

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

BUSINESS PLAN ON:

FURNITURE MANUFACTURING & TIMBER PROCESSING PLANT

Presented to:

TANZANIA INVESTMENT CENTRE

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TANZANIA

JULY 2021

Strategic Pre-feasibility Report

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This profile is strictly for information only and projections in the Business Plan have been compiled by the consultant with close cooperation of the Promoters of the Business Orascom Construction And Engineering Company (T) Ltd and Sector Experts for illustrative purposes and do not constitute actual forecasts.

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1.

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2. Executive Summary

Company& Project concept

ORASCOM Construction and Engineering Company (T) Ltd is Limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 2016, and bears Certificate of Incorporate #132-209-448. The Company is engaged and experience with construction works, Electrical Engineering, supply of building materials.

ORASCOM Construction and Engineering Company (T) Ltd is located at Victoria Plaza, Samora Ave, Morogoro Road, P.O. Box 11121, Dar Es Salaam, Tanzania. The project is located in **Dodoma**

ORASCOM Construction and Engineering Company (T) Ltd will manufacture a wide range of household furniture (living room, dining room and bedroom furniture, upholstered, coffee tables, sofa tables, end tables, sofas, love seats, chairs, bookshelves, ottomans, display cabinets, consoles and TV stands and otherwise), outdoor and office furniture (Desks and home office goods, lamps, recliners, rugs and outdoor furniture). We are set to services a wide range of clientele in Tanzania. But not limited to this ORASCOM Construction and Engineering Company (T) Ltd will be processing timber for export market.

We are aware that there are several large and small furniture manufacturing companies in Tanzania, which is why we spent time and resources to conduct a thorough feasibility studies and market survey so as to be well positioned to favorably compete with all our competitors.

ORASCOM Construction and Engineering Company (T) Ltd will ensure that all our customers are given first class treatment whenever they visit our furniture manufacturing workshop. We have a special strategy that will enable us manage a one on one relationship with our customers no matter how large the numbers of our customers' base may grow.

ORASCOM Construction and Engineering Company (T) Ltd will at all times demonstrate her commitment to sustainability, both individually and as a firm, by actively participating in our communities and integrating sustainable business practices wherever possible.

We will ensure that we hold ourselves accountable to the highest standards by meeting our customers' needs precisely and completely whenever they patronize our products. We will cultivate a working environment that provides a human, sustainable approach to earning a living, and living in our world, for our partners, employees and for our customers.

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

ORASCOM Construction and Engineering Company (T) Ltd is a family business of Tanzanians entrepreneurs with various business ventures in Tanzania manned by the following shareholding distribution:-

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Jermian Magira Magoma	Tanzania	2300
Masegesa Magira Magoma	Tanzania	1500
Winfride Igoma Busengwa	Tanzania	250
Ruben Ikanda Ikanda	Tanzania	100
Alice Magira Magoma	Tanzania	350

Purpose of Pre -Feasibility Study Report

This document is prepared to serve the purpose as a Pre-feasibility study report for ORASCOM Construction and Engineering Company (T) Ltd for investment in Timber processing plant for export and Furniture manufacturing plant. But also the Pre-feasibility study report shall be submitted to TIC for an award of Certificate of Incentives. The implementation of this project will comprise the following activities:-

- Construction of prefabricated buildings to accommodate for plant and machineries and equipment Installation.
- Procurement and Importation of the following items:
 - i. Saw Mill Machines for big log
 - ii. Fuel Cube making machine from waste
 - iii. Automatic portable saw machines
 - iv. Safety equipment for workers
 - v. Bench saw cutting machines
 - vi. Lorries for offloading and loading
 - vii. Picks up for employees
- Woods grinding and plywood making plant
- Equipping the project with all necessary modern furniture and facilities

Company Legality, the legal certificates and documents such as Memorandum and Article of Association, certificate of incorporation, Tax Identification Number, and value added Tax certificates Justify that Orascom Construction And Engineering Company (T) Ltd is operating within the ambit of the law of the Land

Project Organization Structure, the management of Orascom Construction And Engineering Company (T) Ltd constituted by the following organization set up:- Board of Directors, General Manager who is responsible on the supervision on the entire

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

operations of the Company, a company accountant, Marketing Manager, Production Manager who will be directly responsible for all matters pertaining manufacturing of the products.

Investment Structure, the project is estimated to cost 4,653,000 \$ the money covers investment in Machineries and Equipments, furniture and fittings, pre expenses and working Capital. The equity contributed by the shareholders is 1,653,000 \$ equivalent to 36% of the total financing whereas 4,000,000 equivalents to 74% will be financed from the bank. However, a financial policy of the Company state that the profits generated will be re-invested

Forecasted financial Information, Financial information of Orascom Construction and Engineering Company (T) Ltd is projected within five years. The company projected Profit and Loss, account show a respectable turnover of more than 7,000 \$ in the second year. The profits gained on fifth year are projected to be 200,000 \$. The projected balance sheet, shows the increase of more than 217,259 \$ in the fourth year of operation and more than 240,000\$ in the fifth year of the usefully lifetime of the implementation during which the business will be evaluated again. The financial documents show that the business has a positive net cash flow.

3. Project Purpose

This Profile is drawn for the purpose of seeking Certificate of Incentives from the Tanzania Investment Centre and as pre-feasibility study report for investment in Timber processing for export and Furniture manufacturing at Dodoma.

ORASCOM Construction and Engineering Company (T) Ltd will manufacture a wide range of household furniture (living room, dining room and bedroom furniture, upholstered, coffee tables, sofa tables, end tables, sofas, love seats, chairs, bookshelves, ottomans, display cabinets, consoles and TV stands and otherwise), outdoor and office furniture (Desks and home office goods, lamps, recliners, rugs and outdoor furniture). We are set to services a wide range of clientele in Tanzania.

