

# 软件项目与过程管理

“ICE” – Online Entity Game Store

第七组  
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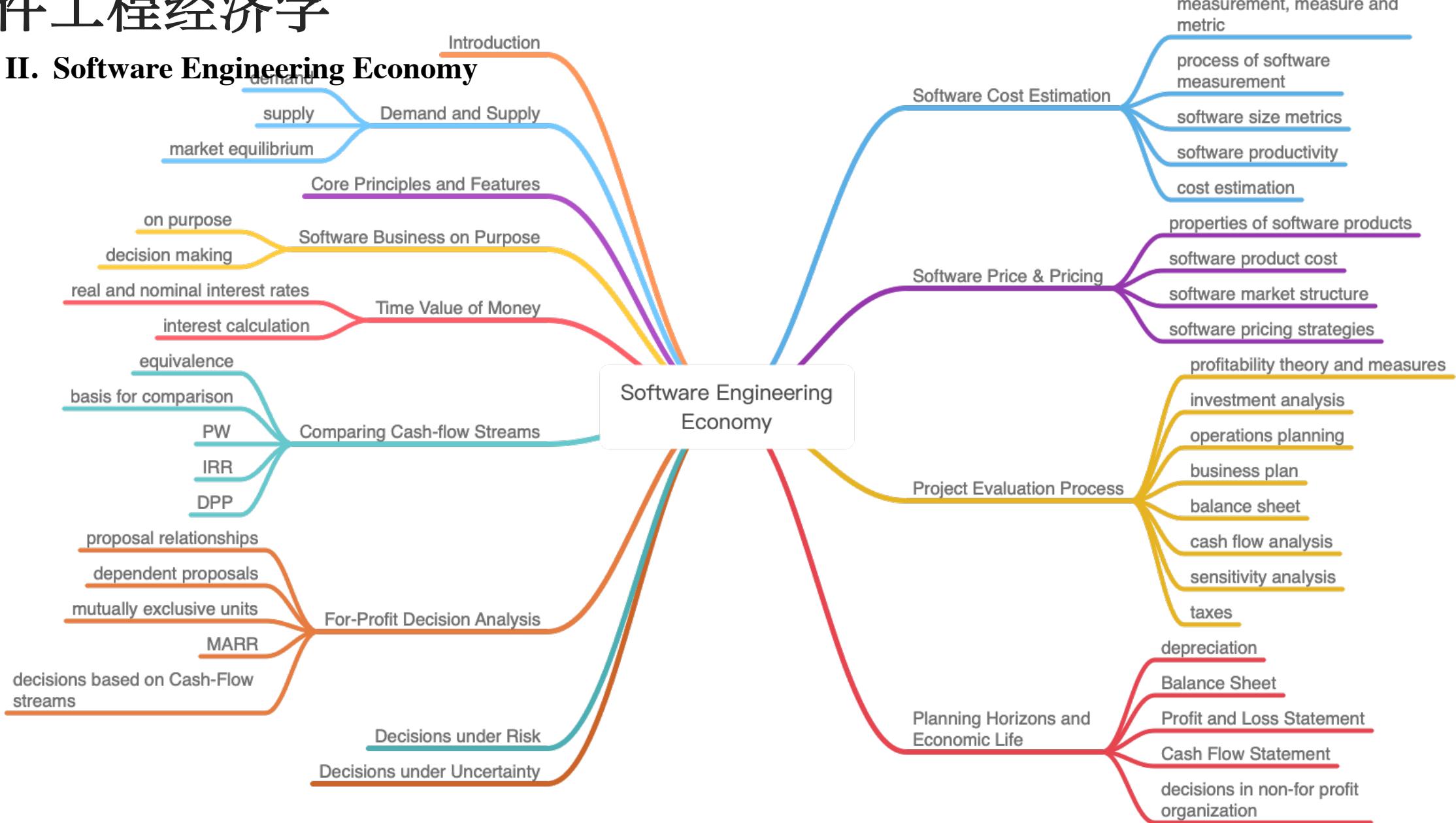
# 软件项目与过程管理

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# 软件工程经济学

## Part II. Software Engineering Economy



# 软件工程经济学

## Part II. Software Engineering Economy

Software Business

Decision Analysis

Cost Estimation

Interest

Pricing

Cash Flow Stream

Project Evaluation

# 软件工程经济学

## Part II. Software Engineering Economy

### Company Overview

- Company Profile
- Market Analysis
- Competition Analysis
- Assumption & Prerequisites
- Operation Plan

### Budget

- Statement
- Effort Estimation
- Development Cost Estimation
- Operation and Maintenance Cost Estimation
- Source of Budgets
- Repayment Strategies

### Financial Evaluation

- Pricing Strategy
- Cash Flow
- Depreciation & Amortization
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- Balance Sheet

### Economic Evaluation

- Break-Even Analysis
- NPV, IRR and Paybackyear
- Sensitivity Analysis

# 软件工程经济学

## Part II. Software Engineering Economy

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# 软件项目与过程管理

“ICE” – Online Entity Game Store

**Company Overview**

**Budget**

**Financial Evaluation**

**Economic Evaluation**

# Company Overview

# Company Overview

## Company Profile

### 1.1 Company Profile

The company's mission is to provide customers with a convenient, friendly and fast online physical game platform. The ultimate goal of the company is to be able to build a healthy, friendly and cooperative company, and to have a group of loyal customers and partners. In order to achieve our ultimate goal, game companies, etc. whose physical game resources carry out online sales business, we hope to be favored by customers in the annual customer satisfaction survey and get our suggestions for development and improvement from loyal customers.

The company's business philosophy is Q (quality), S (service), S (speed), quality is that the online physical game platform we sell must be easy to use, user-friendly, and excellent quality; service is our Customer services such as pre-sales consulting services/after-sales services/ are all quick to give feedback, attentive and thoughtful; speed lies in the response speed of our online physical game platform is good, and the feedback speed of the company's customer service is rapid.

The online physical game platform can be regarded as a branch of the online shopping platform, but it is not the same. We can focus on meeting the preferences of customers and provide customers with a more convenient, friendly and faster online physical game system. Ability to focus on how to improve the quality of your game resources and increase your game sales. In the information age, the reality of physical game stores will be too few people because of the fast pace of life, the online physical game platform will give customers a channel to develop personal or company online sales of physical games, improve sales, and improve themselves Operating income. Therefore, the company's advantage lies in following the trend of social change, and at the same time seizing the customer's reform ideas, which can help customers increase operating income while reducing the economic burden and labor burden of operating physical game stores.

### 1.2 Market Analysis

For the company's business, the underlying market is mainly the changes in the physical game market. When the physical game market changes, it will also have an impact on the business strategy of the physical game store operator, and then the operator may consider expanding or Change the operating channel, that is, turn to the understanding of the online physical game platform.

From 2010 to 2020, the 10 years of China's physical game retail market is the 20 years that the market has developed from immature to mature. According to relevant data from the National Bureau of Statistics, the retail sales of physical games reached 71.185 billion yuan in 2018, an increase of 413.72% from 2010. In 2019, the total number of physical games in China reached 6.4 billion, an increase of 29.8% from 2010.

# Company Overview

## Market Analysis

### 1.1 C 1.2 Market Analysis

The game plan company companies customer improvement

For the company's business, the underlying market is mainly the changes in the physical game market. When the physical game market changes, it will also have an impact on the business strategy of the physical game store operator, and then the operator may consider expanding or changing the operating channel, that is, turn to the understanding of the online physical game platform.

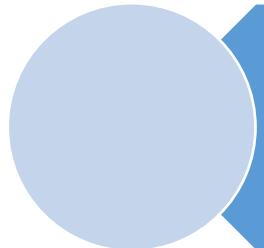
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# Company Overview

## Feasibility Analysis



High-quality low-price competitive advantage of online physical game stores



Online physical game store delivery speed is fast



Buying customer groups faced by online physical game stores

# Company Overview

## Market Analysis



# Company Overview

## Market Analysis

Competitive Advantages			
Factor	This project	Software outsourcing team	Importance
Product	Online physical game platform	Online physical game platform	1
Price	Lower	General	3
Quality	General	General	2
Service	Thoughtful and comprehensive	Thoughtful	3
Reliability	Relatively reliable	Relatively reliable	3
Stability	Stable	Stable	2
Professional knowledge	Profession	Profession	1
Company reputation	Good	General	3
Location	Immobilized	May flow	2
Exterior	Friendly interface and easy operation	Friendly interface	3
Sales method	Portals website	Outsourcing website	2
Ad	Portal website and cooperation website	Outsourcing website	3

