

PROJECT: NEW MIKUMI WILDLIFE LODGE

PROJECT KEY INDICATORS

1	Occupancy	45% 55% 70%	During 1st year During 3rd year During peak period - 9th year
2	Net profit after taxes	The project is expected to post losses during 1st THREE years During 4th year of operation the project will reach breack even point. Druing 5th year and so on the project will post profits.	
3	Tanapa earnings	\$ 4,414,440.00 During a period of 12 years at an average of USD 367,870 per year Apart from the above USD 3.78 MN, USD 15,000 during 1st year towards site allotment charges	
4	Project cost recovery	11 years from the date of commercial operation.	
5	IRR	9%	over a period of 12 years.
6	Debt - Equity ratio	Owners contribution Loans from Banks/FII	41% 59%

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PROJECT COST

	In USD
PARTICULARS	AMOUNT
Land Development	750,000
Buildings	2,750,000
Plant & Machinery, Equipments	1,700,000
Computers	-
Furniture & Fixtures	750,000
Motor Vehicles	100,000
Pre-Operative Expenses	589,301
Working Capital Margin	200,000
TOTAL PROJECT COST	6,839,301
MEANS OF FINANCE	
Share Holder Funds	2,839,301
Loans from Banks FII	4,000,000
TOTAL	6,839,301

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BALANCE SHEET

	In USD - MN											
PARTICULARS	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	1	2	3	4	5	6	7	8	9	10	11	12
ASSETS												
Non-Current Assets												
Fixed Assets	6.14	5.70	5.30	4.94	4.61	4.32	4.06	3.82	3.60	3.40	3.22	3.05
Current Asests												
Debtors	0.19	0.21	0.29	0.33	0.39	0.40	0.89	0.90	0.99	1.01	1.10	1.12
Inventory	0.02	0.02	0.03	0.04	0.05	0.06	0.07	0.07	0.07	0.08	0.08	0.09
Cash & Bank blances	0.47	0.48	0.80	0.35	0.19	0.91	1.25	1.88	2.51	3.19	3.90	4.65
TOTAL	6.82	6.41	6.42	5.66	5.25	5.69	6.26	6.67	7.17	7.67	8.30	8.91
LIABILITIES												
Share Holder Funds												
Share Capital	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
Retained Earnings	(0.72)	(1.34)	(1.53)	(1.50)	(1.12)	(0.67)	(0.11)	0.30	0.80	1.29	1.92	2.53
Other Non-Current Assets												
Loans from Banks & Fil	3.20	2.40	1.60	0.80	-	-	-	-	-	-	-	-
Inter Company Loans	1.50	2.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Current Liabilities												
Creditors	0.01	0.01	0.02	0.02	0.03	0.03	0.03	0.04	0.04	0.04	0.04	0.04
TOTAL	6.82	6.41	6.42	5.66	5.25	5.69	6.26	6.67	7.17	7.67	8.30	8.91