2.1 Purpose of Investment

This document is prepared to the serve the purpose as a Pre-feasibility study Report for ORASCOM Construction and Engineering Company (T) Ltd for establishment of Furniture manufacturing and to process timber processes for export at Dodoma. The implementation of this project will compromise the following activities:-

- Construction of 2000sqm industrial sheds for plant and machineries and Equipment Installation.
- Procurement and Importation of the following items
 - Saw Mill Machines for big log
 - Fuel Cube making machine from waste
 - Automatic portable saw machines
 - Safety equipment for workers
 - Bench saw cutting machines
 - Light trucks for offloading and loading
 - Picks up for employees
- Woods grinding and plywood making plant
- Equipping the project will all necessary modern furniture and facilities.
- Equipping the project will all necessary modern furniture, fittings and facilities
- Employing more than 36 people (Skilled 11 unskilled 16)

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

2.2. Source of Fund.

The company expect to invest 4,653,000 \$ million USD from both shareholders' funds and loan from the bank. Profits generated from business operation will be re-invested.

ORASCOM CONSTRUCTION & ENGINEERING CO. (T) LTD	
Investment Costs and Financing	
COST INVESTMENT STRUCTURE	\$
Current assets	
Working capital	100,000
Opening inventory	-
Other	50,000
Sub Total	150,000
Property and equipment	
Land	100,000
Building	400,000
Equipment	1,500,000
Furniture and fixtures	100,000
Leasehold improvements	3,000
Plant	2,000,000
Motor Vehicles	300,000
Pre-operating	100,000
	4,503,000
Total assets	4,653,000

2.3. Type of the Loan

There shall be no loan from commercial banks as the investor has set aside USD 4,653,000 Million USD for the investment in phase one up to phase 3 the final phase of the implementation of this project.

Financing	\$
Long-term liabilities	
Long-term loan	4,000,000
Owner's equity	
Cash	453,000
Contributed asset value	200,000
Total	4,653,000

2.4 Summary of the Expected Results

At the end, the project is expected to achieve the following:-

- Provide an opportunity to supply quality furniture at local market in Tanzania and export processed wood as value added products which generate more revenue in Tanzania Government
- Increase 36 direct employment opportunities.
- Direct Domestic investment of more than 1.399 Million USD within 2015 -2018.
- Increase tax contributed to the government
- Increased customer outreach of the company

4. BUSINESS DESCRIPTION

ORASCOM Construction And Engineering Company (T) Ltd is limited Company incorporated in Tanzania under the Company act of 2002. The Company was registered in 2016 granted certificate of incorporation No.132-209-448.

Our Products and Services

ORASCOM Construction and Engineering Company (T) Ltd is in the furniture manufacturing industry to manufacture both home and office furniture; to service a wide

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

range of clients and of course to make profits, which is why we will ensure we go all the way to give our clients and potential clients options

We will do all that is permitted by the law of the Tanzania to achieve our business goal, aim and ambition of starting the business. Our product offerings are listed below;

- Manufacturing of household furniture (living room, dining room and bedroom furniture, upholstered, coffee tables, sofa tables, end tables, sofas, love seats, chairs, bookshelves, ottomans, display cabinets, consoles and TV stands and otherwise),
- Manufacturing stationary sofas/sofa-sleepers
- Manufacturing metal household and office furniture
- Manufacturing custom architectural woodwork and other fixtures
- Manufacturing showcases, partitions, shelving and lockers

4.1.1. Legal Status

Legal certificates and documents such as Memorandum and Article of Association, certificate of incorporation, business license, Tax Identification Number, and value added Tax certificates justify that ORASCOM Construction and Engineering Company (T) Ltd is operating within the ambit of the law of the Land.

4.1.2. Mission and Vision

The company vision is to become the leading brand in the furniture manufacturing industry in Tanzania which produces quality furniture for EAC local Market for different uses.

The current mission of the company is to penetrate into Furniture making Industry. The company can achieve this through:-

- Establishing and managing furniture making facilities based in Dodoma
- Aggressive marketing strategies to sensitize stakeholders on the availability of high quality locally manufactured furniture in Tanzania
- Proper and reasonable remuneration of the personnel
- Continuing networking with our esteemed clients.

4.1.3. Project Promoters

The project promoter, the project will be managed and operated by ORASCOM Construction and Engineering Company (T) Ltd. It is a family business Tanzanians entrepreneur with various businesses ventures in Tanzania, with the following shareholding distribution:-

NAME OF SHAREHOLDERS	NATIONALITY	SHARES%
Jermian Magira Magoma	Tanzania	2300
Masegesa Magira Magoma	Tanzania	1500

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

Winfrida Igoma Busengwa	Tanzania	250
Ruben Ikanda Ikanda	Tanzania	100
Alice Magira Magoma	Tanzania	350

4.1.4. Business Operation Structure

ORASCOM Construction and Engineering Company (T) Ltd do not intend to start a furniture manufacturing business like the usual carpenter shops around which are mostly in Keko Dar es Salaam and in some places in large towns in Tanzania; our intention of starting a furniture manufacturing project is to build a standard and one stop furniture manufacturing company in Tanzania.

Although our furniture manufacturing Project might not be as big as Furniture Industries in Tanzania but we will ensure that we put the right structure in place that will support the kind of growth that we have in mind while setting up the business.

We will ensure that we hire people that are qualified, honest, customer centric and are ready to work to help us build a prosperous business that will benefit all the stake holders (the owners, workforce, and customers).

As a matter of fact, profit-sharing arrangement will be made available to all our senior management staff and it will be based on their performance for a period of ten years or more. In view of that, we have decided to hire qualified and competent hands to occupy the following positions;

- Chief Executive Officer (Owner)
- Workshop Manager
- Human Resources and Admin Manager
- Merchandize Manager
- Sales and Marketing Manager
- Carpenters and Furniture Markers
- Accountants / Cashiers
- Customer Services Executive
- Cleaners

4.1.5. Project Location

The project shall be implemented at rented warehouse which is located Zuzu estate Industrial area, the warehouse have more than 5500 square metres which are very spacious to accommodate project of this nature.

