



## Project Business Plan

Kilimanjaro Adventure Museum  
with Event Park & Shopping Arcade

[www.myafrica.co.tz](http://www.myafrica.co.tz)

[www.kilimanjaro-museum.co.tz](http://www.kilimanjaro-museum.co.tz)

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## **1.0 BACKGROUND:**

### **1.1 Company Ownership:**

MyAfrica Properties Ltd (MYA) is a private limited company, incorporated in the United Republic of Tanzania, in October 2019. The company's main field of business is developing and run properties for Tourism. Mainly Hotels, Resorts, Events, Trade fairs, Museum, Shopping Malls/Arcades, etc. Although the company is new, incorporated only a year ago, the directors of (MYA) are also directors of another successful event company in Tanzania, called KILIFAIR Promotion Co. Ltd (KF). This company is currently the leading trade exhibition and event organizer in Tanzania. The business fields of this company are organizing of events, tourism marketing and business marketing consulting services for many clients, including Tanzania government authorities and institutions. Promotion of Tanzania tourism has been the core business activity of KF's for the past 10 years, due to director's international tourism background and experience. Tourism is one of the fastest growing sectors in Tanzania.

MYA therefore is inherently bequeathed with the rich and long experience of KF's management in business skills and work culture, which renders its newness in business irrelevant, when it comes to experienced management and the ability to canvass for increased market share. The company's ownership structure in terms of allotted shares and shareholding is as follows:

<b><u>Name</u></b>	<b><u>No. of Shares</u></b>	<b><u>Value in TSH</u></b>	<b><u>Percentage</u></b>
Thomas Dieter Kunkler	15,000	150,000,000	75%
Dominic Geoffrey Shoo	3,000	30,000,000	15%
Juergen Karl Höning	2,000	20,000,000	10%
<b>Total</b>	<b><u>20,000</u></b>	<b><u>200,000,000</u></b>	<b><u>100%</u></b>

Authorized share capital of the Company is composed of 20,000 ordinary shares valued at TSH 10,000 each, making a total value of TSH 200,000,000. This share capital is currently under review with the aim of stepping it up to 100,000 ordinary shares, worth TSH 10,000/= each. This move, when completed will see the share capital's value rising to TSH 1,000,000,000 during the next years. The total of additional shares will be allotted to the current shareholders in the same ratio as the current allotment of shares. Shareholding of the Company after the proposed amendment will thus be as follows:

<b><u>Name</u></b>	<b><u>No. of Shares</u></b>	<b><u>Value in TSH</u></b>	<b><u>Percentage</u></b>
Thomas Dieter Kunkler	75,000	750,000,000	75%
Dominic Geoffrey Shoo	15,000	150,000,000	15%
Juergen Karl Hoening	10,000	100,000,000	10%
<b>Total</b>	<b><u>100,000</u></b>	<b><u>1,000,000,000</u></b>	<b><u>100%</u></b>

The company's founders and directors – Mr. Tom Kunkler and Mr. Dominic Shoo are accomplished business managers. They are widely experienced businesspeople, with over 30 years of hands-on experience in business management; marketing, trade fairs promotion and branding being their main specialty. Both are well-known as leading tourism marketing people in Tanzania from both the private and public sectors. They have undertaken assignments as consultants for the Tanzania government on matters pertaining to tourism promotion both, in Tanzania and overseas.

### **1.2 The Business' History:**

MYA is a newly incorporated company. The proposed business idea and project is based on the company founders' experience as directors of KF.

KF is organizing Tourism events and social events since 2015. The flagship of the company is KARIBU-KILIFAIR, East Africa's largest Tourism expo.

A number of the Tourism fairs such as SITE (Swahili International Tourism fair) and KARIBU Kusini (Southern Tourism investment forum) were also been handled very professional and successful under the management of KF.

A number of Music events & international fairs make the activities complete.

With this rich background of experience and proven business management skills, the Company's directorship and management, confidently envisions successful implementation of the proposed project in this plan. The most important asset of the company's management is its considerable knowledge in the business operational terrain. The directors have made considerable efforts to understand the entire tourism industry and keeping excellent contacts for marketing success and for running such kind of businesses.

### **2.0 BASIS OF THE STUDY AND BUSINESS PLAN:**

A study based on rapid appraisal surveys was conducted prior to, and as the basis of preparation of this plan. The surveys were based on the following objectives and approach:

#### **2.1 Study Objectives: -**

- (a) To analyze the relevant market and other factors impacting upon tourism businesses, particularly the establishing of a "Kilimanjaro Museum" in combination with a Tourism Event & Adventure Park on short, medium- and long-term perspective, with a view to determine profitability of the business in general terms, as the main business line of the proposed project.
- (b) To examine the physical and operational characteristics of the existing market in order to determine the positioning of the project's business in the marketplace for all three ideas such as the said Museum, Event area and shopping & food services.
- (c) To conceptualize the proposed project's business operations, assess its economic viability, commercial profitability, social feasibility and provide a vision as to how the planned business goals should be realized.
- (d) To provide supporting documentation required in applying for registration of the project at the TIC and for soliciting financial credits, particularly a term loan from banks or any other interested private financiers for the investment.

#### **2.2 Study Approach:**

- (a) Participatory, Semi-structured interview and discussions were held with the Project Promoters, particularly Mr. Tom Kunkler and Mr. Dominic Shoo who are the directors of MYA, businesspeople in the relevant and similar businesses to the proposed ones in this plan and other related business undertakings in, and outside the region and Northern Tourist Zone.
- (b) A physical visit to the location of the proposed project, along Moshi – Arusha Highway and assessment of the physical setting of the area and land upon which the investment is expected to be done, appropriateness of the location and other relevant features, including, but not limited to proximity of the site to similar investments and physical accessibility.

- (c) A brief market survey for the services and products to be provided by the proposed project and the necessary input services to be required by the proposed project at both, development and operational phases.
- (d) Conduction of profitability/viability test of the investment, using the appropriate financial projections for the initial period of ten years during which the proposed business will be in operation, and which is also proposed to be the term loan recovery period.

### **3.0 THE PROPOSED PROJECT:**

#### **3.1 The Project Concept**

The main business idea of this project at the current stage, is to develop an interactive "Kilimanjaro Adventure Museum" with shopping arcade, event ground and business center, near KIA junction area, along the Moshi – Arusha Highway. A great location, where tourists and motorists travelling along this road and will be able to visit the Kilimanjaro Adventure Museum, attend international & domestic events, do their shopping in a safe and well-designed environment and have stop-over snacks and meals.

Moshi – Arusha highway (*or main road if you may call it*) is a busy road by Tanzanian standards. There is busy traffic of motorists to and from both towns, for most part of twenty-four hours every day. Apart from commuters between the two towns of Moshi and Arusha, there is a considerable number of annual approximate 600,000 domestic & international tourists and business travelers from and into the country via KIA, which is one of the only two international airports in Tanzania. All these people are potential users of a well-positioned and well-equipped stop-over rest-area with a Museum-park, shopping, restaurant & event/conference facilities, where they can access most of the required amenities & services.

A 60-80 room international 4\* Hotel is planned on a later stage as well, but not part of the currently proposed project.

The highlight of the "MyAfrica Museum & Event Park" will be a fully interactive and the first ever "Kilimanjaro Adventure Museum" in Tanzania", presenting the history & today's magnitude of Mt. Kilimanjaro and the Kilimanjaro-Region, as well as Tanzania in whole & beyond. The 6000 m<sup>2</sup> museum park will explain the mountain and its 5 climate zones, the mountain people with their history, food and life in many interactive presentations.

For example, tourist from National parks and other attractions in the Northern Tourist Circuit, leave the parks in the morning hours, when travelling back home to Europe, Asia or America via KIA. Most of the international flights into and from KIA (Ethiopian Airlines, KLM, Qatar, Turkish Airline), land and take-off from KIA at evening & night hours. It means that there is a big time gap between tourist arrival at the airport & actual departure time. The planned "Kilimanjaro Adventure Museum" with recreation park & shopping arcade aims to turn this idle time into quality time for travelers who are coming and leaving the country. Thus - the aim of the MYA project is to make this time more valuable for the outbound travelers (tourists) and create an easy and safe entry with short - only 8 min. driving time the airport terminal to "MYA Museum & Event Park" for all arriving guests to Tanzania.

#### **The proposed MyAfrica Event Park will have the following facilities:**

- An interactive "Kilimanjaro Adventure Museum" with 6,000 m<sup>2</sup> recreation park
- A shopping arcade with 15-20 shops & Restaurants, selling a variety of merchandise, a bank and several restaurants & Coffee shops.

- A business center to manage and run the MyAfrica Property facilities, as well as Tour desks ran by TTB (Tanzania Tourist Board) and Tour Companies to book Safaris & Day tours
- A 7,000 sqm event ground where smaller Tourism & trade exhibitions, markets, events and conferences, etc. can be held – just 8 minutes driving time away from KIA.

