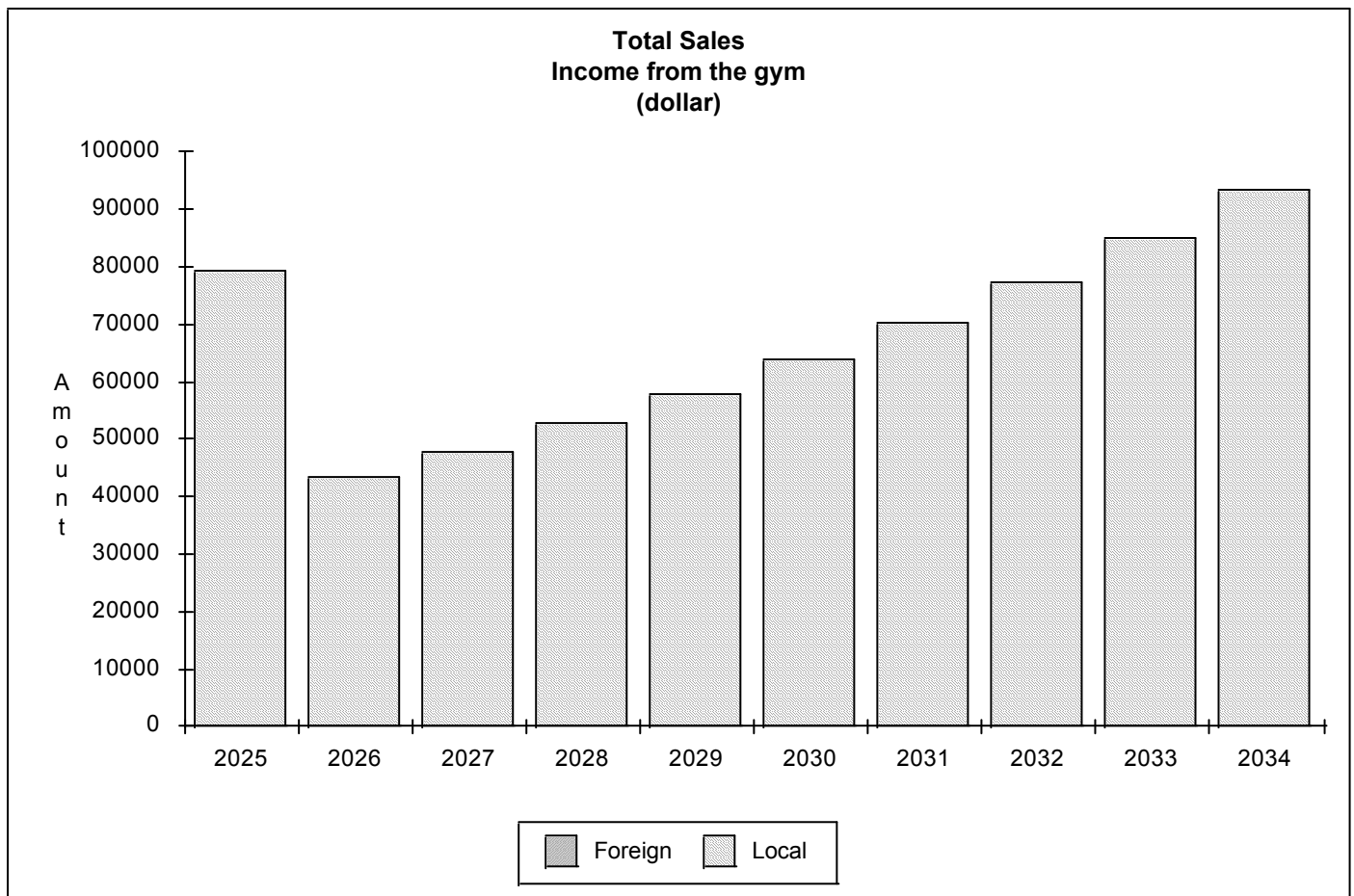
PRODUCTION AND SALES PROGRAMME - INCOME FROM POOL TICKET SALES - TOTAL			
dollar			
	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00
Gross unit price (average)	115,753.80	127,329.18	140,062.09
Gross sales revenue	115,753.80	127,329.18	140,062.09
Less sales tax	0.00	0.00	0.00
Net sales revenue	115,753.80	127,329.18	140,062.09
Subsidy	0.00	0.00	0.00
SALES REVENUE	115,753.80	127,329.18	140,062.09
Foreign share (%)	0.00	0.00	0.00



	Foreign	Local
2025	0.00	118,800.00
2026	0.00	65,340.00
2027	0.00	71,874.00
2028	0.00	79,061.40
2029	0.00	86,967.54
2030	0.00	95,664.29
2031	0.00	105,230.72
2032	0.00	115,753.80
2033	0.00	127,329.18
2034	0.00	140,062.09

PRODUCTION AND SALES PROGRAMME - INCOME FROM THE GYM - TOTAL							
dollar							
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030	Production 2031
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	43,164.00	47,480.40	52,228.44	57,451.28	63,196.41	69,516.05	76,467.66
Gross sales revenue	86,328.00	47,480.40	52,228.44	57,451.28	63,196.41	69,516.05	76,467.66
Less sales tax	7,128.00	3,920.40	4,312.44	4,743.68	5,218.05	5,739.86	6,313.84
Net sales revenue	79,200.00	43,560.00	47,916.00	52,707.60	57,978.36	63,776.20	70,153.82
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	79,200.00	43,560.00	47,916.00	52,707.60	57,978.36	63,776.20	70,153.82
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00

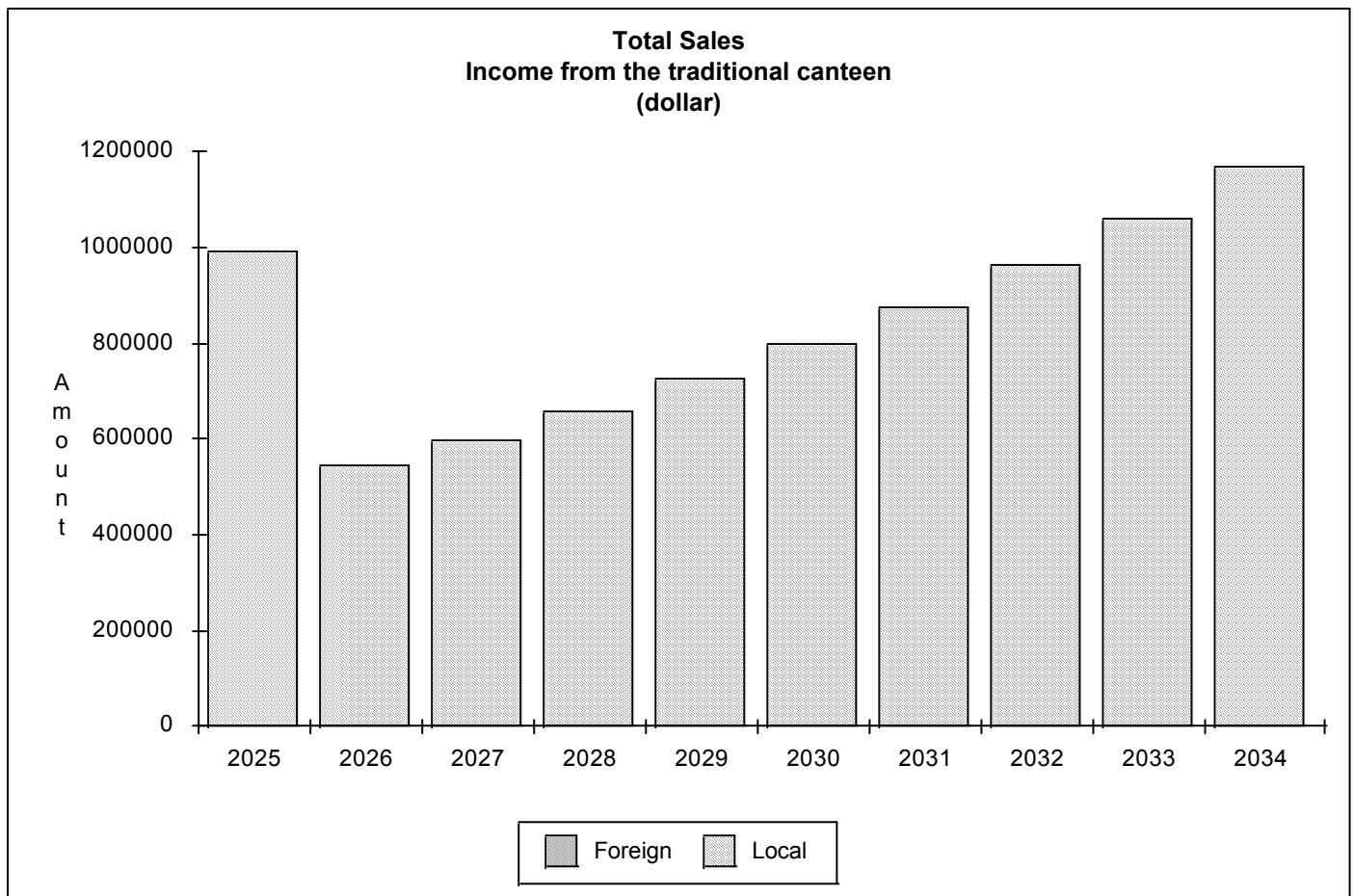
PRODUCTION AND SALES PROGRAMME - INCOME FROM THE GYM - TOTAL			
dollar			
	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00
Gross unit price (average)	77,169.20	84,886.12	93,374.73
Gross sales revenue	77,169.20	84,886.12	93,374.73
Less sales tax	0.00	0.00	0.00
Net sales revenue	77,169.20	84,886.12	93,374.73
Subsidy	0.00	0.00	0.00
SALES REVENUE	77,169.20	84,886.12	93,374.73
Foreign share (%)	0.00	0.00	0.00



	Foreign	Local
2025	0.00	79,200.00
2026	0.00	43,560.00
2027	0.00	47,916.00
2028	0.00	52,707.60
2029	0.00	57,978.36
2030	0.00	63,776.20
2031	0.00	70,153.82
2032	0.00	77,169.20
2033	0.00	84,886.12
2034	0.00	93,374.73

PRODUCTION AND SALES PROGRAMME - INCOME FROM THE TRADITIONAL CANTEEN - TOTAL						
dollar						
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	539,550.00	593,505.00	652,855.50	718,141.05	789,955.16	868,950.67
Gross sales revenue	1,079,100.00	593,505.00	652,855.50	718,141.05	789,955.16	868,950.67
Less sales tax	89,100.00	49,005.00	53,905.50	59,296.05	65,225.66	71,748.22
Net sales revenue	990,000.00	544,500.00	598,950.00	658,845.00	724,729.50	797,202.45
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	990,000.00	544,500.00	598,950.00	658,845.00	724,729.50	797,202.45
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00

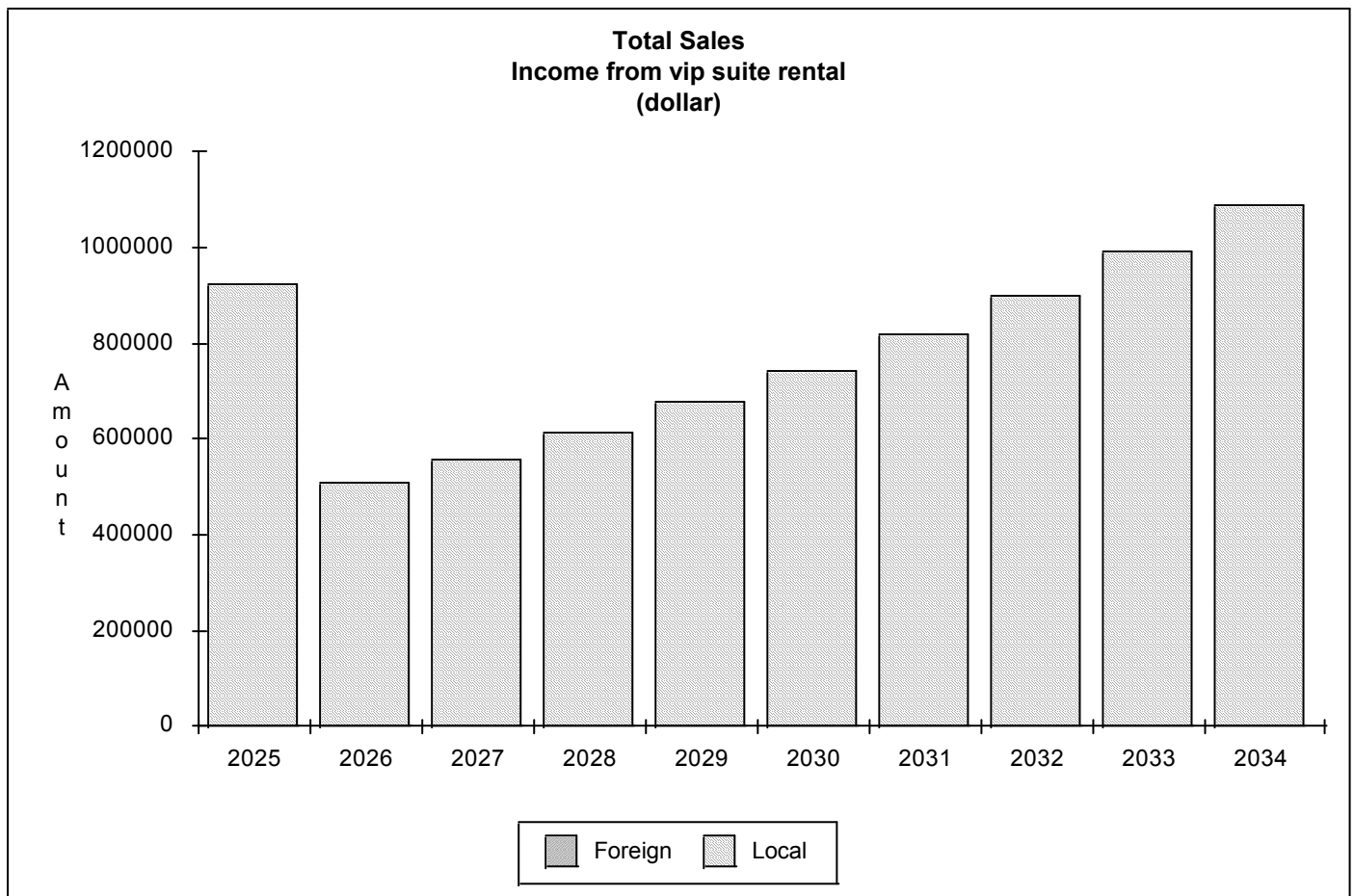
PRODUCTION AND SALES PROGRAMME - INCOME FROM THE TRADITIONAL CANTEEN - TOTAL				
dollar				
	Production 2031	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00	1.00
Gross unit price (average)	955,845.74	1,051,430.31	1,156,573.34	1,167,184.11
Gross sales revenue	955,845.74	1,051,430.31	1,156,573.34	1,167,184.11
Less sales tax	78,923.04	86,815.35	95,496.88	0.00
Net sales revenue	876,922.70	964,614.96	1,061,076.46	1,167,184.11
Subsidy	0.00	0.00	0.00	0.00
SALES REVENUE	876,922.70	964,614.96	1,061,076.46	1,167,184.11
Foreign share (%)	0.00	0.00	0.00	0.00



	Foreign	Local
2025	0.00	990,000.00
2026	0.00	544,500.00
2027	0.00	598,950.00
2028	0.00	658,845.00
2029	0.00	724,729.50
2030	0.00	797,202.45
2031	0.00	876,922.70
2032	0.00	964,614.96
2033	0.00	1,061,076.46
2034	0.00	1,167,184.11

PRODUCTION AND SALES PROGRAMME - INCOME FROM VIP SUITE RENTAL - TOTAL						
dollar						
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030
Stock brought forward	0.00	0.01	0.00	0.00	0.00	0.00
Quantity produced	2.01	1.00	1.00	1.00	1.00	1.00
Stock carried over	0.01	0.00	0.00	0.00	0.00	0.00
Quantity sold	2.00	1.00	1.00	1.00	1.00	1.00
Gross unit price (average)	503,580.00	553,938.00	609,331.80	670,264.98	737,291.48	811,020.63
Gross sales revenue	1,007,160.00	553,938.00	609,331.80	670,264.98	737,291.48	811,020.63
Less sales tax	83,160.00	45,738.00	50,311.80	55,342.98	60,877.28	66,965.01
Net sales revenue	924,000.00	508,200.00	559,020.00	614,922.00	676,414.20	744,055.62
Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
SALES REVENUE	924,000.00	508,200.00	559,020.00	614,922.00	676,414.20	744,055.62
Foreign share (%)	0.00	0.00	0.00	0.00	0.00	0.00

PRODUCTION AND SALES PROGRAMME - INCOME FROM VIP SUITE RENTAL - TOTAL				
dollar				
	Production 2031	Production 2032	Production 2033	Production 2034
Stock brought forward	0.00	0.00	0.00	0.00
Quantity produced	1.00	1.00	1.00	1.00
Stock carried over	0.00	0.00	0.00	0.00
Quantity sold	1.00	1.00	1.00	1.00
Gross unit price (average)	892,122.69	981,334.96	1,079,468.45	1,089,371.83
Gross sales revenue	892,122.69	981,334.96	1,079,468.45	1,089,371.83
Less sales tax	73,661.51	81,027.66	89,130.42	0.00
Net sales revenue	818,461.18	900,307.30	990,338.03	1,089,371.83
Subsidy	0.00	0.00	0.00	0.00
SALES REVENUE	818,461.18	900,307.30	990,338.03	1,089,371.83
Foreign share (%)	0.00	0.00	0.00	0.00

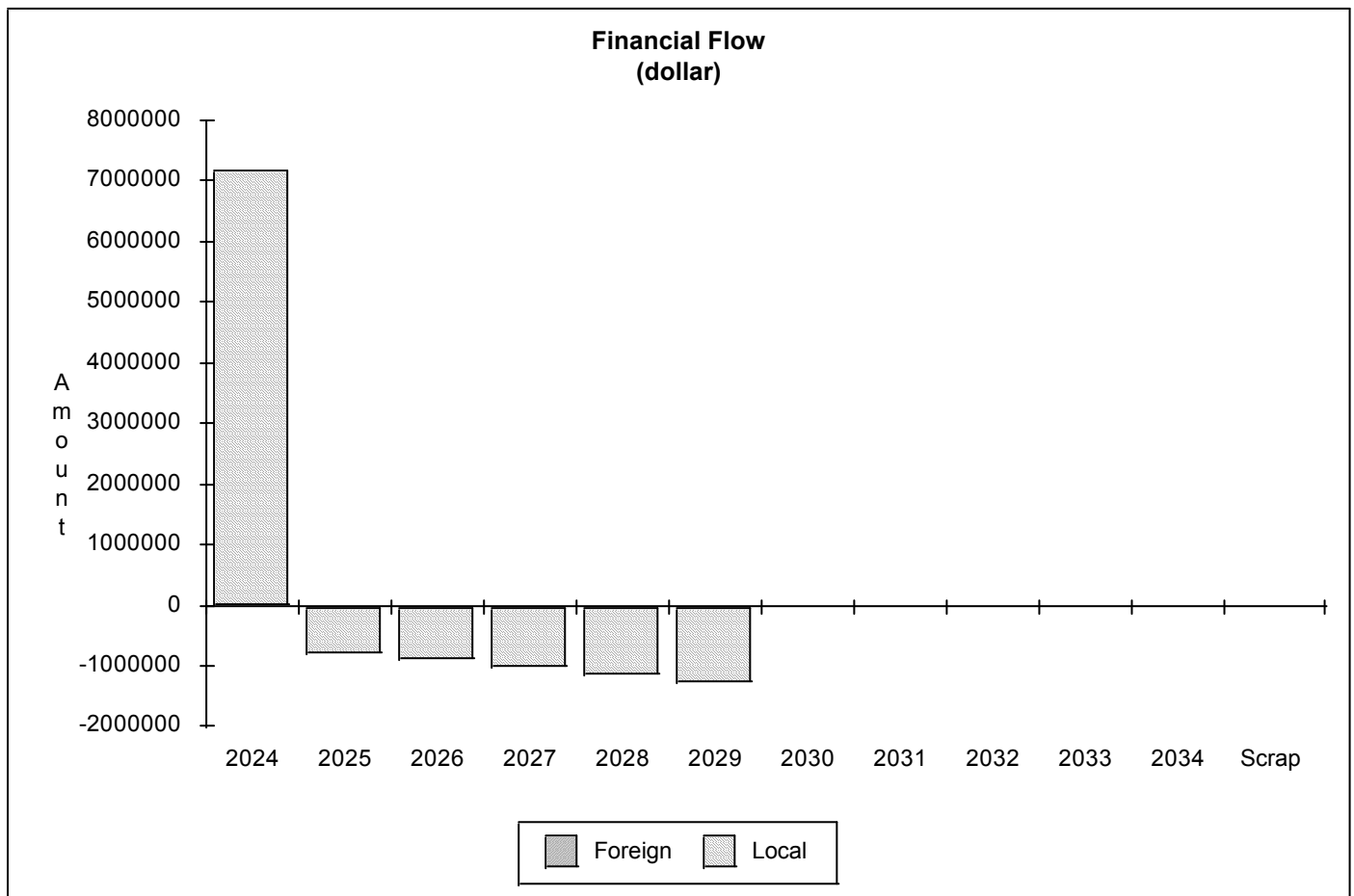


	Foreign	Local
2025	0.00	924,000.00
2026	0.00	508,200.00
2027	0.00	559,020.00
2028	0.00	614,922.00
2029	0.00	676,414.20
2030	0.00	744,055.62
2031	0.00	818,461.18
2032	0.00	900,307.30
2033	0.00	990,338.03
2034	0.00	1,089,371.83