4.1.6. Postal Address

Headquarters

Victoria Plaza,
Samora Ave, Morogoro Road,
P.O.Box 11121,
Dar Es Salaam, Tanzania

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

5. Core Activities of the company

ORASCOM Construction and Engineering Company (T) Ltd will be dealing with establishing and operating the following facilities;

5.1.1. Furniture Making Facility

This consist installation of machineries and equipment. This will be used to manufacture fine wood for export.

5.1.2. Furniture Manufacturing

The Company shall be manufacturing varieties of furniture for local market and in long-run will be export processed timber .

5.2. Investment Plan Structure of the Company

- The company has the following investment plan structure unto this project which has been planned to take 3 phases as shown below:

PROJECT COST SUMMARY	PHASE 1	PHASE 2	PHASE 3	TOTAL
	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$	AMOUNT USD \$
Land & Buildings	200,000	200,000	100,000	500,000
Plant Machinery	500,000	500,000	1000,000	2,000,000
Motor Vehicles	100,000	100,000	100,000	300,000
Equipment	500,000	500,000	500,000	1,500,000
Furniture & Fittings	50,000	50,000	50,000	100,000
Pre operational Expenses	50,000	53,000	0	103,000
Others	50,000	0	0	50,000
Total Capital Cost	1,450,000	1,403,000	1,750,000	4,553,000
Working Capital	30,000	30,000	40,000	100,000
TOTAL PROJECT COST	1,480,000	1,433,000	1,790,000	4,653,000

6. FURNITURE INDUSTRY IN TANZANIA

6.1. Overview of Tanzania's Forests Tanzania and justification of the project

In 2016, the wood and furniture industry employed roughly 8,000 workers, representing 6% of total manufacturing employment. Since 2008, the industry has grown 2.5 times in terms of employment. Its value added was estimated at \$110 million, or 4% of total manufacturing value added. Labour productivity is also low, and lower than in furniture-making establishments in countries at a similar level of development, such as Vietnam. As a result, average wages in the sector remain low, although, particularly in urban areas, they are reportedly above the estimated food and basic needs poverty lines. In comparative terms, the Tanzanian wood and furniture industry has great growth potential. In Vietnam, the same industry employed roughly 500,000 workers in 2016, producing over \$3 billion in value added.

Exports of wood products and furniture are negligible in Tanzania, whose trade balance in these product categories has been in deficit for over a decade according to UN COMTRADE data.¹³ Goods with export earnings above \$1 million are wood marquetry and inlaid wood, and other furniture and parts thereof.¹⁴ Tanzania also used to export logs, but the government has banned logs export since 2006, in a failed attempt to stimulate local processing of wood. The largest part of the Tanzanian production in this sector goes therefore to domestic consumption.

Wood and furniture production is one of Tanzania's oldest industries, with the first sawmills being established in the late 1950s and early 1960s. Furniture companies were nationalized in the 1960s and later, during the privatization wave of the 1990s, returned to the private sector. Liberalization facilitated the entry of furniture importers in the country. In recent years, the distinction between local manufacturers and importers has become blurred, with some importers having started to manufacture locally and some sawmills importing furniture to complement what they themselves produce. Today, the main product categories of this industry are wood and metal household and office furniture; garden furniture made from tropical hardwoods; and handmade, general furniture made by hand from tropical hardwoods.

Except for some relatively large firms which import and manufacture furniture for the domestic market, the majority of wood products and furniture producers are small and medium-sized enterprises (SMEs) located in clusters, such as the Keko and Buguruni-Malapa clusters in Dar es Salaam. Firms in clusters are predominantly informal micro-enterprises and SMEs working with a small number of regular employees and employing dated technology and hand tools. Their scale and low technological profile severely hinder their ability to increase production scope and improve quality, thereby hindering their opportunities to upgrade in global and regional value chains. Approximately 90% of

firms in the sector are locally owned and predominantly supply the domestic market, with domestic sales estimated at over 95% of total sales.

Plantations and other woodlots supply logs to wood processors and to traders, who may sell on the domestic market or export unprocessed logs. Logging activities are small-scale and carried out with old technology, resulting in low harvesting recovery rates. The wood products and furniture industry is a relatively minor consumer of processed domestic wood. While the bulk of wood consumption is generally devoted to household fuel wood use, the industrial consumption of processed wood is dominated by the construction industry.

Wood processors that supply timber to the construction sector and to wood and furniture manufacturing firms are, for the most part, small entrepreneurs employing mobile sawmills with low recovery rates and producing low quality timber. With dispersed and small woodlots, mobile millers are currently the only actors able to process wood profitably and are therefore a key outlet for small tree growers. The poor quality and limited supply of domestic timber, which contributes to make Tanzania a net importer of semi-processed wood, is recognised as an important bottleneck for the further development of the wood and furniture industry

The single largest Market of Sawn Timber is Kenya. Preliminary TRA data of 2011 shows that Kenya absorbed some 67% of all exports, From Tanga crossing alone some 34 000 m³ of sawn timber was exported to Kenya in 2010.

Other export destinations include the EU, Japan and China. The level of exports has varied between 20,000 to 40,000 m³ sawn timbers annually

Demand by Subsectors

In Tanzania round wood (logs and pulpwood) is currently consumed by construction sector, pulp and paper Industry furniture and joinery sector, packaging sector and in utility poles manufacturing.

Project promoters having seen this opportunity, they have aggressively decide to invest into timber processing and furniture manufacturing plans from timber will be for export and furniture products will be for EAC local Market.