### **3.1.2 Services to be offered by the MyAfrica Park**

As already prior explained in this documentation, the proposed Museum with shopping arcade & event/business center is designed to offer a variety of services to motorists, tourist and business travelers. Briefly the services will include the following:

- (i) A 6,000 m<sup>2</sup> "Kilimanjaro Adventure Museum" Park with many interactive presented highlights of Mt. Kilimanjaro & Tanzanian history to attract tourists, Expats, local families & school classes in most breathtaking atmosphere
- (ii) A shopping arcade with 15-20 shops with a variety of local & international restaurants that will be open from 9am to evening, to serve the same target-groups.
- (iii) A full functional business bank with foreign exchange office and 24h operating ATM machines.
- (iv) Offices & Info desks (to rent) for Tour companies and KIA related service providers
- (v) 7,000 m<sup>2</sup> Event ground where exhibitions, conferences and social gatherings for up to 5000 people can be held.
- (vi) A Supermarket to supply the Moshi, KIA & Usa River community with basic, special & fresh food needs

## **3.2 Project Objectives**

### **3.2.1 Development Objective**

With the signs of a growing Tanzanian economy and the strengthening of the private sector, there is also change in public consumption habits, and a growing demand for quality products and services. As an investor, MYA aims at playing a significant role in the efforts to meet the growing market demand in the relevant sector(s), hence positively participate and contribute to the growth of the national economy.

### **3.2.2 Immediate Objectives**

- (a) To develop a modern shopping, event/business & recreation area, ideal to tourists on transit and motorists, or those commuters between Moshi and Arusha towns – or even Dar es Salaam and Nairobi - along the Highway connecting entire Tanzania with Kenya. Further event ground, offices to let and a restaurants and public washrooms for refreshments, meals and fast served quality food.
- (b) To build a state of the art interactive "Kilimanjaro Adventure Museum" to present Africa's highest mountain and its tribes in a multi-vision and live atmosphere.
- (c) Building a solid base for the company's capital growth in a competitive market, improving its capacity to compete viably, while providing new and outstanding business ideas & facilities right at KIA area.

- (d) Creating a big range of employment opportunities to skilled and semi-skilled Tanzanians in the real-estate management, Museum & Cultural facilities, event operations and other related tourism businesses.
- (e) Setting new benchmarks to the service, hospitality & educational business, by creatively introducing a "state of the art" Kilimanjaro Adventure Museum" with quality international standard facilities & services, providing medium to high class tourists and executive clients a great value for their money.

### **3.3 The proposed implementation strategy**

To achieve the objectives mentioned in the preceding topic, the company's management is working in 2 building-phases and intends to use own & family capital for phase 1 (Kilimanjaro Museum & Event Park) - and later on access bank credit facility for Phase 2 (Shopping center) as part of investment capital for implementation of the Museum, Shopping & Event center. Total capital investment needed for the project is estimated to be USD 820,000. Out of this total amount the company is soliciting as a term loan from banks or from an interested private financier worth USD 370,000, USD 400,000 will be from a family loan, shareholders' funds of USD 5,000 and a working capital estimated of USD 45,000 will also be raised by the company to finance the take-off of the project's business and operational expenses for the first few months of the company's entry into business. (see details in Annexure I – Investment Structure). The company loan (family loan) and the proposed working capital and shareholders' funds together USD 450,000 is calculated to purchase the land and develop and establish Phase 1 (Museum with Event park & Landscaping).

It is planned that the loans will be fully recovered together with an interest not exceeding 8% per annum, in the initial period of 10 years, from the draw down date of the loan facility, which is also planned to be the initial period of business operations of the project. It is planned that there will be a twelve (12) months loan repayment grace period.

This arrangement is expected to facilitate smooth implementation of the project and continuation of business operations without any interruptions. The grace period will guarantee sustainable debt servicing from the project's business operations. Roughly, and taking into account any delays for whatever reasons, implementation of the construction phase 1 and 2 of the project is expected to be complete within 18-20 months from the date of starting. Details of the investment structure and application of loan funds are shown in the annexed projections, particularly in annexure I and II. Loan repayment and interest schedules are shown in annexure IV.

### **3.4 Project Implementation Plan:**

Development of the proposed MyAfrica Museum & Event Park will entail the following main activities:

#### **Phase 1:**

- Site mobilization (Land purchasing and survey)
- Implementing of infrastructure (access ways, electricity, water)
- Clearing site for construction works on Phase 1 (Museum & Event park)
- Construction of business & management building & supply rooms
- Construction of Museum & Event area as proposed plans.
- Final landscaping & park design
- Furnishing and equipping of the shops and offices

#### **Phase 2:**

- Clearing site for construction works on Phase 2 (Shops & Parking area)
- Implementing & constructing of Shops & Event supply areas

- Paving of Parking area and all the walkways, incl. final land scaping
- Starting normal business operations of the Shopping arcade, banks and restaurants

The above planned activities discount all preparatory or preliminary activities prior to commencement of construction works. Activities like application for loan, preparation and signing of contracts etc are not part of the main project activities. This is all based on the assumption that, funds for implementation of the project will be available in time, to facilitate procurement of all construction materials, furniture, equipment and machinery for timely project implementation according to plan.

**Fig.1: Project Implementation Schedule "Phase 1"**

ACTIVITY / DURATION "Phase 1"	Year 2020		Year 2021		Year 2022		Year 2023	
	1/2	2/2	1/2	2/2	1/2	2/2	1/2	2/2
Purchasing of land & Survey	■							
Site mobilization & Infrastructure Phase 1		■						
Construction of Offices & Info center			■					
Construction of Museum & Park area			■					
Paving of Event Parking & ways					■			
Starting business operations (Phase 1)						■ →		

**Fig.2: Project Implementation Schedule "Phase 2"**

ACTIVITY / DURATION "Phase 2"	Year 2020		Year 2021		Year 2022		Year 2023	
	1/2	2/2	1/2	2/2	1/2	2/2	1/2	2/2
Site mobilization Phase 2			■					
Landscaping of Fair & Event ground			■					
Construction of Shops & Entrance area			■					
Implementing of Event supply areas				■				
Paving of Parking & outside area					■			
Furnishing and equipping of the shops, bank & restaurants					■			
Starting business operations (Phase 2)						■ →		

#### 4.0 OVERVIEW OF TOURISM AND THE TRADE SECTORS IN TANZANIA:

##### 4.1 The Economy in General: -

Tanzania is one of the fast-growing economies in Africa, thanks to the sustained economic reforms which have been implemented by the government beginning from the last years of the 1980's decade. The country's economy has been constantly growing since mid-1990s. In the year 2005 the economy grew by 5.9% and in 2006 by 6.2%. Since then, the country's economic growth rate has never dropped below the average of 6% annually. Although the country's economy experienced serious adversity in 2009, mainly because of the Global Financial Crisis (GFC) as well as the 2008/09 drought which affected agricultural production and hydro power generation, and by extension the industrial production as well (*Planning Commission – Economic Surveys for 2005 – 2009*), the average economic growth rate remained at that level throughout the ten years period. The GFC also affected key foreign exchange earning sectors such as tourism, export trade and business.

Economic indicators showed real GDP growth of 7.0% in 2014/15; 7.2% in 2015/16 and 6.2% in 2016/17 (*IMF Economic Review Report*). Projections for the years 2017/18; 2018/19 and 2019/20 placed the country on a constant GDP growth of 6.8% annually, throughout the three years (*IMF Economic Review Report*). Moderated real GDP growth for 2019 stood at 5.8% in 2019. Such sectors as communication, transportation, education, mining and gas production have continued to grow throughout these years despite minor hiccups here and there. The government had projected a growth of 10% by the year 2010, which could not be achieved for a number of reasons, including the ones explained in the preceding paragraph. This objective has been achieved in the meantime. The overall goal was to achieve the National Vision 2025 of becoming a "middle-income nation" by that year (*National Development Vision 2025, National Planning Commission*). Earlier than expected, the IMF has announced Tanzania to be a "Middle income Nation" by July, 2020 already.

The proposed MYA project serves two key economic sectors - of tourism and trade. For the purpose of appraising the project, a brief overview of the two sectors is made hereunder.

#### **4.2 The effect of COVID-19 to Tanzania & Tourism**

The outbreak of the COVID-19 (Corona) pandemic was certainly an unforeseen disaster for the entire world and for the entire world economy. Although tourism is one of the most affected industry sectors, Virologists and travel experts expect that the "Corona virus" will be soon having the status of a "known and tolerated" disease, which can be treated & avoided by upcoming vaccination. Thereof, travelling will surely resume in full by 2022, when the proposed "MyAfrica Project" is ready to open for business with Phase 1+2.

#### **4.3 Tourism Sector**

Tourism is a fast-growing industry in Tanzania. At an annual growth rate of 15% in average in the last ten years, it is one of the leading economic sectors in the country. Tourism accounts for nearly 17.2% of Gross Domestic Product (GDP) as of today, and more than 25% of total export earnings. The government's projections of international tourists into the country, stood at 1 million visitors by the year 2010, from 719,031 visitors in 2007<sup>i</sup>. However, this target was not achieved until the year 2012 (*Economic Survey – National Planning Commission and TTB – 2013*).

In the year 2011 the number of international tourist arrivals was 867,994. The number rose to 1,077,058 tourist arrivals in 2012, increasing revenue earnings by 26% to USD 1,712.7 million during that year. The overall average expenditure per tourist per day was USD 290, compared to USD 286 recorded in 2011. Visitors who came under the non-package tour arrangement spent an average of USD 230 and those under the package arrangement spent an average of USD 384 per person per night, compared to the average of USD 247 and USD 355 respectively in 2011. This indicates that, both the number of visitors and average expenditure per tourist per night were higher in 2012 than in 2011. The upward growth trend has been maintained to-date (*Tanzania Tourism Sector Survey 2012 & Tourism Statistical Bulletin – Ministry of natural resources and Tourism 2017*).