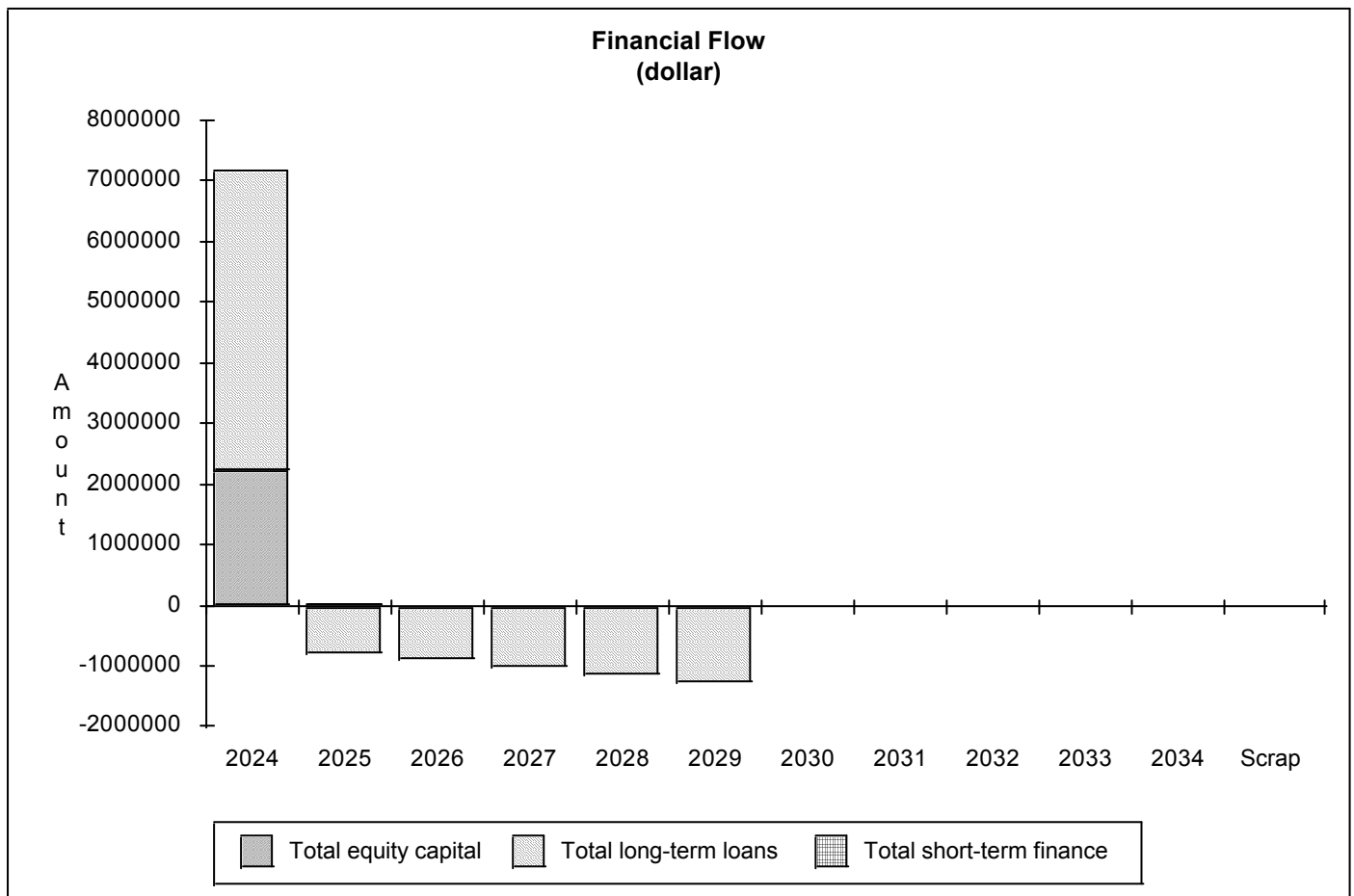
FINANCIAL FLOW - TOTAL					
dollar					
	Total inflow	2024	2025	2026	2027
Total equity capital	2,227,874.35	2,213,939.35	13,935.00	0.00	0.00
Total long-term loans	4,971,438.00	4,971,438.00	-772,015.82	-869,926.75	-980,255.24
TOTAL LONG-TERM FINANCE	7,199,312.35	7,185,377.35	-758,080.82	-869,926.75	-980,255.24
Total short-term finance	66,872.84	0.00	6,839.89	-3,082.02	377.05
TOTAL FINANCIAL FLOW	7,266,185.18	7,185,377.35	-751,240.94	-873,008.77	-979,878.19
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

FINANCIAL FLOW - TOTAL					
dollar					
	2028	2029	2030	2031	2032
Total equity capital	0.00	0.00	0.00	0.00	0.00
Total long-term loans	-1,104,576.14	-1,244,664.04	0.00	0.00	0.00
TOTAL LONG-TERM FINANCE	-1,104,576.14	-1,244,664.04	0.00	0.00	0.00
Total short-term finance	412.86	454.15	499.56	549.52	604.47
TOTAL FINANCIAL FLOW	-1,104,163.28	-1,244,209.89	499.56	549.52	604.47
Foreign share (%)	0.00	0.00	0.00	0.00	0.00

FINANCIAL FLOW - TOTAL			
dollar			
	2033	2034	Scrap 2035
Total equity capital	0.00	0.00	0.00
Total long-term loans	0.00	0.00	0.00
TOTAL LONG-TERM FINANCE	0.00	0.00	0.00
Total short-term finance	664.92	731.41	-8,051.82
TOTAL FINANCIAL FLOW	664.92	731.41	-8,051.82
Foreign share (%)	0.00	0.00	0.00



	Foreign	Local
2024	0.00	7,185,377.35
2025	0.00	-751,240.94
2026	0.00	-873,008.77
2027	0.00	-979,878.19
2028	0.00	-1,104,163.28
2029	0.00	-1,244,209.89
2030	0.00	499.56
2031	0.00	549.52
2032	0.00	604.47
2033	0.00	664.92
2034	0.00	731.41
Scrap	0.00	-8,051.82

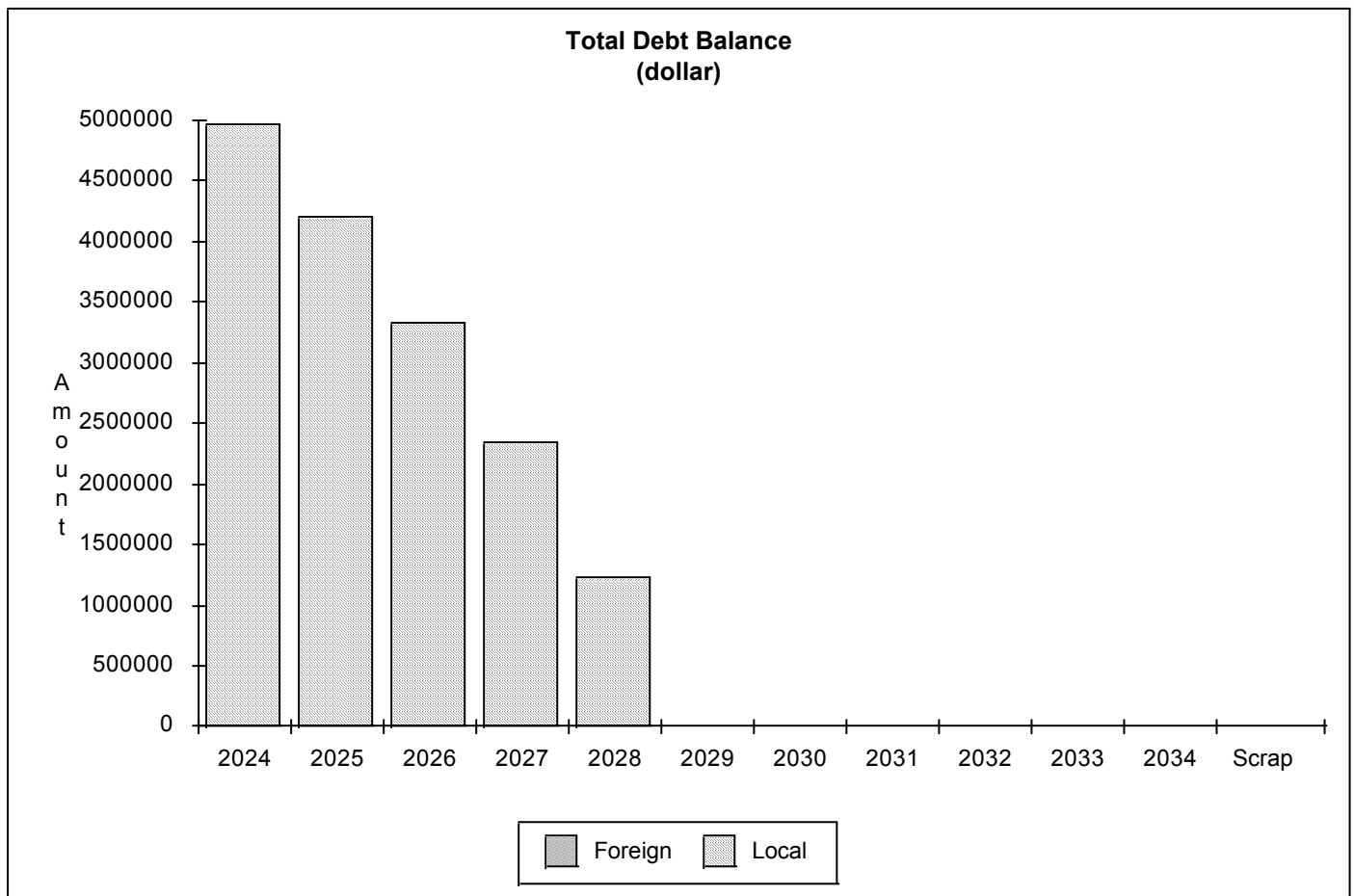


	Total equity capital	Total long-term loans	Total short-term finance
2024	2,213,939.35	4,971,438.00	0.00
2025	13,935.00	-772,015.82	6,839.89
2026	0.00	-869,926.75	-3,082.02
2027	0.00	-980,255.24	377.05
2028	0.00	-1,104,576.14	412.86
2029	0.00	-1,244,664.04	454.15
2030	0.00	0.00	499.56
2031	0.00	0.00	549.52
2032	0.00	0.00	604.47
2033	0.00	0.00	664.92
2034	0.00	0.00	731.41
Scrap	0.00	0.00	-8,051.82

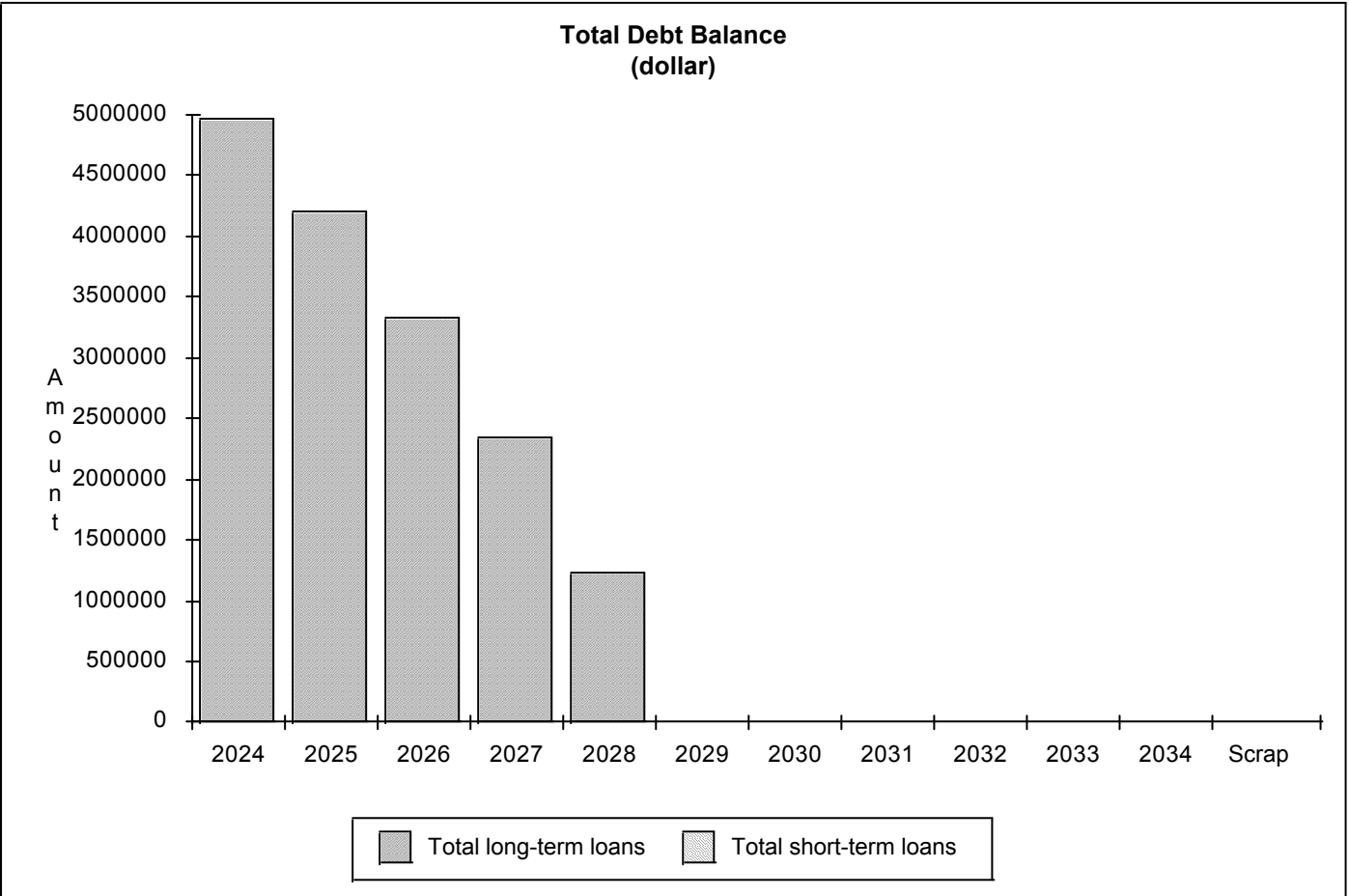
DEBT SERVICE - TOTAL					
dollar					
	Total inflow	2024	2025	2026	2027
Total long-term loans					
<i>Disbursement</i>	4,971,438.00	4,971,438.00	0.00	0.00	0.00
<i>Repayment</i>	4,971,438.00	0.00	772,015.82	869,926.75	980,255.24
<i>Debt balance</i>	0.00	4,971,438.00	4,199,422.18	3,329,495.42	2,349,240.18
<i>Exchange rate adjustments</i>	0.00	0.00	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00	0.00	0.00
<i>Interest payable</i>	2,207,319.44	543,543.89	555,026.89	457,115.96	346,787.47
<i>Other financial costs</i>	248,571.90	248,571.90	0.00	0.00	0.00
Total short-term loans					
<i>Disbursement</i>	55,739.00	0.00	55,739.00	0.00	0.00
<i>Repayment</i>	55,739.00	0.00	55,739.00	0.00	0.00
<i>Debt balance</i>	0.00	0.00	0.00	0.00	0.00
<i>Exchange rate adjustments</i>	0.00	0.00	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00	0.00	0.00
<i>Interest payable</i>	3,623.04	0.00	3,623.04	0.00	0.00
<i>Other financial costs</i>	2,786.95	0.00	2,786.95	0.00	0.00
TOTAL DEBT SERVICE					
<i>Disbursement</i>	5,027,177.00	4,971,438.00	55,739.00	0.00	0.00
<i>Repayment</i>	5,027,177.00	0.00	827,754.82	869,926.75	980,255.24
<i>Debt balance</i>	0.00	4,971,438.00	4,199,422.18	3,329,495.42	2,349,240.18
<i>Exchange rate adjustments</i>	0.00	0.00	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00	0.00	0.00
<i>Interest payable</i>	2,210,942.47	543,543.89	558,649.92	457,115.96	346,787.47
<i>Other financial costs</i>	251,358.85	248,571.90	2,786.95	0.00	0.00

DEBT SERVICE - TOTAL					
dollar					
	2028	2029	2030	2031	2032
Total long-term loans					
<i>Disbursement</i>	0.00	0.00	0.00	0.00	0.00
<i>Repayment</i>	1,104,576.14	1,244,664.04	0.00	0.00	0.00
<i>Debt balance</i>	1,244,664.04	0.00	0.00	0.00	0.00
<i>Exchange rate adjustments</i>	0.00	0.00	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00	0.00	0.00
<i>Interest payable</i>	222,466.57	82,378.67	0.00	0.00	0.00
<i>Other financial costs</i>	0.00	0.00	0.00	0.00	0.00
Total short-term loans					
<i>Disbursement</i>	0.00	0.00	0.00	0.00	0.00
<i>Repayment</i>	0.00	0.00	0.00	0.00	0.00
<i>Debt balance</i>	0.00	0.00	0.00	0.00	0.00
<i>Exchange rate adjustments</i>	0.00	0.00	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00	0.00	0.00
<i>Interest payable</i>	0.00	0.00	0.00	0.00	0.00
<i>Other financial costs</i>	0.00	0.00	0.00	0.00	0.00
TOTAL DEBT SERVICE					
<i>Disbursement</i>	0.00	0.00	0.00	0.00	0.00
<i>Repayment</i>	1,104,576.14	1,244,664.04	0.00	0.00	0.00
<i>Debt balance</i>	1,244,664.04	0.00	0.00	0.00	0.00
<i>Exchange rate adjustments</i>	0.00	0.00	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00	0.00	0.00
<i>Interest payable</i>	222,466.57	82,378.67	0.00	0.00	0.00
<i>Other financial costs</i>	0.00	0.00	0.00	0.00	0.00

DEBT SERVICE - TOTAL			
dollar			
	2033	2034	Scrap 2035
Total long-term loans			
<i>Disbursement</i>	0.00	0.00	0.00
<i>Repayment</i>	0.00	0.00	0.00
<i>Debt balance</i>	0.00	0.00	0.00
<i>Exchange rate adjustments</i>	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00
<i>Interest payable</i>	0.00	0.00	0.00
<i>Other financial costs</i>	0.00	0.00	0.00
Total short-term loans			
<i>Disbursement</i>	0.00	0.00	0.00
<i>Repayment</i>	0.00	0.00	0.00
<i>Debt balance</i>	0.00	0.00	0.00
<i>Exchange rate adjustments</i>	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00
<i>Interest payable</i>	0.00	0.00	0.00
<i>Other financial costs</i>	0.00	0.00	0.00
TOTAL DEBT SERVICE			
<i>Disbursement</i>	0.00	0.00	0.00
<i>Repayment</i>	0.00	0.00	0.00
<i>Debt balance</i>	0.00	0.00	0.00
<i>Exchange rate adjustments</i>	0.00	0.00	0.00
<i>Capitalized interest</i>	0.00	0.00	0.00
<i>Interest payable</i>	0.00	0.00	0.00
<i>Other financial costs</i>	0.00	0.00	0.00



	Foreign	Local
2024	0.00	4,971,438.00
2025	0.00	4,199,422.18
2026	0.00	3,329,495.42
2027	0.00	2,349,240.18
2028	0.00	1,244,664.04
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
Scrap	0.00	0.00