6.2. Technical requirements of the Project

As explained in preamble chapter 4, the primary focus of ORASCOM Construction and Engineering Company (T) Ltd is to establish Furniture Making and Sawmill plant to process timber into wood for export and Local Market. Basically, the project will involve installation of the following machines and Equipments.

- A) Woodworking Machineries
- Saw Mill Machines and Equipments
 - Wood drying Machines
 - Wood Mizer Mobile Sawmill Technology
 - Safety equipment for workers etc.
- B) Materials Natural wood, plywood and others which will be sourced locally such as Mufindi, West Kilimanjaro and imported from Congo
- C) Storage and Transport

6.3 Social and Economic Impact of The Project

The proposed project will result into the following social and economic impacts:

- Increase supply of furniture locally at competitive price in Tanzania
- Increased competitiveness among timber exporters in Tanzania
- The project will provide employment for more than 36 people
- The Government and other agencies will benefit from various taxes, fees and commissions that will be paid to the Treasury etc.

7. OPPORTUNITY DRIVERS

6.1 Increased Demand of Processed Timber in the World Market

As explained in Chapter five we have witnessed the tremendous increased demand of timber products in the country like, Kenya China, South Korea and Europe. Due raising demand of timber products in world market, this situation has influence foreign and Local Investors to Invest in Timber Industry.

7.1.1. Government Forestry Policy

The Government of Tanzania has made the policy that intends to improve and add value to all timber products which will be exported. As of now a new entrant in Timber business he/she is required by the law not to export unprocessed Timber.

6.1.2 Government Incentives package

In 1997 Tanzania Government enacted Investment law that offers and guaranteed reasonable incentives to both local and foreign investors.

6.2 Analysis of Strengths, Weaknesses, Opportunity and Threats

Table 2 below present the analysis of the company's Strengths, Weaknesses, Opportunities and Threats (SWOTS).

ORASCOM Construction and Engineering Company (T) Ltd is in business to become one of the leading office and household furniture manufacturing companies in Tanzania and we are fully aware that it will take the right business concept, management and organization - structure to achieve our goal.

We are quite aware that there are several furniture manufacturing companies all over Tanzania and even in the same location where we intend locating ours, which is why we are following the due process of establishing a business.

We know that if a proper SWOT analysis is conducted for our business, we will be able to position our business to maximize our strength, leverage on the opportunities that will be available to us, mitigate our risks and be well equipped to confront our threats.

ORASCOM Construction and Engineering Company (T) Ltd employed the services of an expert HR and Business Analyst with bias in manufacturing to help us conduct a thorough SWOT analysis and to help us create a Business model that will help us achieve our business goals and objectives. This is the summary of the SWOT analysis that was conducted for ORASCOM Construction and Engineering Company (T) Ltd.

- **Strength:**

Our core strength lies in the high quality of our finished furniture, the power of our team and the state of the art and well - equipped furniture making factory that we own. We have a team of highly trained and experienced carpenters and support staff members that can go all the way to produce top notch office and household furniture.

We are well positioned in the heart of Tanzania - Dodoma and we know we will attract loads of clients from the first day we open our furniture manufacturing Project for business.

- **Weakness:**

A major weakness that may count against us is the fact that we are a new furniture manufacturing company and we don't have the financial capacity to compete with multi - million dollars furniture manufacturing companies such as Furniture Centre, GSM and many others when it comes to manufacturing furniture at a rock bottom prices. So also, we may not have enough cash reserve to promote our furniture manufacturing company the way we would want to do.

- **Opportunities:**

The fact that we are going to operate our furniture manufacturing company in one of Dodoma provides us with unlimited opportunities to sell our furniture to a large number of individuals and corporate organizations.

We have been able to conduct thorough feasibility studies and market survey and we know what our potential clients will be looking for when they visit our furniture manufacturing workshop; we are well positioned to take on the opportunities that will come our way.

- **Threat:**

Just like any other business, one of the major threats that we are likely going to be faced with is economic downturn. It is a fact that economic downturn affects purchasing / spending power. Another threat that may likely confront us is the arrival of a new furniture manufacturing company in same location where ours is located. So also, unfavorable government policies may also pose a threat for businesses such as ours.

The company has prepared for the action plans by doing the following:

1. Seeking more funds from bank if need arises at finishing phase of this project.
2. The company will employ expatriates for marketing of its products/services and develop marketing plan.

8. Marketing Information

8.1. Marketing Strategy

8.1.1. Overview

The success of ORASCOM Construction and Engineering Company (T) Ltd will be achieved by exporting high quality timber products, providing friendly service and employing an aggressive marketing plan to build customer traffic. Today's market requires more than just products and service to make ORASCOM Construction and Engineering Company (T) Ltd successful. ORASCOM Construction and Engineering Company (T) Ltd will constantly strive to enthusiastically win more customers by being proactive rather than reactive in our marketing efforts.

Management will endeavour to create and maintain a positive, appealing image for the customers. This image will be consistently portrayed throughout all marketing channels and sales promotions.

Market Trends

If you are conversant with the Furniture Manufacturing Industry, you will quite agree that the changes in disposable income, consumer sentiment, ever changing trends and of course, the rate of homeownership is major growth drivers for this industry.

No doubt, a massive rise in consumer confidence has also contributed in helping the industry experience remarkable growth, but uneven performance in these drivers has led to slightly constrained revenue growth for the Furniture Manufacturing industry.

So also, the rising demand for both home and office furniture, as a result of increasing disposable income and consumer sentiment, will result in revenue growth, but profit margins will stagnate as furniture stores keep prices low to attract more sales amid growing competition.

A close watch on the industry activities reveals that, the Retail Market for Home Furniture and Bedding was hit hard by the recent economic downturn and experienced a decline in revenue in recent time.

As part of marketing strategies, furniture manufacturing companies now ensure that they have showrooms at different locations where they display their home and office furniture. As a matter of fact, it is even cheaper to purchase directly from these showrooms established by furniture manufacturing companies as against purchasing from furniture retail stores. It is a strategy that helps them increase sales and income for their business.