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PROFITABILITY STATEMENT

PARTICULARS	In USD - MN											
	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	
	1	2	3	4	5	6	7	8	9	10	11	12
No. of Rooms	48	48	48	48	48	48	48	48	48	48	48	48
No. of Days	365	365	365	365	365	365	365	365	365	365	365	365
R/N Available	17,520	17,520	17,520	17,520	17,520	17,520	17,520	17,520	17,520	17,520	17,520	17,520
R/n Occupied	7,884	7,884	9,636	9,636	10,512	10,512	11,388	11,388	12,264	12,264	13,140	13,140
% of Occupancy	45%	45%	55%	55%	60%	60%	65%	65%	70%	70%	75%	75%
ARR	130	143	164	189	208	212	216	221	225	230	234	239
Revenue												
Room Revenue	1.02	1.13	1.58	1.82	2.19	2.23	2.46	2.51	2.76	2.82	3.08	3.14
F&B Revenue	0.12	0.12	0.14	0.14	0.16	0.16	0.17	0.17	0.18	0.18	0.20	0.20
MOD Revenue	0.04	0.04	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.07	0.07
Total Revenue	1.18	1.29	1.78	2.02	2.40	2.44	2.69	2.74	3.01	3.06	3.34	3.40
Expenditure												
Material Cost	0.09	0.15	0.20	0.25	0.31	0.36	0.41	0.43	0.45	0.47	0.50	0.52
% to Revenue	8%	11%	11%	12%	13%	15%	15%	16%	15%	15%	15%	15%
Payroll	0.35	0.37	0.39	0.41	0.43	0.45	0.47	0.50	0.52	0.55	0.57	0.60
% to Revenue	30%	29%	22%	20%	18%	18%	18%	18%	17%	18%	17%	18%
Direct Expenses	0.30	0.34	0.41	0.47	0.52	0.54	0.60	0.66	0.69	0.72	0.76	0.80
% to Revenue	25%	26%	23%	23%	22%	22%	22%	24%	23%	24%	23%	23%
Statutory payments to Tanapa	0.27	0.28	0.33	0.33	0.36	0.36	0.39	0.39	0.41	0.41	0.44	0.44
% to Revenue	23%	22%	19%	17%	15%	15%	14%	14%	14%	13%	13%	13%
Total Expenses	1.01	1.14	1.33	1.46	1.61	1.71	1.86	1.97	2.07	2.16	2.27	2.36
% to Revenue	85%	89%	75%	72%	67%	70%	69%	72%	69%	70%	68%	69%
Operating Profit	0.17	0.15	0.45	0.56	0.78	0.73	0.83	0.77	0.93	0.91	1.07	1.04
% to Revenue	15%	11%	25%	28%	33%	30%	31%	28%	31%	30%	32%	31%
Depreciation	0.50	0.45	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.20	0.18	0.17
Interest	0.40	0.32	0.24	0.16	0.08	-	-	-	-	-	-	-
Earnings before Taxes	(0.72)	(0.62)	(0.19)	0.04	0.38	0.44	0.56	0.53	0.72	0.71	0.89	0.88
% to Revenue	-61%	-48%	-11%	2%	16%	18%	21%	19%	24%	23%	27%	26%
Provision for Taxes	-	-	-	-	-	-	-	0.13	0.21	0.21	0.27	0.26
Net Profit	(0.72)	(0.62)	(0.19)	0.04	0.38	0.44	0.56	0.41	0.50	0.49	0.62	0.61
% to Revenue	-61%	-48%	-11%	2%	16%	18%	21%	15%	17%	16%	19%	18%

PROJECT: NEW MIKUMI WILDLIFE LODGE

FIXED ASSETS SCHEDULE

PARTICULARS	% of Deprn.	In USD - MN											
		YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
		1	2	3	4	5	6	7	8	9	10	11	12
Land Development													
Opening Balance													
Additions		0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Deletions		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance		0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Buildings	5%												
Opening Balance		-	3.17	3.01	2.86	2.72	2.58	2.45	2.33	2.22	2.10	2.00	1.90
Additions		3.34											
Deletions													
Depreciation		0.17	0.16	0.15	0.14	0.14	0.13	0.12	0.12	0.11	0.11	0.10	0.09
Closing Balance		3.17	3.01	2.86	2.72	2.58	2.45	2.33	2.22	2.10	2.00	1.90	1.80
Plant & Machinery, Equipments	12.50%												
Opening Balance		-	1.49	1.30	1.14	1.00	0.87	0.76	0.67	0.58	0.51	0.45	0.39
Additions		1.70	-	-	-	-	-	-	-	-	-	-	-
Deletions		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		0.21	0.19	0.16	0.14	0.12	0.11	0.10	0.08	0.07	0.06	0.06	0.05
Closing Balance		1.49	1.30	1.14	1.00	0.87	0.76	0.67	0.58	0.51	0.45	0.39	0.34
Furniture & Fixtures	12.50%												
Opening Balance		-	0.66	0.57	0.50	0.44	0.38	0.34	0.29	0.26	0.23	0.20	0.17
Additions		0.75	-	-	-	-	-	-	-	-	-	-	-
Deletions		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		0.09	0.08	0.07	0.06	0.05	0.05	0.04	0.04	0.03	0.03	0.02	0.02
Closing Balance		0.66	0.57	0.50	0.44	0.38	0.34	0.29	0.26	0.23	0.20	0.17	0.15
Motor Vehicles	25%												
Opening Balance		-	0.08	0.06	0.04	0.03	0.02	0.02	0.01	0.01	0.01	0.01	0.00
Additions		0.10	-	-	-	-	-	-	-	-	-	-	-
Deletions		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		0.03	0.02	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Closing Balance		0.08	0.06	0.04	0.03	0.02	0.02	0.01	0.01	0.01	0.01	0.00	0.00
Total													
Opening Balance		-	6.14	5.70	5.30	4.94	4.61	4.32	4.06	3.82	3.60	3.40	3.22
Additions		6.64	-	-	-	-	-	-	-	-	-	-	-
Deletions		-	-	-	-	-	-	-	-	-	-	-	-
Depreciation		0.50	0.45	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.20	0.18	0.17
Closing Balance		6.14	5.70	5.30	4.94	4.61	4.32	4.06	3.82	3.60	3.40	3.22	3.05