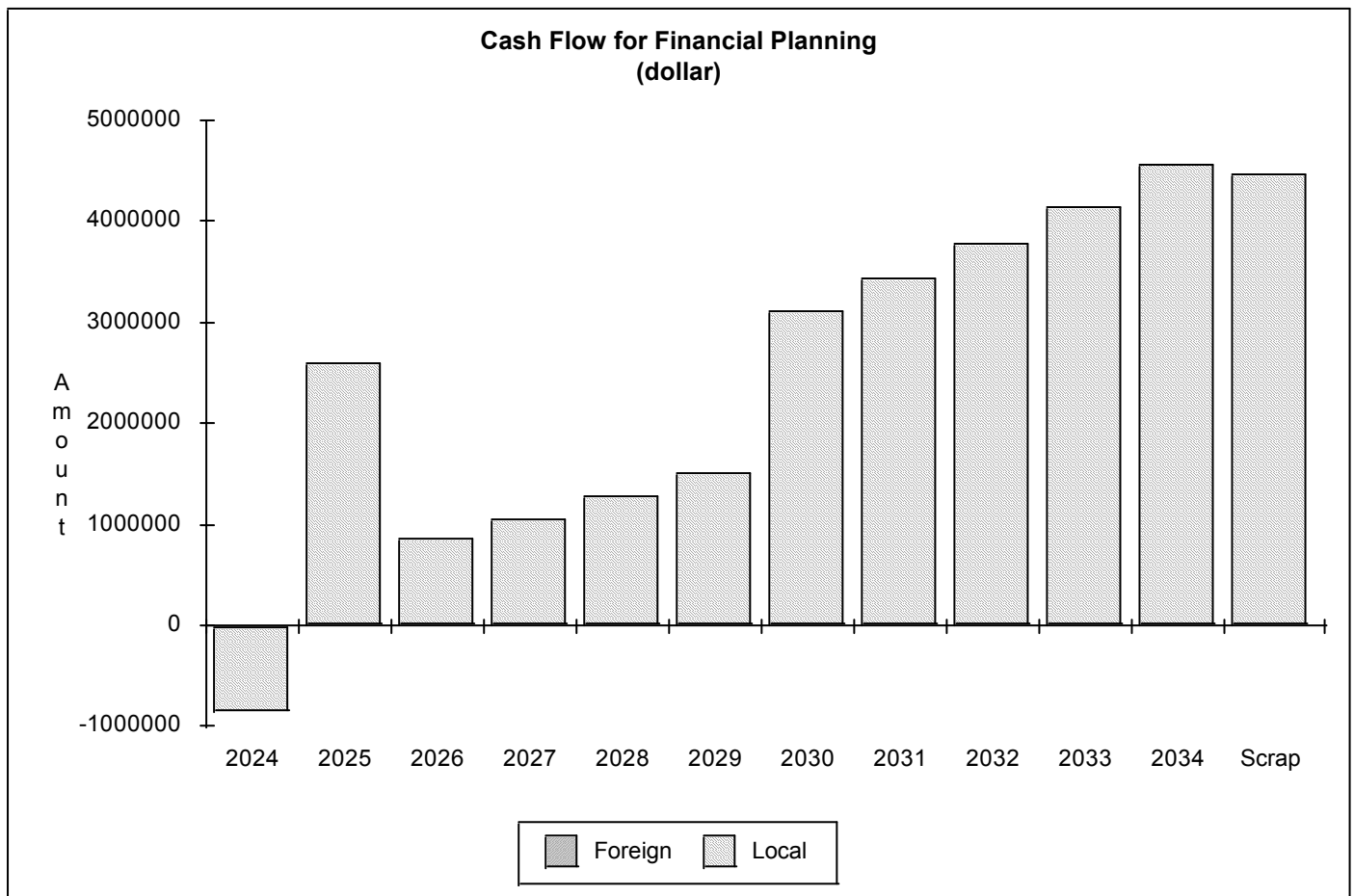


	Total long-term loans	Total short-term loans
2024	4,971,438.00	0.00
2025	4,199,422.18	0.00
2026	3,329,495.42	0.00
2027	2,349,240.18	0.00
2028	1,244,664.04	0.00
2029	0.00	0.00
2030	0.00	0.00
2031	0.00	0.00
2032	0.00	0.00
2033	0.00	0.00
2034	0.00	0.00
Scrap	0.00	0.00

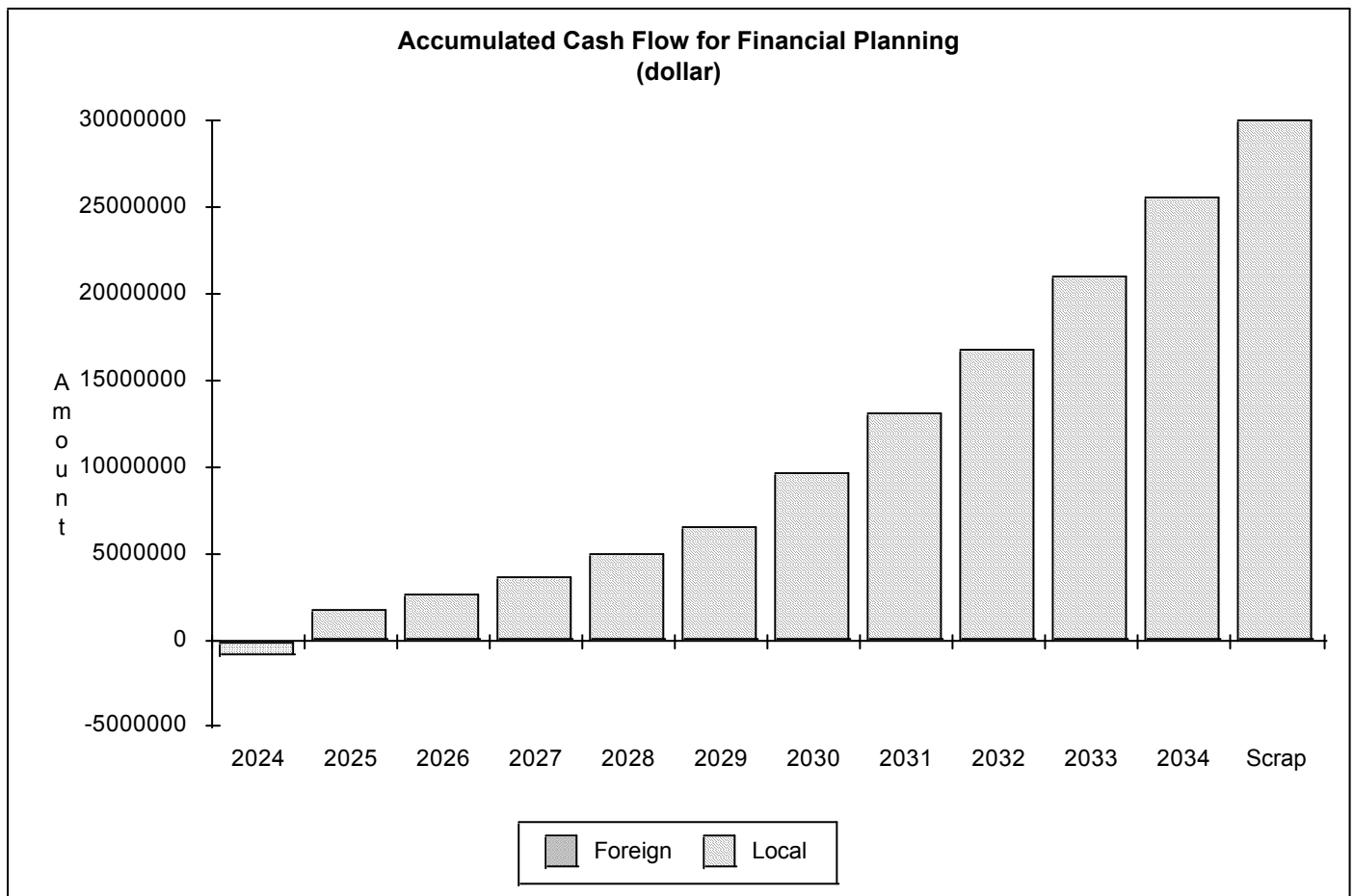
CASH FLOW FOR FINANCIAL PLANNING - TOTAL					
dollar					
	2024	2025	2026	2027	2028
TOTAL CASH INFLOW	6,364,298.00	6,808,513.89	3,702,600.00	4,073,237.05	4,480,558.86
Inflow funds	6,364,298.00	76,513.89	0.00	377.05	412.86
Inflow operation	0.00	6,732,000.00	3,702,600.00	4,072,860.00	4,480,146.00
Other income	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	7,185,377.35	4,216,988.31	2,833,237.90	3,012,070.16	3,200,643.92
Increase in fixed assets	6,393,261.56	0.00	0.00	0.00	0.00
Increase in current assets	0.00	24,255.05	-10,917.44	1,331.09	1,464.20
Operating costs	0.00	1,902,457.00	1,046,124.95	1,150,511.05	1,265,335.75
Marketing costs	0.00	558,775.80	307,326.69	338,059.36	371,865.29
Income (corporate) tax	0.00	342,308.77	160,578.97	195,125.95	234,935.96
Financial costs	792,115.79	561,436.87	457,115.96	346,787.47	222,466.57
Loan repayment	0.00	827,754.82	873,008.77	980,255.24	1,104,576.14
Dividends	0.00	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00	0.00
SURPLUS (DEFICIT)	-821,079.35	2,591,525.58	869,362.10	1,061,166.89	1,279,914.95
CUMULATIVE CASH BALANCE	-821,079.35	1,770,446.23	2,639,808.32	3,700,975.22	4,980,890.17
Foreign surplus (deficit)	0.00	0.00	0.00	0.00	0.00
Local surplus (deficit)	-821,079.35	2,591,525.58	869,362.10	1,061,166.89	1,279,914.95
Foreign cumulative cash balance	0.00	0.00	0.00	0.00	0.00
Local cumulative cash balance	-821,079.35	1,770,446.23	2,639,808.32	3,700,975.22	4,980,890.17
Net flow of funds	5,572,182.21	-1,312,677.81	-1,330,124.73	-1,326,665.66	-1,326,629.85

CASH FLOW FOR FINANCIAL PLANNING - TOTAL					
dollar					
	2029	2030	2031	2032	2033
TOTAL CASH INFLOW	4,928,614.75	5,421,476.22	5,963,623.85	6,559,986.23	7,215,984.85
Inflow funds	454.15	499.56	549.52	604.47	664.92
Inflow operation	4,928,160.60	5,420,976.66	5,963,074.33	6,559,381.76	7,215,319.93
Other income	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	3,406,792.18	2,299,408.77	2,531,840.35	2,787,515.09	3,068,757.30
Increase in fixed assets	0.00	0.00	0.00	0.00	0.00
Increase in current assets	1,610.62	1,771.69	1,948.86	2,143.74	2,358.12
Operating costs	1,391,642.92	1,530,580.82	1,683,412.50	1,851,527.35	2,036,453.68
Marketing costs	409,051.82	449,957.01	494,952.71	544,447.98	598,892.78
Income (corporate) tax	277,444.10	317,099.26	351,526.29	389,396.02	431,052.73
Financial costs	82,378.67	0.00	0.00	0.00	0.00
Loan repayment	1,244,664.04	0.00	0.00	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00	0.00
SURPLUS (DEFICIT)	1,521,822.57	3,122,067.45	3,431,783.49	3,772,471.14	4,147,227.55
CUMULATIVE CASH BALANCE	6,502,712.73	9,624,780.18	13,056,563.68	16,829,034.82	20,976,262.37
Foreign surplus (deficit)	0.00	0.00	0.00	0.00	0.00
Local surplus (deficit)	1,521,822.57	3,122,067.45	3,431,783.49	3,772,471.14	4,147,227.55
Foreign cumulative cash balance	0.00	0.00	0.00	0.00	0.00
Local cumulative cash balance	6,502,712.73	9,624,780.18	13,056,563.68	16,829,034.82	20,976,262.37
Net flow of funds	-1,326,588.56	499.56	549.52	604.47	664.92

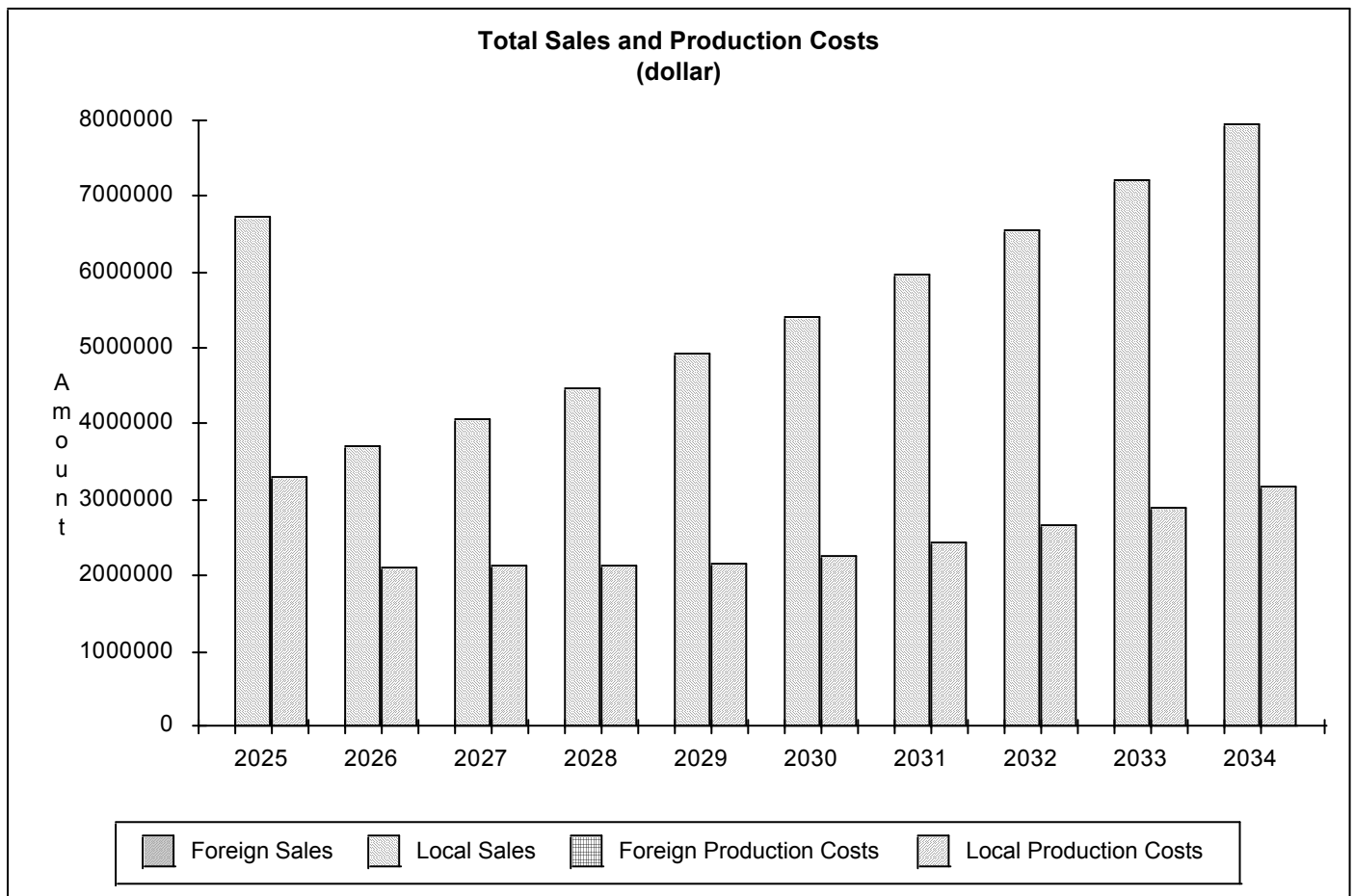
CASH FLOW FOR FINANCIAL PLANNING - TOTAL		
dollar		
	2034	Scrap 2035
TOTAL CASH INFLOW	7,937,583.34	4,466,113.20
Inflow funds	731.41	0.00
Inflow operation	7,936,851.93	0.00
Other income	0.00	4,466,113.20
TOTAL CASH OUTFLOW	3,378,123.73	8,051.82
Increase in fixed assets	0.00	0.00
Increase in current assets	2,593.93	0.00
Operating costs	2,239,872.65	0.00
Marketing costs	658,782.05	0.00
Income (corporate) tax	476,875.10	0.00
Financial costs	0.00	0.00
Loan repayment	0.00	8,051.82
Dividends	0.00	0.00
Equity capital refund	0.00	0.00
SURPLUS (DEFICIT)	4,559,459.61	4,458,061.38
CUMULATIVE CASH BALANCE	25,535,721.97	29,993,783.36
Foreign surplus (deficit)	0.00	0.00
Local surplus (deficit)	4,559,459.61	4,458,061.38
Foreign cumulative cash balance	0.00	0.00
Local cumulative cash balance	25,535,721.97	29,993,783.36
Net flow of funds	731.41	-8,051.82



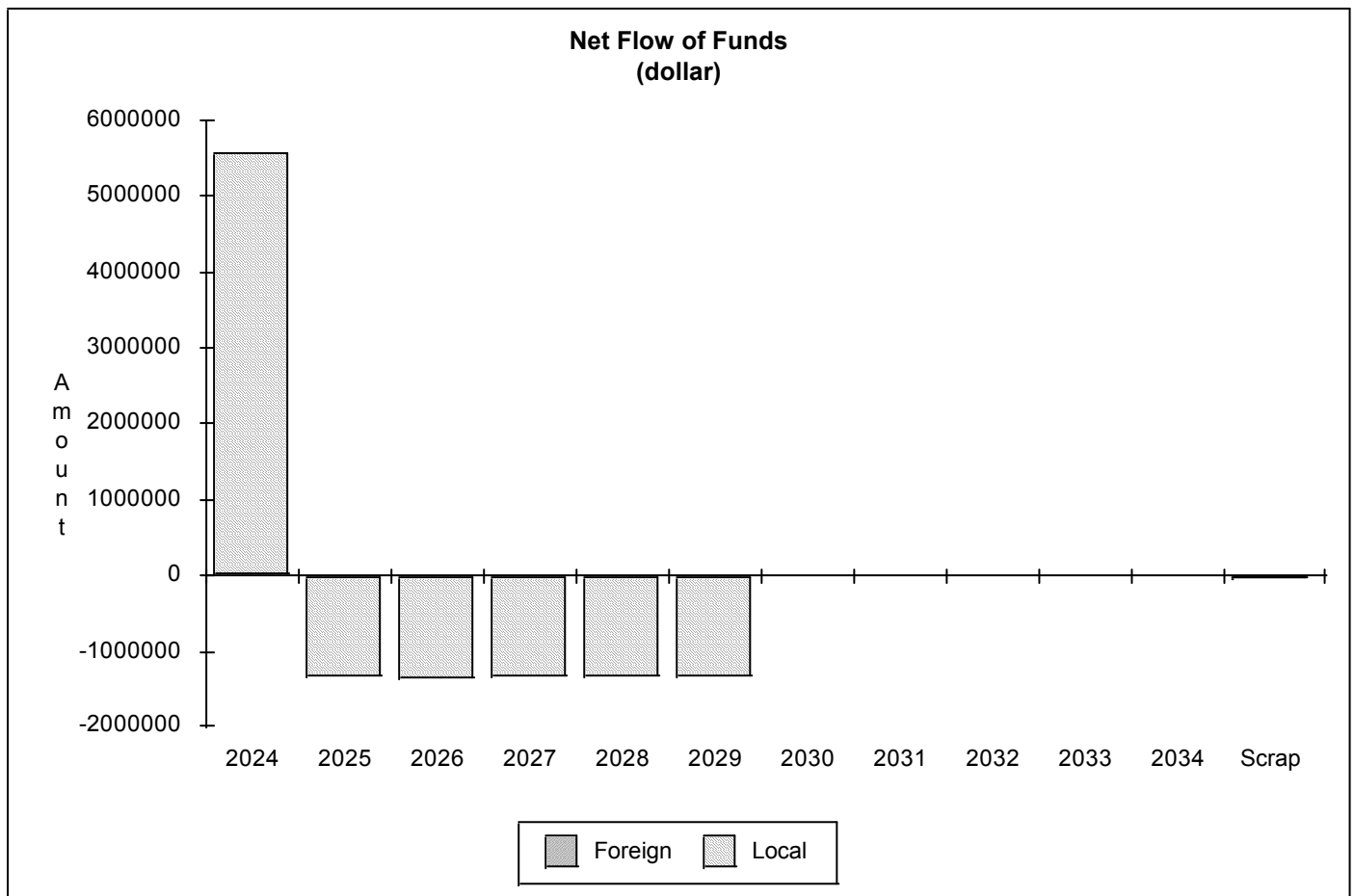
	Foreign	Local
2024	0.00	-821,079.35
2025	0.00	2,591,525.58
2026	0.00	869,362.10
2027	0.00	1,061,166.89
2028	0.00	1,279,914.95
2029	0.00	1,521,822.57
2030	0.00	3,122,067.45
2031	0.00	3,431,783.49
2032	0.00	3,772,471.14
2033	0.00	4,147,227.55
2034	0.00	4,559,459.61
Scrap	0.00	4,458,061.38



	Foreign	Local
2024	0.00	-821,079.35
2025	0.00	1,770,446.23
2026	0.00	2,639,808.32
2027	0.00	3,700,975.22
2028	0.00	4,980,890.17
2029	0.00	6,502,712.73
2030	0.00	9,624,780.18
2031	0.00	13,056,563.68
2032	0.00	16,829,034.82
2033	0.00	20,976,262.37
2034	0.00	25,535,721.97
Scrap	0.00	29,993,783.36