The growth of the sector has created increased demand for hospitality/hotel and tour operators' services in the country, creating business opportunity in the provision of the two services. One of the reasons for this growth is the global growth of the industry. Tourism is the fastest growing and one of the world's largest industries today, with global revenues accounting for over 10% of world's Gross National Product (GNP).

**Table 1: Number of International Visitors Entering the Country and the Amount of Cash**

Collected from 2012 to 2017					
Year	Number of Tourists	Annual % Change	Revenue in US\$ Million	Revenue in TZS Million	Mean Exchange Rate
2012	1,077,058	24	1,712.75	2,691,929.18	1,572
2013	1,095,884	1.7	1,853.28	2,962,653.40	1,599
2014	1,140,156	4	2,006.32	3,316,647.59	1,653
2015	1,137,182	-0.26	1,901.95	3,774,443.94	1,985
2016	1,284,279	12.1	2,131.57	4,640,641.05	2,177
2017	1,327,143	3.2	2,258.96	5,040,191.55	2,231

**Source:** *Tourism Statistical Bulletin 2017 – Ministry of Natural Resources & Tourism*

Some of the reasons for the growth at the national level, include improved services in the industry after privatization of service provision in the sector, and other linked sectors such as transport, (*particularly air transport*) resulting in improved efficiency in handling passengers. This development has attracted more airlines using the country's airports and has increased the number of flights using the airports as their destinations, hence increasing the inflow of direct visitors into the country, unlike in the past where almost all of them used to come through the neighbouring countries. To some extent, improved standards and services in the local hotels and lodges after privatization has also contributed to the industry's growth in the country. Lack of sufficient facilities however, such as hotels, lodges and excursion services to various tourist attractions in the country, providing quality services, commensurate with the standards that attract international visitors, is still a constraint to the enhanced growth of the sector.

Opportunity for these businesses is therefore evidently abundant in the country. The Board of Directors of **MyAfrica Properties Ltd** are aware of the existence of this business opportunity and has decided to put up the proposed investment in a bid to actively participate in the building of the country's economy

#### 4.4 The Trade Sector

Tanzanian government has resolved to pursue policies that will foster expedited growth of industrialization as the backbone of national economic growth. This requires that all sectors having backward and forward linkages to industrial sector be coordinated to respond to the growth demand of industrialization. Trade and industrialization are basically two sides of the same coin. While industrialization facilitates trade, trade on its part facilitates industrialization also. Industrialization through trade, emphasizes the role and place of trade in fostering industrial development and upgrading along all types of value chains.

In the implementation of FYDP II (*the 2<sup>nd</sup> Five Year Development Plan – 2016/17 to 2020/21*), it is indicated that special efforts will be directed towards increasing contribution of trade to the GDP, as well as increasing Tanzania's share in the World Market. This will be in a bid to decrease the country's share of imports in total trade, hence improved balances of trade. These efforts will entail finding new markets, particularly trading more with regional blocks in the African continent. Working more ardently in identifying unexplored potential markets in the continent. Capacity to fulfill the needs of traditional markets abroad, will be enhanced parallel to opening up new ones. The proposed events grounds in this project, will

be used for, among other things, trade fairs and exhibitions to promote both local and international trade. This will be a direct contribution towards growth of the trade sector in the country's economy.

## **5.0 PROPOSED PROJECT'S BUSINESS ENVIRONMENT ANALYSIS:**

### **5.1 Internal Appraisal**

#### **5.1.1 Management**

As a corporate entity, MYA is managed under the Board of Directors. Day to day management of its businesses is organized and executed under the company's Managing Director and CEO – Mr. Tom Kunkler, a committed, serious and well exposed middle-aged businessman. Mr. Kunkler is a German who residents in Tanzania since 2006. He is married to a Tanzanian - Celine Mollel. As explained in the 1<sup>st</sup> chapter of this plan, Mr. Kunkler has a long-standing experience (*of over 30 years*) in starting and managing businesses in both, Germany and here in Tanzania.

The MD is closely assisted by his co-Director Mr. Dominic Shoo, both of whom are the shareholders of the Company by 90%. When the company is operational the Directors will be supported by a team of professionals and other skilled and semi-skilled key staff, who are experienced enough in their respective fields of operation. The company will recruit a team that will prove to possess the necessary managerial capacity and dexterity to make the proposed project a success.

The following is brief résumé of the directors who are at the head of the team:

**(i) Mr. Thomas D. Kunkler**

- 55 years old.
- A German married to a Tanzanian wife, with 1 child
- Grew up in a business community – started his own marketing company – “*TOM's International*” at the age of 18 years, back home in Germany in 1983, which recruited 60 employees when selling his company back in 1995.
- Moved on to event organizing, specializing in trade exhibitions for European market. The fairs events occupied ground space ranging between 10,000 m<sup>2</sup> to 25,000 m<sup>2</sup>, targeting more than 25,000 visitors.
- 1997 founding an advertising agency for Print & Online Media, together with his sister and ran the company successfully for 7 years, before sold his shares.
- Moved to Tanzania in 2006 after his first visit in 2004 as a tourist.
- In 2006 he became a book author of the best-selling Travel guide “*Kilimanjaro - Trekking on Africa's highest mountain*”, available in German and English. It's a 364 page tourist guide-book on Kilimanjaro climbing, Tanzania and Tanzania Safaris in general. In its 7<sup>th</sup> updated edition, the guide is still the leader in German and Austrian markets since 2007.
- He is a director to TOKU Tanzania Co. Ltd – a wholesaler and distributor of Safari and Mountain climbing gear, souvenir products, guidebooks and maps for tourists and tour guides in Tanzania.
- In 2014 founded the KILIFAIR Promotion Co. Ltd - a tourism fair and exhibition company which has been organizing annual trade fairs since 2015. The fairs are the largest and most influential tourism expos in East Africa.
- In 2017 KILIFAIR Promotion Co. Ltd was commissioned to organize and direct the 3<sup>rd</sup> SITE (*Swahili International Tourism Expo*) in Dar-es-Salaam. Success of the 3<sup>rd</sup> SITE fair led to the company being appointed to repeat its role in 2018 event.

- In 2018 Mr. Kunkler was instrumental in the merging of KILIFAIR and KARIBU FAIR (*established in 2002*). The two created KARIBU-KILIFAIR exhibitions which are the largest of their kind, in East and Central Africa.
- He was appointed member of the National Tourism Branding Committee in 2017 by the Minister of Tourism and Natural Resources Hon. Dr. H. Kigwangalla (MP). The committee whose job is on-going, is in charged for re-branding Tanzanian resources in the global market.
- In 2019, KILIFAIR under Mr. Kunkler and Mr. Shoo, was appointed by the Ministry of Tourism to organize the investor forum & exhibition dubbed "*Karibu-Kusini*", to attract investments in the Southern Tourist Circuit. The largely successful event has led to a decision by the Ministry to have it replicated to other parts of Tanzania with tourism attractions, but less attractive to investors.

**(ii) Mr. Dominic G. Shoo**

- 38 years old (a Tanzanian).
- Graduated with B. Com. degree from Makerere University / Uganda in 2007
- Proficient in written and spoken Kiswahili and English
- Worked as an accountant for TOKU (T) Ltd from 2007 to 2009.
- Appointed Country Manager for TOKU (T) Ltd in 2009.
- Was instrumental in opening a Maasai cultural tourism "*Boma*" named "Olpopongi Maasai Cultural Village" in West Kilimanjaro, a permanent cultural marketing center.
- Co-founded, and is a serving director of KILIFAIR Promotion Co. Ltd. Since 2014.
- Has been attending international trade fairs annually since 2010 in Berlin, London, South Africa and New York to market Tanzania and Kilifair Ltd to the world.
- Pushing the merging of KILIFAIR and KARIBU FAIR which started joint events in 2018. In 2019 KARIBU-KILIFAIR attracted 450 exhibitors from more than 15 countries and 600 buyers from all over the world.
- In 2019, KILIFAIR under Mr. Shoo, was appointed by the Ministry of Tourism to organize the investor forum & exhibition dubbed "*Karibu-Kusini*", to attract investments in the Southern Tourist Circuit. The largely successful event has led to a decision by the Ministry to have it replicated to other parts of Tanzania with tourism attractions, but less attractive to investors.
- Has accumulated invaluable experience in marketing, and exhibition organizing and managing over the years, experience which is badly needed in any starting up business.

**5.1.2 Management structure of the proposed MyAfrica Resort & Shopping Arcade will have the following 3 main departments of:**

- Museum operation department
- Event operation department
- Business Financial department for MYA

All departments will be coordinated by the Managing Directors through close assistance and supervision of the Estate Manager. Management & Administration offices will be in the MYA office at the premises. The Museum will be operated & managed by MYA, whereby all shops and a later proposed 4\* Hotel Resort will be rent out by MYA and will be operated (on lease basset) by a well- selected known Hotel brand.

The proposed Management and organization structure are shown in *Figure 3* appearing on *page 12*.

