

# **HAI (T) LIMITED**

**Business Plan**  
**for**  
**Agri Processing**

## **1.0 INTRODUCTION**

Hai (T) Limited ("the company") is a private limited company incorporated in 1st June 2007 in the Republic of Tanzania. The company has certificate of Incorporation Number 60606, Tax Identification Number 105-786-093, and business license number 03451755. The principal business place and head office of the company is located at Kyela District Mbeya region Tanzania. The Company's has various lines of business which include Cocoa Export business, Paddy farming and Macadamia seeds farming. The company has an annual turnover of US\$743478 with a significant sales growth rate of up to 15% per year due to the increased demand of the products and services. The company is planning to expand the business lines to

Enable value additional to the farm produce within the region due to the increasing demand.

Below are the expansion areas of the company;

### **i. Maize Flour Milling Plant**

The feasibility study of the business reveals that the increasing demand of maize flour in region has created an opportunity for investors take the advantage. Momba is one of the leading districts that produce maize for human consumption. The factory to be established has a capacity of 30MT per day which will enable the company to become competitive millers in the region.

### **ii. b. Rice processing plant**

The company is planning to establish a rice processing plant with a capacity of 100MT per day to add value of the farm harvest, reduce

operation costs and also providing services to other farmers who produce paddy in the region.

**iii. c. Paddy Farming**

Currently the company is selling rice to various markets including the local markets and export market. The company is also doing farming of paddy with an annual harvest of 30MT of paddy with a developed farm of 200 acres. The company is now planning to expand the farm to 400 acres to increase its production at Momba.

**iv. d. Macadamia Farming**

The company has 100 acres of macadamia farm which was established in 2019-2020 at Momba. The company is planning to expand the macadamia farm to 300 acres in 2021 to 2022 as a second phase of the project.

**v. e. Seed cleaning line and Silo**

Seed cleaner is a multifunctional small plant which will be used for cleaning, drying and grading various types of serial seeds which will add value and meet the international Standards for export market. The Silo will be installed for the purpose of storage of various serials including maize, rice etc.

**2.0 TANZANIA OVER VIEW**

Tanzania exemplifies the developing world's struggle to achieve 'High- middle-income' country status while confronting widespread poverty and substantial farming challenges such as low productivity,

Lack of access to finance, exploitation from middle men, High post-harvest Loss up to 25% lack of markets, poor farming practices and lack of processing facilities to add value to the farm produce.

Tanzania has made a number of important agriculture achievements in recent years, including food security and raw materials. The agricultural sector on average contributes about 24 per cent of GDP compared to about 30 percent a decade ago; and it contributes about 24 percent of exports, down from about 45 percent ten years earlier,

mostly due to the growth of alternative foreign exchange earning opportunities from minerals and tourism services.

The Gross Domestic Product (GDP) in Tanzania was worth 57.44 billion US dollars in 2018. The GDP value of Tanzania represents 0.09 percent of the world economy.

These issues are exacerbated by underlying food insecurity and availability of raw materials to food processing factories. This is a result of a multitude of factors, the major one being the lack of modern farming knowledge and suitable agriculture imputes. The end result of this is low yield.

The lack of modern processing facilities and modern farming practices has created a venue for entrepreneurs to explore the opportunity and set up the processing facilities to fill the gap and cater for increasing local demand as well as export of raw and processed products to the neighboring countries. Instead of selling raw foods to other countries the company will set a plant for milling

and rice processing to cutter for the current demand in the region for local and export markers.

### **3.0 BUSINESS OVERVIEW**

Tanzania's Agricultural produce market is among the largest in Sub-Saharan Africa. Among the major agriculture produce in the region include cereal crops such as rice where by various international and national reports show that the demand is very high compare to the current level of production.

#### **3.1 Rice Production Overview in Tanzania**

In Tanzania, rice is the second most important food and commercial crop after maize with significant national importance as a source of employment, income, and food security for millions of rural households. The country has a rapidly growing population and a political ambition to sustain rice self-sufficiency, with a margin to export to neighboring countries in the region, through raising productivity and expanding production to areas with high potential for rice production. The country is the second largest producer of rice in Eastern and Southern Africa after Madagascar. In 2017/18, rice was cultivated on 1.1 million ha. with total production of 2.2 million tons of milled rice. About 71, 20, and 9 percent of rice cultivation takes place under rainfed lowland, upland, and irrigated conditions, respectively. Tanzania's National Rice Development Strategy (NRDS), which was endorsed by the government in 2008, envisions progressively transforming the existing subsistence-dominated rice sub-sector into a commercially viable production system, with the aim of sustaining the national self-sufficiency and

contributing to the regional self-sufficiency, becoming a market leader in the region. The government is now finalizing Phase 2 of their NRDS 2019-2030.