	Foreign Sales	Local Sales	Foreign Production Costs	Local Production Costs
2025	0.00	6,732,000.00	0.00	3,308,922.33
2026	0.00	3,702,600.00	0.00	2,096,820.26
2027	0.00	4,072,860.00	0.00	2,121,610.53
2028	0.00	4,480,146.00	0.00	2,130,796.43
2029	0.00	4,928,160.60	0.00	2,153,729.62
2030	0.00	5,420,976.66	0.00	2,249,994.02
2031	0.00	5,963,074.33	0.00	2,447,821.41
2032	0.00	6,559,381.76	0.00	2,665,431.53
2033	0.00	7,215,319.93	0.00	2,904,802.66
2034	0.00	7,936,851.93	0.00	3,168,110.91

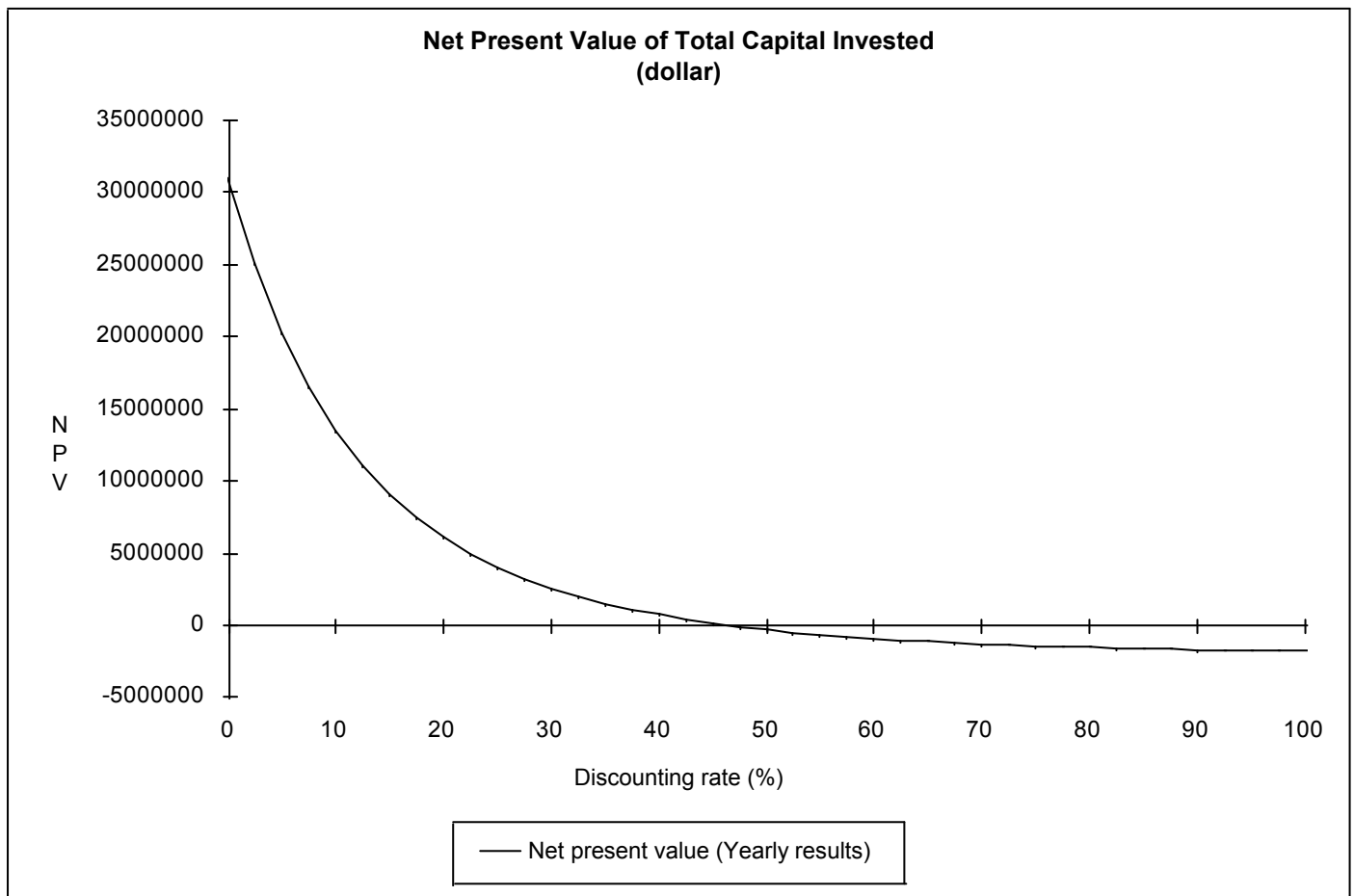


	Foreign	Local
2024	0.00	5,572,182.21
2025	0.00	-1,312,677.81
2026	0.00	-1,330,124.73
2027	0.00	-1,326,665.66
2028	0.00	-1,326,629.85
2029	0.00	-1,326,588.56
2030	0.00	499.56
2031	0.00	549.52
2032	0.00	604.47
2033	0.00	664.92
2034	0.00	731.41
Scrap	0.00	-8,051.82

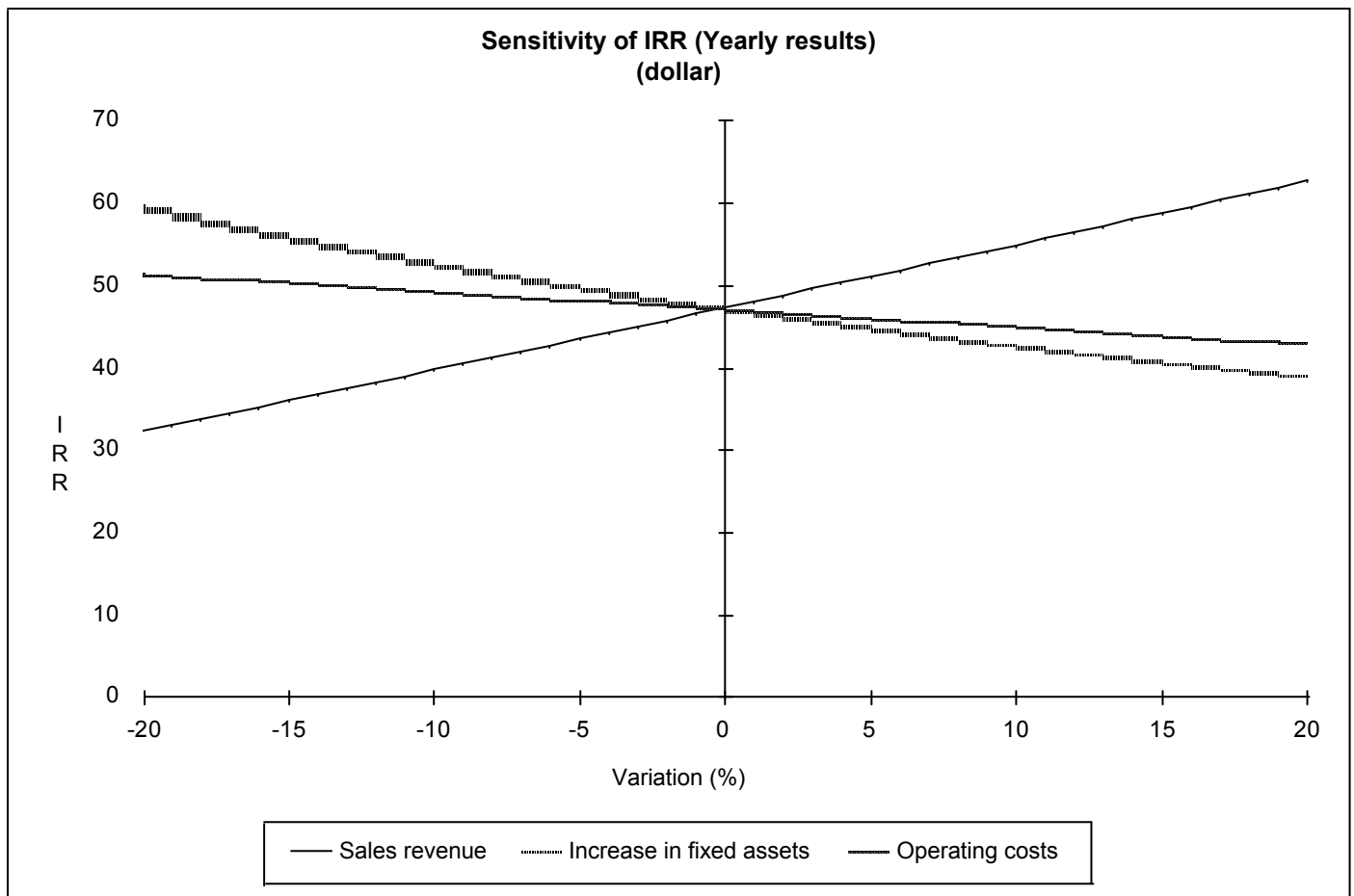
DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED				
dollar				
	2024	2025	2026	2027
TOTAL CASH INFLOW	0.00	6,732,000.00	3,702,600.00	4,072,860.00
Inflow operation	0.00	6,732,000.00	3,702,600.00	4,072,860.00
Other income	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	6,393,261.56	2,820,956.73	1,506,195.19	1,684,650.40
Increase in fixed assets	6,393,261.56	0.00	0.00	0.00
Increase in net working capital	0.00	17,415.16	-7,835.42	954.05
Operating costs	0.00	1,902,457.00	1,046,124.95	1,150,511.05
Marketing costs	0.00	558,775.80	307,326.69	338,059.36
Income (corporate) tax	0.00	342,308.77	160,578.97	195,125.95
NET CASH FLOW	-6,393,261.56	3,911,043.27	2,196,404.81	2,388,209.60
CUMULATIVE NET CASH FLOW	-6,393,261.56	-2,482,218.29	-285,813.48	2,102,396.12
Net present value	-5,409,282.51	2,757,582.83	1,290,526.97	1,169,353.70
Cumulative net present value	-5,409,282.51	-2,651,699.68	-1,361,172.71	-191,819.01
NET PRESENT VALUE	at 20.00%	6,190,185.32		
INTERNAL RATE OF RETURN	47.34%			
MODIFIED INTERNAL RATE OF RETURN	28.81%			
NORMAL PAYBACK	at 0.00%	3.12 years	= 2027	
DYNAMIC PAYBACK	at 20.00%	4.18 years	= 2028	
NPV RATIO	1.14			
Net present values discounted to	01/2024			

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED				
dollar				
	2028	2029	2030	2031
TOTAL CASH INFLOW	4,480,146.00	4,928,160.60	5,420,976.66	5,963,074.33
Inflow operation	4,480,146.00	4,928,160.60	5,420,976.66	5,963,074.33
Other income	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	1,873,188.34	2,079,295.32	2,298,909.21	2,531,290.83
Increase in fixed assets	0.00	0.00	0.00	0.00
Increase in net working capital	1,051.34	1,156.48	1,272.12	1,399.33
Operating costs	1,265,335.75	1,391,642.92	1,530,580.82	1,683,412.50
Marketing costs	371,865.29	409,051.82	449,957.01	494,952.71
Income (corporate) tax	234,935.96	277,444.10	317,099.26	351,526.29
NET CASH FLOW	2,606,957.66	2,848,865.28	3,122,067.45	3,431,783.49
CUMULATIVE NET CASH FLOW	4,709,353.78	7,558,219.06	10,680,286.51	14,112,070.00
Net present value	1,063,717.21	968,685.66	884,651.05	810,342.00
Cumulative net present value	871,898.19	1,840,583.86	2,725,234.91	3,535,576.91
NET PRESENT VALUE				
INTERNAL RATE OF RETURN				
MODIFIED INTERNAL RATE OF RETURN				
NORMAL PAYBACK				
DYNAMIC PAYBACK				
NPV RATIO				
Net present values discounted to				

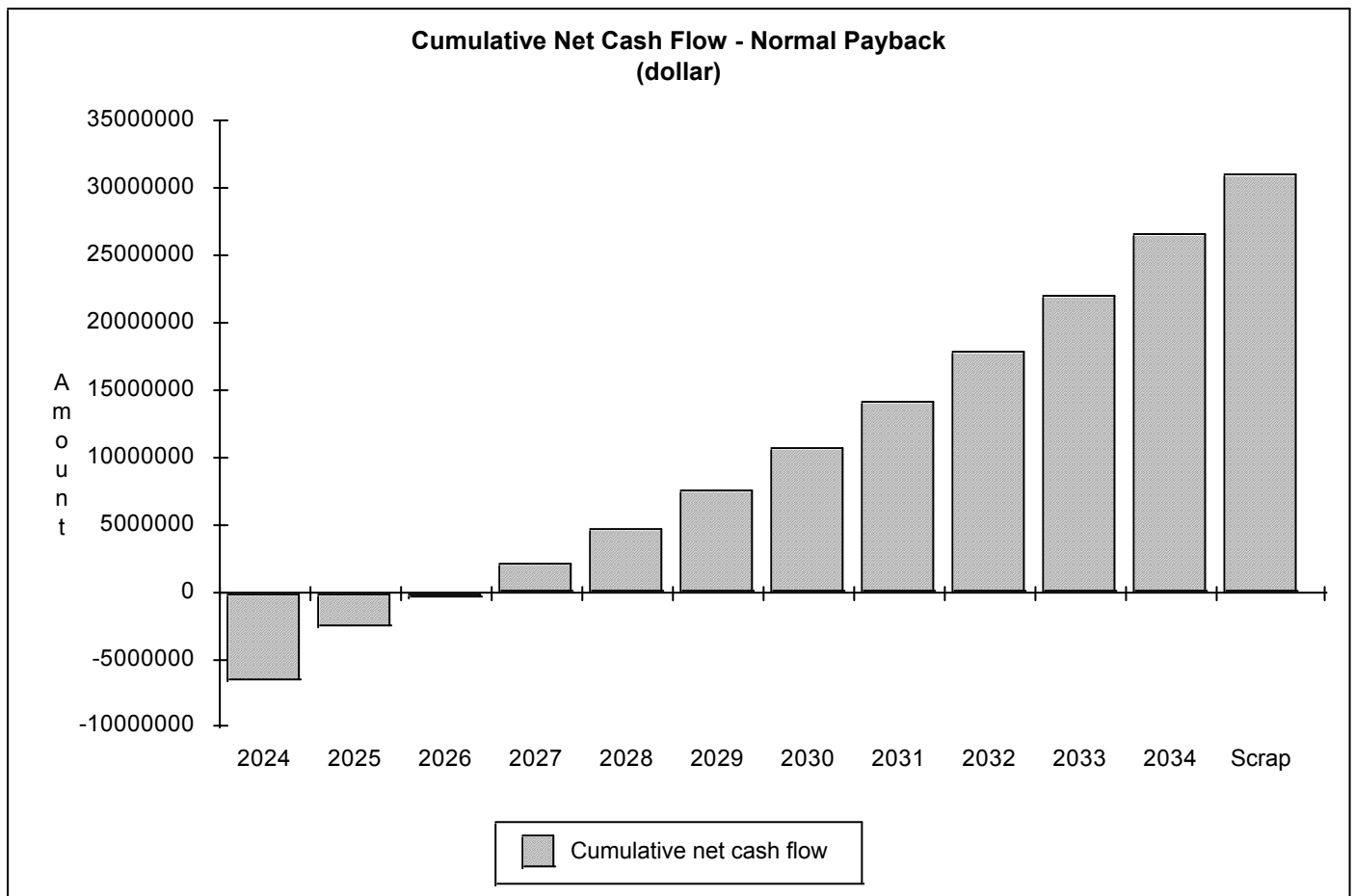
DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED				
dollar				
	2032	2033	2034	Scrap 2035
TOTAL CASH INFLOW	6,559,381.76	7,215,319.93	7,936,851.93	4,458,061.38
Inflow operation	6,559,381.76	7,215,319.93	7,936,851.93	0.00
Other income	0.00	0.00	0.00	4,458,061.38
TOTAL CASH OUTFLOW	2,786,910.62	3,068,092.38	3,377,392.32	0.00
Increase in fixed assets	0.00	0.00	0.00	0.00
Increase in net working capital	1,539.27	1,693.20	1,862.51	0.00
Operating costs	1,851,527.35	2,036,453.68	2,239,872.65	0.00
Marketing costs	544,447.98	598,892.78	658,782.05	0.00
Income (corporate) tax	389,396.02	431,052.73	476,875.10	0.00
NET CASH FLOW	3,772,471.14	4,147,227.55	4,559,459.61	4,458,061.38
CUMULATIVE NET CASH FLOW	17,884,541.14	22,031,768.69	26,591,228.30	31,049,289.68
Net present value	742,323.40	680,054.69	623,043.12	609,187.21
Cumulative net present value	4,277,900.30	4,957,955.00	5,580,998.11	6,190,185.32
NET PRESENT VALUE				
INTERNAL RATE OF RETURN				
MODIFIED INTERNAL RATE OF RETURN				
NORMAL PAYBACK				
DYNAMIC PAYBACK				
NPV RATIO				
Net present values discounted to				



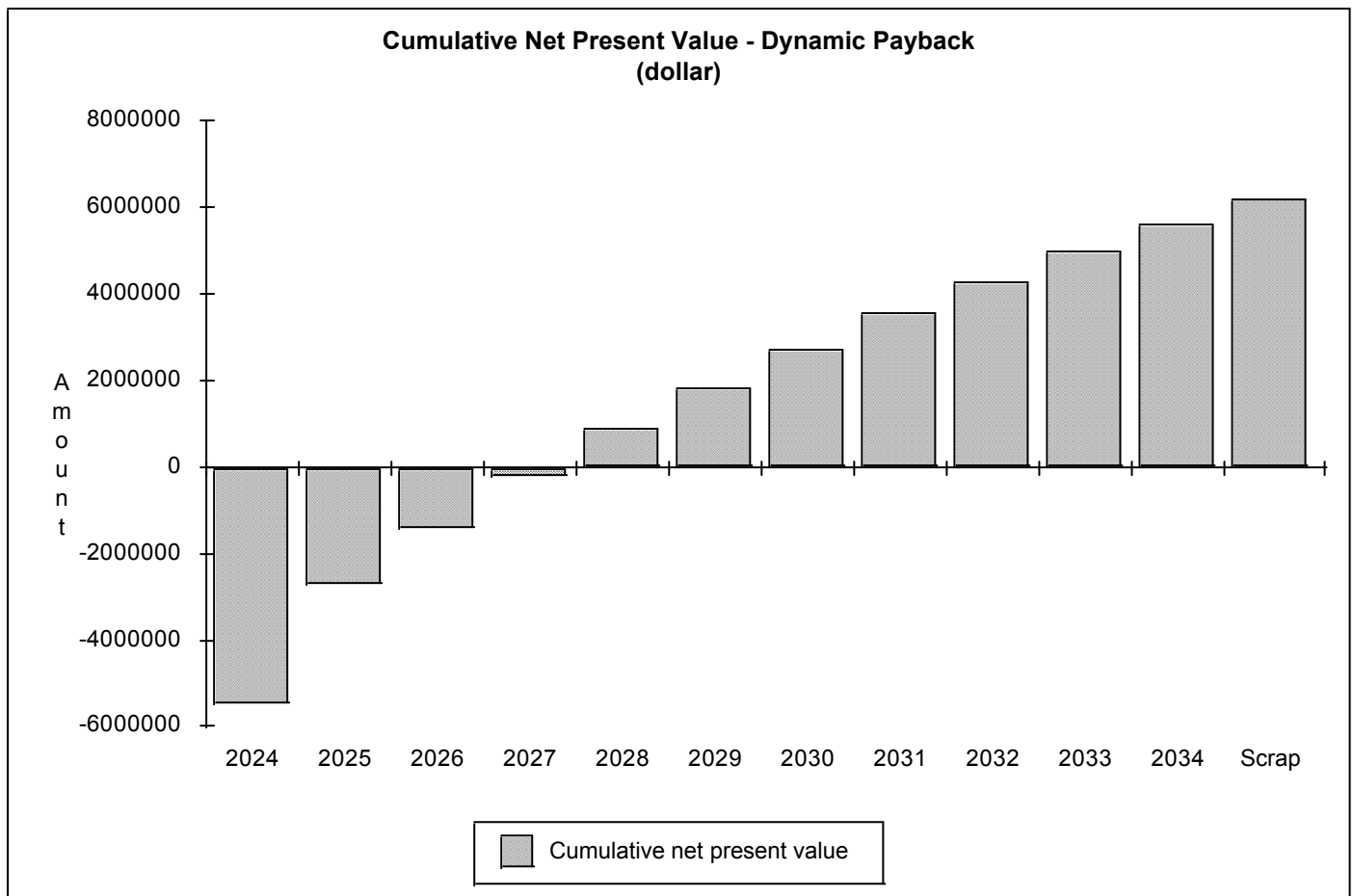
Discounting rate (%)	Net present value (Yearly results)
0.00 %	31,049,289.68
10.00 %	13,598,470.44
20.00 %	6,190,185.32
30.00 %	2,660,108.62
40.00 %	813,865.58
50.00 %	-224,519.70
60.00 %	-841,196.80
70.00 %	-1,221,673.98
80.00 %	-1,461,942.41
90.00 %	-1,614,945.24
100.00 %	-1,711,517.64