Lastly, in recent time, the furniture manufacturing landscape has seen tremendous changes in the last 20 years; it has grown from the smaller carpenter workshop to a more organized and far reaching massive furniture making factory. This trend has benefited them in such a way that they can comfortably sell their furniture nationally and also export them to other countries of the world.

8.1.2. Sales & Marketing

Sources of Income

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

ORASCOM Construction and Engineering Company (T) Ltd is in business to manufacture and retail a wide range of furniture to the residence of Dodoma. We are in the furniture manufacturing industry to maximize profits and we are going to go all the way out to ensure that we achieve our business goals and objectives.

In essence, our source of income will be the manufacturing and retailing of a wide range of home and office furniture at affordable prices. ORASCOM Construction and Engineering Company (T) Ltd will generate income by selling the following products;

- Manufacturing of household furniture (living room, dining room and bedroom furniture, upholstered, coffee tables, sofa tables, end tables, sofas, love seats, chairs, bookshelves, ottomans, display cabinets, consoles and TV stands and otherwise),
- Manufacturing stationary sofas/sofa-sleepers
- Manufacturing metal household and office furniture
- Manufacturing custom architectural woodwork and other fixtures
- Manufacturing showcases, partitions, shelving and lockers.

8.1.3. Our competitive advantage

A close study of the furniture manufacturing industry reveals that the market has become much more intensely competitive over the last decade. As a matter of fact, you have to be highly creative, customer centric and proactive if you must survive in this industry.

We are aware of the stiffer competition and we are well prepared to compete favorably with other leading furniture manufacturing companies throughout Tanzania. ORASCOM Construction and Engineering Company (T) Ltd is launching a standard furniture manufacturing company that will indeed become the preferred choice of residence of Dodoma and every other location where our showrooms and outlets will be opened.

Our furniture manufacturing company is located in an ideal property highly suitable for the kind of manufacturing company that we want to run. We have enough parking spaces that can accommodate well over 20 cars / trucks per time.

One thing is certain; we will ensure that we manufacture a wide range of furniture products in our furniture-manufacturing workshop at all times. It will be difficult for customers to visit our furniture showroom and not see the type of furniture that they are looking for.

One of our business goals is to make ORASCOM Construction and Engineering Company (T) Ltd. a one-stop furniture manufacturing company for both household and corporate organizations. Our excellent customer service culture, various payment options and highly secured facility will serve as a competitive advantage for us.

Lastly, our employees will be well taken care of, and their welfare package will be amongst the best within our category (startups furniture manufacturing companies) in the industry meaning that they will be more than willing to build the business with us and help deliver our set goals and achieve all our aims and objectives. We will also give good working conditions and commissions to freelance sales agents that we will recruit from time to time

8.1.4. Pricing Strategy

Aside from quality, pricing is one of the key factors that gives leverage to furniture manufacturing companies. It is normal for consumers to go to places (furniture manufacturing companies and showrooms), where they can get home and office furniture at cheaper price that is why big player in the furniture stores industry like Furniture Centre, TNT wood and others will always attract loads of corporate and individual clients.

We know we do not have the capacity to compete with them but we will ensure that the prices and quality of all the furniture products that we manufacture and are available in our showroom are competitive with what is obtainable amongst furniture stores within our level

8.1.5. Customers

Our Target Market

Perhaps it will be safe to submit that the furniture manufacturing industry has the widest range of customers; almost everybody on planet earth has one or more things that they would need in their houses or offices from a furniture retail store. It is difficult to find households and office facilities without one form of furniture or the other.

In view of that, we have positioned our furniture manufacturing company to service the residence of Dodoma and every other location where showroom cum outlets will be located all over key cities in Tanzania.

We have conducted our market research and feasibility studies and we have ideas of what our target market would be expecting from us. We are in business to manufacture a wide range of furniture to the following groups of people and corporate organizations;

- Households
- Bachelors and Spinsters
- Corporate Executives
- Business People
- About to wed couples
- Corporate Organizations / Offices
- Government Offices
- Schools and Students (Library inclusive)

8.2. Sustainability and Expansion Strategy

The future of a business lies in the number of loyal customers that they have the capacity and competence of the employees, their investment strategy and the business structure. If all of these factors are missing from a business (company), then it won't be too long before the business close shop.

One of our major goals of starting ORASCOM Construction and Engineering Company (T) Ltd is to build a business that will survive off its own cash flow without the need for injecting finance immediately from external sources once the business is officially running.

We know that one of the ways of gaining approval and winning customers over is to manufacture durable and quality furniture and to retail our wide range of quality home and office furniture a little bit cheaper than what is obtainable in the market and we are well prepared to survive on lower profit margin for a while.

ORASCOM Construction and Engineering Company (T) Ltd will make sure that the right foundation, structures and processes are put in place to ensure that our staff welfare is well taken of. Our company's corporate culture is designed to drive our business to greater heights and training and re - training of our workforce is at the top burner.

As a matter of fact, profit-sharing arrangement will be made available to all our management staff and it will be based on their performance for a period of six years or more. We know that if that is put in place, we will be able to successfully hire and retain the best hands we can get in the industry; they will be more committed to help us build the business of our dreams.

9. Management & Administration

9.1. Management

The management team of ORASCOM Construction and Engineering Company (T) Ltd planned to be constituted by the following management team:-

9.1.1. Board of Directors

ORASCOM Construction and Engineering Company (T) Ltd shall be managed by the board of Directors which is the apex body for strategic decision making of the project. Directors of the Company are the ones who having shares in ORASCOM Construction and Engineering Company (T) Ltd, The Company which shall manage this project.

9.1.2. General Manager

Immediate after Board of Director the shall be a General Manager who will be responsible to take care of mater pertaining operation and managing daily activities of the project as well as other staffs welfares and report them to the board of directors.