### 3.2 Macadamia production Overview

Macadamias can be produced successfully in areas where avocados, coffee, papayas, mangoes and bananas do well. Macadamia take three to four years to mature. A mature macadamia tree can produce over 300 kilos of nuts in a year. There is readily export market for macadamia nuts. Macadamia nuts are also grown in Brazil, California Israel, Thailand, South Africa, Malawi, Kenya, Swaziland, Costa Rica, New Zealand Colombia and Guatemala. Major buyers of macadamia nuts in the world are United States of America, Hong Kong, China, Netherlands, Germany, United Kingdom, Japan, Spain, Chinese Taipei, and Italy. Tanzania has recently been just a new comer in this industry as a producer. The macadamia farming has been introduced in Mbeya, Njombe and Songwe regions.

The market is growing at a faster pace with the growing importance of healthy eating, and consumers are more frequently choosing nuts as a healthy snack option and incorporating them into their daily diets. In addition, organic macadamia is also gaining popularity, with increasing demand coming majorly from the European countries. The wide application of processed macadamia in different industrial segments, such as the food and beverage and cosmetics and personal care industries, is also augmenting the growth of these nuts in the global market. Australia, Hawaii in the

United States, and South Africa are the largest macadamia production regions in the world. Few other growing regions include Latin America and Asia-Pacific. The macadamia market has been segmented by geography (South Africa, Australia, United States, Kenya, China, Brazil, Vietnam, Germany, Japan, and Canada). care industries, is also augmenting the growth of these nuts in the global market. Australia, Hawaii

### **3.3 Cocoa Sector Overview**

Cocoa beans are the dried and fermented seeds of the cacao plant (*Theobroma Cacao*) of which cocoa butter and cocoa solids are extracted. Cocoa butter is a creamy-colored edible vegetable fat with a cocoa flavor and aroma used to make chocolate, as well as several ointments, toiletries and pharmaceutical products while Cocoa solids are the light brown or reddish-brown substances that remain after cocoa butter often in the form of cocoa powder mainly used in the production of chocolate and other confectionery. It has been distinguished into three types that is; Forastero, Criollo and Trinitario which is the high-grade cocoa.

According to International Cocoa Organization (ICCO) the production of cocoa in the world is estimated to be 4,739,000 tons in 2019 and Africa is the leading producer of cocoa of which in 2017 produced about 3,622,000 tons followed by America 760,000 tons and Asia & Oceania 357,000 tons.

The consumption of cocoa is estimated to be 4,727,523 tons mostly consumed by European countries. Europe is a dominant force in the

cocoa sector, representing more than half of global cocoa bean imports.

### **Tanzania Production Capacity**

In Tanzania, we have 3 varieties that are being produced including Forastero, Criollo, Trinitario. The total volume produced is 23,000 tons in 2017 (Ministry of Agriculture) and there are several varieties being exported including: Raw cocoa, Cocoa powder and Cocoa waste

Normally the production increases from May and reaches its peak during October with the exception of Morogoro region which has a privilege of producing throughout the year (Source: Ministry of Agriculture). The areas that cultivate Cocoa are in the region of Mbeya-Kyela, Rungwe, Morogoro- Mvomero, Ifakara and Tanga - Maramba also Kigoma has shown potential of producing the product. There are about four companies working in the sector such as Kokoa Kamili, Biolands International Limited etc and companies engaged in the export of cocoa are Olam, Mohamed Enterprises Ltd, World Botanical Products Ltd and others (Source: TRA)

### **Cocoa Market Share**

Tanzania represents 0.2% of world exports of cocoa and it is ranked number 24 in the world exports. Over the past year Tanzania exported cocoa beans worth 18.4 million USD and quantity amounted 10,157 tons. Over the last five years, the annual growth in exports has decreased by 7% average annual rate

in value hence comparing with the world average (-2%), Tanzania is losing market share. The three biggest importers of Tanzania's cocoa beans were Belgium, Malaysia and India imported the product with value worth 7.1 million USD 5.3 million USD and 2.1 million respectively.