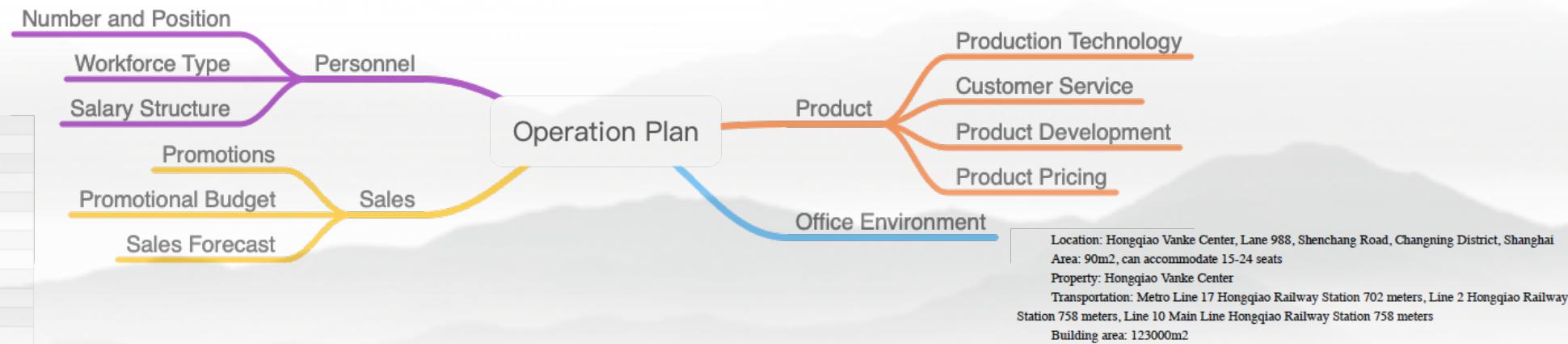
# Company Overview

## Market Analysis

Job Title	Unskilled (person)	Skilled (person)	Profession (person)
Project Manager			1
Software Engineer	2	1	
Test Engineer	1	1	
Architect			1
Department Manager	1		
Quality Assurance Supervisor			1
Marketer	1		
Configuration Administrator			1
Process Improvement Engineer			1
Accountant			1
Cleaner			1
Total	1	10	4

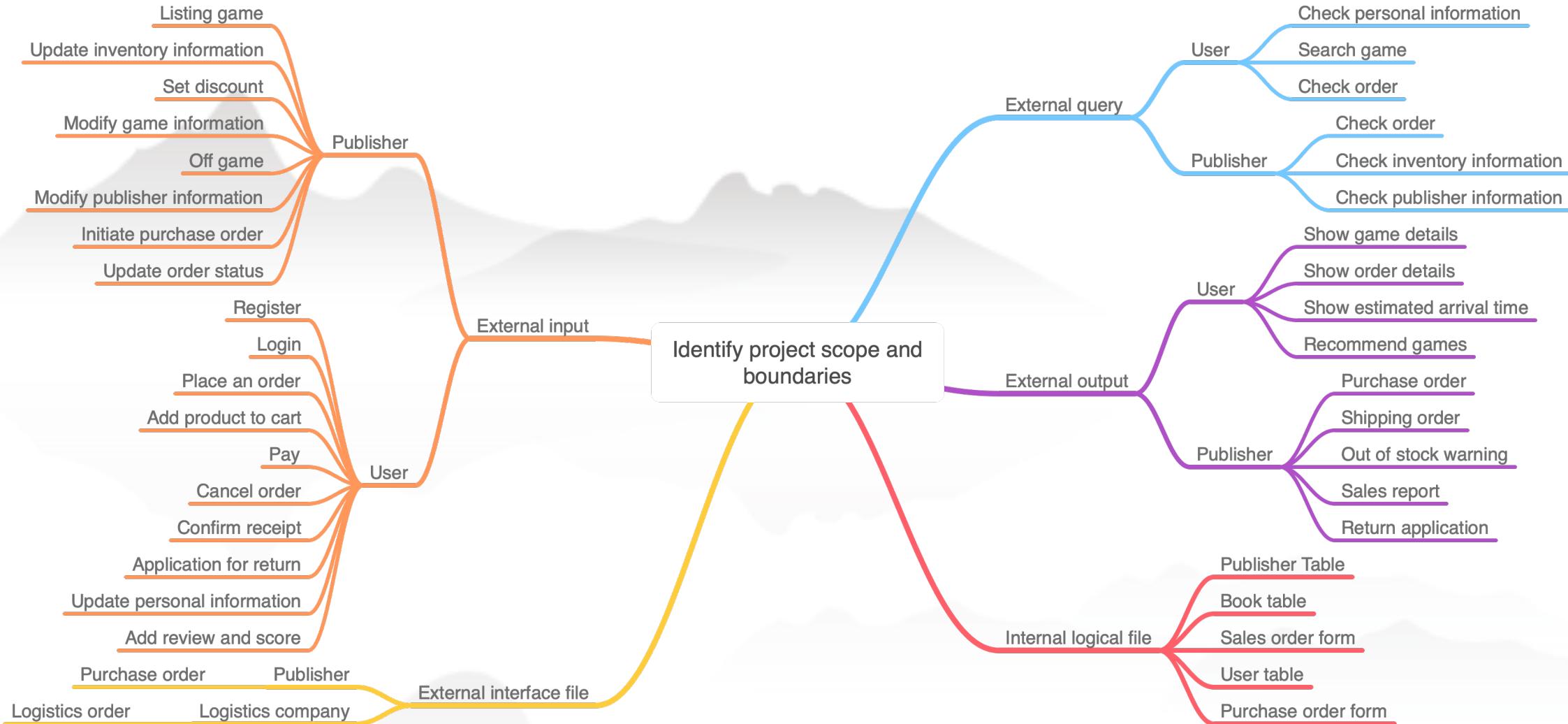
Job Title	Salary (yuan/month)
Project Manager	14000
Software Engineer	18000
Test Engineer	16000
Architect	20000
Department Manager	12800
Quality Assurance Supervisor	9000
Marketer	8500
Configuration Administrator	7500
Process Improvement Engineer	8000
Accountant	7000
Cleaner	5000



# Budget

# Budget

## Function Point



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软件开发成本度量规范

# Budget

## Function Point

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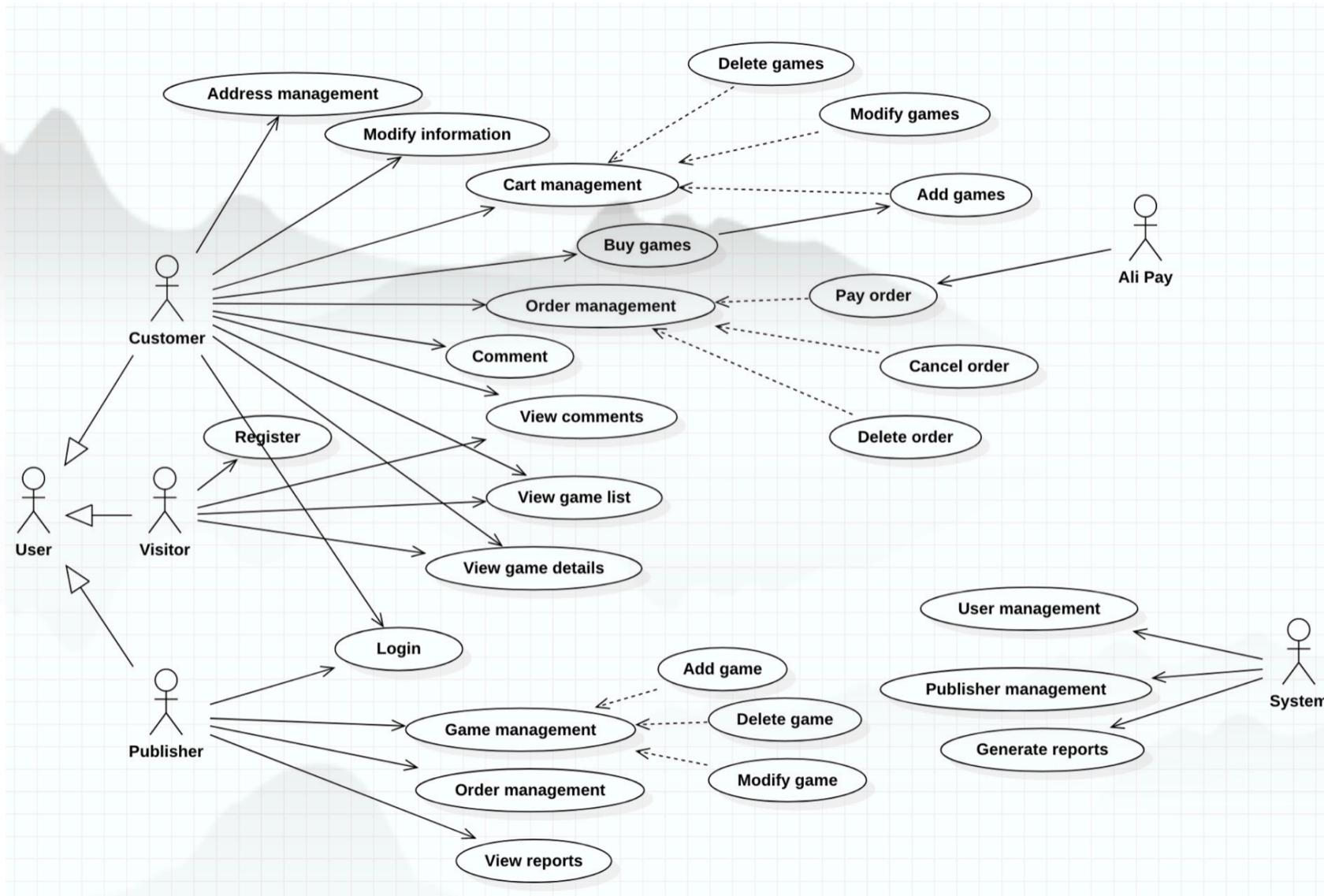
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# Budget