Variation (%)	Sales revenue	Increase in fixed assets	Operating costs
-20.00 %	32.34 %	59.69 %	51.62 %
-16.00 %	35.33 %	56.73 %	50.76 %
-12.00 %	38.32 %	54.06 %	49.90 %
-8.00 %	41.32 %	51.62 %	49.05 %
-4.00 %	44.32 %	49.39 %	48.19 %
0.00 %	47.34 %	47.34 %	47.34 %
4.00 %	50.37 %	45.44 %	46.48 %
8.00 %	53.41 %	43.69 %	45.63 %
12.00 %	56.47 %	42.07 %	44.78 %
16.00 %	59.56 %	40.55 %	43.93 %
20.00 %	62.66 %	39.13 %	43.08 %



	Cumulative net cash flow
2024	-6,393,261.56
2025	-2,482,218.29
2026	-285,813.48
2027	2,102,396.12
2028	4,709,353.78
2029	7,558,219.06
2030	10,680,286.51
2031	14,112,070.00
2032	17,884,541.14
2033	22,031,768.69
2034	26,591,228.30
Scrap	31,049,289.68

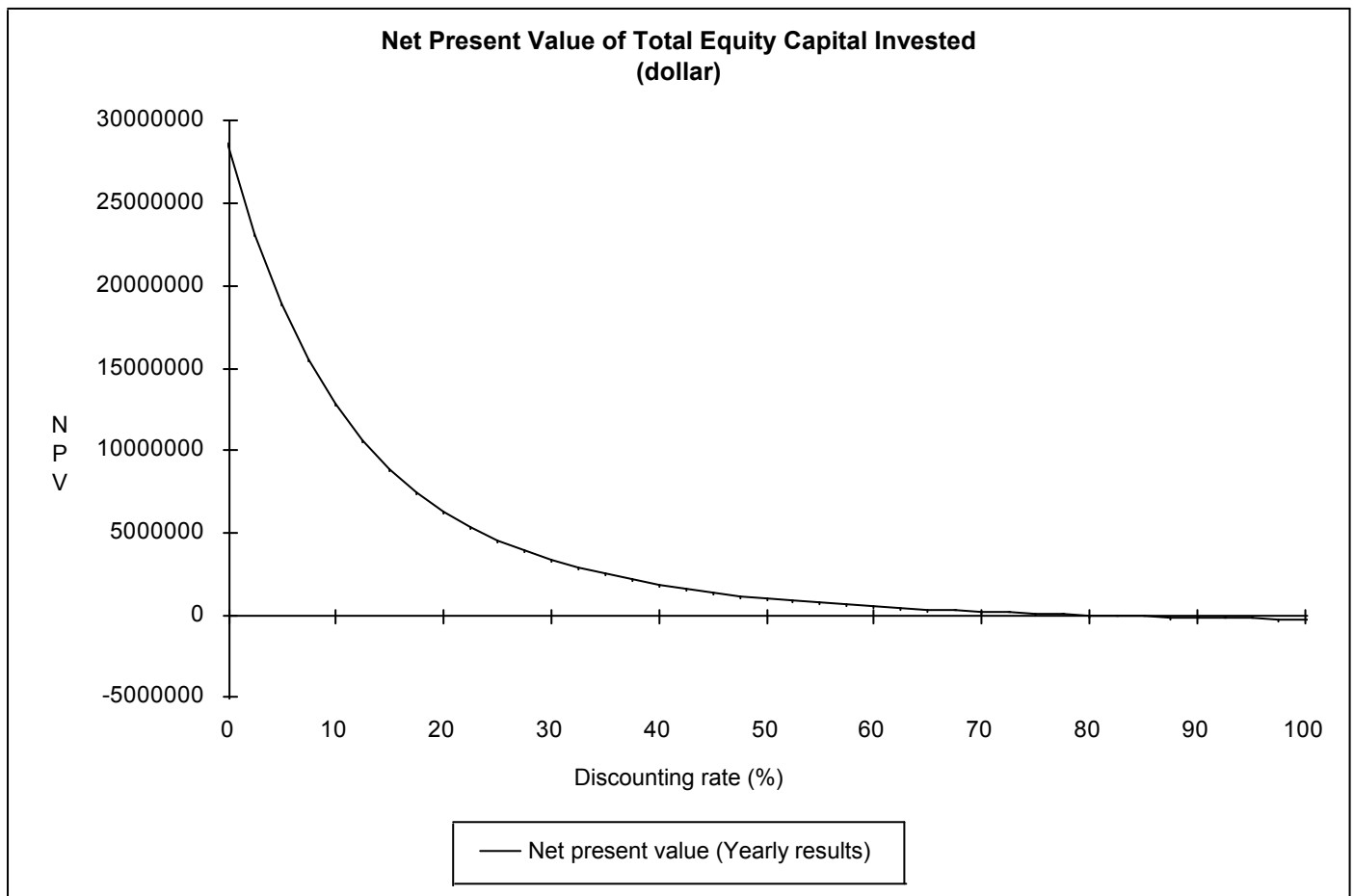


	Cumulative net present value
2024	-5,409,282.51
2025	-2,651,699.68
2026	-1,361,172.71
2027	-191,819.01
2028	871,898.19
2029	1,840,583.86
2030	2,725,234.91
2031	3,535,576.91
2032	4,277,900.30
2033	4,957,955.00
2034	5,580,998.11
Scrap	6,190,185.32

DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED				
dollar				
	2024	2025	2026	2027
TOTAL CASH INFLOW	-821,079.35	2,591,525.58	869,362.10	1,061,166.89
Surplus (deficit)	-821,079.35	2,591,525.58	869,362.10	1,061,166.89
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	1,392,860.00	13,935.00	0.00	0.00
Equity capital paid	1,392,860.00	13,935.00	0.00	0.00
NET CASH RETURN	-2,213,939.35	2,577,590.58	869,362.10	1,061,166.89
CUMULATIVE NET CASH RETURN	-2,213,939.35	363,651.23	1,233,013.32	2,294,180.22
Net present value	-1,804,394.69	1,680,620.84	453,467.84	442,812.10
Cumulative net present value	-1,804,394.69	-123,773.85	329,693.99	772,506.09
NET PRESENT VALUE	at 25.00%	4,618,440.28		
INTERNAL RATE OF RETURN	83.70%			
MODIFIED INTERNAL RATE OF RETURN	40.40%			
SHORT NET PRESENT VALUE	at 25.00%	4,228,308.14	for 11 years	
NORMAL PAYBACK	at 0.00%	1.86 years	= 2025	
DYNAMIC PAYBACK	at 25.00%	2.27 years	= 2026	
NPV RATIO	4.04			
Net present values discounted to	01/2024			

DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED				
dollar				
	2028	2029	2030	2031
TOTAL CASH INFLOW	1,279,914.95	1,521,822.57	3,122,067.45	3,431,783.49
Surplus (deficit)	1,279,914.95	1,521,822.57	3,122,067.45	3,431,783.49
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	0.00	0.00	0.00	0.00
Equity capital paid	0.00	0.00	0.00	0.00
NET CASH RETURN	1,279,914.95	1,521,822.57	3,122,067.45	3,431,783.49
CUMULATIVE NET CASH RETURN	3,574,095.17	5,095,917.73	8,217,985.18	11,649,768.68
Net present value	427,274.41	406,424.40	667,034.08	586,564.28
Cumulative net present value	1,199,780.49	1,606,204.90	2,273,238.98	2,859,803.26
NET PRESENT VALUE				
INTERNAL RATE OF RETURN				
MODIFIED INTERNAL RATE OF RETURN				
SHORT NET PRESENT VALUE				
NORMAL PAYBACK				
DYNAMIC PAYBACK				
NPV RATIO				
Net present values discounted to				

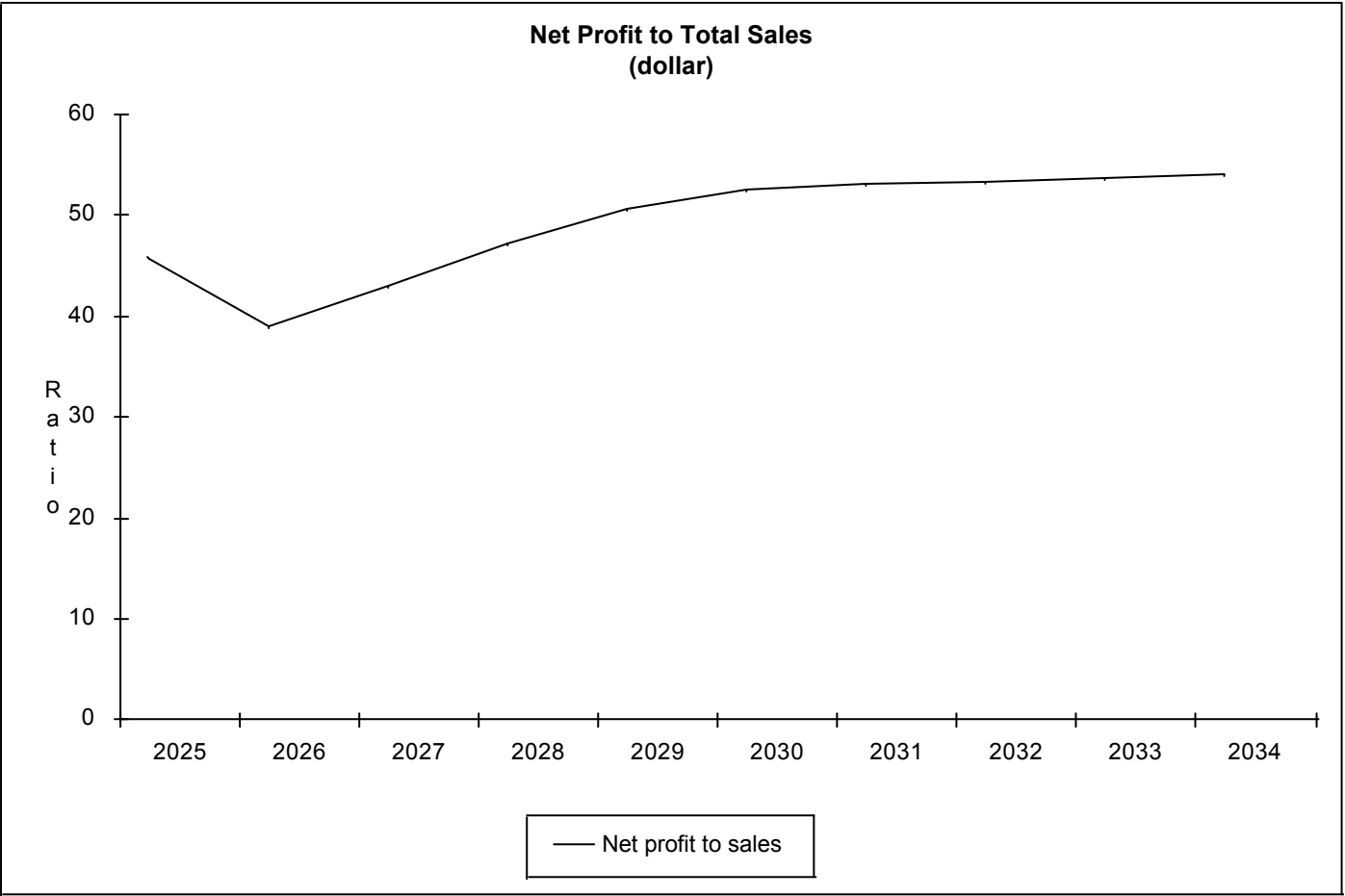
DISCOUNTED CASH FLOW - EQUITY CAPITAL INVESTED				
dollar				
	2032	2033	2034	Scrap 2035
TOTAL CASH INFLOW	3,772,471.14	4,147,227.55	4,559,459.61	4,458,061.38
Surplus (deficit)	3,772,471.14	4,147,227.55	4,559,459.61	4,458,061.38
Dividends	0.00	0.00	0.00	0.00
Equity capital refund	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	0.00	0.00	0.00	0.00
Equity capital paid	0.00	0.00	0.00	0.00
NET CASH RETURN	3,772,471.14	4,147,227.55	4,559,459.61	4,458,061.38
CUMULATIVE NET CASH RETURN	15,422,239.82	19,569,467.37	24,128,926.97	28,586,988.36
Net present value	515,835.99	453,663.22	399,005.67	390,132.14
Cumulative net present value	3,375,639.25	3,829,302.47	4,228,308.14	4,618,440.28
NET PRESENT VALUE				
INTERNAL RATE OF RETURN				
MODIFIED INTERNAL RATE OF RETURN				
SHORT NET PRESENT VALUE				
NORMAL PAYBACK				
DYNAMIC PAYBACK				
NPV RATIO				
Net present values discounted to				



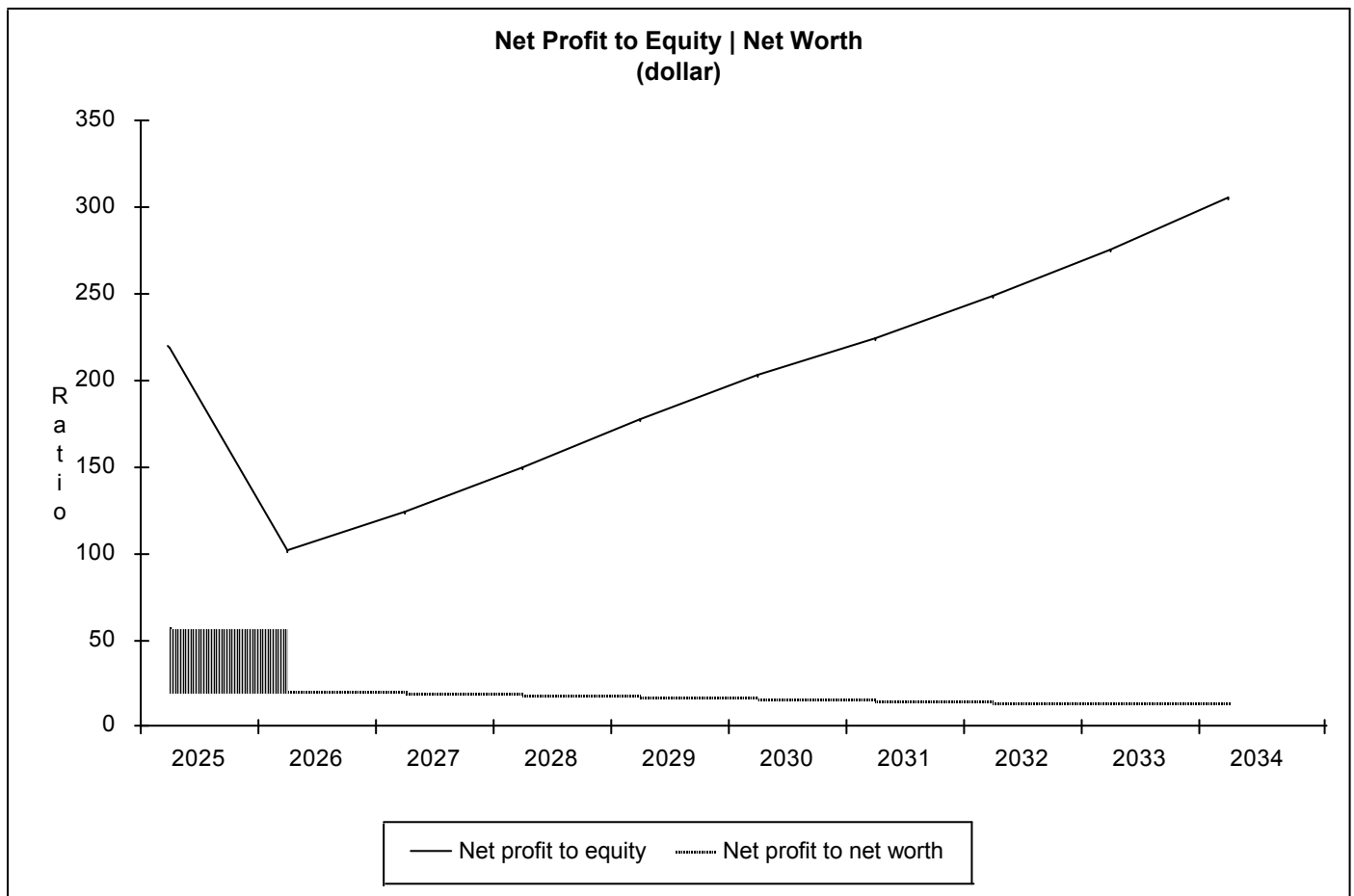
Discounting rate (%)	Net present value (Yearly results)
0.00 %	28,586,988.36
10.00 %	12,813,129.39
20.00 %	6,363,896.75
30.00 %	3,400,966.39
40.00 %	1,896,657.68
50.00 %	1,065,315.95
60.00 %	572,156.06
70.00 %	262,092.59
80.00 %	57,784.11
90.00 %	-81,941.70
100.00 %	-180,304.98

NET INCOME STATEMENT					
dollar					
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029
Sales revenue	6,732,000.00	3,702,600.00	4,072,860.00	4,480,146.00	4,928,160.60
Less variable costs	667,816.92	367,118.19	403,648.88	443,832.65	488,034.80
VARIABLE MARGIN	6,064,183.08	3,335,481.81	3,669,211.12	4,036,313.35	4,440,125.80
in % of sales revenue	90.08	90.08	90.09	90.09	90.10
Less fixed costs	2,079,668.54	1,272,586.11	1,371,174.18	1,464,497.21	1,583,316.15
OPERATIONAL MARGIN	3,984,514.54	2,062,895.70	2,298,036.94	2,571,816.14	2,856,809.65
in % of sales revenue	59.19	55.71	56.42	57.40	57.97
Interest on short-term deposits	0.00	0.00	0.00	0.00	0.00
Financial costs	561,436.87	457,115.96	346,787.47	222,466.57	82,378.67
GROSS PROFIT FROM OPERATIONS	3,423,077.67	1,605,779.74	1,951,249.47	2,349,349.57	2,774,430.98
in % of sales revenue	50.85	43.37	47.91	52.44	56.30
Extraordinary income	0.00	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	3,423,077.67	1,605,779.74	1,951,249.47	2,349,349.57	2,774,430.98
Investment allowances	0.00	0.00	0.00	0.00	0.00
TAXABLE PROFIT	3,423,077.67	1,605,779.74	1,951,249.47	2,349,349.57	2,774,430.98
Income (corporate) tax	342,308.77	160,578.97	195,125.95	234,935.96	277,444.10
NET PROFIT	3,080,768.90	1,445,200.77	1,756,123.52	2,114,413.61	2,496,986.89
in % of sales revenue	45.76	39.03	43.12	47.20	50.67
Dividends	0.00	0.00	0.00	0.00	0.00
RETAINED PROFIT	3,080,768.90	1,445,200.77	1,756,123.52	2,114,413.61	2,496,986.89
RATIOS					
Net profit to equity (%)	218.99	102.73	124.83	150.30	177.49
Net profit to net worth (%)	58.03	21.40	20.64	19.90	19.03
Net profit+interest to investment (%)	50.57	26.44	29.22	32.47	35.83