The leading importer of Tanzanian cocoa beans in 2018, is Belgium buying 39.01% of Tanzanian cocoa and noticing the blue bubble which implies Tanzania is gaining market share because the imports from the world are growing slower than the imports from Tanzania. Second is Malaysia which is buying 28.88% of Tanzanian cocoa but with the yellow bubble Tanzania is losing market share in Malaysia because the imports from the world are growing faster than the imports from Tanzania. It also shows opportunities in markets that are experiencing faster growth in imports from the world such as South Africa and Indonesia plus some other markets with a significant size but Tanzania has less participation including Netherlands, Germany and United States of America (USA).

#### Cocoa Competition in a Target Market

The main competitors for Tanzanian cocoa beans in Netherland's market are Ivory Coast, Ghana and Nigeria. In 2018, Ivory Coast exported cocoa beans with the value of US \$ 1.3 billion with volume about 589,354 tons, while Ghana exported 180,805 tons with the value US \$ 428.8 million and Nigeria 146,650 tons valued US \$ 313.4 million as shown below.

The average distance of which Netherlands is buying from partner countries is 6,695km hence comparing Tanzania's distance as well as that of competitors' e.g Ivory Coast (6,915) and Ghana (8,756) we are competitively positioned geographically to compete in the Netherlands market. However, only Uganda is located at the equivalent distance (7,002 km) with Tanzania that is 7,471 km.

### **3.0 MARKET OVERVIEW**

The economy of Tanzania hinges on the agricultural sector. The sector employs about 80% of the employed population; contributes about 60% of both GDP (at current prices) and merchandised exports. Food crops production dominates the sector, totaling 55% of agricultural GDP with livestock accounting for 30%. The sector is dominated by small holders organized in some 8,000 villages with an average holding of less than 2 ha per family. To-date it is also contended that the sector is virtually the backbone of the growing local manufacturing industry specializing in the processing of agricultural products.

Traditional cash crops include coffee, sisal, tobacco, tea, cashew nuts and pyrethrum. Food crops include maize, paddy, wheat, sorghum, millet, cassava, beans, sweet potatoes and bananas. Except for years of uncertain rainfall, Tanzania is largely self-sufficient in food production. There is a cattle herd of more than 13 million head, 8 million goats and 5 million sheep which play an important economic and social role in the economy. An estimated 90% of households keep livestock of some kind mainly for subsistence, but also for sale and social purposes. Cattle are

particularly important for providing food, draft power, manure and cash income.

#### **4.0 PROJECT OVERVIEW**

Hai (T) Limited project is planning to engaged in commercial farming and agro processing has multiple lines of business under the same roof which can be

##### **i. Paddy farming**

The company has 200 acres of farm at Momba- Songwe with an annual harvest of over 5000 bags of paddy equivalent to 30MT. The company is now planning to expand the paddy farm to 400 acres in the next season.

##### **ii. Madamia nuts Farming**

The company has established 100 acres farm of macadamia nuts at Momba -Songwe. The project stated in 2019-2020 and projected harvest is 2024. The company is seeking to expand the macadamia project to 300 acres as a second phase of the project.

##### **iii. Cocoa Export**

The company buys cocoa from farmers who produce cocoa at Kyela Mbeya and export to various buyers. The company is currently exporting, 150MT to 200MT per year. This is the major source of income of the company for now.

##### **iv. Maize Milling Plant**

The company is also expanding a new line of business by establishing maize flour milling plant with a capacity of 30MT per

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day. The plant will be installed at Momba -Songwe and flour will be sold to both local and export markets.

**v. Rice processing Plant**

The company has identified a plenty of opportunities of paddy processing facility at Momba, being the most famous and leading regions for paddy farming. The factory will be processing 100MT per day, The company is intending to process its own rice for its markets and also intending to provide processing services to other farmers in the region.

**vi. Storage facilities**

The company is also planning to install seed cleaning machine and silo storage facilities to ensure the produce are cleaned, sorted, dried and stored to meet the international export standards.