Before commencement of operational phase of the project, MYA directors will recruit management staff of the proposed projects. The key management staff to assist the directors in the running of the proposed MyAfrica event Park & Museum, will need to have the following minimum qualifications and work experience:

*Museum & Shopping Arcade Manager:* He/she must have a minimum qualification of Diploma in Business Administration and/or Construction (Civil engineering) Diploma or equivalent. This will be a person who is conversant with management of landed properties and a technical background, particularly those which are for letting. Regular maintenance upkeep to keep the premises rentable all the time. He/she must be familiar with letting procedures and management of rental agreements, lease tenures, how to deal with defaulting renters, legal procedures governing evictions, termination of rental agreements and other related matters. He/she will be directly answerable to the MD.

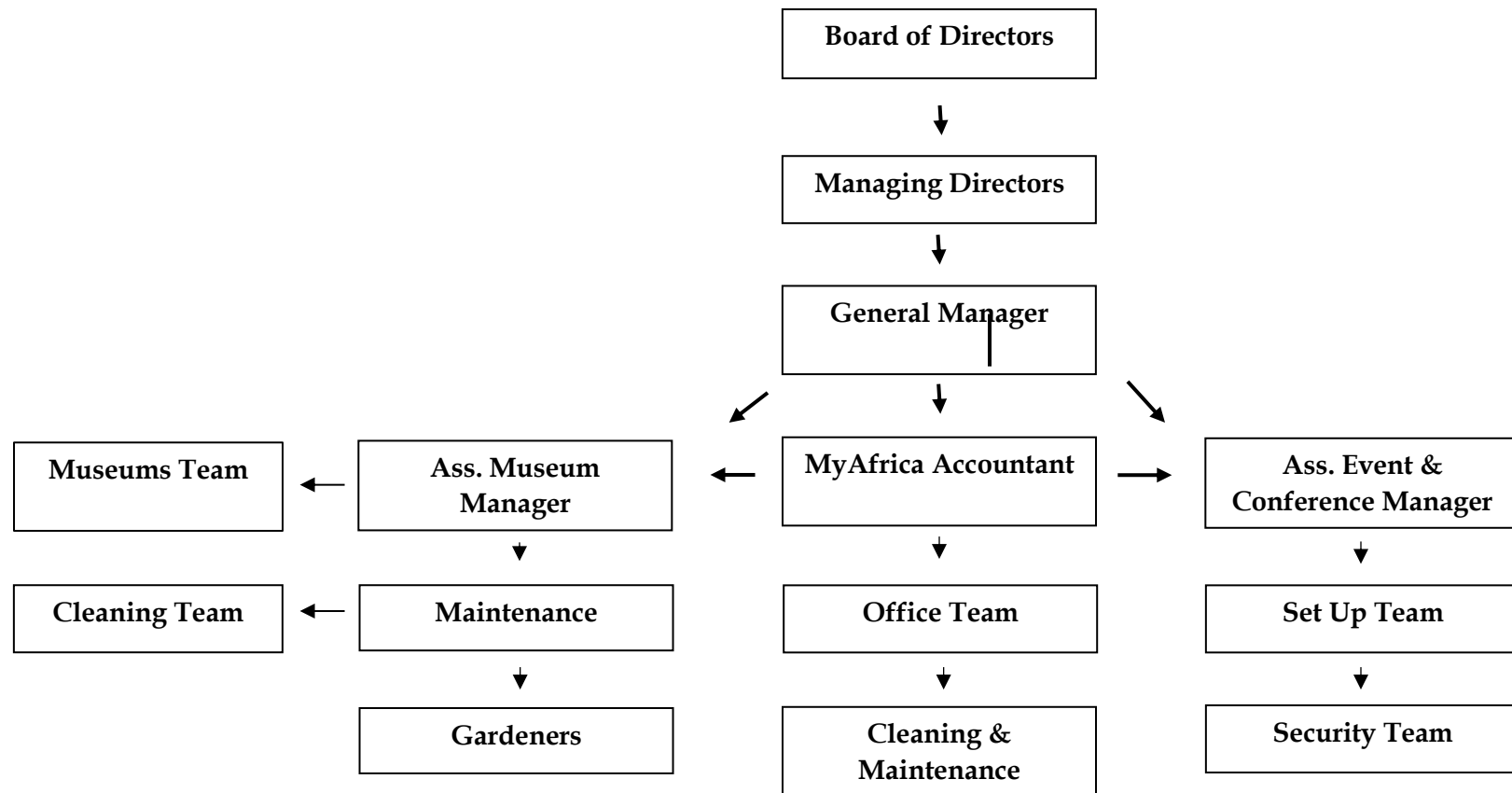
*MyAfrica Property Accountant:* This will be a person with minimum qualification of ordinary Diploma in Accountancy or equivalent, capped-up by at least 3-5 years of post-qualification experience (*preferably in a tourism or any other production business set-up*). He/she will be responsible for all financial matters of the MYA properties and answerable to the MD. All accounts and administrative staff will be answerable to him/her. He/she must be able to make sure that proper books of accounts are kept proper and final accounts are produced quarterly and annually. He/she will assist external auditors in perform their duties and company to all their requests.

*MYA Sales Manager:* He/she must hold a degree in Marketing & sales Management and not less than 5 years of experience in the Tourism industry. Best would be international tourism management experience, with skills in online marketing as well as international trade fair marketing. Skills in languages is essential as well. He/she will be responsible for all sales matters of MYA properties and answerable to MD.

### **5.1.3 Streamlined Management**

From the charts on *figures 3* it will be noted that, marketing as one of the key management functions is not indicated. This is because marketing will be a centralized "asset" to be strictly coordinated and controlled by the top management. The essence of centralizing this departmental is to streamline management of the company's business, thereby cutting down their operating expenses. It is planned that marketing will be conducted by top management in collaboration with a marketing assistant and the entire management team of the company by making it a collective duty of the whole management team. This will be done along the lines of "*Total Quality Management*" (TQM) model, where every employee will be a marketing officer in a special and unique way, while performing their daily duties. Externally, attendance and participation of the company in international trade fairs will characterize its strategy for exposing the company's business in the international market. There should be plans to streamline management further by outsourcing some of other operations such as cleaning and sanitation, security services, etc where possible and necessary.

Figure 3: Organizational Structure of the Proposed MyAfrica Tourism Event & Museum Park with Shopping Arcade



#### **5.1.4 Technical and Technological Aspects**

Construction Works: During construction phase of the project, the company shall use mostly local expertise in the construction industry, supervised by an international construction expat. A local contractor shall be appointed to carry out construction of all the structures and erections needed on the proposed buildings. It is expected that the contractor will employ artisans and technicians from the local labour market. Most of the building & construction materials shall be procured locally in the nearest urban centres to the hotel site. Depending on availability, quality and costs involved in procuring them, imports from international sources might become necessary, especially in finishing & interior design, to achieve the proposed "international standard" for international travellers.

Online Record System: For the purpose of facilitating the latest information management practices, equipment for computerizing & online records will be used by all the company's businesses. These will simplify recording of entry tickets, visitors' records, purchases, sales, invoicing, receipting of payments and calculation of taxes. The system is expected to give the company's management access to daily numbers & business transactions with a lot of ease. MYA will continue improving on the system to maximize the benefits of modern IT in managing its business.

The use of Online Channels: The Centre's offices and common facilities will be connected to the internet (*through wi-fi*), for both the management and customers' use. Internet communication and connectivity will be of world class, to facilitate communication of up to video conferencing & webinars, whenever the need may arise.

Most modern & effective Marketing Strategies:

The Kilimanjaro Adventure Museum & MYA Event park will be supported by the latest Print-, online-, and Live Marketing channels. The management of MYA is well-known in the tourism world for massive and effective marketing campaigns for their products. MYA will be joined in the existing marketing portfolio of other group companies and promoted by the same well approved data base.

#### **5.1.5 The Proposed Centre's Supplies**

During construction phase, most building materials, fixtures and part of decoration items will be sourced locally, in the nearest main commercial cities of Arusha and Moshi. A part of the building material, fittings, decorating material, machinery and equipment, such as tiles, windows and others will be sourced from Dar-es-Salaam. Building materials and machines which are not available in the country or not suitable to meet the proposed standards and quantity, might be imported from Europe or China.

In the operational phase, the company will procure its consumable requirements for the existing businesses, from the local market. For the proposed Museum, supplies will be strictly purchased from supermarkets in Arusha and Moshi, while some of them, like greens and other perishables will be purchased in the open markets or straight from the farmers. The company will not adopt the policy of contracting suppliers to avoid losing the flexibility aspect and fixing of costs by agreements in making its procurements.

## **5.2 External Appraisal**

### **5.2.1 The Market**

**The Company's Marketing Policy:** It is the company's policy to conduct market surveys continually as a way of establishing current market situations. Marketing strategies will always be developed basing on the findings of the conducted surveys. The aim is to firstly, assure consumers' confidence on choice of services rendered by the company's businesses. Secondly, to reduce feelings of uncertainty to the company's potential clients and completely eliminate discomfort to the customers that the company has already won. MYA will centralize its marketing operations from all marketing channels to capitalize on the vast marketing experience of its directors, who have been at the source of marketing activities for over two decades. It is hoped that this strategy will greatly minimize marketing costs, right from the initial stages of the company's business operations.