## Function Point

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External User Type	Complexity Level									Total UFP	
	Simple			Average			Complex				
	Count	Score	Points	Count	Score	Points	Count	Score	Points		
EI	17	3	51	1	4	4	0	0	0		
EO	9	4	36	0	0	0	0	0	0		
EQ	6	3	18	0	0	0	0	0	0		
ILF	4	7	28	1	10	10	0	0	0		
EIF	2	5	10	0	0	0	0	0	0		
Total UFP			143			14			0	157	

# Budget

## Function Point

External User Type	Complexity Level									Total UFP	
	Simple			Average			Complex				
	Count	Score	Points	Count	Score	Points	Count	Score	Points		
EI	17	3	51	1	4	4	0	0	0		
EO	9	4	36	0	0	0	0	0	0		
EQ	6	3	18	0	0	0	0	0	0		
ILF	4	7	28	1	10	10	0	0	0		
EIF	2	5	10	0	0	0	0	0	0		
Total UFP			143			14			0	157	

$$VAF = 0.65 + (0.01 * \text{SUM(score)}) = 0.97$$

$$FP = UFP * VAF = 152.29$$

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No.	System Characteristic	Score
1	Requirement for reliable backup and recovery	2
2	Requirement for data communication	3
3	Extent of distributed processing	2
4	Performance requirements	5
5	Expected operational environment	2
6	Extent of online data entries	3
7	Extent of multi-screen or multi-operation online data input	0
8	Extent of online updating of master files	2
9	Extent of complex inputs, outputs, online queries and files	1
10	Extent of complex data processing	3
11	Extent that currently developed code can be designed for reuse	3
12	Extent of conversion and installation included in the design	2
13	Extent of multiple installations in an organization and variety of customer organizations	0
14	Extent of change and focus on ease of use	4
	<b>Total</b>	<b>32</b>

# Budget

## Effort Estimation

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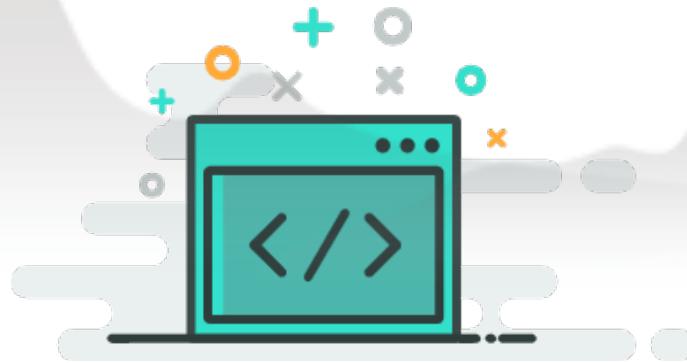
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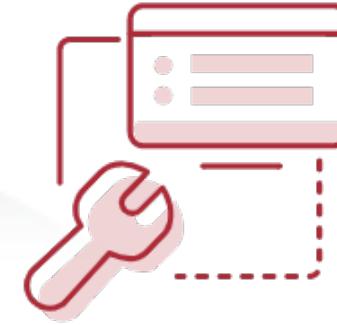
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开发



运维

# Budget

## Effort Estimation



开发

### 1. Software scale estimation

Scale calculation formula:

$$S = US * CF$$

*S*: Adjusted scale, unit is function point (FP).

*US*: Without adjusting the scale, the unit is function point (FP) , which is the calculated above.

*CF*: The scale change factor, which estimates the later planning stage, takes a value of 1. (Judging from the late estimation of the benchmark data of the Chinese software industry in 2019)

The calculation is:

$$S = 152.29FP$$

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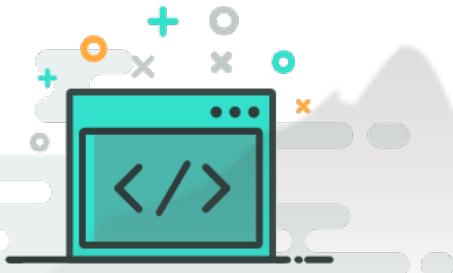
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# Budget

## Effort Estimation



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表 3.1 软件开发生产率基准数据明细

软件开发生产率详细信息（单位：人时/功能点）				
P10	P25	P50	P75	P90
2.29	4.08	7.10	12.37	17.31

### 2. Adjusted effort estimates

According to the unadjusted workload calculation formula:

$$UE = C * S^a$$

UE: Unadjusted workload, unit is man-hours (ph).

C: Productivity adjustment factor, the median value of software development productivity of industry benchmark data is 7.10 person-hours/FP. (2019 China Software Industry Benchmark Data)

According to the adjustment workload calculation formula:

$$AE = UE * A * IL * L * T$$

AE: Adjusted workload, unit is man-hour (ph).

A: Application field adjustment factor, value range 0.8~1.2, value 1.0 (check parameter table).

IL: Integrity level, value range 1.0~1.8, value 1.1 (check parameter table).

# Budget

## Cost Estimation

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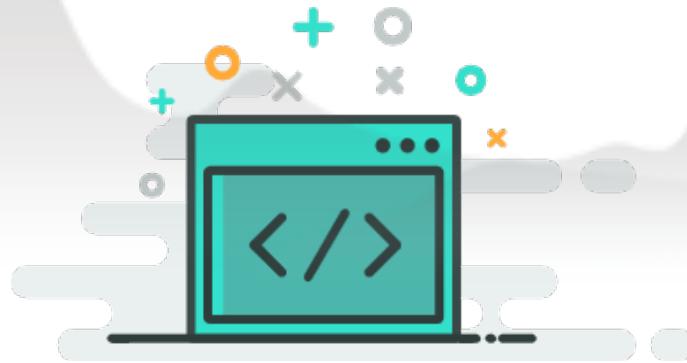
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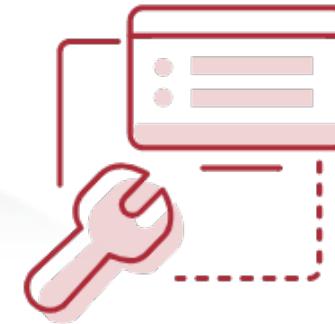
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运维

# Budget

## Cost Estimation



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Activity	Requirement	Design	Constructure	Test	Deployment
Effort percent	13.95%	13.16%	40.26%	21.89%	10.74%
Effort (pm)	0.9536pm	0.8996pm	2.7522pm	1.4964pm	0.7342pm

Direct  
Labor Cost  
Estimation

Direct  
Non-labor  
Cost  
Estimates

Indirect  
Labor Cost  
Estimation

Indirect  
Non-labor  
Cost  
Estimates

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Cost Category	Amount
Office expenses	Office Supplies ¥2000.00
	Communication fee ¥1700.00
	Printing fee ¥600.00
	Total ¥4300.00
Travel expenses	Transportation fee ¥4000.00
	Accommodation fee ¥6000.00
	Total ¥10000.00
Training fee	Training fee ¥8000.00
	Total ¥8000.00
Service fee	Review fee ¥3000.00
	Inspection fee ¥2000.00
	Total ¥5000.00
Purchase fee	Equipment rental fee ¥36000.00
	Software purchase fee ¥10000.00
	Equipment purchase fee ¥40000.00
	Total ¥86000.00
Total	¥113300.00

Cost Category	Amount
Rental fee	¥56000.00
Utilities fee	¥8000.00
Equipment Maintenance fee	¥4000.00
Property costs	¥6000.00
Daily office expenses	¥6000.00
Total	¥80000.00

# Budget

## Cost Estimation



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According to the calculation formula of software development cost:

$$SDC = DHC + DNC + IHC + INC$$

*SDC*: Software R&D cost, the unit is yuan;

*DHC*: Direct labor cost, the unit is yuan;

*DNC*: Direct non-labor costs, the unit is yuan;

*IHC*: Indirect labor cost, the unit is yuan;

*INC*: Indirect non-labor costs, the unit is yuan.