9.1.3. Production Manager

Production Manager will be employed who expected to have an extensive background in the timber industry. As Production Manager, will be directly responsible for all timber processing and export functions including, maintenance of quality standards of the products; training of employees in methods of producing quality timber products, etc

Under production manager there shall be reasonable number of technical staffs who will be involved in daily production of timber products.

9.1.4. Accountant/cash

An accountant will be employed who expected to have good experience in accounting system as well as he will be responsible in managing cash of ORASCOM Construction and Engineering Company (T) Ltd but also keeping books of accounts properly.

9.1.5. Management Agreements

Management Agreements will be executed between ORASCOM Construction and Engineering Company (T) Ltd and other team managers. The purpose of these agreements is to define the expectations of both parties, establish an incentive structure, and define the grounds under which the agreement may be terminated.

9.1.6. Confidentiality Agreements

ORASCOM Construction and Engineering Company (T) Ltd will enforce that all employees sign a confidentiality agreement. Confidentiality agreements with our employees and partners will protect our products, operating systems, policies and procedures. Having a confidentiality agreement in place is essential to protect the company's trade secrets, and show our employees that we take our business seriously.

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

10. PROJECTED FINANCIAL STATEMENTS

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD					
PROJECTED INCOME STATEMENT					
	YEAR 1	YEAR 2	YEAR 4	YEAR 5	YEAR 6
	\$	\$	\$	\$	\$
SALES	1,956,000	3,420,000	3,322,000	3,361,864	3,402,206
COST OF SALES	1,133,060	2,132,700	1,812,720	1,834,473	1,856,486
GROSS MARGIN	822,940	1,287,300	1,509,280	1,527,391	1,545,720
OPERATING COSTS					
Advertising	7,000	7,700	8,470	8,572	8,674
Automotive	2,130	2,343	2,577	2,608	2,640
Bank charges	1,400	1,540	1,694	1,714	1,735
Business taxes	2,000	2,200	2,420	2,449	2,478
Casual wages	4,000	4,400	4,840	4,898	4,957
Depreciation	850,600	850,600	850,600	860,807	871,137
Dues, licenses and fees	1,200	1,320	1,452	1,469	1,487
Insurance	1,000	1,100	1,210	1,225	1,239
Interest on long-term debt	215,188	158,933	99,207	100,397	101,602
Management salaries	20,544	21,186	21,443	21,700	21,961
Misellaneous expenses	3,000	3,300	3,630	3,674	3,718
Office costs	3,000	3,300	3,630	3,674	3,718
Postage	2,000	2,200	2,420	2,449	2,478
Professional fees	2,000	2,200	2,420	2,449	2,478
Property taxes	1,100	1,210	1,331	1,347	1,363
Repairs and maintenance	2,100	2,310	2,541	2,571	2,602
Rent	2,000	2,200	2,420	2,449	2,478
Salaries and benefits	201,960	205,999	210,119	212,641	215,192
Telephone	1,200	1,320	1,452	1,469	1,487
Utilities	1,500	1,650	1,815	1,837	1,859
Total Operating Costs	1,324,922	1,277,011	1,225,691	1,240,400	1,255,284
INCOME BEFORE TAXES	(501,982)	10,289	283,589	286,992	290,436
INCOME TAXES	150,595	(3,087)	(85,077)	(86,098)	(87,131)
NET INCOME	(351,388)	7,202	198,512	200,894	203,305

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD							
PROJECTED BALANCE SHEET							
Five Years Ending							
	Opening	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
	\$	\$	\$	\$	\$	\$	\$
ASSETS							
CURRENT							
Cash	100,000	(442,559)	(420,769)	(329,129)	(368,624)	(412,859)	
Accounts receivable	-	81,500	142,500	138,417	155,027	173,630	
Inventory	-	-	-	-	-	-	
Other assets	50,000	50,000	50,000	50,000	56,000	62,720	
Total	150,000	(311,059)	(228,269)	(140,712)	(157,598)	(176,509)	
CAPITAL ASSETS							
Land	100,000	100,000	100,000	100,000	112,000	125,440	
Building	400,000	400,000	400,000	400,000	448,000	501,760	
Equipment	1,500,000	1,500,000	1,500,000	1,500,000	1,680,000	1,881,600	
Furniture and fixtures	100,000	100,000	100,000	100,000	112,000	125,440	
Leasehold improvements	3,000	3,000	3,000	3,000	3,360	3,763	
Plant Equipments	2,000,000	2,000,000	2,000,000	2,000,000	2,240,000	2,508,800	
Automotive equipment	300,000	300,000	300,000	300,000	336,000	376,320	
Other	100,000	100,000	100,000	100,000	112,000	125,440	
	4,503,000	4,503,000	4,503,000	4,503,000	5,043,360	5,648,563	
Accumulated depreciation	-	(850,600)	(1,701,200)	(2,551,800)	(2,858,016)	(3,200,978)	
	4,503,000	3,652,400	2,801,800	1,951,200	2,185,344	2,447,585	
Total	4,653,000	3,341,341	2,573,531	1,810,488	2,027,746	2,271,076	
LIABILITIES							
CURRENT							
Accounts payable	-	102,416	142,071	126,600	141,793	158,808	
Income taxes payable	-	(150,595)	3,087	85,077	95,286	106,720	
Current portion of long-term debt	912,093	968,349	1,028,074	1,091,484	1,222,462	1,369,157	
Total	912,093	920,170	1,173,232	1,303,161	1,459,540	1,634,685	
LONG-TERM DEBT							
Long-term loan	4,000,000	3,087,907	2,119,558	1,091,484	1,222,462	1,369,157	
Less current portion	(912,093)	(968,349)	(1,028,074)	(1,091,484)	(1,222,462)	(1,369,157)	
	3,087,907	2,119,558	1,091,484	0	0	0	
Total	4,000,000	3,039,728	2,264,716	1,303,161	1,459,540	1,634,685	
OWNER'S EQUITY							
Cash	453,000	453,000	453,000	453,000	507,360	568,243	
Contributed asset value	200,000	200,000	200,000	200,000	224,000	250,880	
Accumulated earnings	-	(351,388)	(344,185)	(145,673)	(163,154)	(182,732)	
	653,000	301,612	308,815	507,327	568,206	636,391	
Total	4,653,000	3,341,341	2,573,531	1,810,488	2,027,746	2,271,076	