**4.1 Proposed Plant Capacity**

The capacity of the plants to be established will be selected based on the current market demand. Below table indicate the capacity of each plant to be established.

s/n	Plant	Capacity	Utilization
i.	1 Paddy Processing Plant	100 MTPD	TBD
ii.	2 Maize Milling Plant	3 0MTPD	TBD
iii.	3 Seed Cleaner Machine	8 MTPH	TBD
iv.	Silo (Storage Facility)	5,000 MT	TBD

**4.2 Project Engineering**

Processing of quality rice and maize flour products is governed by strict standards of both the local country as well

as internationally accepted ones. The project engineering technology is adopted from our England business partners in who have extensive experience in food processing sector which bring in vast technical know-how, experience and knowledge, to ensure that products manufactured by the Hai (T) Limited meet current Good Practices of the East African Standards and Tanzania (TBS

#### 4.3 **Location**

The project will be located at

.....

#### 4.4 **Mission Statement**

Agro processing facilities with customized services

#### 4.5 **Vision Statement**

To be a leading company in Agro processing and distribution within the East Africa

#### 4.6 **Audited Reports**

Hai (T) Limited is audited by a local reputable auditing firm.

#### 4.7 **Company Values**

- Competitive
- Efficiency
- Affordable
- Customized services

#### 4.8 **The Sponsors**

**Hai (T) Limited** will be sponsoring this project. The Company is currently jointly owned by four shareholders

Share Holders	% of Share	Nationality
Charles V. Luhwavi	50	Tanzania
Grace C . Luhwavi	20	Tanzania
Wulstan Charles Luhwavi	20	Tanzania
Emmanuel Wulstan Luhwavi	10	Tanzania

#### 4.9 Objective of the study

The purpose of this study is to work out the technical and commercial viability of the project to be registered with TIC

#### 5.0 PROJECT FINANCING PLAN

The proposed financing plan envisages the use of single structure being a project financing for importation of the plant, installation and commissioning and a business loan for working capital to purchase raw materials for rice brain oil processing. The chart below

Local Loan	Local Equity	Foreign Loan	Foreign Equity
2,177,885	296,984	NIL	NIL

#### 5.2 Financial Evaluation

The project is expected to generate a profit before tax throughout the project period, with an estimated 2.86 years projected period.

The Internal Rate of Return (IRR) is expected at 16.5%, which is well above the prime lending rate for most of the banks in the country. The proposed project payback period is expected to be 12 months which is attractive for the Agro processing operations and the investment cost involved.

### 5.3 Project Management and Manpower Requirements

**HAI (T) LIMITED** will be under the Management with vast experience in managing agro processing project , the project will be directly managed Managing Director assisted by Managers who will comprise the management team. **400** staff will be directly employed.

Employment	Foreign Skilled	Local Skilled	Local Unskilled	Total
Women	5	15	100	120
Men	20	70	190	280
<b>TOTAL</b>	<b>25</b>	<b>85</b>	<b>90</b>	<b>400</b>

### 5.4 Monitoring and Evaluation

The Management has full commitment to ensuring goods produced maintain the safety and standards required in the market. The quality control unit will establish a system of routine checking and getting feedback from customers, management philosophy is through business process, managers will strive to ensure

compliance to standards and safety of products and customers they serve.

### 5.5 PROJECT INVESTMENT COST

The estimated capital investment cost of the project is US \$2,474,870

#### HAI (T) LIMITED INVESTMENT COST

<b>PARTICULAR</b>	<b>US\$</b>
Land and Buildings	600,000.00
Machinery & Equipment	1,261,000
Motor Vehicles	250,000.00
Furniture & Fixtures	3,000.00
Pre exp	100000
Others	0
Working Capital	260,870
<b>TOTAL</b>	<b>2,474,870.00</b>

For the project to be a reality a total investment amounting to US \$2,474,870 is needed

### 6.0 ASPECT OF PROJECT SUSTAINABILITY

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able

to operate undisturbed. The Government support for industrialization and global economic stability gives them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

#### **6.1 Monitoring and Evaluation**

The monitoring and evaluation tools will be applied in running this project as well, the project sponsors are determined to cooperate fully with the government and other stakeholders for smooth business running.

### **7.0 FINANCIAL ANALYSIS**

#### **7.1 Considerations and Assumptions:**

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight-line method to depreciate the project's capital items has been applied.