**Target groups:** Tourism business customers have three main categories of: (i) Foreign Tourists, (ii) Local Tourists and (iii) Business travelers. In the Tanzanian context so far, the most valuable and profitable target group are tourists. MYA targets over 70% of its clientele from the foreign tourists' category. It can be said therefore that MYA will be providing its services for the "international" market. In the domestic market however, the company targets the middle and higher class people and families. These customers will access MYA services mainly through the company's marketing campaigns, and partial through commission agencies (Tour-Companies). A good number of drop-in customers traveling on the main Highway, are expected to be served by MYA as well. Business travelers reach MYA mainly through their flights from nearby KIA airport and through road travelling at the high frequented Dar es Salaam – Nairobi Highway. The key reasons to visit MYA Park are the Kilimanjaro Adventure Museum, Food facilities, variety of quality shops and the Event/Conference center.

On the segment of shops & offices, the main target group next to tourists, will be Tanzanian business-people and families. Event & Conferences targeting both, local and international business-people.

MYA as a company, will offer its great adventure, & educational services in the MYA Museum & Event Park to Tourists, Business-people, Expats, local Tanzanian middle class families and students (school classes). Tourism business in Tanzania is characterized by seasonal flows of visitors, creating periods of peak business activity, slowing down to very low business. Business travelers & MICE activities can be expected all year around, to generate income in low season as well.

The overall objective of MYA marketing policy is to build the company's capacity to scoop a larger market share of those two market segments whose business pays off well. A part of the company's marketing policy is to continue a continuously study and analyzing individual markets, backgrounds, tastes and desires of clients from different countries. The information earned will lead into customized marketing strategies for MYA products.

**Marketing Strategy:** As explained elsewhere in this report, MYA marketing is primarily based on experience and expertise of the directors about the Tanzanian and East African Tourism market, penetrated by international tourists. Marketing starts in foreign countries with excellent contacts to the Tour Operators and becoming a part of their portfolio, reaching Online Marketing Platforms such as booking.com, Trip advisor, etc. and ends by Safari-Guides & drivers, as well as the staff in Tour Companies or Hotels, where each motivated staff member can act as an "marketing-ambassador" of MYA.

**Marketing Strategies:** Apart from using the common channels of marketing and sales promotion, such as advertising the MYA products on the company websites, distribution of brochures, travel magazines and adverts in the print and online media, the company will go the extra mile. MYA will promote the Museum & Event park at International Trade Fairs in Europe, the United States, Asia and South Africa as well. Exhibitions and trade fairs have proved to be a very effective marketing platform for tourism products, since key players of the targeted source markets are always present and hungry for new and innovative products to add to their portfolio. In addition to regular advertisements and provision systems to Tour-Operators, Online Marketing & sales platforms are essential.

**Competition & Location:** MYA expects no relevant competition neither for the proposed business idea of a "Kilimanjaro Adventure Museum & Event park", nor at the proposed location. The company's business concept does not interfere with any business of the large Tour & Safari companies – it rather uses all tourism stakeholder - from Tour companies to hotels & airport facilities - as ambassadors and clients, who can market and re-sell MYA products to the consumer.

A "Kilimanjaro Museum" has never been established anywhere in Tanzania and is thereof a "unique selling point" which can't be compared to anything similar fantastic on the entire globe. The superb location, close to KIA airport Highway junction, makes sure that each and every tourist entering into the North of the country will pass the attraction.

Close observation, excellent market research & knowledge of the business operational terrain can easily serve and lead a dynamic growing market of tourists (*see the ever-increasing number of visitors as presented on table 1*). This shows that there is a huge opportunity for growth – especially on KIA, the hub of Tourism in Northern Tanzania. All the company needs therefore is to align itself to achieve a large market share. MYA is not a new player in this business, it has been doing tourism promotional work for more than a decade. Entering into this new business field of a Museum (actual a tourism attraction business), is to compliment the vast experience that the company has already accumulated over the years. More important is the fact that the company's management will deeply implement their marketing knowledge and skills, in a business terrain they are very well conversant with. MD Tom Kunkler, with his 8<sup>th</sup> edition of a world-famous Mt. Kilimanjaro trekking guidebook, can be certainly called a "Kilimanjaro specialist".

### **Market Potential:**

Tanzania is considered as the "cradle of humanity," and still offers today's travelers an authentic Africa. The Serengeti and Nyerere National Park, Tanzania's two largest National Parks or the Ngorongoro Crater, often called the "eighth wonder of the world," are testament to timeless fascination. With 22 national parks, 11 Game reserves and 38 Wildlife managed areas, Tanzania offers a once-in-a-lifetime safari experience with the single greatest population of large mammals in all of Africa. The white summit of Kilimanjaro makes Tanzania the country with the highest mountain in Africa, and with a part of Lake Victoria, it also has access to the second largest fresh-water lake on earth. The picturesque Usambara Mountains or the Ol Doiyo Lengai volcano to name just two, are natural wonders beyond compare.

Tanzania is a true mosaic of ethnic and historical richness. Through the mix of centuries-old cultures and colonial occupation there are African, Arabic, Indian and European influences in every corner of the country. The northern part of Tanzania borders Kenya and is home to the "ancient Maasai" people, whose legendary traditions are re-affirmed when meeting them in

person.

For Beach tourists, the coastal region around Tanga and Dar es Salaam or the Arabic-influenced Spice Islands of **Zanzibar** and **Pemba** are ideal destinations. The mainland's more than 850 km Indian Ocean coastline, extending from Tanga on the Tanzanian/Kenyan border in the North, to Mwambo on the mouth of Ruvuma River, bordering Mozambique in the South, is the longest and most un-spoilt of the East African coasts. It has beautiful, palm seamed white beaches and world-famous diving grounds and kite surfing areas – most to be found near Dar es Salaam or around the Zanzibar islands.

The government is making further efforts to improve tourism in the Southern regions (Iringa, Mbeya and Morogoro), as well as in the West around Lake Victoria (Mwanza, Kigoma and Tabora).

*The Northern Tourist Circuit:* This is the tourist zone which extends from Kilimanjaro region to Arusha and Manyara/Serengeti regions. It is the hub of tourism activities in Tanzania, because of its many natural tourist attractions. The proposed MYA investment will be located right in the center and starting/end point, for tourists exploring the Northern circuit attractions and arriving via KIA (Kilimanjaro International Airport). Main attractions can be named as:

- (i) Mount Kilimanjaro National Park (just 40 km away)
- (ii) Arusha, Tarangire, Manyara and Serengeti – all Safari National Parks.
- (iii) Ngorongoro Crater (*610 m deep and 18 km in diameter*).
- (iv) The historic and archaeological valuable Olduvai Gorge - the cradle of mankind.
- (v) The live culture of Maasai, Wachagga and Hadzabe tribes

This circuit and its KIA airport receive over 70% of all foreign visitors to Tanzania mainland. It also receives tourists from the Kenya and Uganda, who seek to trek Mount Kilimanjaro and visit other unique attractions as named above, which can't be found in neighbouring countries.

The KIA area, as a hub for all the listed adventures is a strategic high valuable place to catch the tourists twice - right on the beginning and on the end of their holidays.

### **5.2.2 Pricing Policy**

The Company's pricing policy will be aimed to achieve three goals: First, to make effective penetration with a new product (Museum visit as a half day activity) to the market, second to achieve fast investment cost recovery and third to be a tool for determining market potential. To achieve these goals, the company shall develop baseline prices, based on a cost-plus approach with the goal of maintaining a 35% to 40% net profit margin.

When the businesses (Museum & Event park) become well accepted, the demand itself and the non-existing competition will be the major benchmarks for future price scaling. Discounts will be offered and other incentives (*gifts*) to sales agents, Tour companies and Safari-Drivers, depending on their importance to the Museum & event business.

### **5.2.3 Economic Aspects**

The fact that Tanzania's economy is growing at a rate of 6.5% on average in the last 10 years (before COVID-19), is enough evidence of the economic situation in the country for any viable business enterprise. The perspective to fulfill market needs as envisaged in this project, arises from a continuously growing and stable economy. This is a healthy situation for the growth of both – the business and national economy.

Apart from being in line with the government's economic policies, the proposed business project also has backward linkage to the agricultural sector, food/beverage industries and tour operation business and forward linkage to trade, service, finance and communication sectors. The business is bringing certainly more positive effects to the country's economy:

- Employment: The Museum, shopping arcade & event ground to be developed, will create new direct employment to the core (*permanent*) staff of at least **80** skilled and semi-skilled people and indirect employment to many more areas.
- Government Revenue: The business is expected to remit to the government more than USD 166,120 (*Equivalent to TSH 382 million*) in the first 5 years of its operations, in the form of corporate taxes, apart from other taxes and government levies.
- Foreign exchange: The business will be in a position to earn foreign exchange - direct or indirect-, since most of its clients are non-residents thus contributing to the country's economic capacity.

#### **5.2.4 Political Climate**

Tanzania's political situation is quite favorable for any viable business investment and operations. There is a stable government, with economic policies that encourage and promote the private sector in the running of the country's economy. Dialogue between the government and the private sector is institutionalized through such organizations as the TPSF, TCCIA, CTI, TATO, HAT, etc. This enables the government to share experiences with the private sector and to come up with policies that are favorable to the sector's growth. The government has gone as far as forming a "National Business Council" whose chairman is the President himself.

#### **6.0 ENVIRONMENTAL PROTECTION:**

MYA has always strived - and will continue to do business in compliance with the existing laws i.e. the National Environmental Protection Act and national guidelines on environmental protection, monitored by NEMC. In this investment, the relevant Local Government Authority, is the custodian of environmental protection rules, guidelines and by-laws. The company is prepared to abide by all those legal requirements and statutory measures in connection with SOP's of the tourism industry and environment institutions.

