

Project Status Report

NYOTA VENTURE COMPANY LIMITED

14-September-2023

Status Report Version 7.0

Prepared for: Tanzania Investment Centre

By: Nyota Venture Company Limited

1 Introduction:

This status report has been prepared for Tanzania Investment Centre, Dar es Salaam. It delivers a status of the activities and achievements worked on by Nyota Venture Company Limited towards the establishment of our Industrial Project. The period covered by this report is up to September 2023.

2 Project Progress Summary:

To add further to what was reported in the last report, below are the activities scheduled to be achieved in the following months. It is worth to note that the factory is up and running and in good condition.

To add further to what was reported in the last report, below are the activities scheduled to be achieved in the following months. It is worth to note that the factory is up and running and in good condition.

3 Company Information:

Shareholder	Nationality	Shareholding(%)
Maduka Patrick Nduaguba	New Zealand	0.3749%
John-Felix Obioma Nduaguba	New Zealand	0.0002%
Paul Nnamdi Nduaguba	Nigeria	0.125%
Marvis International Limited	New Zealand	76.4257%
Unallotted Shares	Tanzania	23.0743%

Company Communication Information:

Email: sales@nyotagroup.com,
Mob no/Tel no: 0787038027,
P.O.Box 79895, Dar es salaam

Company Communication Information:

Maduka Patrick Nduaguba

Certificate of Incorporation Number: 41378

Certificate of Incorporation Number: 100-993-341

Project Objective: Manufacturing of fishing gears (twines, ropes, nets)

Project Capacity per year:

500MT of HDPE Twine,
100MT of HDPE Ropes,
250MT of Nets
432MT of Nylon/Polyester twine

Direct employment:

Foreign Men: 1
Local Men: 37
Local Women: 46

Table 1 - Activities scheduled for achievement over the next reporting period and changes to those milestones with respect to the previous plan:

Milestone	Planned Start	Planned Completion	Comment/status
Planned building of staff residence	Dec 2023	August 2025	Land which we hold leasehold agreement for is already available. Fencing work completed. Mainwork to commence as per schedule.
Acquire a site to build a building purposely built warehouse to accommodate all pour machines	Dec 2021	Dec 2026	A surveyed land for Industrial purposed has been spotted and purchased. The company is undergoing the process of formal acquisition of derivative rights/Leasehold agreement as the guideline of TIC.
Project Completion		December 2026	

4 Project Financial Expenditure to date:

Table 3 – Expenditures to date

	Foreign	Local	Total
Land and building	\$100,000	-	\$100,000
Plant and Machinery	\$280,000	\$1000	\$281,000
Vehicles	\$22,300	-	\$22,300
Furniture	\$200	\$1500	\$1700
Office equipment	-	\$3500	\$3500
Insurance Cover	-	7,700	\$7,700
Pre-operational expenses		\$50,000	\$50,000
Working sub-total capital	\$420,000	\$9,000	\$429,000
		GRAND TOTAL	\$ 884,200

5 Project Financing

This project as is currently stands was financed in total by shareholders funds.

Future projects as indicated herein we intend to finance partly 30% by shareholders' funds and 70% by loan from a local bank.

6 Problems and Solution

Our longstanding challenge of limited space for our machinery has significantly hindered our ability to expand our operations. This space constraint has prevented us from acquiring additional machines, which in turn has negatively impacted our competitiveness and bottom line. Renting additional factory space is no longer a viable solution, as it adversely affects our overall business competitiveness and financial performance.

We are confident that our primary challenge, as outlined above, will be effectively resolved upon the successful completion of our upcoming warehouse construction project.

7 Future Plans

As alluded to earlier, our future strategy involves the completion of our warehouse project and the relocation of all our machinery to this purpose-built facility. This strategic move is designed to enhance our competitiveness significantly. Furthermore, we intend to procure additional machines, effectively doubling our production capacity, and our ultimate goal is to export a minimum of 50% of our products.