Revenues have been conservatively estimated based on experience of the promoters and trends in the agro business .

#### **7.2 Financial Statements:**

#### **7.3 Projected Revenue**

For projection purposes, it is assumed that the economic life of the project is five years, and that revenue from bottled drinking water business from the first year of operation.

### **8.0 ECONOMIC ASPECTS**

Implementation of this project will have the following social and economic values

- The project is an ideal option for utilization of Government support for agro processing and industrialization
- The project will create employment for **400 people** on permanent contract basis as well as on temporary basis.
- It will create more business opportunities to local suppliers which will also have a trickledown effect in the environmental issues.
- It will generate substantial revenue to the government in the form of corporate tax, value added tax and pay as you earn.
- The project will have transfer of knowledge and skills to agro processing
- The project will generate foreign earnings

## 9.0 IMPLEMENTATION

Project implementation is expected to be relatively very short once project has been approved it is estimated that implementation of the project will take hardly 9months be completed within one year:

### HAI (T) LIMITED IMPLEMENTATION

S/N	ACTIVITY	PERIOD
1	Processing TIC Certificate of Incentive	September 2021
	Recruitment	August 2022
	In house training	August 3022-Dece 2022
	Production test	Nov 2022
	Commercial operations	Dec 2026
2	Project implementation	June2021- Dec 2026

## **9.0 CONCLUSION & RECOMMENDATIONS**

The project is technically feasible, financially viable, and economically sound, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under the Tanzania Investment Act, 1997.

**HAI (T) LIMITED COST STRUCTURE**

<b>PARTICULAR</b>	<b>US\$</b>
Land and Buildings	600,000.00
Machinery & Equipment	1,261,000.00
Motor Vehicles	250,000.00
Furniture & Fixtures	3,000.00
Pre exp	100,000.00
Others	5,000.00
Working Capital	260,870.00
<b>TOTAL</b>	<b>2,479,870.00</b>

**HAI (T) LIMITED FIXED ASSETS US\$**

<b>NAME OF ASSETS</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Land And Buildings	600,000	588,000	576,000	564,000	552,000
Machinery, Tools & Equipment	1,261,000	1,231,000	1,201,000	1,171,000	1,261,000
Motor Vehicles	250,000	237,500	225,000	212,500	250,000
Furniture & Fixtures	3,000	2,700	2,400	2,100	3,000
<b>Total</b>	<b>2,114,000</b>	<b>2,059,200</b>	<b>2,004,400</b>	<b>1,949,600</b>	<b>2,066,000</b>
<b>DEPRECIATION</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Land and buildings	12,000	12,000	12,000	12,000	12,000
Machinery tools & Equipment	63,050	63,050	63,050	63,050	63,050
Motor Vehicles	12,500	12,500	12,500	12,500	12,500
Furniture & Fixtures	300	300	300	300	300
<b>ANNUAL DEPRECIATION</b>	<b>87,850</b>	<b>87,850</b>	<b>87,850</b>	<b>87,850</b>	<b>87,850</b>

**HAI (T) LIMITED PROJECTED INCOME & EXPENDITURE STATEMENT (US\$)**

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Revenue	4,750,000.00	5,130,000.00	5,540,400.00	5,983,632.00	6,426,000.00
<b>Operating Expenses</b>	<b>3,325,000.00</b>	<b>3,591,000.00</b>	<b>3,878,280.00</b>	<b>4,188,542.40</b>	<b>4,503,542.40</b>
<b>Profit before Depreciation</b>	<b>1,425,000.00</b>	<b>1,539,000.00</b>	<b>1,662,120.00</b>	<b>1,795,089.60</b>	<b>1,922,457.60</b>

Hai (T) Limited

<b>&amp;Interest</b>					
<b>Interest</b>	130,673.10	104,538.48	78,403.86	52,269.24	26
<b>Depreciation</b>	87,850.00	87,850.00	87,850.00	87,850.00	87
<b>Gross Profit</b>	<b>1,206,476.90</b>	<b>1,346,611.52</b>	<b>1,495,866.14</b>	<b>1,654,970.36</b>	<b>1,1</b>
Tax (30%)	361,943.07	403,983.46	448,759.84	496,491.11	54
<b>Profit After Tax</b>	<b>844,533.83</b>	<b>942,628.06</b>	<b>1,047,106.30</b>	<b>1,158,479.25</b>	<b>1,7</b>
Accumulated Profit	844,533.00	1,787,161.06	2,834,267.36	3,992,746.61	5,2