The environment will be protected by building the entire project with environment friendly materials & renewable energy equipment, wherever possible.

The social environment will be improved by the business through increased employment and observation of good neighborhood relation with all the people and communities neighboring the business premises.

#### **7.0 FINANCIAL AND ECONOMIC VIABILITY:**

Economic and financial viability of the proposed business project is shown in the appended financial projections in *Annexure I to XV*. The projections in *Annexure VII and VIII* respectively indicate that the business will be operating on profit throughout the projected 5 years from year one. The business should realize net cash balance of USD 16,657 in year 1, gradually rising to over USD 269,216 in year 5. This will enable the company to service its loan as per *IV* and meet its other important financial obligations. Looking at the performance of other related investments and businesses in the country, achievement of these levels of performance by MYA is quite practical.

Projections also, portray a total asset of USD 770,000 in the first year of the start of operations (*Annexure IX "Projected Balance Sheets"*) and an IRR of 14.3%, which is within the region of current interest rates in the country ranging between 5% and 26%. The business is expected to create new direct employments to 80+ skilled and semi-skilled people and indirect employment to about double that number of people, just by mentioning suppliers and secondary level service providers

### **7.1 Assumptions Underlying the Financial Projections:**

**Revenue:** Assumptions used to calculate revenue for the business are shown in Annexure XIV named "*Projected Annual Sales Schedule*". The figures shown in that schedule are taken as 100% capacity performance of the business and applied constantly throughout the 5 years of projections. The first year of operating is assumed to achieve 80% of the benchmark budget figures. Year 2 will be the first real year of full operation & achievement. From year 3 to 5, the directors plan to increase the performance by 10% each year.

**Operating Expenses:** These are based on the "*Projected Operating Expenses Schedule*" in the *Annexure VI*. The rounded-up estimates are based on costs calculation and experience from other operations of similar nature to the proposed business. Others are based on wages schedule *Annexure V* and percentages of cost of sales from annual sales schedule – *Annexure XV*.

### **8.0 ESTIMATED PROJECT COSTS AND FINANCING PLAN:**

Looking at *Annexure I*, the total investment cost of the proposed project is estimated at USD 820,000 equivalent to TSH 1.886 billion (*at the exchange rate of USD 1 = T. Shs 2,300*). The larger portion of cost outlay is applied in the construction of the Museum, Shopping Arcade & Event areas infrastructure, followed by acquisition of machinery & equipment and vehicles. The pre-operational expenses analysed include all consultancies and preparatory costs prior to the commencement of the project's operations as well.

MYA's loan, totals to USD 400,000 comprised mainly of land acquisition which is about 38% of the loan amount. A working capital and shareholders' funds together amounting to USD 50,000 will be availed by the company to meet initial operating expenses. The company will apply for an additional loan to the tune of USD 370,000 from banks or any other interested financiers. The tables in *Annexure I, II and IV* analyses the investment structure and loan repayment schedules respectively. The investment will be done in the first two years – year 1 and 2.

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**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

ITEM	EQUITY	FINANCIER	TOTAL
Land	-	153.000	153.000
Buildings & Structures	-	400.300	400.300
Landscaping & Plants		25.000	25.000
Motor Vehicles	-	65.000	65.000
Furniture & Fittings	-	20.000	20.000
Machinery & Equipment	-	63.000	63.000
Pre- Operational Expenses	-	43.700	43.700
<b>Sub – Total</b>	-	<b>770.000</b>	<b>770.000</b>
Shareholders Funds	5.000		5.000
Add: Working Capital	45.000	-	45.000
<b>TOTAL</b>	<b>50.000</b>	<b>770.000</b>	<b>820.000</b>
<b>Ratio</b>	<b>6,10%</b>	<b>93,90%</b>	<b>100,00%</b>

<b>NOTE:</b>			
<b>Pre – Operational expenses include:</b>			<b>USD</b>
1	Designs & Drawings		10.000
2	Building Permits & Legal Cost		10.000
3	Pre-Marketing Costs		10.000
4	Other Professional Fees		6.000
5	Traveling Expenses		5.000
6	Insurance & Licences		2.700
	<b>TOTAL</b>		<b>43.700</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**INVESTMENT AND RE-INVESTMENT SCHEDULE**

<b>ITEM/YEAR</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
Land	153.000	-	-	-	-	-	-
Buildings & Structures	40.030	280.210	80.060	-	-	-	-
Landscaping		17.500	7.500	-	-	-	-
Motor Vehicles	-	48.750	16.250	-	-	-	-
Furniture & Fittings	-	12.000	8.000	-	-	-	-
Machinery & Equipment	-	34.650	28.350	-	-	-	-
Pre- Operational Expenses	21.850	21.850	-	-	-	-	-
Shareholders Funds In	5.000						
Working Capital			45.000				
<b>Total</b>	<b>219.880</b>	<b>414.960</b>	<b>185.160</b>	-	-	-	-

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**DEPRECIATION SCHEDULE ON PROPERTY, PLANT & EQUIPMENT**

ITEM/YEAR	RATE	2020	2021	2022	2023	2024	2025	2026
Land		153.000	153.000	153.000	153.000	153.000	153.000	153.000
Depreciation	0%	-	-	-	-	-	-	-
NBV 31/12		<b>153.000</b>	<b>153.000</b>	<b>153.000</b>	<b>153.000</b>	<b>153.000</b>	<b>153.000</b>	<b>153.000</b>
Buildings		40.030	320.240	400.300	380.285	360.270	340.255	320.240
Depreciation	5%	-	-	20.015	20.015	20.015	20.015	20.015
NBV 31/12		<b>40.030</b>	<b>320.240</b>	<b>380.285</b>	<b>360.270</b>	<b>340.255</b>	<b>320.240</b>	<b>300.225</b>
Landscaping		-	17.500	25.000	23.750	22.500	21.250	20.000
Depreciation	5%	-	-	1.250	1.250	1.250	1.250	1.250
NBV 31/12		-	<b>17.500</b>	<b>23.750</b>	<b>22.500</b>	<b>21.250</b>	<b>20.000</b>	<b>18.750</b>
Motor Vehicles		-	48.750	65.000	40.625	25.391	15.869	9.918
Depreciation	37,5%	-	-	24.375	15.234	9.521	5.951	3.719
NBV 31/12		-	<b>48.750</b>	<b>40.625</b>	<b>25.391</b>	<b>15.869</b>	<b>9.918</b>	<b>6.199</b>
Furniture & Fittings		-	12.000	20.000	17.500	15.313	13.398	11.724
Depreciation	12,5%	-	-	2.500	2.188	1.914	1.675	1.465
NBV 31/12		-	<b>12.000</b>	<b>17.500</b>	<b>15.313</b>	<b>13.398</b>	<b>11.724</b>	<b>10.258</b>
Machinery & Equipment		-	34.650	63.000	47.250	35.438	26.578	19.934
Depreciation	25%	-	-	15.750	11.813	8.859	6.645	4.983
NBV 31/12		-	<b>34.650</b>	<b>47.250</b>	<b>35.438</b>	<b>26.578</b>	<b>19.934</b>	<b>14.950</b>
Pre-Operational Expenses		21.850	43.700	43.700	38.238	33.458	29.276	25.616
Depreciation	12,5%	-	-	5.463	4.780	4.182	3.659	3.202
NBV 31/12		<b>21.850</b>	<b>43.700</b>	<b>38.238</b>	<b>33.458</b>	<b>29.276</b>	<b>25.616</b>	<b>22.414</b>
<b>Depreciation for the year</b>		-	-	<b>69.353</b>	<b>55.279</b>	<b>45.742</b>	<b>39.195</b>	<b>34.635</b>
<b>Accumulated Depreciation</b>		-	-	<b>69.353</b>	<b>124.632</b>	<b>170.374</b>	<b>209.568</b>	<b>244.204</b>
<b>NBV 31/12</b>		<b>214.880</b>	<b>629.840</b>	<b>700.648</b>	<b>645.368</b>	<b>599.626</b>	<b>560.432</b>	<b>525.796</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**LOAN REPAYMENT AND INTEREST SCHEDULE**

**LOAN 1**

<b>YEAR</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>	<b>BALANCE</b>
	<b>(return payment)</b>	<b>2%</b>		
2020	-	-	-	<b>400.000</b>
2021	-	-	-	<b>400.000</b>
2022	40.680	8.000	48.680	<b>359.320</b>
2023	40.680	7.186	47.866	<b>318.640</b>
2024	40.680	6.373	47.053	<b>277.960</b>
2025	40.680	5.559	46.239	<b>237.280</b>
2026	40.680	4.746	45.426	<b>196.600</b>
<b>TOTAL</b>	<b>203.400</b>	<b>31.864</b>	<b>235.264</b>	

**LOAN 2**

<b>YEAR</b>	<b>PRINCIPAL</b>	<b>INTEREST</b>	<b>TOTAL</b>	<b>BALANCE</b>
	<b>(return payment)</b>	<b>8%</b>		
2021	-		-	<b>370.000</b>
2022	35.904	2.467	38.370	<b>334.096</b>
2023	36.143	2.227	38.370	<b>297.954</b>
2024	36.384	1.986	38.370	<b>261.570</b>
2025	36.626	1.744	38.370	<b>224.943</b>
2026	36.871	1.500	38.370	<b>188.073</b>
<b>TOTAL</b>	<b>181.927</b>	<b>9.924</b>	<b>191.851</b>	

