

A	B	D	G	H	I	J	K	L	M	N	O	P	Q
			Set up	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Assumptions		HKD	HKD	HKD	HKD	HKD	HKD	HKD	HKD	HKD	HKD	HKD
Initial Investment	USD 100,000		778,635										
	Centrum T/O 575x75m x 5 + 0.5% extra rebate + 0.5% to cover costs & profits + 0.25% increase each year			3,166,625,000	3,174,541,563	3,182,477,916	3,190,434,111	3,198,410,196	3,206,406,222	3,214,422,238	3,222,458,293	3,230,514,439	3,238,590,725
Income													
Commission income	17% of turnover			538,326,250	539,672,066	541,021,246	542,373,799	543,729,733	545,089,058	546,451,780	547,817,910	549,187,455	550,560,423
Total income				538,326,250	539,672,066	541,021,246	542,373,799	543,729,733	545,089,058	546,451,780	547,817,910	549,187,455	550,560,423
Cost of sales													
Commission payments/rebate to client	70% of income			376,828,375	377,770,446	378,714,872	379,661,659	380,610,813	381,562,340	382,516,246	383,472,537	384,431,218	385,392,296
HKJC & affiliate fees	5% of turnover			158,331,250	158,727,078	159,123,896	159,521,706	159,920,510	160,320,311	160,721,112	161,122,915	161,525,722	161,929,536
Total cost of sales				535,159,625	536,497,524	537,838,768	539,183,365	540,531,323	541,882,652	543,237,358	544,595,452	545,956,940	547,321,833
COS as % of T/O				17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Gross profit			778,635	3,166,625	3,174,542	3,182,478	3,190,434	3,198,410	3,206,406	3,214,422	3,222,458	3,230,514	3,238,591
Gross profit margin				0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Expenses													
Accounting and Tax Services	USD 2,450			19,077	19,267	19,460	19,655	19,851	20,050	20,250	20,453	20,657	20,864
Annual Chamber of Commerce fees - years 1 to 10	ANG 250			1,081	1,092	1,103	1,114	1,125	1,137	1,148	1,159	1,171	1,183
Annual company compliance fees - years 1 to 10													
Bank opening fee			4,007										
Registered office and registered agent	EUR 5,750			46,075	46,535	47,001	47,471	47,946	48,425	48,909	49,398	49,892	50,391
Local Executive Director	EUR 2,800			22,436	22,661	22,887	23,116	23,347	23,581	23,817	24,055	24,295	24,538
Company set up cost (already paid)	EUR 15,500		67,044										
Company registration fee - Year 1	ANG 250		1,081										
Licence set up costs - year 1	EUR 80,000		641,040										
Licence fees	EUR 60,000			480,780	485,588	490,444	495,348	500,302	505,305	510,358	515,461	520,616	525,822
Staff Costs													
CEO/COO	USD 3000 per month			280,309	283,112	285,943	288,802	291,690	294,607	297,553	300,529	303,534	306,569
CFO/Compliance Officer	USD 1500 per month			140,154	141,556	142,971	144,401	145,845	147,304	148,777	150,264	151,767	153,285
Chief Commercial Officer	USD 1500 per month			140,154	141,556	142,971	144,401	145,845	147,304	148,777	150,264	151,767	153,285
Total expenses			713,172	1,130,066	1,141,367	1,152,781	1,164,308	1,175,951	1,187,711	1,199,588	1,211,584	1,223,700	1,235,937
Net profit before tax			65,463	2,036,559	2,033,175	2,029,697	2,026,126	2,022,459	2,018,695	2,014,834	2,010,874	2,006,815	2,002,654
Corporation Tax @ 2%	2% of net profit			40,731	40,663	40,594	40,523	40,449	40,374	40,297	40,217	40,136	40,053
Net profit after tax			65,463	1,995,828	1,992,511	1,989,103	1,985,603	1,982,010	1,978,321	1,974,538	1,970,657	1,966,678	1,962,601
USD equivalent net profit before tax			USD 8,407	USD 261,555	USD 261,120	USD 260,674	USD 260,215	USD 259,744	USD 259,261	USD 258,765	USD 258,256	USD 257,735	USD 257,201
USD equivalent net profit after tax			USD 8,407	USD 256,324	USD 255,898	USD 255,460	USD 255,011	USD 254,549	USD 254,076	USD 253,590	USD 253,091	USD 252,580	USD 252,057