Calculated software development cost:

$$SDC = 38854\text{¥}$$

# Budget

## Repayment Strategies

### Equal Principle Repayment

Repayment	Equal Principle Repayment	Total repayment: ¥1073260.00	Total interest: ¥73260.00	
Number of Period	Monthly Supply	Monthly Principle	Monthly Interest	Principle Balance
1	¥31737.78	¥27777.78	¥3960.00	¥972222.22
2	¥31627.78	¥27777.78	¥3850.00	¥944444.44
3	¥31517.78	¥27777.78	¥3740.00	¥916666.66
4	¥31407.78	¥27777.78	¥3630.00	¥888888.88
5	¥31297.78	¥27777.78	¥3520.00	¥861111.10
6	¥31187.78	¥27777.78	¥3410.00	¥833333.32
7	¥31077.78	¥27777.78	¥3300.00	¥805555.54
8	¥30967.78	¥27777.78	¥3190.00	¥777777.76
9	¥30857.78	¥27777.78	¥3080.00	¥749999.98
10	¥30747.78	¥27777.78	¥2970.00	¥722222.20
11	¥30637.78	¥27777.78	¥2860.00	¥694444.42
12	¥30527.78	¥27777.78	¥2750.00	¥666666.64
13	¥30417.78	¥27777.78	¥2640.00	¥638888.86
14	¥30307.78	¥27777.78	¥2530.00	¥611111.08
15	¥30197.78	¥27777.78	¥2420.00	¥583333.30
16	¥30087.78	¥27777.78	¥2310.00	¥555555.52
17	¥29977.78	¥27777.78	¥2200.00	¥527777.74
18	¥29867.78	¥27777.78	¥2090.00	¥499999.96
19	¥29757.78	¥27777.78	¥1980.00	¥472222.18
20	¥29647.78	¥27777.78	¥1870.00	¥444444.40
21	¥29537.78	¥27777.78	¥1760.00	¥416666.62
22	¥29427.78	¥27777.78	¥1650.00	¥388888.84
23	¥29317.78	¥27777.78	¥1540.00	¥361111.06
24	¥29207.78	¥27777.78	¥1430.00	¥333333.38
25	¥29097.78	¥27777.78	¥1320.00	¥305555.50
26	¥28987.78	¥27777.78	¥1210.00	¥277777.72
27	¥28877.78	¥27777.78	¥1100.00	¥249999.94
28	¥28767.78	¥27777.78	¥990.00	¥222222.16
29	¥28657.78	¥27777.78	¥880.00	¥194444.38
30	¥28547.78	¥27777.78	¥770.00	¥166666.60
31	¥28437.78	¥27777.78	¥660.00	¥138888.82
32	¥28327.78	¥27777.78	¥550.00	¥111111.04
33	¥28217.78	¥27777.78	¥440.00	¥83333.36
34	¥28107.78	¥27777.78	¥330.00	¥55555.48
35	¥27997.78	¥27777.78	¥220.00	¥27777.70
36	¥27887.70	¥27777.70	¥110.00	¥0.00
<b>Total</b>	¥1073260.00	¥1000000.00	¥73260.00	

### Equal Repayment of Principle and Interest

Repayment	Equal Principle Repayment	Total repayment: ¥1074948.48	Total interest: ¥74948.48	
Number of Period	Monthly Supply	Monthly Principle	Monthly Interest	Principle Balance
1	¥29859.68	¥25899.68	¥3960.00	¥974100.32
2	¥29859.68	¥26002.24	¥3857.44	¥948098.08
3	¥29859.68	¥26105.21	¥3754.47	¥921992.87
4	¥29859.68	¥26208.59	¥3651.09	¥895784.28
5	¥29859.68	¥26312.37	¥3547.31	¥869471.90
6	¥29859.68	¥26416.57	¥3443.11	¥843055.33
7	¥29859.68	¥26521.18	¥3338.50	¥816534.15
8	¥29859.68	¥26626.20	¥3233.48	¥789907.95
9	¥29859.68	¥26731.64	¥3128.04	¥763176.30
10	¥29859.68	¥26837.50	¥3022.18	¥736338.80
11	¥29859.68	¥26943.78	¥2915.90	¥709395.02
12	¥29859.68	¥27050.48	¥2809.20	¥682344.55
13	¥29859.68	¥27157.60	¥2702.08	¥655186.95
14	¥29859.68	¥27265.14	¥2594.54	¥627921.81
15	¥29859.68	¥27373.11	¥2486.57	¥600548.70
16	¥29859.68	¥27481.51	¥2378.17	¥573067.19
17	¥29859.68	¥27590.33	¥2269.35	¥545476.86
18	¥29859.68	¥27699.59	¥2160.09	¥517777.27
19	¥29859.68	¥27809.28	¥2050.40	¥489967.99
20	¥29859.68	¥27919.41	¥1940.27	¥462048.58
21	¥29859.68	¥28029.97	¥1829.71	¥434018.61
22	¥29859.68	¥28140.97	¥1718.71	¥405877.65
23	¥29859.68	¥28252.40	¥1607.28	¥377625.24
24	¥29859.68	¥28364.28	¥1495.40	¥349260.96
25	¥29859.68	¥28476.61	¥1383.07	¥320784.35
26	¥29859.68	¥28589.37	¥1270.31	¥292194.98
27	¥29859.68	¥28702.59	¥1157.09	¥263492.39
28	¥29859.68	¥28816.25	¥1043.43	¥234676.14
29	¥29859.68	¥28930.36	¥929.32	¥205745.78
30	¥29859.68	¥29044.93	¥814.75	¥176700.85
31	¥29859.68	¥29159.94	¥699.74	¥147540.90
32	¥29859.68	¥29275.42	¥584.26	¥118265.49
33	¥29859.68	¥29391.35	¥468.33	¥88874.14
34	¥29859.68	¥29507.74	¥351.94	¥59366.40
35	¥29859.68	¥29624.59	¥235.09	¥29741.81
36	¥29859.68	¥29741.81	¥117.87	¥0.00
<b>Total</b>	¥1074948.48	¥1000000.00	¥74948.48	



# Financial Evaluation

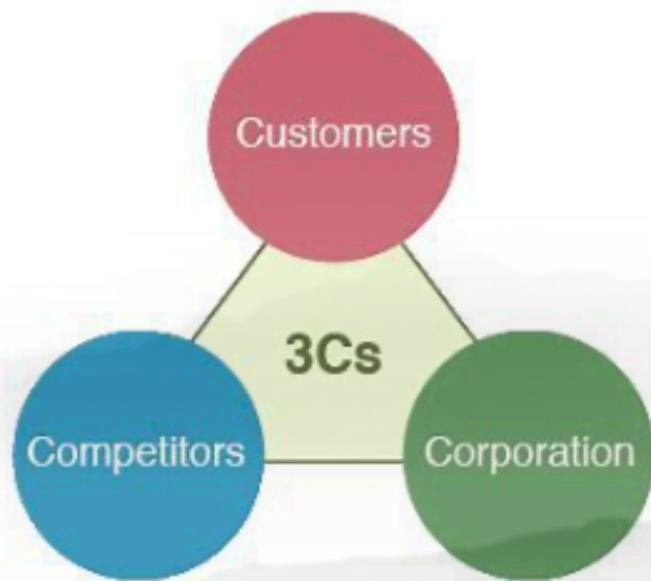
# Financial Evaluation

## Factor Affecting Pricing



# Financial Evaluation

## Pricing Strategy



Mark-up pricing

$$\text{Price} = \text{Cost} + \text{Profit Margin}$$

Bundling pricing

# Financial Evaluation

## Pricing Strategy



### Mark-up pricing



### Bundling pricing

Firstly, the entity game publishers who want to use our platform should pay ¥5,000 for their credits and the guarantee of their record in the ministry of industry and information technology annually.

By considering competitor's prices and profit margins, we determined our final profit as 20%. This mean we want to gain 20% of the cost we spend from the entity games publishers.

Service A: 50% common customers. ¥10,000 per year (basic)

Service B: 30% customers and a slightly lower promotion effort than Service A. ¥30,000 per year. (middle)

Service C: 20% customers, promotion by our website and their entity games can be chosen firstly. ¥50,000 per year (prime)