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD						
PROJECTED STATEMENT OF CASH FLOWS						
For Five Years Ending						
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
	\$	\$	\$	\$	\$	\$
CASH PROVIDED BY THE FOLLOWING ACTIVITIES						
OPERATING						
Net earnings	(351,388)	7,202	198,512	222,333.59	249,013.63	
Depreciation	850,600	850,600	850,600	952,672.00	1,066,992.64	
	499,212	857,802	1,049,112	1,175,005.59	1,316,006.27	
Changes in working capital accounts				-	-	
Accounts receivable	(81,500)	(61,000)	4,083	4,573.33	5,122.13	
Inventory	-	-	-	-	-	
Other assets	-	-	-	-	-	
Accounts payable	102,416	39,655	(15,471)	(17,327.31)	(19,406.59)	
Income taxes payable	(150,595)	153,682	81,990	91,828.65	102,848.09	
Total	369,533	990,139	1,119,715	1,254,080.26	1,404,569.90	
				-	-	
FINANCING				-	-	
Repayment of long-term loan	(912,093)	(968,349)	(1,028,074)	(1,151,443.38)	(1,289,616.59)	
				-	-	
CHANGE IN CASH	(542,559)	21,790	91,640	102,636.88	114,953.31	
				-	-	
CASH, BEGINNING OF YEAR	100,000	(442,559)	(420,769)	(471,261.24)	(527,812.59)	
				-	-	
CASH, END OF YEAR	(442,559)	(420,769)	(329,129)	(368,624.35)	(412,859.28)	

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD					
Projected Operating Costs					
	YEAR 1	YEAR 2	YEAR 3	YEAR 3	YEAR 5
	\$	\$	\$	\$	\$
Advertising	7,000	7,700	8,470	9,486	10,625
Automotive	2,130	2,343	2,577	2,887	3,233
Bank charges	1,400	1,540	1,694	1,897	2,125
Business taxes	2,000	2,200	2,420	2,710	3,036
Casual wages	4,000	4,400	4,840	5,421	6,071
Dues, licenses and fees	1,200	1,320	1,452	1,626	1,821
Insurance	1,000	1,100	1,210	1,355	1,518
Misellaneous expenses	3,000	3,300	3,630	4,066	4,553
Office costs	3,000	3,300	3,630	4,066	4,553
Postage	2,000	2,200	2,420	2,710	3,036
Professional fees	2,000	2,200	2,420	2,710	3,036
Property taxes	1,100	1,210	1,331	1,491	1,670
Repairs and maintenance	2,100	2,310	2,541	2,846	3,187
Rent	2,000	2,200	2,420	2,710	3,036
Telephone	1,200	1,320	1,452	1,626	1,821
Utilities	1,500	1,650	1,815	2,033	2,277
Total	36,630	40,293	44,322	49,641	55,598

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD						
Projected Salaries & Wages						
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
General salaries and benefits:						
Position:	Name:					
Directors	4	96,000	97,920	99,878	101,876	103,913
Mangers	4	9,600	9,792	9,988	10,188	10,391
Technical experts	15	54,000	55,080	56,182	57,305	58,451
Sales team	4	12,000	12,240	12,485	12,734	12,989
watchmen	4	12,000	12,240	12,485	12,734	12,989
Total	31				-	-
		183,600	187,272	191,017	194,838	198,735
	Estimated benefits (10%)	18,360	18,727	19,102	19,484	19,873
Total salaries and benefits		201,960	205,999	210,119	214,322	218,608
					-	-
Management salaries						
Position:	Name:					
Project Manager	1	4,800	5,400	5,640	6,000	6,120
Marketing	3	14,400	14,400	14,400	14,400	14,688
					-	-
					-	-
		19,200	19,800	20,040	20,441	20,850
	Estimated benefits (7%)	1,344	1,386	1,403	1,431	1,459
Total management salaries		20,544	21,186	21,443	21,872	22,309
					-	-
Total salaries		222,504	227,185	231,562	236,193	240,917

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

ORASCOM CONSTRUCTION & ENGINEERING CO. (T) LTD	
Investment Costs and Financing	
COST INVESTMENT STRUCTURE	\$
Current assets	
Working capital	100,000
Opening inventory	-
Other	50,000
Sub Total	150,000
Property and equipment	
Land	100,000
Building	400,000
Equipment	1,500,000
Furniture and fixtures	100,000
Leasehold improvements	3,000
Plant	2,000,000
Motor Vehicles	300,000
Pre-operating	100,000
	4,503,000
Total assets	4,653,000
Financing	\$
Long-term liabilities	
Long-term loan	4,000,000
Owner's equity	
Cash	453,000
Contributed asset value	200,000
Total	4,653,000

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

Depreciation rates:			
Depreciation will be calculated by the straight-line method			
at the following rates:			
			<u>Depreciation</u>
Land		0%	-
Building		5%	20,000
Equipment		20%	300,000
Furniture and fixtures		20%	20,000
Leasehold improvements		20%	600
Plant		20%	400,000
Motor Vehicles		30%	90,000
pre operating		20%	20,000
		Total	850,600