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CASH FLOW STATEMENT

PARTICULARS											In USD - MN	
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
INFLOW												
Profit after Tax	(0.72)	(0.62)	(0.19)	0.04	0.38	0.44	0.56	0.41	0.50	0.49	0.62	0.61
Add Depreciation	0.50	0.45	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.20	0.18	0.17
Add Interest	0.40	0.32	0.24	0.16	0.08	-	-	-	-	-	-	-
Internal Accruals/Capital	1.50	1.00	1.00	-	-	-	-	-	-	-	-	-
TOTAL INFLOW	1.67	1.15	1.45	0.56	0.78	0.73	0.83	0.65	0.72	0.69	0.80	0.78
OUTFLOW												
Working capital margin	0.20	0.02	0.09	0.04	0.07	0.01	0.49	0.02	0.09	0.02	0.09	0.02
Interest Payments	0.40	0.32	0.24	0.16	0.08	-	-	-	-	-	-	-
Repayment of Principal	0.80	0.80	0.80	0.80	0.80	-	-	-	-	-	-	-
Repayment of inter company loans	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OUTFLOW	1.40	1.14	1.13	1.00	0.95	0.01	0.49	0.02	0.09	0.02	0.09	0.02
SURPLUS/(DEFICIT)	0.27	0.01	0.32	(0.45)	(0.16)	0.72	0.34	0.63	0.63	0.67	0.71	0.76
OPENING BALANCE	0.20	0.47	0.48	0.80	0.35	0.19	0.91	1.25	1.88	2.51	3.19	3.90
CLOSING BALANCE	0.47	0.48	0.80	0.35	0.19	0.91	1.25	1.88	2.51	3.19	3.90	4.65

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PAYBACK PERIOD

PARTICULARS											In USD - MN	
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
Profit after Tax	(0.72)	(0.62)	(0.19)	0.04	0.38	0.44	0.56	0.41	0.50	0.49	0.62	0.61
Depreciation	0.50	0.45	0.40	0.36	0.32	0.29	0.26	0.24	0.22	0.20	0.18	0.17
Dividend	0	0	0	0	0	0	0	0	0	0	0	0
Total	(0.23)	(0.17)	0.21	0.40	0.70	0.73	0.83	0.65	0.72	0.69	0.80	0.78
Cumulative Total	(0.23)	(0.40)	(0.19)	0.21	0.91	1.64	2.47	3.12	3.84	4.53	5.34	6.12
PAYBACK PERIOD - IN YEARS					11							

PROJECT: NEW MIKUMI WILDLIFE LODGE

PROJECTED INCOME TO TANAPA (in US Dollars)*(Based on US\$30 concession per Occ - Subject to negotiations)*

PARTICULARS	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	In USD	
											YEAR	YEAR
	1	2	3	4	5	6	7	8	9	10	11	12
R/N Occupied	7,884	7,884	9,636	9,636	10,512	10,512	11,388	11,388	12,264	12,264	13,140	13,140
Concession Rate/ Per R/N.	30	30	30	30	30	30	30	30	30	30	30	30
Concession Fee	236,520	236,520	289,080	289,080	315,360	315,360	341,640	341,640	367,920	367,920	394,200	394,200
Annual Land Rent	30,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
TOTAL	266,520	281,520	334,080	334,080	360,360	360,360	386,640	386,640	412,920	412,920	439,200	439,200

TOTAL CONFESSION FEE AND L.R FOR 12 YEARS

4,414,440

Site allocation Fee

15000

Total earnings for TANAPA

4,429,440