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**MANPOWER REQUIREMENTS AND WAGES SCHEDULE**

<b>Position</b>	<b>Number of Employees</b>	<b>Monthly Salary / for all team</b>	<b>Monthly Payroll Bill</b>	<b>Payroll Bill</b>
Director General	1	2.500	2.500	30.000
Director Operations	1	1.500	1.500	18.000
General Manger Musuem & Events	1	1.000	1.000	12.000
Accountant / Assistant manager	1	400	400	4.800
Cashier Museum / Event	1	150	150	1.800
Maintenance Head of	1	400	400	4.800
Musuem Control Staff	7	800	800	9.600
Musuem Performers & Dancers	5	750	750	9.000
Maasai Village staff	6	800	800	9.600
Chagga Village staff	3	400	400	4.800
Cleaning team	3	400	400	4.800
Security Parking & shops	3	250	250	3.000
Security Night	3	300	300	3.600
Fundis (Electric / Bomba) = Moshi	1	200	200	2.400
Gardener x 3	3	350	350	4.200
20% Weekend staff	-	1.200	1.200	14.400
<b>TOTAL</b>	<b>40</b>	<b>11.400</b>	<b>11.400</b>	<b>136.800</b>

740	<b>Nssf</b>	8.880
456	<b>SDL</b>	5.472
114	<b>WCF</b>	1.368
1.310	<b>Total Nssf, SDL &amp; WCF</b>	15.720
12.710	<b>Total STAFF COSTS</b>	152.520

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**PROJECTED OPERATING EXPENSES SCHEDULE**

ITEM/YEAR	2022	2023	2024	2025	2026
<b>OPERATION COSTS</b>					
Salaries & Wages	78.800	88.800	93.240	93.240	102.564
Directors Remunerations	42.000	48.000	50.400	50.400	55.440
NSSF Contribution	7.880	8.880	9.324	9.324	10.256
Skills & Development Levy	4.832	5.472	5.746	5.746	6.320
Workmen's Comp.	1.208	1.368	1.436	1.436	1.580
Marketing Expenses	30.000	30.000	30.000	30.000	30.000
Computer and Software	3.000	3.000	3.000	3.000	3.000
Insurance & Licences (Fire Insurance)	6.000	6.000	6.000	6.000	6.000
Office, Stationary, Internet, etc. (Free WIFI)	3.600	3.600	3.600	3.600	3.600
Electricity usage Shops & Restaurants & Musuem	15.000	18.000	18.000	18.000	18.000
Generator costs & usage	6.000	6.000	6.000	6.000	6.000
Water usage grass & land	12.000	3.000	3.000	3.000	3.000
Water usage shops	2.200	2.400	2.400	2.400	2.400
Cleaning Toilet Materials	2.400	2.400	2.400	2.400	2.400
Bank Charges	300	350	400	450	500
Transport & Travelling - Moshi	3.600	3.600	3.600	3.600	1.200
Staff Food / Meal Expenses	12.400	14.400	14.400	14.400	1.200
Brela / Lawyer/ Accounting	3.000	3.000	3.000	3.000	3.000
Repairs, Maintenance & Upkeep	12.000	18.000	18.000	18.000	18.000
Security Expenses	18.000	18.000	18.000	18.000	18.000
Miscellaneous Expenses	12.000	12.000	12.000	12.000	12.000
<b>Total Fixed &amp; Semi Fixed Costs</b>	<b>276.220</b>	<b>296.270</b>	<b>303.946</b>	<b>303.996</b>	<b>304.461</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**PROJECTED INCOME STATEMENTS**

ITEM/YEAR	2022	2023	2024	2025	2026
<b>REVENUE</b>					
Museum Entrance fees	225.086	278.695	306.564	337.221	370.943
Rent Museum Shop	9.000	9.000	9.000	9.900	9.900
Rent Shops & Restaurants & ATM	61.720	66.720	66.720	73.392	73.392
Service fee	14.916	16.416	16.416	18.058	18.058
Electricity consumption Shops & Rest.	6.700	7.000	7.300	7.600	7.900
Water consumption by shops	2.200	2.300	2.400	2.500	2.600
Events & Festivals	12.000	18.000	24.000	24.000	30.000
Sponsor amounts general	25.000	36.000	36.000	40.000	40.000
<b>Total Revenue</b>	<b>356.622</b>	<b>434.131</b>	<b>468.400</b>	<b>512.670</b>	<b>552.793</b>
Less: Total Operating Costs	276.220	296.270	303.946	303.996	304.461
<b>Gross Profit</b>	<b>80.402</b>	<b>137.861</b>	<b>164.454</b>	<b>208.674</b>	<b>248.332</b>
<b>Less: Capital Charges</b>					
- Depreciation on Assets	69.353	55.279	45.742	39.195	34.635
- Interest on Loan	10.467	9.414	8.359	7.303	6.245
<b>TOTAL</b>	<b>79.819</b>	<b>64.693</b>	<b>54.101</b>	<b>46.498</b>	<b>40.880</b>
<b>Profit Before Tax</b>	<b>583</b>	<b>73.168</b>	<b>110.353</b>	<b>162.177</b>	<b>207.452</b>
Tax Payable @30%	175	21.950	33.106	48.653	62.235
<b>Net Profit After Tax</b>	<b>408</b>	<b>51.218</b>	<b>77.247</b>	<b>113.524</b>	<b>145.216</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Event Park - Museum, Event & Shopping Project**

**PROJECTED CASHFLOW STATEMENTS**

ITEM/YEAR	2020	2021	2022	2023	2024	2025	2026
<b>CASHINFLOWS</b>							
Term Loan	400.000	370.000	-	-	-	-	-
Equity	5.000	-	45.000	-	-	-	-
Profit Before Tax	-	-	583	73.168	110.353	162.177	207.452
Annual Depreciation	-	-	69.353	55.279	45.742	39.195	34.635
<b>TOTAL INFLOWS</b>	<b>405.000</b>	<b>370.000</b>	<b>114.936</b>	<b>128.447</b>	<b>156.095</b>	<b>201.371</b>	<b>242.087</b>
<b>CASHFLOWS</b>							
Investments	219.880	414.960	185.160	-	-	-	-
Loan Repayment	-	-	76.584	76.823	77.064	77.306	77.551
Income Tax	-	-	175	21.950	33.106	48.653	62.235
Change in Working Capital			26.520	3.741	(1.791)	(5.347)	4.150
<b>TOTAL OUTFLOWS</b>	<b>219.880</b>	<b>414.960</b>	<b>288.439</b>	<b>102.514</b>	<b>108.379</b>	<b>120.612</b>	<b>143.936</b>
<b>NET IN / (OUT) FLOWS</b>	<b>185.120</b>	<b>(44.960)</b>	<b>(173.503)</b>	<b>25.933</b>	<b>47.716</b>	<b>80.759</b>	<b>98.151</b>
Opening Balance	-	185.120	140.160	(33.343)	(7.410)	40.307	121.066
<b>CLOSING BALANCE</b>	<b>185.120</b>	<b>140.160</b>	<b>(33.343)</b>	<b>(7.410)</b>	<b>40.307</b>	<b>121.066</b>	<b>219.216</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**PROJECTED BALANCE SHEETS**

ITEM/YEAR	2020	2021	2022	2023	2024	2025	2026
<b>ASSETS</b>							
<b>Non – Current Assets</b>							
Property, Plant & Equip.	219.880	634.840	820.000	820.000	820.000	820.000	820.000
Less: Accum. Depreciation	-	-	69.353	124.632	170.374	209.568	244.204
<b>Net Non- Current Assets</b>	<b>219.880</b>	<b>634.840</b>	<b>750.648</b>	<b>695.368</b>	<b>649.626</b>	<b>610.432</b>	<b>575.796</b>
<b>CURRENT ASSETS</b>							
Cash in Hand/Bank	190.120	140.160	16.657	42.590	90.307	171.066	269.216
Debtors & Other Receivables			2.150	6.771	8.999	7.140	5.595
<b>Total Current Assets</b>	<b>190.120</b>	<b>140.160</b>	<b>18.807</b>	<b>49.361</b>	<b>99.306</b>	<b>178.206</b>	<b>274.811</b>
<b>TOTAL ASSETS</b>	<b>410.000</b>	<b>775.000</b>	<b>769.455</b>	<b>744.730</b>	<b>748.932</b>	<b>788.637</b>	<b>850.608</b>
<b>EQUITY &amp; LIABILITIES</b>							
<b>Capital and Reserves</b>							
Equity	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Retained Earnings	-	-	408	51.626	128.873	242.397	387.613
<b>Total Equity</b>	<b>5.000</b>	<b>5.000</b>	<b>5.408</b>	<b>56.626</b>	<b>133.873</b>	<b>247.397</b>	<b>392.613</b>
<b>Non – Current Liabilities</b>							
Term Loan	400.000	700.000	693.416	616.594	539.530	462.223	384.673
<b>CURRENT LIABILITES</b>							
Trade & Other Payables		1.370	20.630	21.510	25.529	29.017	23.322
<b>Total Liabilities</b>	<b>400.000</b>	<b>701.370</b>	<b>714.046</b>	<b>638.104</b>	<b>565.059</b>	<b>491.240</b>	<b>407.995</b>
<b>TOTAL EQUITY &amp; LIABIL.</b>	<b>405.000</b>	<b>706.370</b>	<b>719.455</b>	<b>694.730</b>	<b>698.932</b>	<b>738.637</b>	<b>800.608</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**DISCOUNTED CASHFLOW AND INTERNAL RATE OF RETURN**

