

WACC: 7.95%

| NET PRESENT VALUE      |                          |                         |
|------------------------|--------------------------|-------------------------|
| NPV oper<br>72,029,885 | NPV token<br>566,932,346 | NPV full<br>658,962,232 |

| INTERNAL RATE OF RETURN                 |   |  |
|---|---|--|
| IRR oper<br>IRR Guess: 10.00%<br>57.08% | IRR token<br>IRR Guess: 10.00%<br>159.42% | IRR full<br>IRR Guess: 10.00%<br>189.10% |

| RETURN ON INVESTMENT |                    |                   |
|----------------------|--------------------|-------------------|
| Roi oper<br>560%     | Roi token<br>3852% | Roi full<br>4512% |

| RETURN ON EQUITY |                    |                   |
|------------------|--------------------|-------------------|
| RoE oper<br>616% | RoE token<br>3689% | RoE full<br>1655% |

| DISCOUNTED PAYBACK PERIOD |                       |                      |
|---------------------------|-----------------------|----------------------|
| DPP oper<br>5+ years      | DPP token<br>2+ years | DPP full<br>2+ years |

| PROFITABILITY INDEX |                   |                  |
|---------------------|-------------------|------------------|
| PI oper<br>4.60     | PI token<br>29.35 | PI full<br>33.95 |

| RETURN ON SALES |                  |                 |
|-----------------|------------------|-----------------|
| RoS oper<br>14% | RoS token<br>98% | RoS full<br>63% |

| DISCOUNTED CASH FLOW   |                          |                         |
|------------------------|--------------------------|-------------------------|
| DCF oper<br>92,029,885 | DCF token<br>586,932,346 | DCF full<br>678,962,232 |

| NET PRESENT VALUE (using QMC simulation)                       |  |   |
|--|--|---|
| NPV QMC oper<br>Std. deviation (over mean), % 5%<br>71,562,560 | NPV QMC token<br>Std. deviation (over mean), % 5%<br>561,934,909 | NPV QMC full<br>Std. deviation (over mean), % 5%<br>653,497,469 |

NB: To calculate the WACC, we have used the web-source: <http://www.waccexpert.com>, with the next parameters: Country: Singapore; Sector: Financial Services. The result is used for further calculations:

**WACC EXPERT**

Country: SINGAPORE Sector: FINANCIAL SERVICES

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WACC: 7.95%

Weight of Debt: 2700%

Corporate Tax Rate: 1700%

Cost of Debt: 3.02%

Annual Inflation Rate: 2.40%

Country Risk Premium: 0.50%

Risk Free Rate: 2.52%

Unlevered Beta: 0.79

Market Premium: 6.63%

In Singapore, the WACC for Financial services is 7.95%

Based on your company's specific characteristics, it can vary from 5.83% to 11.77%

Detailed assumptions

NB: In our calculations, we assume the investments inflow in 2018 (period 0) and other effect from operating activity in 2018 defined as period 0.

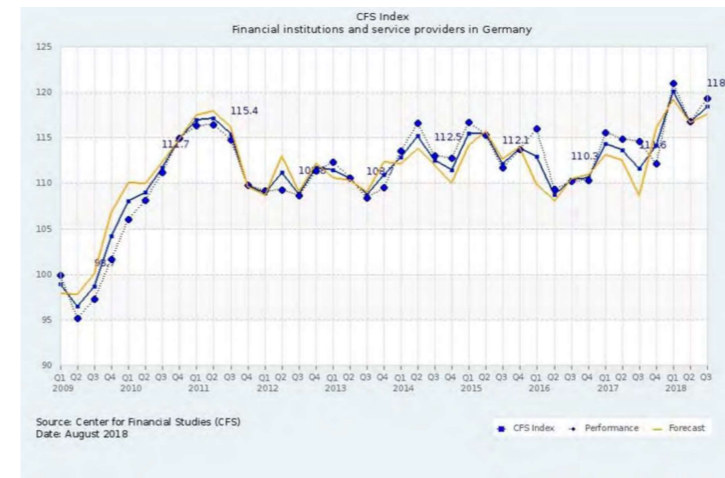
NB: The CFS index is quite specific and is calculated based on independent panel survey for the existing Financial Institutions and Service Providers (namely, for Financial Institutions) within the bundle of four parameters: transaction volume, profits, employment and investments. Inasmuch as having no possibility to perform the independent survey for at least 15 independent participants in comparison to other Financial Institutions, there is only possible way for prediction of our influence on the CFS branch index.

**CFS INDEX PREDICTION**

**CFS predicted**

**> 131**

CFS Index, August 2018



The CFS Index, compiled from a comprehensive quarterly survey of leading executives in the German financial sector, aims to reflect the prevailing market sentiment on the most important issues and risks facing the sector as well as near-term prospects.

The CFS Index has been calculated since the beginning of 2007. In the first phase, it focused on companies and institutions from the Frankfurt/Rhine-Main region. Since the end of 2007 the German financial sector as a whole has been covered. The survey-panel consists of enterprises and institutions of the financial sector ("Financial Institutions") as well as selected companies that profit from the financial sector ("Service Providers").

**Financial Institutions**

e.g. banks, insurance companies, asset managers

**Service Providers**

- companies that are closely linked to the financial industry but also work for other branches as for example law firms, advisory companies or news agencies.
- supervisory bodies and regulators such as Deutsche Bundesbank and the Federal Financial Supervisory Authority (BaFin)
- lobby groups and academic institutions that have an expert knowledge about the financial industry
- companies that profit from financial centers like Frankfurt or Munich such as airlines, hotels, luxury car leasing companies or catering firms.

**Future Prospects**

The CFS aims to establish the CFS Index as an early indicator for the economic development of the financial sector in Germany. Although the financial sector is very important for the economic development in Germany as a whole, other indicators such as the ifo business climate or the ZEW business expectations do not cover this economic branch.

Source: <https://www.ifk-cfs.de/cfs-index/about.html>

**CFS Calculation**

The CFS Index is compiled from different sub-indices. Panel participants are asked questions about four different business parameters: transaction volume, profits, employment and investments. The answers may be given as "positive", "neutral", or "negative" and a response is requested for the previous and the current quarter.

All participants are allocated to two branch-specific groups. Within each group, a balance of the share of positive and negative responses is evaluated and transformed into performance data. These performance data are then aggregated in order to constitute the CFS Index. Due to construction, the maximum index value is 150, the minimum index value is 50; a value of 100 signalizes a neutral business sentiment.

Source: <https://www.ifk-cfs.de/cfs-index/about/calculation.html>