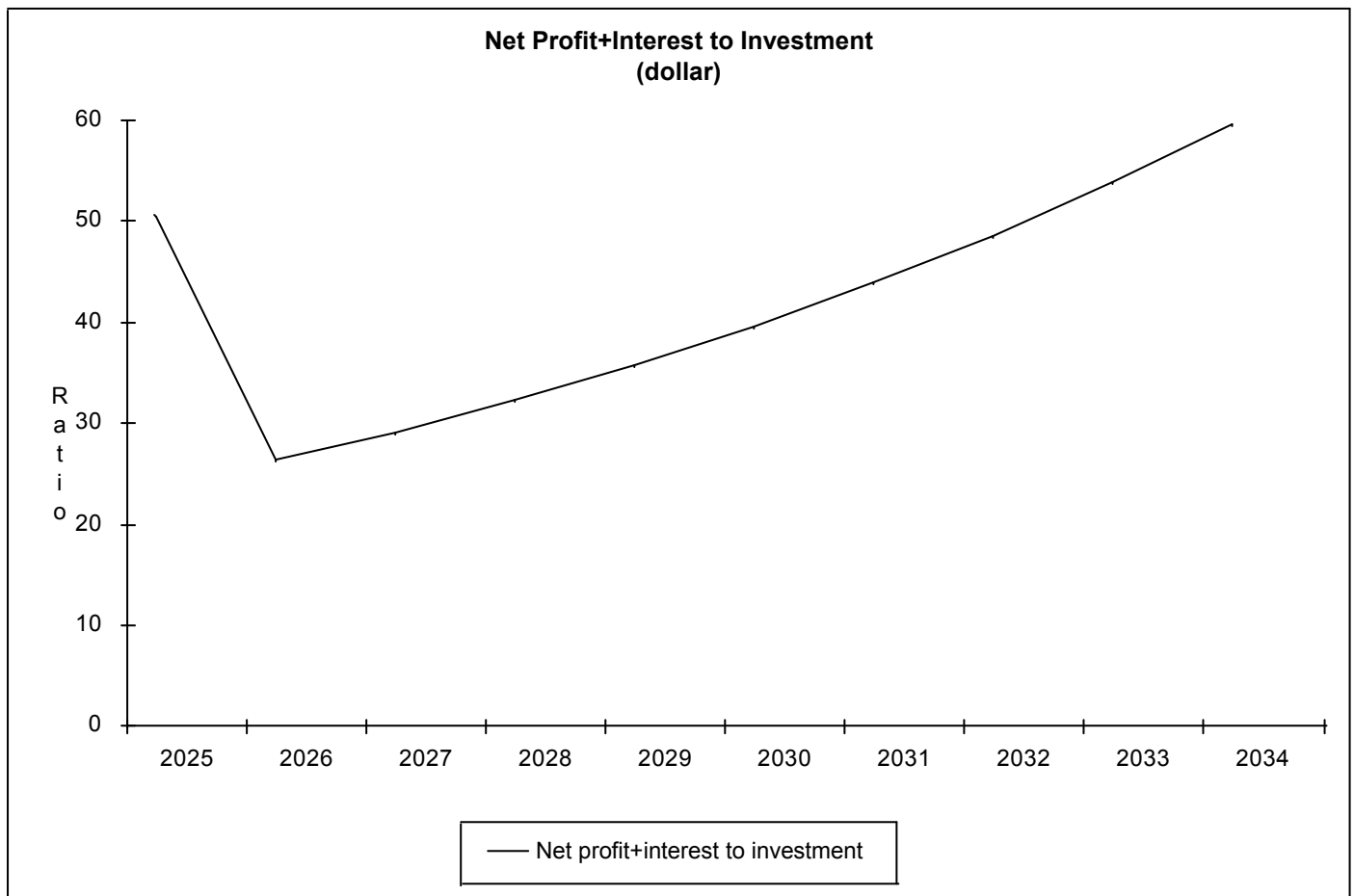
NET INCOME STATEMENT					
dollar					
	Production 2030	Production 2031	Production 2032	Production 2033	Production 2034
Sales revenue	5,420,976.66	5,963,074.33	6,559,381.76	7,215,319.93	7,936,851.93
Less variable costs	536,657.16	590,141.75	648,974.81	713,691.17	0.00
VARIABLE MARGIN	4,884,319.50	5,372,932.57	5,910,406.95	6,501,628.76	7,936,851.93
in % of sales revenue	90.10	90.10	90.11	90.11	100.00
Less fixed costs	1,713,336.87	1,857,679.65	2,016,456.72	2,191,111.49	3,168,110.91
OPERATIONAL MARGIN	3,170,982.64	3,515,252.92	3,893,950.23	4,310,517.27	4,768,741.02
in % of sales revenue	58.49	58.95	59.36	59.74	60.08
Interest on short-term deposits	0.00	0.00	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT FROM OPERATIONS	3,170,982.64	3,515,252.92	3,893,950.23	4,310,517.27	4,768,741.02
in % of sales revenue	58.49	58.95	59.36	59.74	60.08
Extraordinary income	0.00	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	3,170,982.64	3,515,252.92	3,893,950.23	4,310,517.27	4,768,741.02
Investment allowances	0.00	0.00	0.00	0.00	0.00
TAXABLE PROFIT	3,170,982.64	3,515,252.92	3,893,950.23	4,310,517.27	4,768,741.02
Income (corporate) tax	317,099.26	351,526.29	389,396.02	431,052.73	476,875.10
NET PROFIT	2,853,883.37	3,163,726.63	3,504,554.21	3,879,464.55	4,291,865.92
in % of sales revenue	52.65	53.06	53.43	53.77	54.08
Dividends	0.00	0.00	0.00	0.00	0.00
RETAINED PROFIT	2,853,883.37	3,163,726.63	3,504,554.21	3,879,464.55	4,291,865.92
RATIOS					
Net profit to equity (%)	202.86	224.89	249.12	275.77	305.08
Net profit to net worth (%)	17.86	16.53	15.48	14.63	13.93
Net profit+interest to investment (%)	39.64	43.94	48.66	53.85	59.56



	Net profit to sales
2025	45.76
2026	39.03
2027	43.12
2028	47.20
2029	50.67
2030	52.65
2031	53.06
2032	53.43
2033	53.77
2034	54.08



	Net profit to equity	Net profit to net worth
2025	218.99	58.03
2026	102.73	21.40
2027	124.83	20.64
2028	150.30	19.90
2029	177.49	19.03
2030	202.86	17.86
2031	224.89	16.53
2032	249.12	15.48
2033	275.77	14.63
2034	305.08	13.93

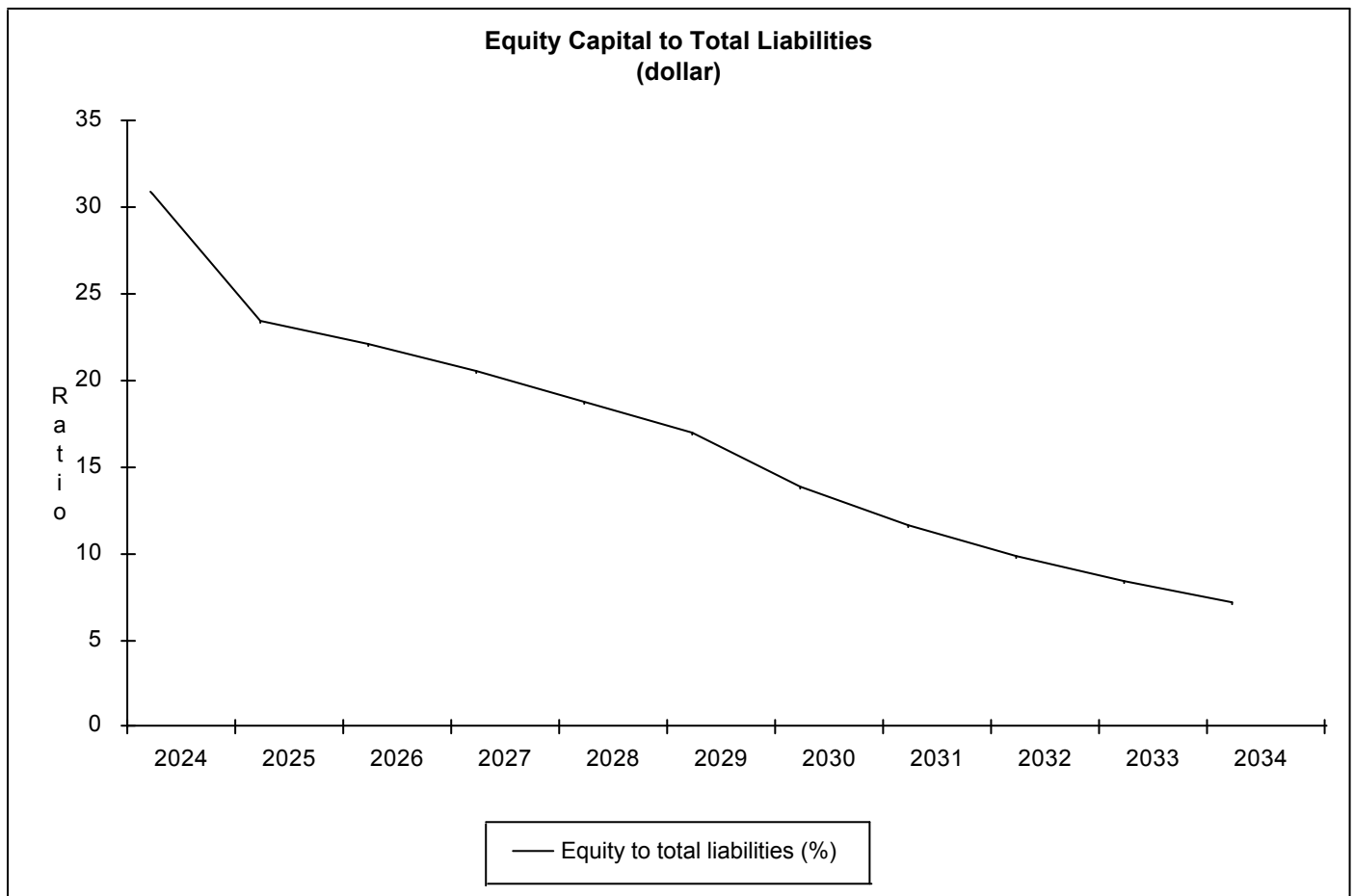


	Net profit+interest to investment
2025	50.57
2026	26.44
2027	29.22
2028	32.47
2029	35.83
2030	39.64
2031	43.94
2032	48.66
2033	53.85
2034	59.56

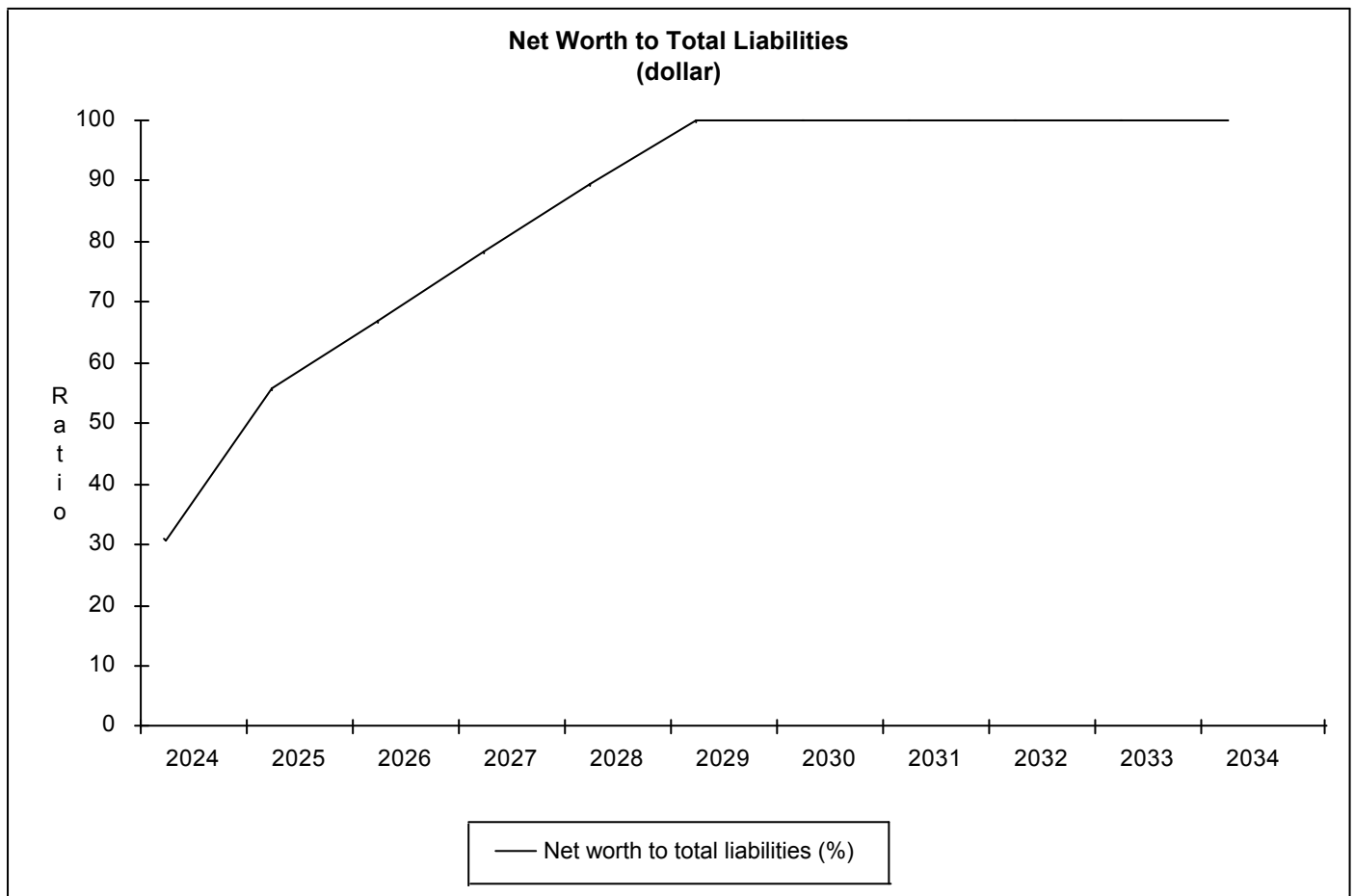
PROJECTED BALANCE SHEET				
dollar				
	2024	2025	2026	2027
TOTAL ASSETS	7,185,377.35	9,514,905.31	10,087,097.31	10,863,342.64
Total current assets	0.00	2,615,780.62	3,474,225.28	4,536,723.27
Total fixed assets, net of depreciation	7,185,377.35	6,899,124.69	6,612,872.03	6,326,619.37
Accumulated losses brought forward	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	7,185,377.35	9,514,905.31	10,087,097.31	10,863,342.64
Total current liabilities	0.00	6,839.89	3,757.87	4,134.92
Total long-term debt	4,971,438.00	4,199,422.18	3,329,495.42	2,349,240.18
Total equity capital	2,213,939.35	2,227,874.35	2,227,874.35	2,227,874.35
Reserves, retained profit brought forward	0.00	0.00	3,080,768.90	4,525,969.67
Retained profit	0.00	3,080,768.90	1,445,200.77	1,756,123.52
Net worth	2,213,939.35	5,308,643.25	6,753,844.02	8,509,967.54
RATIOS				
Equity to total liabilities (%)	30.81	23.41	22.09	20.51
Net worth to total liabilities (%)	30.81	55.79	66.96	78.34
Long-term debt to net worth	2.25	0.79	0.49	0.28
Current assets to current liabilities	0.00	382.43	924.52	1,097.17

PROJECTED BALANCE SHEET				
dollar				
	2028	2029	2030	2031
TOTAL ASSETS	11,873,592.97	13,126,369.96	15,980,752.90	19,145,029.04
Total current assets	5,818,102.42	7,341,535.61	10,465,374.75	13,899,107.10
Total fixed assets, net of depreciation	6,055,490.55	5,784,834.35	5,515,378.15	5,245,921.95
Accumulated losses brought forward	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	11,873,592.97	13,126,369.96	15,980,752.90	19,145,029.04
Total current liabilities	4,547.78	5,001.93	5,501.49	6,051.01
Total long-term debt	1,244,664.04	0.00	0.00	0.00
Total equity capital	2,227,874.35	2,227,874.35	2,227,874.35	2,227,874.35
Reserves, retained profit brought forward	6,282,093.19	8,396,506.80	10,893,493.68	13,747,377.05
Retained profit	2,114,413.61	2,496,986.89	2,853,883.37	3,163,726.63
Net worth	10,624,381.15	13,121,368.03	15,975,251.40	19,138,978.03
RATIOS				
Equity to total liabilities (%)	18.76	16.97	13.94	11.64
Net worth to total liabilities (%)	89.48	99.96	99.97	99.97
Long-term debt to net worth	0.12	0.00	0.00	0.00
Current assets to current liabilities	1,279.33	1,467.74	1,902.28	2,296.99

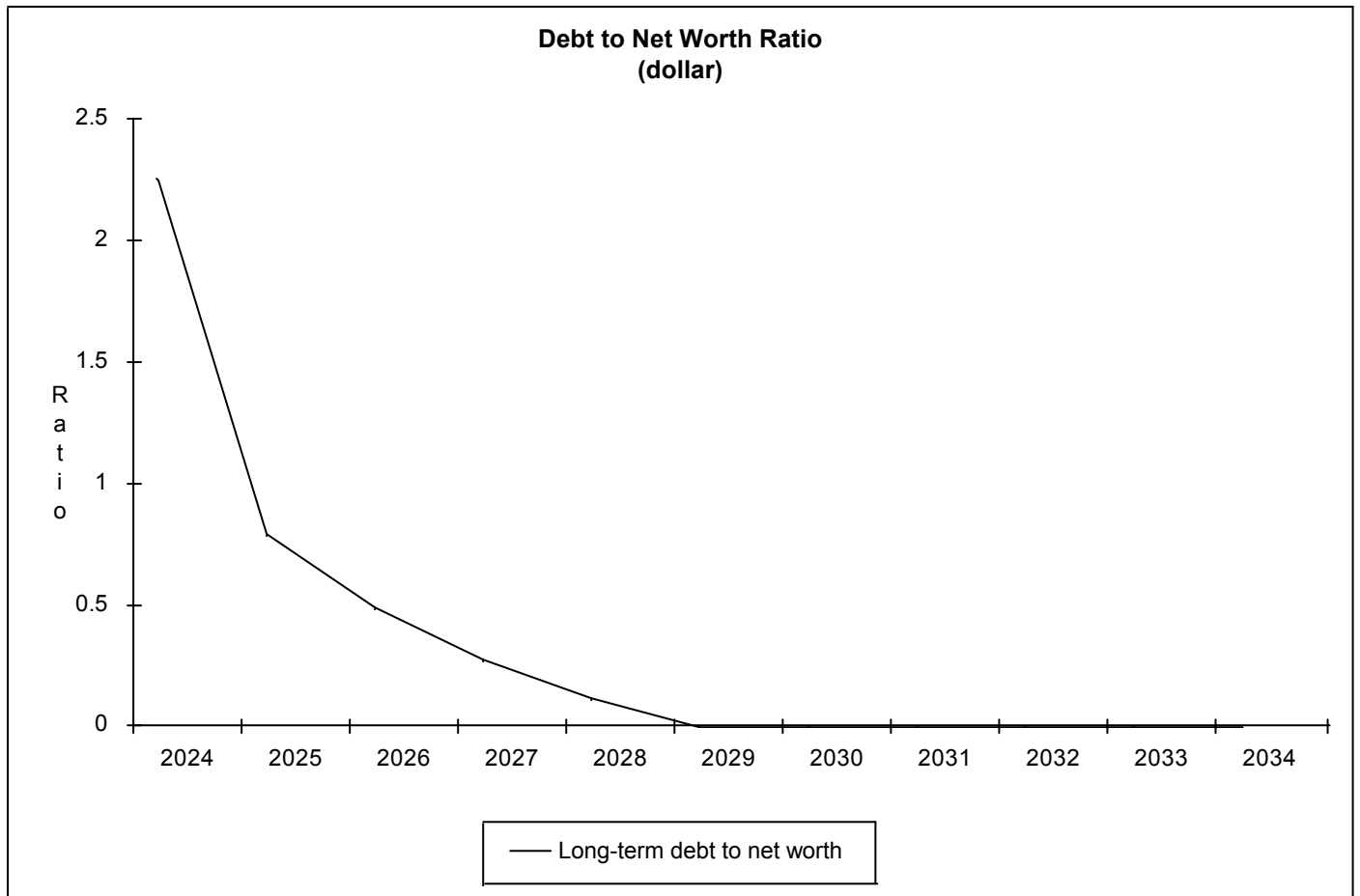
PROJECTED BALANCE SHEET			
dollar			
	2032	2033	2034
TOTAL ASSETS	22,650,187.73	26,530,317.19	30,822,914.52
Total current assets	17,673,721.98	21,823,307.65	26,385,361.18
Total fixed assets, net of depreciation	4,976,465.74	4,707,009.54	4,437,553.34
Accumulated losses brought forward	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00
TOTAL LIABILITIES	22,650,187.73	26,530,317.19	30,822,914.52
Total current liabilities	6,655.49	7,320.41	8,051.82
Total long-term debt	0.00	0.00	0.00
Total equity capital	2,227,874.35	2,227,874.35	2,227,874.35
Reserves, retained profit brought forward	16,911,103.68	20,415,657.89	24,295,122.44
Retained profit	3,504,554.21	3,879,464.55	4,291,865.92
Net worth	22,643,532.24	26,522,996.79	30,814,862.71
RATIOS			
Equity to total liabilities (%)	9.84	8.40	7.23
Net worth to total liabilities (%)	99.97	99.97	99.97
Long-term debt to net worth	0.00	0.00	0.00
Current assets to current liabilities	2,655.51	2,981.16	3,276.94