HAI (T) LIMITED PROJECTED CASH FLOW US\$

	0	1	2	3	4
<b>SOURCES:</b>					
Profit before interest and depreciation	0	<b>1,425,000.00</b>	<b>1,539,000.00</b>	<b>1,662,120</b>	<b>1,795,089</b>
Equity	296,984				
Loan	2,177,885				
<b>Total Sources</b>	<b>2,474,869.00</b>	<b>1,425,000</b>	<b>1,539,000</b>	<b>1,662,120</b>	<b>1,795,089</b>
<b>Applications:</b>					
Capital expenditure	2,114,000.00	-	-	-	-
working Capital & Others	365,870.00	-	-	-	-
Cash	0	1,063,056	1,135,016	1,213,360	1,298,598
Tax		361,943	403,983	448,759	496,491

Hai (T) Limited

	-				
<b>Sub total</b>	<b>2,479,870.00</b>	<b>1,425,000</b>	<b>1,539,000</b>	<b>1,662,120</b>	<b>1,795,089</b>
<b>Total applications</b>	<b>2,479,870.00</b>	<b>1,425,000</b>	<b>1,539,000</b>	<b>1,662,120</b>	<b>1,795,089</b>
Accumulated cash		1,063,056	2,198,072	3,411,432	4,710,031

HAI (T) LIMITED PROJECTED BALANCE SHEET US \$

	0	1	2	3	4
<b>Fixed Assets</b>	-				
Opening balance	-	<b>2,114,000</b>	<b>2,059,200</b>	<b>2,004,400</b>	<b>1,949,600</b>
<b>Total Long-term Assets</b>	-	<b>2,114,000.00</b>	<b>2,059,200.00</b>	<b>2,004,400</b>	<b>1,949,600</b>
<b>Less depreciation</b>	-	87,850.00	87,850.00	87,850	87,850
<b>Closing balance</b>	-	<b>2,026,150.00</b>	<b>1,971,350.00</b>	<b>1,916,550</b>	<b>1,861,750</b>
Working capital	365,870.00	365,870.00	365,870.00	365,870	365,870
Accumulated cash	-	1,063,056.00	2,198,072.54	3,411,432	4,710,031
<b>Total assets</b>	<b>365,870.00</b>	<b>3,455,076.00</b>	<b>4,535,292.54</b>	<b>5,693,852</b>	<b>6,937,651</b>
Financed by					
Equity	296,984.00	296,984.00	296,984.00	296,984	296,984
Net profit	-	<b>844,533.83</b>	<b>942,628.06</b>	<b>1,047,106</b>	<b>1,158,479</b>
Total equity	296,984.00	1,141,517.83	1,239,612.06	1,344,090	1,455,463
Long term loan	2177885	1742308	1306731	871154	435577
<b>Total debts</b>	<b>2,177,885.00</b>	<b>1,742,308.00</b>	<b>1,306,731.00</b>	<b>871,154</b>	<b>435,577</b>
<b>Total equity and debts</b>	<b>2,474,869.00</b>	<b>2,883,825.83</b>	<b>2,546,343.06</b>	<b>2,215,244</b>	<b>1,891,040.</b>

HAI (T) LIMITED PROJECTED LONG TERM LOAN REPAYMENT

Year	Principle	Loan (6%)	Interest	Total Amount Paid	Loan Balance
<b>0</b>					
1	435,577	130673.1		566,250	2,177,885
2	435,577	104538.48		540,115	1,742,308
3	435,577	78403.86		513,981	1,306,731
4	435,577	52269.24		487,846	871,154
5	435,577	26134.62		461,712	435,577
6	0				0

HAI (T) LIMITED PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulated Cash Flow
1	<b>844,533.83</b>	87,850.00	932,383.83	932,383.83
2	<b>942,628.06</b>	87,850.00	1,030,478.06	1,962,861.89
3	<b>1,047,106.30</b>	87,850.00	1,134,956.30	3,097,818.19
4	<b>1,158,479.25</b>	87,850.00	1,246,329.25	4,344,147.44
5	<b>1,277,298.50</b>	87,850.00	1,365,148.50	5,709,295.94