# Financial Evaluation

## Cash Flow Statement



Cash flow inflows

Cash flow outflow



Operating cash flow

Investing cash flow

Financing cash flow



# Financial Evaluation

# Cash Flow 2020

## **12 Months Cash Flow of Year 1**

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<strong>Cash Flow Inflows</strong>												
Sales of fixed assets and intangible assets	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Sales of investment products (such as bonds)	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Interest income from investment products	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Total product sales	¥0.00	¥0.00	¥0.00	¥0.00	¥204000.00	¥246000.00	¥288000.00	¥330000.00	¥372000.00	¥414000.00	¥456000.00	¥500000.00
Publisher: Rent and Service charge	¥0.00	¥0.00	¥0.00	¥0.00	¥48960.00	¥59040.00	¥69120.00	¥79200.00	¥89280.00	¥99360.00	¥109440.00	¥120000.00
Customer: Transaction draw	¥0.00	¥0.00	¥0.00	¥0.00	¥124440.00	¥150060.00	¥175680.00	¥201300.00	¥226920.00	¥252540.00	¥278160.00	¥305000.00
Customer: VIP Service	¥0.00	¥0.00	¥0.00	¥0.00	¥30600.00	¥36900.00	¥43200.00	¥49500.00	¥55800.00	¥62100.00	¥68400.00	¥75000.00
Loan	¥1000000.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Received Investment	¥800000.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
<strong>Cash Flow Outflow</strong>												
Buying of investment products (such as bonds)	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Acquisition of fixed assets and intangible assets	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Development costs	-¥388454.00	-¥388454.00	-¥388454.00	-¥388454.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00
Labor costs	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00
Non-labor costs	-¥193300.00	-¥193300.00	-¥193300.00	-¥193300.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Operating costs	¥0.00	¥0.00	¥0.00	¥0.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00
Labor costs	¥0.00	¥0.00	¥0.00	¥0.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00
Non-labor costs	¥0.00	¥0.00	¥0.00	¥0.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00
Loan Principles Repaid	-¥25899.68	-¥26002.24	-¥26105.21	-¥26208.59	-¥26312.37	-¥26416.57	-¥26521.18	-¥26626.20	-¥26731.64	-¥26837.50	-¥26943.78	-¥27050.48
Loan interest	-¥3960.00	-¥3875.44	-¥3754.47	-¥3651.09	-¥3547.31	-¥3443.11	-¥3338.50	-¥3233.48	-¥3128.04	-¥3022.18	-¥2915.00	-¥2809.20
VAT	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Net profit	-¥388454.00	-¥388454.00	-¥388454.00	-¥388454.00	-¥67877.00	-¥25877.00	¥16123.00	¥58123.00	¥100123.00	¥142123.00	¥184123.00	¥228123.00
Total Cash Flow Inflow	¥1800000.00	¥0.00	¥0.00	¥0.00	¥204000.00	¥246000.00	¥288000.00	¥330000.00	¥372000.00	¥414000.00	¥456000.00	¥500000.00
Total Cash Flow Outflow	-¥418313.68	-¥418331.68	-¥418313.68	-¥418313.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301735.78	-¥301736.68
Total Net Cash Flow	¥1381686.32	-¥418331.68	-¥418313.68	-¥418313.68	-¥97736.68	-¥55736.68	-¥13736.68	¥28263.32	¥70263.32	¥112263.32	¥154264.22	¥198263.32
Cumulative Cash Flow	¥1381686.32	¥963354.64	¥545040.96	¥126727.28	¥28990.60	-¥26746.08	-¥40482.76	-¥12219.44	¥58043.88	¥170307.20	¥324571.42	¥522834.74

Among the development costs, non-labor costs include: office expenses, travel expenses, training expenses, business expenses, and procurement expenses.



# Financial Evaluation

## Cash Flow 2021

12 Months Cash Flow of Year 1												
Month	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Initial Investment	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00
Publisher: Rent and Service charge	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00
Customer: Transaction draw	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00
Customer: VIP Service	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00
Loan	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Received Investment	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Operating Cash Flow												
Operating Income	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00
Operating Expenses	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00
Net operating cash flow	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00	¥304846.00
Investing Cash Flow												
Investing Income	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Investing Expenses	-¥351736.68	-¥352736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68
Net investing cash flow	¥148263.32	¥147263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32
Financing Cash Flow												
Financing Income	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Financing Expenses	-¥27157.60	-¥27265.14	-¥27373.11	-¥27481.51	-¥27590.33	-¥27699.59	-¥27809.28	-¥27919.41	-¥28029.97	-¥28140.97	-¥28252.40	-¥28364.28
Net financing cash flow	¥-2702.08	¥-2594.54	¥-2486.57	¥-2378.17	¥-2269.35	¥-2160.09	¥-2050.40	¥-1940.27	¥-1829.71	¥-1718.71	¥-1607.28	¥-1495.40
VAT	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Net profit	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥231228.00
Total Cash Flow Inflow	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥553105.00
Total Cash Flow Outflow	-¥351736.68	-¥352736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68
Total Net Cash Flow	¥148263.32	¥147263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32
Cumulative Cash Flow	¥671098.06	¥818361.38	¥1016624.70	¥1214888.02	¥1413151.34	¥1611414.66	¥1809677.98	¥2007941.30	¥2206204.62	¥2404467.94	¥2602731.26	¥2854099.58

12 Months Cash Flow of Year 2												
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
<b>Cash Flow Inflows</b>												
Sales of fixed assets and intangible assets	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Sales of investment products (such as bonds)	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥50000.00
Interest income from investment products	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥3105.00
Total product sales	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00
Publisher: Rent and Service charge	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00	¥120000.00
Customer: Transaction draw	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00	¥305000.00
Customer: VIP Service	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00	¥75000.00
Loan	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Received Investment	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
<b>Cash Flow Outflow</b>												
Buying of investment products (such as bonds)	-¥50000.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Acquisition of fixed assets and intangible assets	¥0.00	-¥51000.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Development costs	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00
Labor costs	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00
Non-labor costs	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Operating costs	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00	-¥76723.00
Labor costs	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00	-¥20573.00
Non-labor costs	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00	-¥56150.00
Change in liabilities	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Loan Principles Repaid	-¥27157.60	-¥27265.14	-¥27373.11	-¥27481.51	-¥27590.33	-¥27699.59	-¥27809.28	-¥27919.41	-¥28029.97	-¥28140.97	-¥28252.40	-¥28364.28
Loan interest	-¥2702.08	-¥2594.54	-¥2486.57	-¥2378.17	-¥2269.35	-¥2160.09	-¥2050.40	-¥1940.27	-¥1829.71	-¥1718.71	-¥1607.28	-¥1495.40
VAT	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Net profit	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥228123.00	¥231228.00
Total Cash Flow Inflow	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥500000.00	¥553105.00
Total Cash Flow Outflow	-¥351736.68	-¥352736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68	-¥301736.68
Total Net Cash Flow	¥148263.32	¥147263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32	¥198263.32
Cumulative Cash Flow	¥671098.06	¥818361.38	¥1016624.70	¥1214888.02	¥1413151.34	¥1611414.66	¥1809677.98	¥2007941.30	¥2206204.62	¥2404467.94	¥2602731.26	¥2854099.58

The first month purchased CCB Pure Debt C Fund 50000 yuan, at the end of the year to throw and settle the income.

In the second month, 3 workstations were purchased for a total of 51,000 yuan.







# Financial Evaluation

## Cash Flow Total of 3 Years

12 Months Cash Flow of Year 1											
Month	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11
January	1	2	3	4	5	6	7	8	9	10	11
February	12	13	14	15	16	17	18	19	20	21	22
March	23	24	25	26	27	28	29	30	31	1	2
April	3	4	5	6	7	8	9	10	11	12	13
May	14	15	16	17	18	19	20	21	22	23	24
June	25	26	27	28	29	30	1	2	3	4	5
July	6	7	8	9	10	11	12	13	14	15	16
August	17	18	19	20	21	22	23	24	25	26	27
September	28	29	30	1	2	3	4	5	6	7	8
October	19	20	21	22	23	24	25	26	27	28	29
November	30	1	2	3	4	5	6	7	8	9	10
December	11	12	13	14	15	16	17	18	19	20	21
Total	144	144	144	144	144	144	144	144	144	144	144

12 Months Cash Flow of Year 2											
Month	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11
January	1	2	3	4	5	6	7	8	9	10	11
February	12	13	14	15	16	17	18	19	20	21	22
March	23	24	25	26	27	28	29	30	31	1	2
April	3	4	5	6	7	8	9	10	11	12	13
May	14	15	16	17	18	19	20	21	22	23	24
June	25	26	27	28	29	30	1	2	3	4	5
July	6	7	8	9	10	11	12	13	14	15	16
August	17	18	19	20	21	22	23	24	25	26	27
September	28	29	30	1	2	3	4	5	6	7	8
October	19	20	21	22	23	24	25	26	27	28	29
November	30	1	2	3	4	5	6	7	8	9	10
December	11	12	13	14	15	16	17	18	19	20	21
Total	144	144	144	144	144	144	144	144	144	144	144

12 Months Cash Flow of Year 3											
Month	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11
January	1	2	3	4	5	6	7	8	9	10	11
February	12	13	14	15	16	17	18	19	20	21	22
March	23	24	25	26	27	28	29	30	31	1	2
April	3	4	5	6	7	8	9	10	11	12	13
May	14	15	16	17	18	19	20	21	22	23	24
June	25	26	27	28	29	30	1	2	3	4	5
July	6	7	8	9	10	11	12	13	14	15	16
August	17	18	19	20	21	22	23	24	25	26	27
September	28	29	30	1	2	3	4	5	6	7	8
October	19	20	21	22	23	24	25	26	27	28	29
November	30	1	2	3	4	5	6	7	8	9	10
December	11	12	13	14	15	16	17	18	19	20	21
Total	144	144	144	144	144	144	144	144	144	144	144

