



PROGRESS REPORT

1. PLANNED ACTIVITIES FOR THE PROJECT:

To rehabilitate and expand existing franchise Restaurant.

2. ACHIEVEMENT MADE ON THE PROJECT IMPLEMENTATION TO DATE:

We have managed to design and construct 3 restaurant (2 in Dar es Salaam and 1 in Arusha) as per Spur International Franchise.

3. SHAREHOLDERS' INFORMATION:

<u>SHAREHOLDERS' NAME</u>	<u>NATIONALITY</u>	<u>% OF OWNERSHIP</u>
➤ Hotel Sea Cliff Ltd	Tanzanian	71.29%
➤ Keven Stander	South African	23.76%
➤ Ketan Vinubhai Patel	British	4.95%

4. COMPANY COMMUNICATION INFORMATION:

Email Address:	lokesh@spur.co.tz
Mobile Number:	+255 767 953 170
Landline Telephone Number:	+255 764 700 657
Physical Address:	Plot 532. Toure Drive, Msasani Peninsula, Kinondoni Region, Dar es Salaam

5. CONTACT PERSON DETAILS:

Name:	Lokesh Marakala
Position:	Senior Country Rep Director
E Mail:	lokesh@spur.co.tz
Mobile Number:	+255 767 953 170
Landline Telephone Number:	+255 764 700 657

6. INCORPORATION:

Certificate of incorporation Number:	47025
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7. TIN INFORMATION:

Tax Identification Number	102-128-893
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8. PROJECT OBJECTIVE:

Core Activity:	International Franchise Restaurant
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CORAL RIDGE SPUR LTD.

P. O. Box 3030

DAR-ES-SALAAM

CORAL RIDGE SPUR – Sea Cliff Village – Toure Drive – Dar Es Salaam – Tanzania

P.O. Box 3030 Dar Es Salaam – Tel +255 22 2600 380 – Fax +255 22 2600 414



9. DIRECT EMPLOYMENT:

Foreign Men:	02
Local Men:	32
Local Women:	09

10. INDIRECT EMPLOYMENT:

Not Applicable

11. PROJECT FINANCIAL EXPENDITURE TODATE:

<u>Asset</u>	<u>Foreign USD</u>	<u>Local USD</u>	<u>Total USD</u>
Land & Buildings		460,837=00	460,837=00
Plant & Machinery	783,079=00	164,864=00	947,943=00
Vehicles			
Furniture	268,691=00	225,629=00	494,320=00
Office Equipment	67,171=00	9,481=00	76,652=00
Insurance Cover		3,792=00	3,792=00
Pre-operational Expenses		580,864=00	580,864=00
Working Capital		1,281,707=00	1,281,707=00
	1,118,941=00	2,727,174=00	3,846,115=00

12. PROJECT FINANCING:

	<u>Amount USD</u>	<u>Source Country</u>
Local Equity	224,444=00	Tanzania
Local Loans	2,071,670=00	Tanzania
Foreign Loans	1,550,000=00	UAE
<u>Total Investment</u>	<u>3,846,114=00</u>	

13. PROBLEMS & SOLUTIONS:

The business is underperforming due to Covid 19 pandemic effect, the board decided to temporarily close two branches and maintain one branch in Dar es Salaam.

14. FUTURE PLANS:

Looking at the current pandemic situation it is difficult to determine the future of any business that depends on tourism and hospitality, because it's a franchise business the Board is occasionally reviewing post pandemic recovery strategy while maintaining international franchise compliance and standards.