Financial Projections - Loan Analysis					
				Amount financed	4,000,000.00
				Annual interest (e.g., 8.25)	6.000
				Duration of loan (in years)	4
				Start date of loan	Month 1
				Monthly payments	93,940.12
				Total number of payments	48
				Yearly principal + interest	1,127,281.39
				Principal amount	4,000,000.00
				Finance charges	509,125.58
				Total cost	4,509,125.58

ORASCOM CONSTRUCTION AND ENGINEERING COMPANY (T) LTD

PAYMENT MONTH	BEGINNING BALANCE	INTEREST	PRINCIPAL	BALANCE	ACCUMULATIVE INTEREST	ACCUMULATIVE PRINCIPAL
1	4,000,000.00	20,000.00	73,940.12	3,926,059.88	20,000.00	73,940.12
2	3,926,059.88	19,630.30	74,309.82	3,851,750.07	39,630.30	148,249.93
3	3,851,750.07	19,258.75	74,681.37	3,777,068.70	58,889.05	222,931.30
4	3,777,068.70	18,885.34	75,054.77	3,702,013.93	77,774.39	297,986.07
5	3,702,013.93	18,510.07	75,430.05	3,626,583.88	96,284.46	373,416.12
6	3,626,583.88	18,132.92	75,807.20	3,550,776.69	114,417.38	449,223.31
7	3,550,776.69	17,753.88	76,186.23	3,474,590.45	132,171.27	525,409.55
8	3,474,590.45	17,372.95	76,567.16	3,398,023.29	149,544.22	601,976.71
9	3,398,023.29	16,990.12	76,950.00	3,321,073.29	166,534.33	678,926.71
10	3,321,073.29	16,605.37	77,334.75	3,243,738.54	183,139.70	756,261.46
11	3,243,738.54	16,218.69	77,721.42	3,166,017.12	199,358.39	833,982.88
12	3,166,017.12	15,830.09	78,110.03	3,087,907.08	215,188.48	912,092.92
13	3,087,907.08	15,439.54	78,500.58	3,009,406.50	230,628.01	990,593.50
14	3,009,406.50	15,047.03	78,893.08	2,930,513.42	245,675.05	1,069,486.58
15	2,930,513.42	14,652.57	79,287.55	2,851,225.87	260,327.61	1,148,774.13
16	2,851,225.87	14,256.13	79,683.99	2,771,541.88	274,583.74	1,228,458.12
17	2,771,541.88	13,857.71	80,082.41	2,691,459.48	288,441.45	1,308,540.52
18	2,691,459.48	13,457.30	80,482.82	2,610,976.66	301,898.75	1,389,023.34
19	2,610,976.66	13,054.88	80,885.23	2,530,091.43	314,953.63	1,469,908.57
20	2,530,091.43	12,650.46	81,289.66	2,448,801.77	327,604.09	1,551,198.23
21	2,448,801.77	12,244.01	81,696.11	2,367,105.66	339,848.10	1,632,894.34
22	2,367,105.66	11,835.53	82,104.59	2,285,001.07	351,683.63	1,714,998.93
23	2,285,001.07	11,425.01	82,515.11	2,202,485.96	363,108.63	1,797,514.04
24	2,202,485.96	11,012.43	82,927.69	2,119,558.27	374,121.06	1,880,441.73
25	2,119,558.27	10,597.79	83,342.32	2,036,215.95	384,718.85	1,963,784.05
26	2,036,215.95	10,181.08	83,759.04	1,952,456.91	394,899.93	2,047,543.09
27	1,952,456.91	9,762.28	84,177.83	1,868,279.08	404,662.22	2,131,720.92
28	1,868,279.08	9,341.40	84,598.72	1,783,680.36	414,003.61	2,216,319.64
29	1,783,680.36	8,918.40	85,021.71	1,698,658.65	422,922.02	2,301,341.35
30	1,698,658.65	8,493.29	85,446.82	1,613,211.82	431,415.31	2,386,788.18
31	1,613,211.82	8,066.06	85,874.06	1,527,337.77	439,481.37	2,472,662.23
32	1,527,337.77	7,636.69	86,303.43	1,441,034.34	447,118.06	2,558,965.66
33	1,441,034.34	7,205.17	86,734.94	1,354,299.39	454,323.23	2,645,700.61
34	1,354,299.39	6,771.50	87,168.62	1,267,130.78	461,094.73	2,732,869.22
35	1,267,130.78	6,335.65	87,604.46	1,179,526.31	467,430.38	2,820,473.69
36	1,179,526.31	5,897.63	88,042.48	1,091,483.83	473,328.01	2,908,516.17
37	1,091,483.83	5,457.42	88,482.70	1,003,001.13	478,785.43	2,996,998.87
38	1,003,001.13	5,015.01	88,925.11	914,076.02	483,800.44	3,085,923.98
39	914,076.02	4,570.38	89,369.74	824,706.28	488,370.82	3,175,293.72
40	824,706.28	4,123.53	89,816.58	734,889.70	492,494.35	3,265,110.30
41	734,889.70	3,674.45	90,265.67	644,624.03	496,168.80	3,355,375.97
42	644,624.03	3,223.12	90,717.00	553,907.04	499,391.92	3,446,092.96
43	553,907.04	2,769.54	91,170.58	462,736.46	502,161.45	3,537,263.54
44	462,736.46	2,313.68	91,626.43	371,110.02	504,475.13	3,628,889.98
45	371,110.02	1,855.55	92,084.57	279,025.46	506,330.68	3,720,974.54
46	279,025.46	1,395.13	92,544.99	186,480.47	507,725.81	3,813,519.53
47	186,480.47	932.40	93,007.71	93,472.75	508,658.21	3,906,527.25
48	93,472.75	467.36	93,472.75	0.00	509,125.58	4,000,000.00

11. Conclusion

- Revenue will be contributed to the Government through various taxes.
- The project will offer continuous direct employment to 36 people and create other indirect employment to other people.
- The company looks technically feasible and financially viable. It is therefore recommended that the project be supported.