### 3 Years Cash Flow

	2020	2021	2022
<b>Cash Flow Inflows</b>			
Sales of fixed assets and intangible assets	¥0.00	¥0.00	¥0.00
Sales of investment products (such as bonds)	¥0.00	¥50000.00	¥150000.00
Interest income from investment products	¥0.00	¥3105.00	¥9315.00
Total product sales	¥2810000.00	¥6000000.00	¥6000000.00
Loan	¥1000000.00	¥0.00	¥0.00
<b>Cash Flow Outflow</b>			
Buying of investment products (such as bonds)	¥0.00	-¥50000.00	-¥150000.00
Acquisition of fixed assets and intangible assets	¥0.00	-¥51000.00	¥0.00
Development costs	-¥3115048.00	-¥2341848.00	-¥2341848.00
Labor costs	-¥2341848.00	-¥2341848.00	-¥2341848.00
Non-labor costs	-¥773200.00	¥0.00	¥0.00
Operating costs	-¥613784.00	-¥920676.00	-¥920676.00
Labor costs	-¥164584.00	-¥246876.00	-¥246876.00
Non-labor costs	-¥449200.00	-¥673800.00	-¥673800.00
Change in liabilities	-¥317655.44	¥0.00	¥0.00
Loan interest	-¥40677.82	-¥25232.57	-¥9055.20
VAT	¥0.00	¥0.00	-¥750000.00
Net profit	-¥918832.00	¥2740581.00	¥1996791.00
<b>Total Cash Flow Inflow</b>	¥4610000.00	¥6053105.00	¥6159315.00
<b>Total Cash Flow Outflow</b>	-¥4087165.26	-¥3721840.16	-¥4520840.17
<b>Total Net Cash Flow</b>	¥522834.74	¥2331264.84	¥1638474.83
<b>NPV (discount rate 15%)</b>	¥454638.9043	¥1762771.1456	¥1077323.7972
<b>IRR:(guess=0.1)</b>			

# Financial Evaluation

## Cash Flow Total of 3 Years

	2020	2021	2022
<b>Cash Flow Inflows</b>			
Sales of fixed assets and intangible assets	\$0.00	\$0.00	\$0.00
Sales of investment products (such as bonds)	\$0.00	\$50000.00	\$150000.00
Interest income from investment products	\$0.00	\$3105.00	\$9315.00
Total product sales	\$2810000.00	\$6000000.00	\$6000000.00
Loan	\$1000000.00	\$0.00	\$0.00
<b>Cash Flow Outflow</b>			
Buying of investment products (such as bonds)	\$0.00	-\$50000.00	-\$150000.00
Acquisition of fixed assets and intangible assets	\$0.00	-\$51000.00	\$0.00
Development costs	-\$311504.00	-\$2341848.00	-\$2341848.00
Labor costs	-\$2341848.00	-\$2341848.00	-\$2341848.00
Non-labor costs	-\$773200.00	\$0.00	\$0.00
Operating costs	-\$4613784.00	-\$4920676.00	-\$4920676.00
Labor costs	-\$164584.00	-\$246876.00	-\$246876.00
Non-labor costs	-\$449200.00	-\$673800.00	-\$673800.00
Change in liabilities	-\$317655.44	\$0.00	\$0.00
Loan interest	-\$40677.82	-\$25232.57	-\$9051.20
VAT	\$0.00	\$0.00	\$750000.00
Net profit	-\$918832.00	\$2740581.00	\$1996791.00
<b>Total Cash Flow Inflow</b>	<b>\$4610000.00</b>	<b>\$6053105.00</b>	<b>\$6159315.00</b>
<b>Total Cash Flow Outflow</b>	<b>-\$4087165.26</b>	<b>-\$3721840.16</b>	<b>-\$4520840.17</b>
<b>Total Net Cash Flow</b>	<b>\$5228347.4</b>	<b>\$2331264.84</b>	<b>\$1638474.83</b>
NPV (discount rate 15%)	\$454638.9043	\$1762771.1456	\$1077323.7972
IRR(guess=0.1)			

3 Year Cash Flow Plus				
	Year 1	Year 2	Year 3	Total
<b>Operating Cash Flow</b>				
<b>Operating Inflows</b>				
Total product sales	\$2810000.00	\$6000000.00	\$6000000.00	\$14810000.00
Publisher: Rent and Service charge	\$674400.00	\$1440000.00	\$1440000.00	\$3554400.00
Customer: Transaction draw	\$1714100.00	\$3660000.00	\$3660000.00	\$9034100.00
Customer: VIP Service	\$421500.00	\$900000.00	\$900000.00	\$2221500.00
Others related to operating inflow	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total of operating inflows</b>	<b>\$2810000.00</b>	<b>\$6000000.00</b>	<b>\$6000000.00</b>	<b>\$14810000.00</b>
<b>Operating Outflows</b>				
Personal costs(wage)	-\$2506432.00	-\$2588724.00	-\$2588724.00	-\$7683880.00
Non-labor costs	-\$1138100.00	-\$553800.00	-\$553800.00	-\$2245700.00
Office expenses	-\$2100.00	-\$13800.00	-\$13800.00	-\$49700.00
Travel expenses	-\$80000.00	-\$60000.00	-\$60000.00	-\$200000.00
Staff training	-\$32000.00	\$0.00	\$0.00	-\$32000.00
Service expenses	-\$20000.00	\$0.00	\$0.00	-\$20000.00
Equipment and Software purchase	-\$344000.00	\$0.00	\$0.00	-\$344000.00
Rent	-\$448000.00	-\$336000.00	-\$336000.00	-\$1120000.00
Utilities	-\$64000.00	-\$48000.00	-\$48000.00	-\$160000.00
Equipment maintenance fee	-\$32000.00	-\$24000.00	-\$24000.00	-\$80000.00
Property costs	-\$48000.00	-\$36000.00	-\$36000.00	-\$120000.00
Daily office expenses	-\$48000.00	-\$36000.00	-\$36000.00	-\$120000.00
Loan interest	\$40677.82	-\$25232.57	-\$9055.20	-\$74965.59
VAT	\$0.00	\$0.00	\$750000.00	\$750000.00
Others related to the operating outflow(Ad)	-\$80000.00	-\$120000.00	-\$120000.00	-\$320000.00
<b>Total of operating outflows</b>	<b>-\$3765209.82</b>	<b>-\$3287756.57</b>	<b>-\$4021579.20</b>	<b>-\$11074545.59</b>
<b>Investing Cash Flow</b>				
<b>Investing Inflows</b>				
Sales of fixed assets and intangible assets	\$0.00	\$0.00	\$0.00	\$0.00
Sales of investment products (such as bonds)	\$0.00	\$50000.00	\$150000.00	\$200000.00
Interest income from investment products	\$0.00	\$3105.00	\$9315.00	\$12420.00
Others related to investing inflow	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total of investing inflows</b>	<b>\$0.00</b>	<b>\$53105.00</b>	<b>\$159315.00</b>	<b>\$212420.00</b>
<b>Investing Outflows</b>				
Buying of investment products (such as bonds)	\$0.00	-\$50000.00	-\$150000.00	-\$200000.00
Acquisition of fixed assets and intangible assets	\$0.00	-\$51000.00	\$0.00	-\$51000.00
Others related to investing outflow	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total of investing outflows</b>	<b>\$0.00</b>	<b>-\$101000.00</b>	<b>-\$150000.00</b>	<b>-\$251000.00</b>
<b>Financing Cash Flow</b>				
<b>Financing Inflows</b>				
Received Investment	\$800000.00	\$0.00	\$0.00	\$800000.00
Loan	\$1000000.00	\$0.00	\$0.00	\$1000000.00
Others related to financing inflow	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total of financing inflows</b>	<b>\$1800000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1800000.00</b>
<b>Financing Outflows</b>				
Loan Principles Repaid	-\$317655.44	-\$333083.59	-\$349260.97	-\$1000000.00
Dividends of shareholders	\$0.00	\$0.00	\$0.00	\$0.00
Others related to financing outflows	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total of financing outflows</b>	<b>-\$317655.44</b>	<b>-\$333083.59</b>	<b>-\$349260.97</b>	<b>-\$1000000.00</b>
Net profit	-\$838832.00	\$2860581.00	\$2116791.00	\$4142840.00
<b>Total Cash Flow Inflow</b>	<b>\$4610000.00</b>	<b>\$6053105.00</b>	<b>\$6159315.00</b>	<b>\$16882420.00</b>
<b>Total Cash Flow Outflow</b>	<b>-\$4087165.26</b>	<b>-\$3721840.16</b>	<b>-\$4520840.17</b>	<b>-\$12325545.59</b>
<b>Total Net Cash Flow</b>	<b>\$5228347.4</b>	<b>\$2331264.84</b>	<b>\$1638474.83</b>	<b>\$4496874.41</b>
<b>Cumulative Cash Flow</b>	<b>\$522834.74</b>	<b>\$2854099.58</b>	<b>\$4492574.41</b>	

# Financial Evaluation

## Depreciation & Amortization

$$\text{Depreciation}_{\text{year}(t)} = a * \text{BookValue}_{\text{year}(t-1)}$$

$$\text{BookValue}_{\text{year}(t)} = \text{AcquisitionCost} * (1 - a)^t$$

### Depreciation

End of Year	Depreciation in that year	Book Value at end of year
0		¥40000.00
1	¥4000.00	¥36000.00
2	¥3600.00	¥32400.00
3	¥3240.00	¥29160.00
4	¥2916.00	¥26244.00
5	¥2624.40	¥23619.60

# Financial Evaluation

## Depreciation & Amortization

$$\text{Amortization} = \frac{(\text{AcquisitionCost} - \text{SalvageValue})}{\text{Lifespan}}$$

$$\text{BookValue year}(t) = \text{AcquisitionCost} - (t * \text{Amortization})$$

### Amortization

End of Year	Amortization in that year	Book Value at end of year
0		¥10000.00
1	¥1000.00	¥9000.00
2	¥900.00	¥8100.00
3	¥810.00	¥7290.00
4	¥729.00	¥6561.00
5	¥656.10	¥5904.90