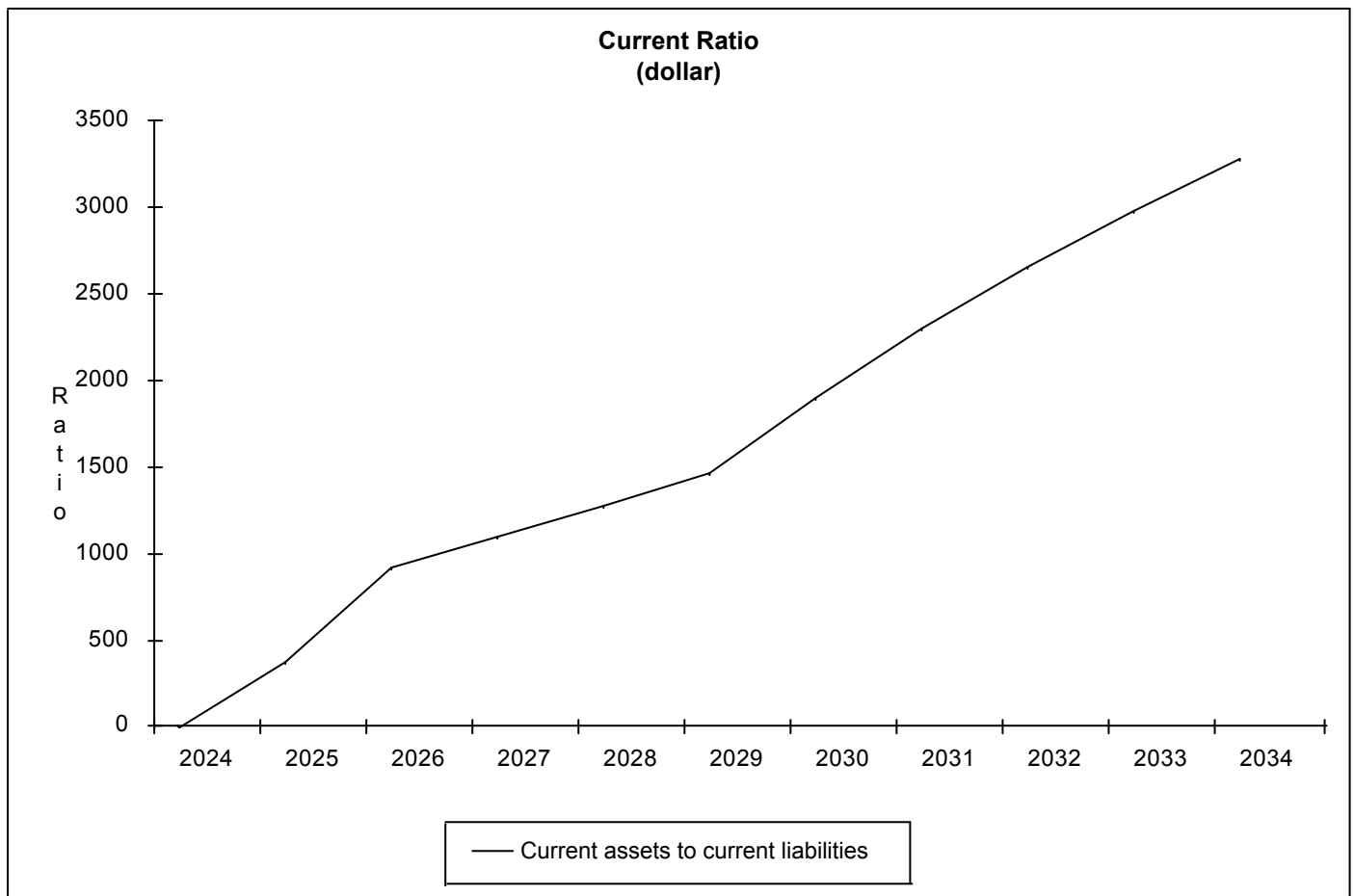
	Equity to total liabilities (%)
2024	30.81
2025	23.41
2026	22.09
2027	20.51
2028	18.76
2029	16.97
2030	13.94
2031	11.64
2032	9.84
2033	8.40
2034	7.23



	Net worth to total liabilities (%)
2024	30.81
2025	55.79
2026	66.96
2027	78.34
2028	89.48
2029	99.96
2030	99.97
2031	99.97
2032	99.97
2033	99.97
2034	99.97



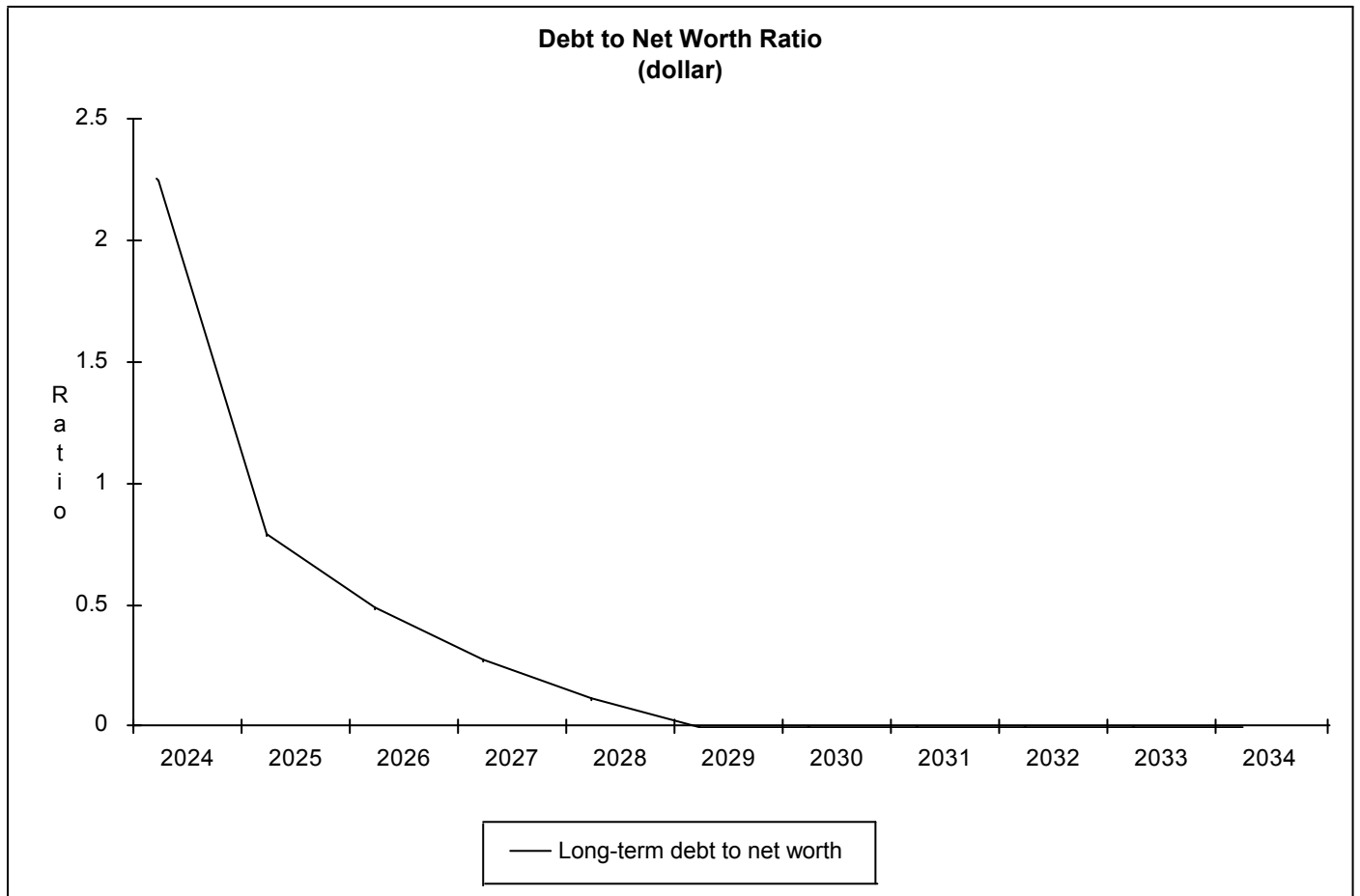
	Long-term debt to net worth
2024	2.25
2025	0.79
2026	0.49
2027	0.28
2028	0.12
2029	0.00
2030	0.00
2031	0.00
2032	0.00
2033	0.00
2034	0.00



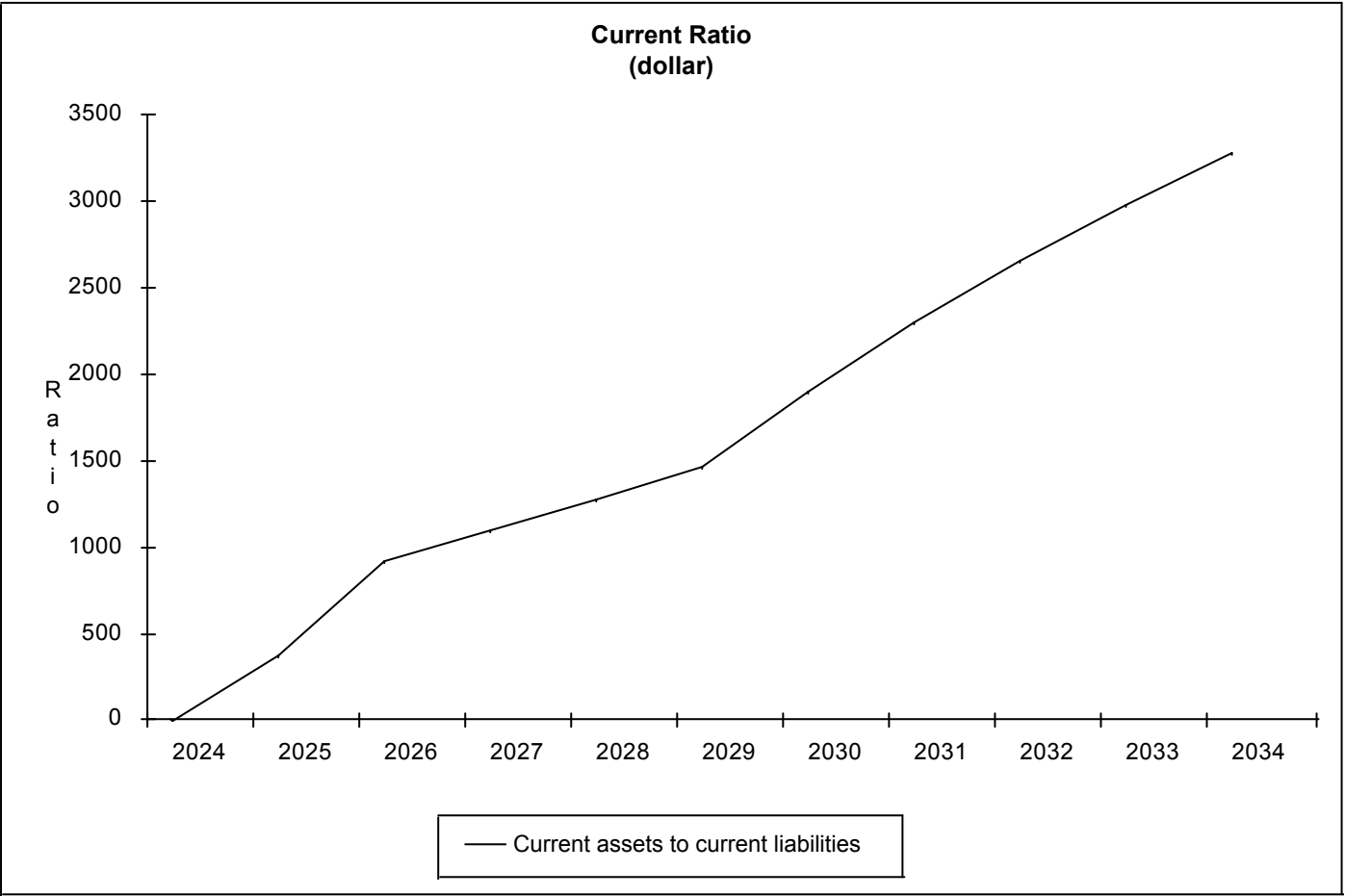
	Current assets to current liabilities
2024	0.00
2025	382.43
2026	924.52
2027	1,097.17
2028	1,279.33
2029	1,467.74
2030	1,902.28
2031	2,296.99
2032	2,655.51
2033	2,981.16
2034	3,276.94

FINANCIAL RATIOS							
	2024	2025	2026	2027	2028	2029	2030
Long-term debt to net worth	2.25	0.79	0.49	0.28	0.12	0.00	0.00
Current assets to current liabilities	0.00	382.43	924.52	1,097.17	1,279.33	1,467.74	1,902.28
Cash flow to long-term debt	0.00	0.79	0.52	0.72	1.11	2.29	0.00
Accounts receivable to accounts payable	0.00	1.24	1.24	1.24	1.24	1.24	1.24
Cash flow to long-term debt service	-0.04	2.95	1.66	1.80	1.96	2.15	0.00

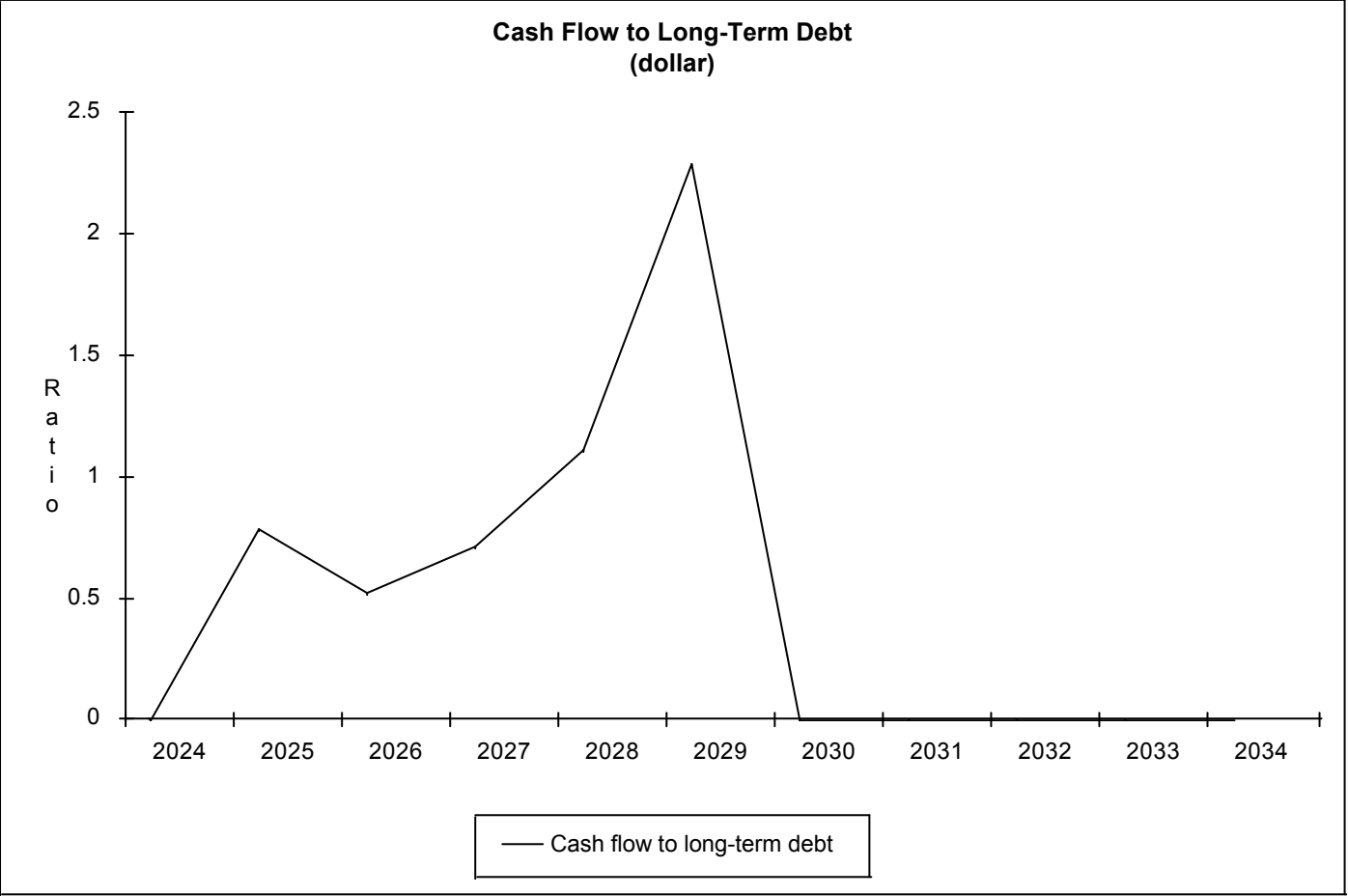
FINANCIAL RATIOS				
	2031	2032	2033	2034
Long-term debt to net worth	0.00	0.00	0.00	0.00
Current assets to current liabilities	2,296.99	2,655.51	2,981.16	3,276.94
Cash flow to long-term debt	0.00	0.00	0.00	0.00
Accounts receivable to accounts payable	1.24	1.24	1.24	1.24
Cash flow to long-term debt service	0.00	0.00	0.00	0.00



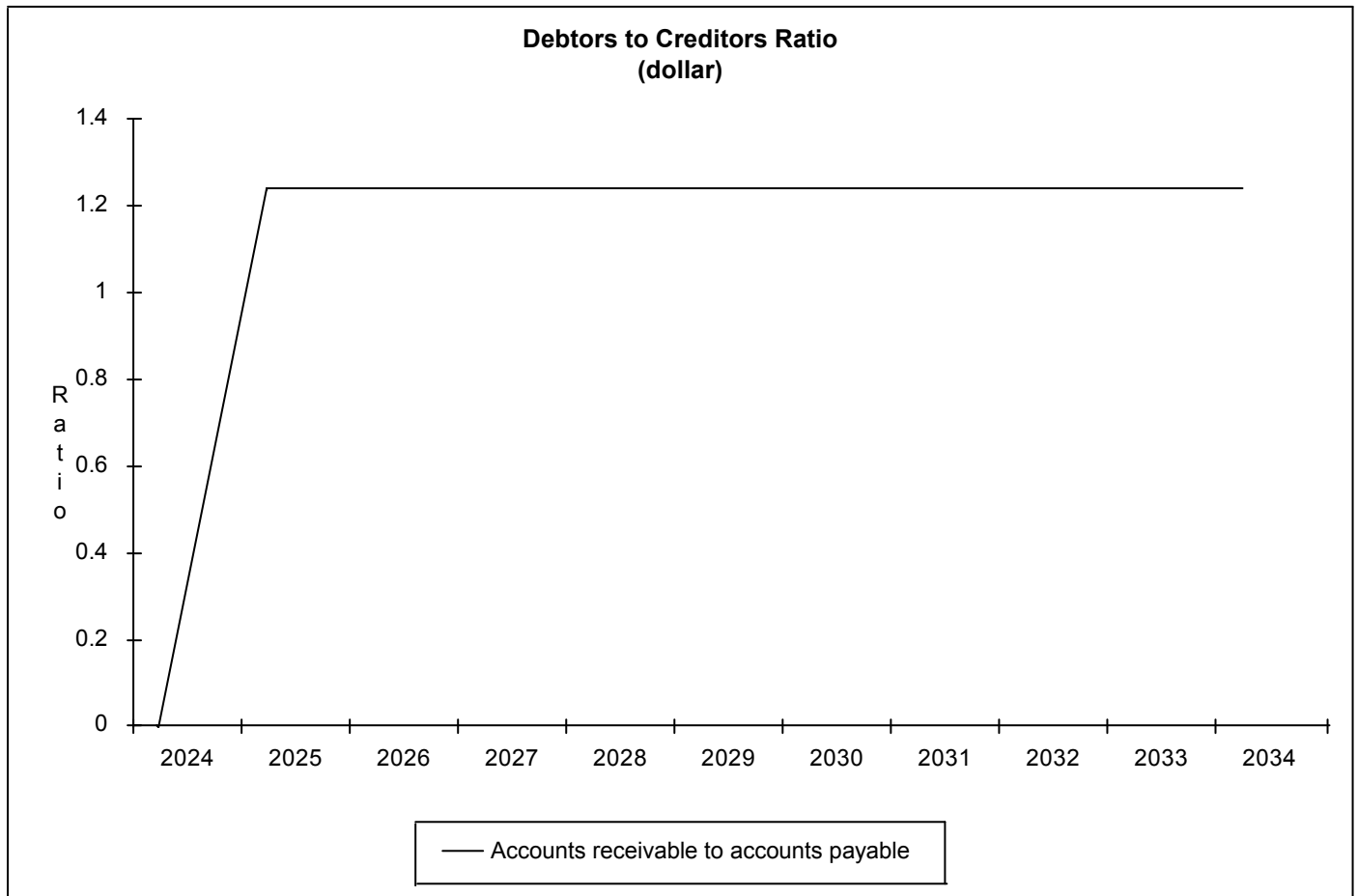
	Long-term debt to net worth
2024	2.25
2025	0.79
2026	0.49
2027	0.28
2028	0.12
2029	0.00
2030	0.00
2031	0.00
2032	0.00
2033	0.00
2034	0.00