ITEM/YEAR	2020	2021	2022	2023	2024	2025	2026
<b>CASH INFLOWS</b>							
Gross Operating Surplus	-	-	583	73.168	110.353	162.177	207.452
Salvage Value of F/Assets	-	-	-	-	-	-	525.796
Re-coupment of W/Capital	-	-	45.000	-	-	-	-
<b>TOTAL INFLOWS</b>	<b>-</b>	<b>-</b>	<b>45.583</b>	<b>73.168</b>	<b>110.353</b>	<b>162.177</b>	<b>733.248</b>
<b>CASH OUTFLOWS</b>							
Investments	224.880	414.960	185.160	-	-	-	-
Re-investments	-	-	-	-	-	-	-
Loan Repayment	-	-	14.200	26.296	50.544	30.743	30.944
Income Tax	-	-	175	21.950	33.106	48.653	62.235
Change in W/Capital	-	-	26.520	3.741	(1.791)	(5.347)	4.150
<b>Total Outflows</b>	<b>224.880</b>	<b>414.960</b>	<b>226.055</b>	<b>51.988</b>	<b>81.859</b>	<b>74.049</b>	<b>97.329</b>
<b>NET CASHFLOWS</b>	<b>(224.880)</b>	<b>(414.960)</b>	<b>(180.472)</b>	<b>21.180</b>	<b>28.494</b>	<b>88.127</b>	<b>635.919</b>

The Internal Rate of Return (IRR) is 14.3%

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**PAYBACK PERIOD ANALYSIS - Capital Investment**

<b>Year</b>	<b>Profit After Tax</b>	<b>Depreciation</b>	<b>Total</b>	<b>Cumulative</b>	<b>Balance</b>
2021	0	0	<b>0</b>	0	<b>-775.000</b>
2022	408	69.353	<b>69.761</b>	69.761	<b>-705.239</b>
2023	51.218	55.279	<b>106.497</b>	176.258	<b>-598.742</b>
2024	77.247	45.742	<b>122.989</b>	299.247	<b>-475.753</b>
2025	113.524	39.195	<b>152.718</b>	451.965	<b>-323.035</b>
2026	145.216	34.635	<b>179.851</b>	631.817	<b>-143.183</b>

The Payback Period is 5 Years and 9 months

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**KEY FINANCIAL RATIOS ANALYSIS**

ITEM/YEAR	2022	2023	2024	2025	2026	
<b>1. DEBT SERV. COVERAGE RATIO:</b>						
Net Profit After Tax	408	51.218	77.247	113.524	145.216	
Depreciation & Interest	79.819	64.693	54.101	46.498	40.880	
<b>A</b>	<b>80.227</b>	<b>115.910</b>	<b>131.348</b>	<b>160.021</b>	<b>186.096</b>	
Interest Payments	10.467	9.414	8.359	7.303	6.245	
Loan Repayment	76.584	76.823	77.064	77.306	77.551	
<b>B</b>	<b>87.050</b>	<b>86.237</b>	<b>85.423</b>	<b>84.609</b>	<b>83.796</b>	
<b>Debt Service Coverage Ratio:</b>						
(A/B)	<b>0,9</b>	<b>1,3</b>	<b>1,5</b>	<b>1,9</b>	<b>2,2</b>	
<b>2. RETURN ON INVESTMENT:</b>						
Net Profit After Tax	408	51.218	77.247	113.524	145.216	
Interest Payments	10.467	9.414	8.359	7.303	6.245	
<b>A</b>	<b>10.875</b>	<b>60.631</b>	<b>85.606</b>	<b>120.827</b>	<b>151.461</b>	
<b>Capital Investment</b>	<b>B</b>	<b>770.000</b>	<b>770.000</b>	<b>800.000</b>	<b>830.000</b>	
<b>Return on Investment:</b>						
*100 (A/B)	<b>1%</b>	<b>8%</b>	<b>11%</b>	<b>15%</b>	<b>16%</b>	
<b>3. RETURN ON EQUITY:</b>						
Net Profit After Tax	<b>A</b>	408	51.218	77.247	113.524	145.216
Share Capital/Equity	<b>B</b>	5.000	5.000	5.000	5.000	5.000
<b>Return on Equity:</b>						
(A/B)		<b>0,1</b>	<b>10,2</b>	<b>15,4</b>	<b>22,7</b>	<b>29,0</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**BREAK-EVEN POINT ANALYSIS (Based on year 3)**

		<b>USD</b>
*	Total Operating Costs	303.946
	<b>Total Costs</b>	<b>303.946</b>
<b>A</b>	Total Sales	468.400
<b>B</b>	Variable Costs	-
<b>C</b>	Contribution Margin (A-B)	468.400
<b>D</b>	Operating Costs	303.946
<b>E</b>	Contribution Margin Ratio (C/A) gp/sales	1,00
	<b>Break-even Point in Sales = (D/E) cost/gpsales ratio</b>	<b>303.946</b>
	<b>Capacity % at Break-even (D/C* 100) cost/gp*100</b>	<b>64,89%</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**

**PROJECTED ANNUAL SALES SCHEDULE**

<b>Sno</b>	<b>ITEM</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1	Museum Entrance fees	225.086	278.695	306.564	337.221	370.943
2	Rent Museum Shop	9.000	9.000	9.000	9.900	9.900
3	Rent Shops & Restaurants & ATM	61.720	66.720	66.720	73.392	73.392
4	Service fee	14.916	16.416	16.416	18.058	18.058
5	Electricity consumption Shops & Rest.	6.700	7.000	7.300	7.600	7.900
6	Water consumption by shops	2.200	2.300	2.400	2.500	2.600
7	Events & Festivals	12.000	18.000	24.000	24.000	30.000
8	Sponsor amounts general	25.000	36.000	36.000	40.000	40.000
		<b>356.622</b>	<b>434.131</b>	<b>468.400</b>	<b>512.670</b>	<b>552.793</b>

**MYAFRICA PROPERTIES LIMITED**  
**My Africa Tourism Event Park - Museum & Shopping Project**  
**ANNUAL INVESTMENT SUMMARY SCHEDULE**

	2020	2021	2022	2023	2024	2025	2026	TOTAL
ITEM	Cost	Total	Cost	Cost	Cost	Cost	Cost	USD
Land	153.000	-	-			-	-	153.000
<b>Total Land</b>	<b>153.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153.000</b>
Buildings:	40.030	280.210	80.060	-	-	-	-	400.300
<b>Total Buildings</b>	<b>40.030</b>	<b>280.210</b>	<b>80.060</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>400.300</b>
Landscaping:	-	17.500	7.500,00			-	-	25.000
<b>Total Landscaping</b>	<b>-</b>	<b>17.500</b>	<b>7.500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.000</b>
<b>Motor Vehicles:</b>								
Hiace Micro-bus	-	12.000,00	-			-	-	12.000
Garden Vehicle	-	4.000,00						4.000
Lawn Cutter / Tractor	-	4.000,00						4.000
Pick Up	-	28.750,00	16.250,00			-	-	45.000
<b>Total Motor Vehicles</b>	<b>-</b>	<b>48.750</b>	<b>16.250</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.000</b>
<b>Furniture &amp; Fittings: OFFICE</b>	<b>-</b>	<b>12.000,00</b>	<b>8.000,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.000</b>
<b>Total Furniture &amp; Fittings</b>	<b>-</b>	<b>12.000</b>	<b>8.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.000</b>
<b>Machinery &amp; Equipment</b>								

Generator	-	8.000,00	8.000,00			-	-	16.000,00
A/C	-	10.150,00	12.600,00				-	22.750,00
Cooling Generator (Aggregate)	-	8.000,00	750,00				-	8.750,00
Cement Mixer	-	500,00					-	500,00
Snow Machine	-	8.000,00	7.000,00				-	15.000,00
<b>Total Machinery &amp; Equipment</b>	<b>-</b>	<b>34.650,00</b>	<b>28.350,00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63.000,00</b>
<b>Pre-operational Expenses</b>								
Designs & Drawings	5.000	<b>5.000</b>	-			-	-	10.000,00
Building Permits & Legal Cost	5.000	<b>5.000</b>	-			-	-	10.000,00
Pre-Marketing Costs	5.000	<b>5.000</b>	-			-	-	10.000,00
Other Professional Fees	3.000	<b>3.000</b>	-			-	-	6.000,00
Traveling Expenses	2.500	<b>2.500</b>	-			-	-	5.000,00
Insurance & Licences	1.350	<b>1.350</b>	-			-	-	2.700,00
Working Capital	5.000		45.000					50.000,00
<b>Total Pre-Operating Expenses</b>	<b>26.850</b>	<b>21.850</b>	<b>45.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93.700</b>
<b>Equity Investment</b>								
Shareholders Funds	5.000							
Working Capital			45.000					
<b>Total Equity Investment</b>	<b>5.000</b>	<b>-</b>	<b>45.000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>224.880</b>	<b>414.960</b>	<b>230.160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>820.000</b>