# Financial Evaluation

## Profit & Loss

### 12 Months Profit and Loss Projection

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Total product sales	¥0.00	¥0.00	¥0.00	¥0.00	¥204000.00	¥246000.00	¥288000.00	¥300000.00	¥320000.00	¥414000.00	¥456000.00	¥500000.00
Produce costs	-¥195154.00	-¥195154.00	-¥195154.00	-¥195154.00	-¥215727.00	-¥215727.00	-¥215727.00	-¥215727.00	-¥215727.00	-¥215727.00	-¥215727.00	-¥215727.00
Gross income	<b>-¥195154.00</b>	<b>-¥195154.00</b>	<b>-¥195154.00</b>	<b>-¥195154.00</b>	<b>-¥11727.00</b>	<b>¥30273.00</b>	<b>¥72273.00</b>	<b>¥114273.00</b>	<b>¥156273.00</b>	<b>¥198273.00</b>	<b>¥240273.00</b>	<b>¥284273.00</b>
Office expenses	-¥4300.00	-¥4300.00	-¥4300.00	-¥4300.00	-¥1150.00	-¥1150.00	-¥1150.00	-¥1150.00	-¥1150.00	-¥1150.00	-¥1150.00	-¥1150.00
Travel expenses	-¥10000.00	-¥10000.00	-¥10000.00	-¥10000.00	-¥5000.00	-¥5000.00	-¥5000.00	-¥5000.00	-¥5000.00	-¥5000.00	-¥5000.00	-¥5000.00
Staff training	-¥8000.00	-¥8000.00	-¥8000.00	-¥8000.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Service expenses	-¥5000.00	-¥5000.00	-¥5000.00	-¥5000.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Equipment and Software purchase	-¥86000.00	-¥86000.00	-¥86000.00	-¥86000.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Rent	-¥56000.00	-¥56000.00	-¥56000.00	-¥56000.00	-¥28000.00	-¥28000.00	-¥28000.00	-¥28000.00	-¥28000.00	-¥28000.00	-¥28000.00	-¥28000.00
Utilities	-¥8000.00	-¥8000.00	-¥8000.00	-¥8000.00	-¥4000.00	-¥4000.00	-¥4000.00	-¥4000.00	-¥4000.00	-¥4000.00	-¥4000.00	-¥4000.00
Equipment maintenance fee	-¥4000.00	-¥4000.00	-¥4000.00	-¥4000.00	-¥2000.00	-¥2000.00	-¥2000.00	-¥2000.00	-¥2000.00	-¥2000.00	-¥2000.00	-¥2000.00
Property costs	-¥6000.00	-¥6000.00	-¥6000.00	-¥6000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00
Daily office expenses	-¥6000.00	-¥6000.00	-¥6000.00	-¥6000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00	-¥3000.00
Depreciation	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33	-¥333.33
Amorization	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33	-¥83.33
Operating income	<b>-¥388870.66</b>	<b>-¥388870.66</b>	<b>-¥388870.66</b>	<b>-¥388870.66</b>	<b>-¥58293.66</b>	<b>-¥16293.66</b>	<b>¥25706.34</b>	<b>¥67706.34</b>	<b>¥109706.34</b>	<b>¥151706.34</b>	<b>¥193706.34</b>	<b>¥237706.34</b>
Loan interest	-¥3960.00	-¥3875.44	-¥3754.47	-¥3651.09	-¥3547.31	-¥3443.11	-¥3338.50	-¥3233.48	-¥3128.04	-¥3022.18	-¥2915.00	-¥2809.20
Income before tax	<b>-¥392830.66</b>	<b>-¥392746.10</b>	<b>-¥392625.13</b>	<b>-¥392521.75</b>	<b>-¥61840.97</b>	<b>-¥19736.77</b>	<b>¥22367.84</b>	<b>¥64472.86</b>	<b>¥106578.30</b>	<b>¥148684.16</b>	<b>¥190791.34</b>	<b>¥234897.14</b>
Tax	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Income after tax	<b>-¥392830.66</b>	<b>-¥392746.10</b>	<b>-¥392625.13</b>	<b>-¥392521.75</b>	<b>-¥61840.97</b>	<b>-¥19736.77</b>	<b>¥22367.84</b>	<b>¥64472.86</b>	<b>¥106578.30</b>	<b>¥148684.16</b>	<b>¥190791.34</b>	<b>¥234897.14</b>
Other Net Profit	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00	¥0.00
Total Net Income	<b>-¥392830.66</b>	<b>-¥392746.10</b>	<b>-¥392625.13</b>	<b>-¥392521.75</b>	<b>-¥61840.97</b>	<b>-¥19736.77</b>	<b>¥22367.84</b>	<b>¥64472.86</b>	<b>¥106578.30</b>	<b>¥148684.16</b>	<b>¥190791.34</b>	<b>¥234897.14</b>

# Financial Evaluation

## Profit & Loss

### 3 Year Profit and Loss Projection

	Year 1	Year 2	Year 3	Total
<b>Total product sales</b>	¥2810000.00	¥6000000.00	¥6000000.00	¥14810000.00
<b>Produce costs</b>	-¥2506432.00	-¥2588724.00	-¥2588724.00	-¥7683880.00
<b>Gross income</b>	<b>¥303568.00</b>	<b>¥3411276.00</b>	<b>¥3411276.00</b>	<b>¥7126120.00</b>
<b>Office expenses</b>	-¥264000.00	-¥13800.00	-¥13800.00	-¥54000.00
<b>Travel expenses</b>	-¥80000.00	-¥60000.00	-¥60000.00	-¥200000.00
<b>Staff training</b>	-¥32000.00	¥0.00	¥0.00	-¥32000.00
<b>Service expenses</b>	-¥20000.00	¥0.00	¥0.00	-¥20000.00
<b>Equipment and Software purchase</b>	-¥344000.00	¥0.00	¥0.00	-¥344000.00
<b>Rent</b>	-¥448000.00	-¥336000.00	-¥336000.00	-¥1120000.00
<b>Utilities</b>	-¥64000.00	-¥48000.00	-¥48000.00	-¥160000.00
<b>Equipment maintenance fee</b>	-¥32000.00	-¥24000.00	-¥24000.00	-¥80000.00
<b>Property costs</b>	-¥48000.00	-¥36000.00	-¥36000.00	-¥120000.00
<b>Daily office expenses</b>	-¥48000.00	-¥36000.00	-¥36000.00	-¥120000.00
<b>Depreciation</b>	-¥4000.00	-¥3600.00	-¥3240.00	-¥10840.00
<b>Amorization</b>	-¥1000.00	-¥900.00	-¥810.00	-¥2710.00
<b>Operating income</b>	<b>-¥843832.00</b>	<b>¥2852976.00</b>	<b>¥2853426.00</b>	<b>¥4862570.00</b>
<b>Loan interest</b>	-¥40677.82	-¥25232.57	-¥9055.20	-¥74965.59
<b>Income before tax</b>	<b>-¥884509.82</b>	<b>¥2827743.43</b>	<b>¥2844370.80</b>	<b>¥4787604.41</b>
<b>Tax</b>	¥0.00	¥0.00	¥355546.35	¥355546.35
<b>Income after tax</b>	<b>-¥884509.82</b>	<b>¥2827743.43</b>	<b>¥3199917.15</b>	<b>¥5143150.76</b>
<b>Other Net Profit</b>	¥0.00	¥0.00	¥0.00	¥0.00
<b>Total Net Income</b>	<b>-¥884509.82</b>	<b>¥2827743.43</b>	<b>¥3199917.15</b>	<b>¥5143150.76</b>

# Financial Evaluation

## Tax

国家税务总局

### 关于软件企业和高新技术企业所得税优惠政策有关规定执行口径等问题的通知

国税发[2003]82号

【字体：大 中 小】 打印本页

首页 > 人民币存贷款利率



### 人民币贷款利率表

请选择时间 ▼ 以查看对应利率

日期: 2015-10-24

项目	种类	年利率%
一、短期贷款		
	六个月(含)	4.35
	六个月至一年(含)	4.35
二、中长期贷款		
	一至三年(含)	4.75
	三至五年(含)	4.75
	五年以上	4.9

具体利率执行情况请咨询当地工商银行。

各省、自治区、直辖市和计划单列市国家税务局、地方税务局：

财政部、国家税务总局、海关总署《关于鼓励软件产业和集成电路产业发展有关政策问题的通知》（财税〔2000〕25号，以下简称《通知》）和财政部、国家税务总局《关于进一步鼓励软件产业和集成电路产业发展税收政策的通知》（财税〔2002〕70号）先后发布后，一些地区反映有些政策存在执行口径不统一等问题，经研究，现将有关问题明确如下：

一、《通知》第一条第二款“新办软件生产企业”，是指《通知》生效之日，即2000年7月1日以后新办的软件生产企业。2000年7月1日以前成立的软件生产企业，不享受新办软件生产企业的免征或减征企业所得税优惠政策。如经过认定属于国家规划布局内的重点软件生产企业，可以按照《通知》第一条第三款规定执行。