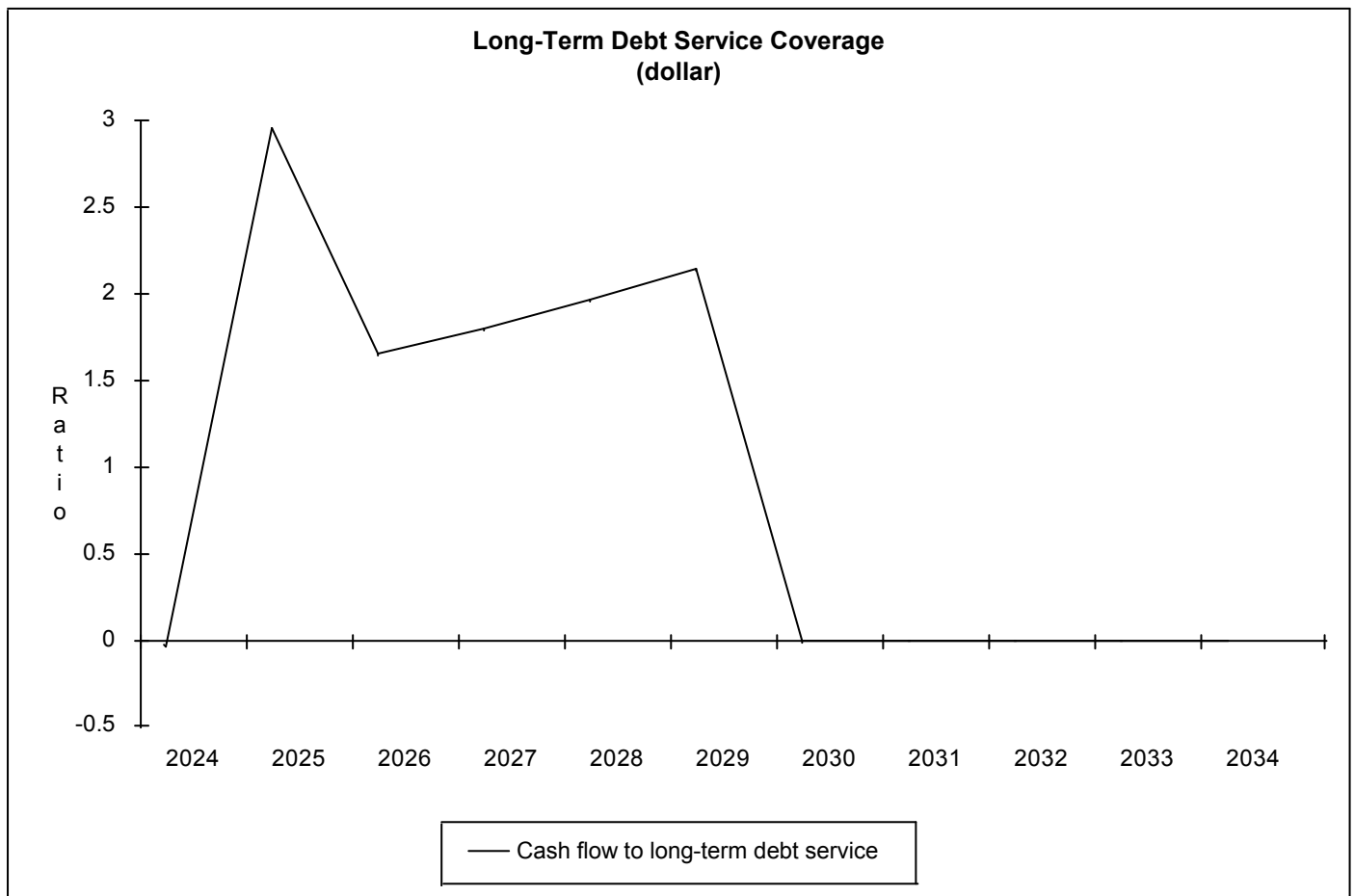
	Current assets to current liabilities
2024	0.00
2025	382.43
2026	924.52
2027	1,097.17
2028	1,279.33
2029	1,467.74
2030	1,902.28
2031	2,296.99
2032	2,655.51
2033	2,981.16
2034	3,276.94



	Cash flow to long-term debt
2024	0.00
2025	0.79
2026	0.52
2027	0.72
2028	1.11
2029	2.29
2030	0.00
2031	0.00
2032	0.00
2033	0.00
2034	0.00



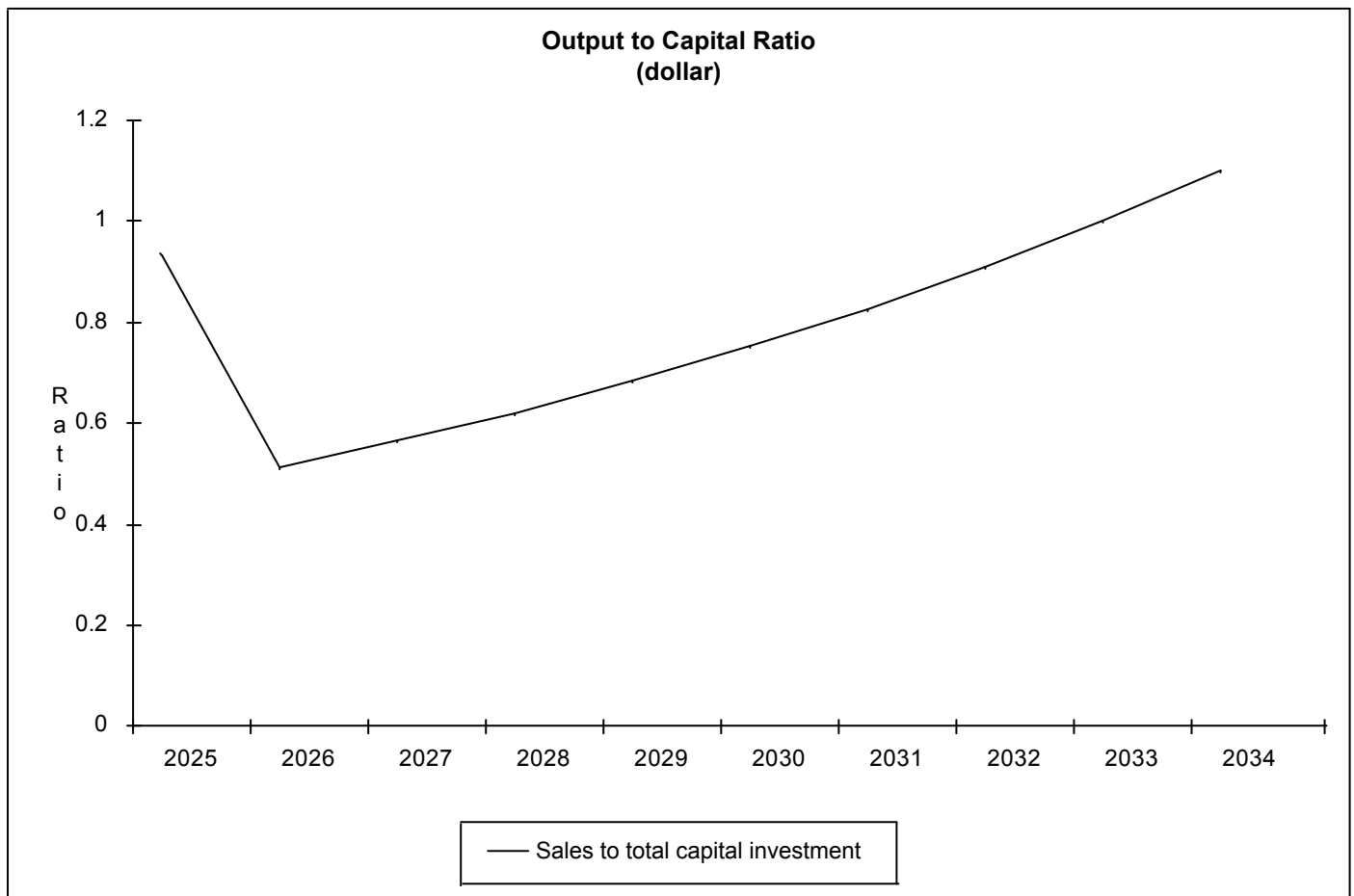
	Accounts receivable to accounts payable
2024	0.00
2025	1.24
2026	1.24
2027	1.24
2028	1.24
2029	1.24
2030	1.24
2031	1.24
2032	1.24
2033	1.24
2034	1.24



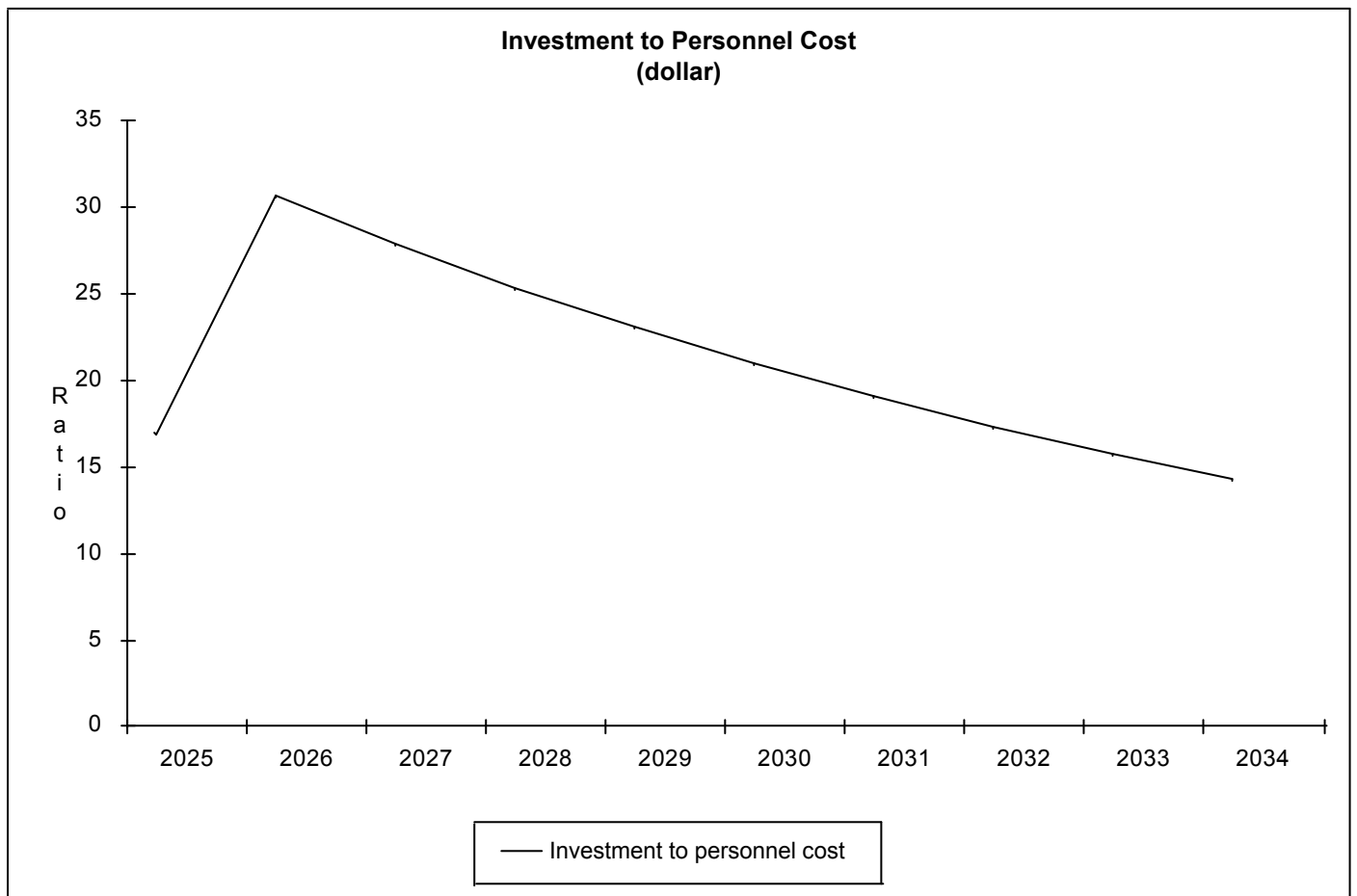
	Cash flow to long-term debt service
2024	-0.04
2025	2.95
2026	1.66
2027	1.80
2028	1.96
2029	2.15
2030	0.00
2031	0.00
2032	0.00
2033	0.00
2034	0.00

EFFICIENCY RATIOS						
	Production 2025	Production 2026	Production 2027	Production 2028	Production 2029	Production 2030
Sales to total capital investment	0.93	0.51	0.57	0.62	0.68	0.75
Investment to personnel cost	16.91	30.71	27.92	25.39	23.08	20.99
Inventory to sales	0.00	0.00	0.00	0.00	0.00	0.00
Net cash flow to total sales	0.58	0.59	0.59	0.58	0.58	0.58

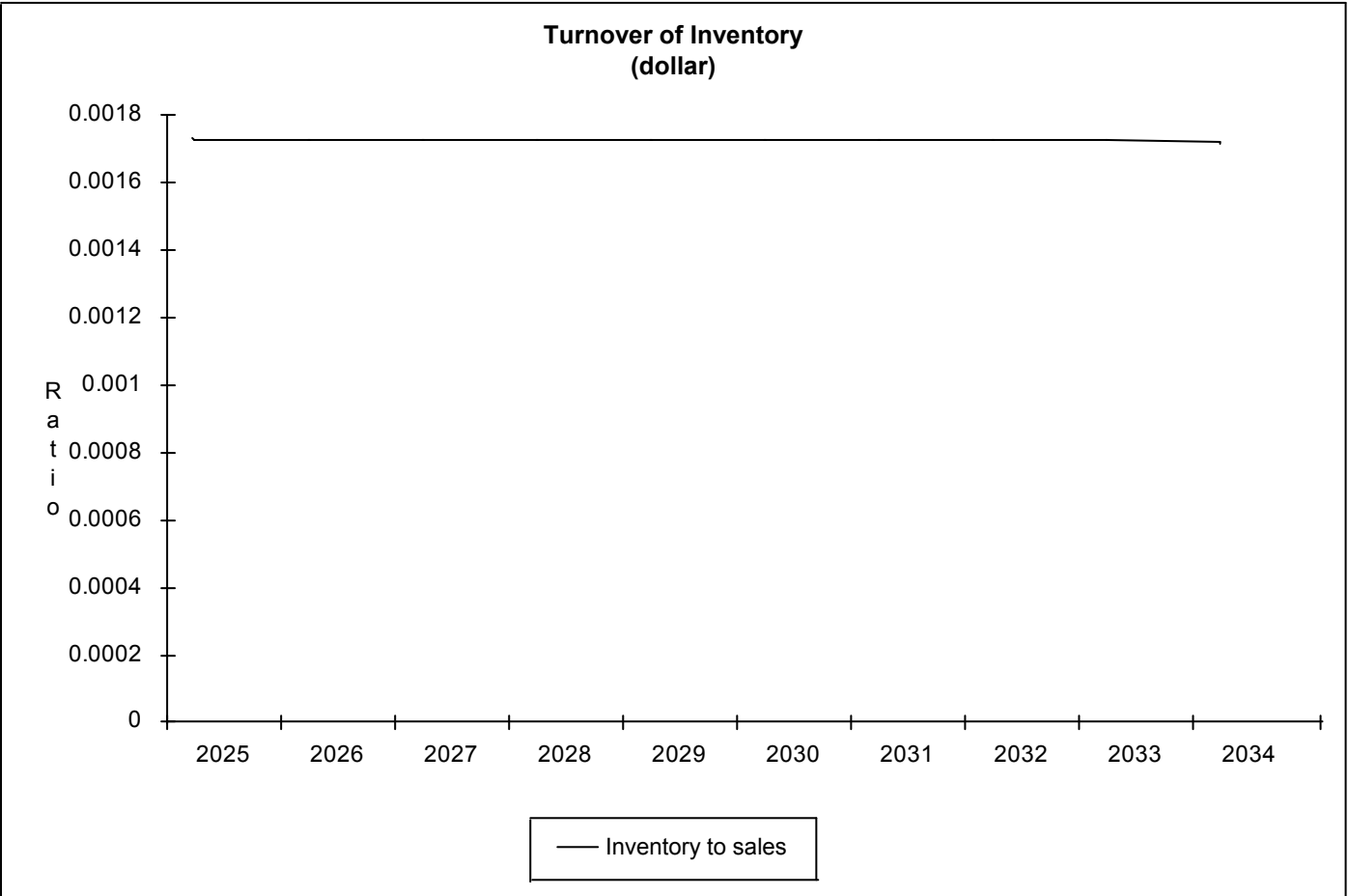
EFFICIENCY RATIOS				
	Production 2031	Production 2032	Production 2033	Production 2034
Sales to total capital investment	0.83	0.91	1.00	1.10
Investment to personnel cost	19.08	17.35	15.78	14.35
Inventory to sales	0.00	0.00	0.00	0.00
Net cash flow to total sales	0.58	0.58	0.57	0.57



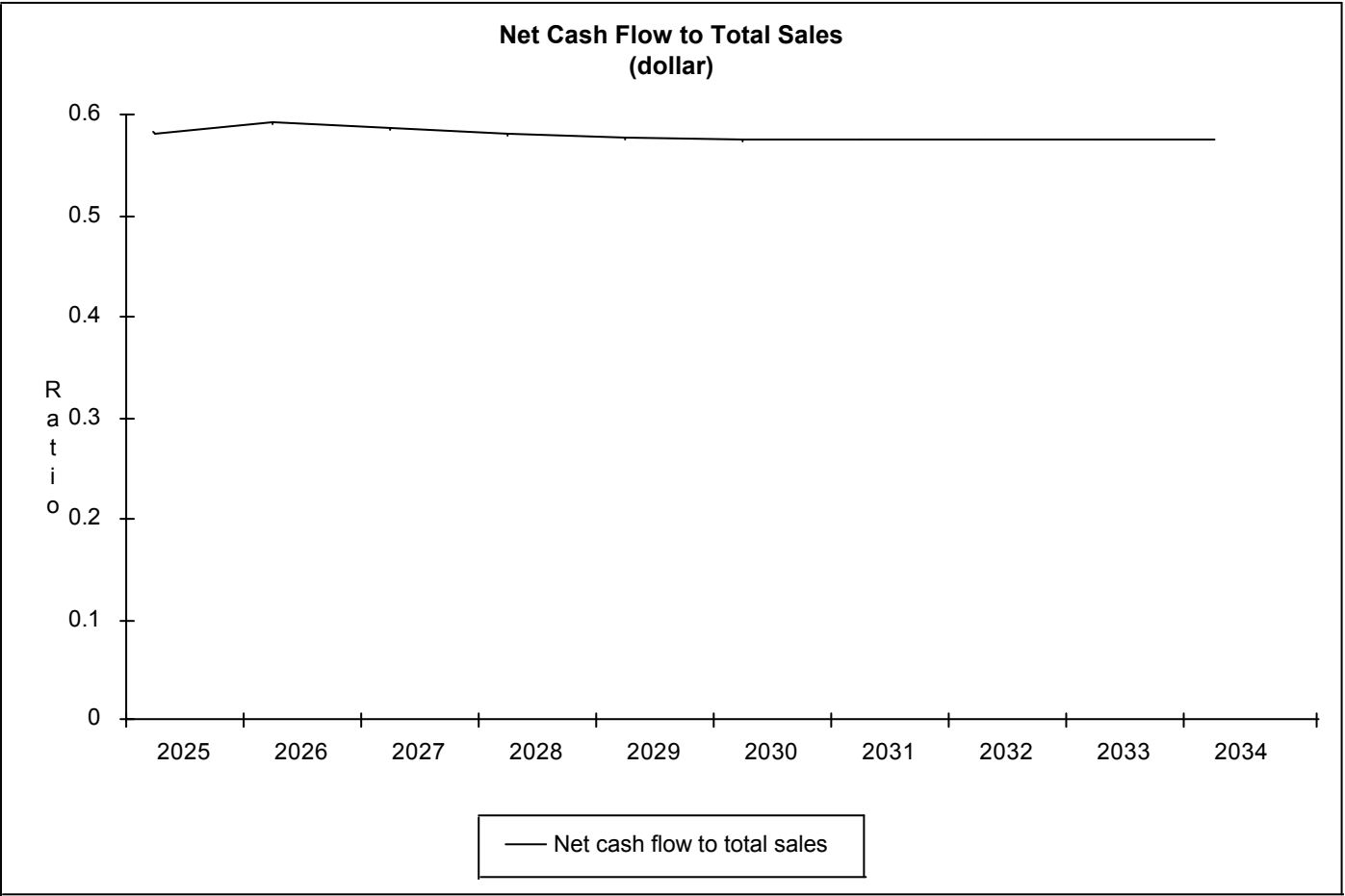
	Sales to total capital investment
2025	0.93
2026	0.51
2027	0.57
2028	0.62
2029	0.68
2030	0.75
2031	0.83
2032	0.91
2033	1.00
2034	1.10



	Investment to personnel cost
2025	16.91
2026	30.71
2027	27.92
2028	25.39
2029	23.08
2030	20.99
2031	19.08
2032	17.35
2033	15.78
2034	14.35



	Inventory to sales
2025	0.00
2026	0.00
2027	0.00
2028	0.00
2029	0.00
2030	0.00
2031	0.00
2032	0.00
2033	0.00
2034	0.00



	Net cash flow to total sales
2025	0.58
2026	0.59
2027	0.59
2028	0.58
2029	0.58
2030	0.58
2031	0.58
2032	0.58
2033	0.57
2034	0.57