二、软件生产企业的开始获利年度，是指企业开始经营后第一个有应纳税所得额的年度，企业开办初期有亏损的，可依照税收有关规定逐年结转弥补，以弥补亏损后有应纳税所得额的年度为获利年度。

三、享受《通知》第一条第二款“第一年和第二年免征企业所得税、第三年至第五年减半征收企业所得税”政策的软件生产企业，其减免税年度应从开始获利年度起连续计算，不得因期间发生亏损而推延。

四、对经认定属于新办软件生产企业同时又是国务院批准的高新技术产业开发区内的新办高新技术企业，可以享受新办软件生产企业的减免税优惠。在减税期间，按照15%税率减半计算征收企业所得税；减免税期满后，按照15%税率计征企业所得税。

# Financial Evaluation

## Balance Sheet

In intangible assets, we have to think about intellectual assets. Here, we have searched for information about intellectual assets. This is because the value of knowledge assets is difficult to measure, so there is no need to consider amortization.

$$Total Assets = Total Liabilities + Total Owner's Equity$$

**Balance Sheet**

	Year 1	Year 2	Year 3
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	¥522834.74	¥2854099.58	¥4492574.41
Temporary Investment	¥0.00	¥0.00	¥0.00
Accounts Receivable	¥0.00	¥0.00	¥0.00
Inventory	¥0.00	¥0.00	¥0.00
Prepaid insurance	¥0.00	¥0.00	¥0.00
Others	¥0.00	¥0.00	¥0.00
<b>Long-term Assets</b>			
Long-term Investments	¥0.00	¥0.00	¥0.00
Others	¥0.00	¥0.00	¥0.00
<b>Fixed Assets</b>			
Equipments	¥40000.00	¥40000.00	¥40000.00
Less: Accu Depreciation	-¥4000.00	-¥3600.00	-¥3240.00
Others	¥0.00	¥0.00	¥0.00
<b>Intangible Assets</b>			
Intellectual Assets	¥293409.18	¥659257.81	¥769428.20
Software	¥10000.00	¥10000.00	¥10000.00
Less: Accu Amorization	-¥1000.00	-¥900.00	-¥810.00
Others	¥0.00	¥0.00	¥0.00
<b>Total Assets</b>	<b>¥861243.92</b>	<b>¥3558857.39</b>	<b>¥5307952.61</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	¥0.00	¥0.00	¥0.00
Wages Payable	¥0.00	¥0.00	¥0.00
Interest Payable	¥34287.77	¥9055.20	¥0.00
Tax Payable	¥0.00	¥0.00	¥750000.00
<b>Long-term Liabilities</b>			
Loan	¥682344.56	¥349260.97	¥0.00
Others	¥0.00	¥0.00	¥0.00
<b>Total Liabilities</b>	<b>¥716632.33</b>	<b>¥358316.17</b>	<b>¥750000.00</b>
<b>Owner's Equity</b>			
<b>Common Stocks</b>	¥0.00	¥0.00	¥0.00
Net Paid-in Capital	¥0.00	¥0.00	¥0.00
Dividends Payable	¥0.00	¥124817.69	¥154943.86
Retained Earnings	¥144611.59	¥3075723.53	¥4403008.75
<b>Total Owner's Equity</b>	<b>¥144611.59</b>	<b>¥3200541.22</b>	<b>¥4557952.61</b>
<b>Total Liabilities and Owner's Equity</b>	<b>¥861243.92</b>	<b>¥3558857.39</b>	<b>¥5307952.61</b>
<b>Total Liabilities and Owner's Equity = Total Assets</b>	<b>Equal</b>	<b>Equal</b>	<b>Equal</b>



# Economic Evaluation

## Break-Even Analysis

### Break-Even Analysis

	Year 0	Year 1	Year 2	Year 3
<b>Cost</b>				
Cost	¥1800000.00	¥4087165.26	¥3721840.16	¥4520840.17
Discount factor	1	0.904977376	0.81898405	0.741162036
Discounted costs	¥1800000.00	¥3698792.00	¥3048127.73	¥3350675.11
Cumulative costs	¥1800000.00	¥5498792.00	¥8546920.00	¥11897595.00
<b>Benefit</b>				
Benefits	¥0.00	¥4610000.00	¥6053105.00	¥6159315.00
Discount factor	1	0.904977376	0.81898405	0.741162036
Discounted benefits	¥0.00	¥4171945.70	¥4957396.45	¥4565050.45
Cumulative benefits	¥0.00	¥4171946.00	¥9129342.00	¥13694393.00
<b>Difference</b>				
Benefits - Costs	-¥1800000.00	¥522834.74	¥2331264.84	¥1638474.83
Discounted benefits - Discounted costs	-¥1800000.00	¥473153.70	¥1909268.72	¥1214375.34
Cumulative benefits - Cumulative costs	-¥1800000.00	-¥1326846.00	¥582422.00	¥1796798.00
Discount rate: 10.50%				

# Economic Evaluation

## NPV IRR Paybackyear

Result	
<b>NPV</b>	¥1796798.00
<b>IRR</b>	73.62%
<b>Payback Year</b>	Year 2

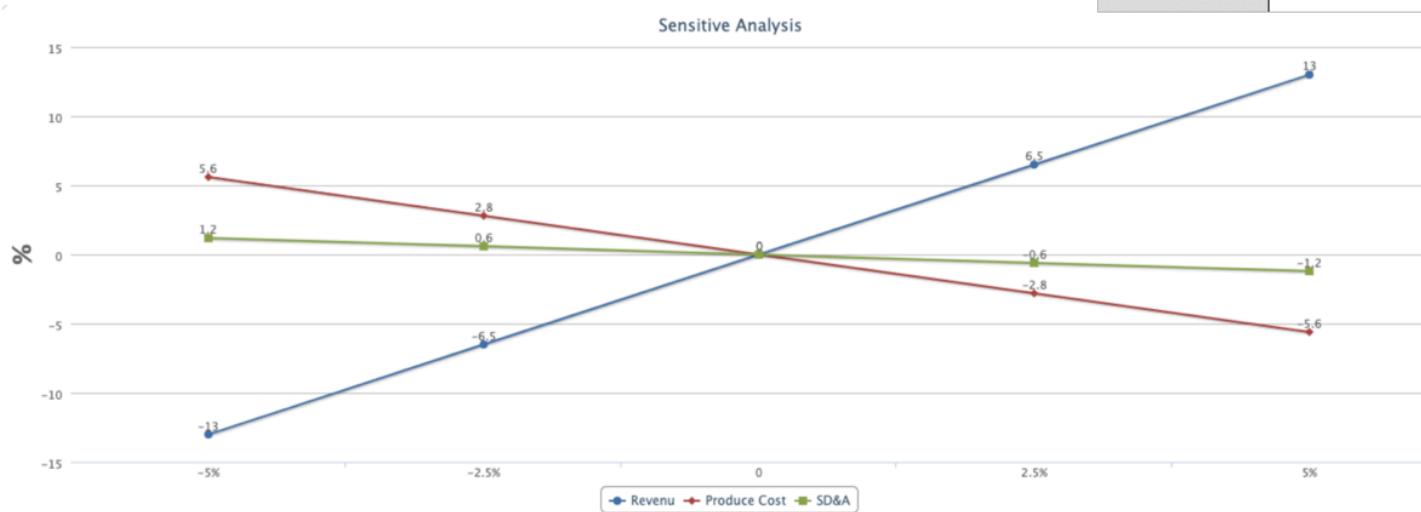
It can be shown from the table that the NPV is greater than 0, indicating that the project is worthwhile to be invest. Also, you can see that the cumulative net cash flow is  $<0$  for the first year and  $>0$  for the second year, so the payback year is in the second year. Finally, the calculated IRR is 73% which is very bigger than the discount rate of 10.5%, indicating that the project is profitable.

# Economic Evaluation

## Sensitivity Analysis

### Sensitive Analysis of Year 2

	Undiscounted Value	% change in UV	PW	% change in PW
Revenue	¥5750449.75	-5%	¥1661398.90	-12.9824609%
	¥5901777.38	-2.5%	¥1785333.81	-6.9412378%
	¥6053105.00	0%	¥1909269.00	0%
	¥6204432.63	2.5%	¥2033203.63	6.9412085%
	¥6355760.25	5%	¥2157138.54	12.9824317%
Produce Cost	¥2459287.80	-5%	¥2015274.90	5.5521723%
	¥2524005.90	-2.5%	¥1962271.81	2.7760788%
	¥2588724.00	0%	¥1909269.00	0%
	¥2653442.10	2.5%	¥1856265.63	-2.7761081%
	¥2718160.20	5%	¥1803262.54	-5.5522015%
SG&A	¥526110.00	-5%	¥1931946.39	1.18777524%
	¥539955.00	-2.5%	¥1920607.56	0.5938689%
	¥553800.00	0%	¥1909269.00	0%
	¥567645.00	2.5%	¥1897929.89	-0.5938981%
	¥581490.00	5%	¥1886591.05	-1.1877817%



# 感谢老师聆听

“ICE” — Online Entity Game Store

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