

Annexure 2

TANZANIA INVESTMENT CENTRE DAR ES SALAAM

PROGRESS REPORT

(Information required for the project's progress report after every six months or for amendment of Certificate of Incentives)

1. Planned Activities for the period

All planned activities are ongoing with Lake Shore Lodge. We are planning to further grow our business through good marketing and great service, which we have been doing for the last 17 years. A new development, as part of the existing company, is an Aquaculture Project, growing endemic tilapia fish for resale. This project is financed with a grant and will supplement the tourism sector of the business. In 2024 we also plan to launch a new product, Odyssey Tanzania which will offer young men the opportunity of practicing valuable life skills during a 4-week or 4-month program here at Lake Tanganyika.

2. Achievements made on the project implementation to date:

Since 2004, Lighthouse Enterprises has successfully built and operated a tourist lodge, Lake Shore Lodge and Campsite, on Plot 3, Kipili Village, Nkasi District in Rukwa Region. The business is ongoing and trading competently.

The property is well landscaped and very well maintained. We employ 37 local Tanzanians from our closest village Kipili, some of them having been employed here for over 16 years. The business is well established and trades successfully.

3. Provide updated information on the following aspects:

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	Christopher David Horsfall, RSA 50% Louise Mary Horsfall, RSA, 40% George Andrew Kahama, Tz, 5% Howard Lawrence Frederick, Australian, 5%
2.	Company Communication Information	Email address	info@lakeshoretz.com
		Mobile Number	+255757299371
		Land Line Telephone Number	n/a

		Physical Address (Plot No., Block No, Street, District and Region)	Plot 3, Kipili Village, Nkasi District, Rukwa Region
3.	Contact Person	Name	Chris Horsfall
		Position	Managing Director
		Communication Details (Email, Mobile and telephone)	as above
4.	Incorporation	Certificate of Incorporation No.	35602
5.	TIN information	TIN Certificate No.	100-237-210
6.	Project Objective	Project Core Activity	Tourist Lodge
7.	Capacity	Project Capacity per Year	\$500,000 - \$2,500,000
8.	Direct Employment	Foreign-Men	2
		Foreign-Women	1
		Local-Men	29
		Local-Women	6
9.	Indirect employment	Estimated Total No.	10
		Type/areas of Indirect Employment	Construction/Maintenance

4. Project Financial Expenditure to date (USD) using the BOT mean rate of Tsh2,515 to the USD:

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings		\$1,559,093	\$1,559,093
Boats, equipment & Tools		\$189,538	\$189,538
Vehicles		\$11,460	\$11,460
Furniture		\$23,676	\$23,676
Office equipment		\$8,239	\$8,239
Insurance Cover		\$2,850	\$2,850
Pre-operational expenses			
Working sub-total capital			
GRAND TOTAL		\$1,794,856	\$1,794,856

5. Project Financing

Initially the Company had a loan for \$595,000, however, this loan has been settled. Thereafter the Company received a Foreign Loan of \$100,000 and the balance remaining is as below.

	Amount (USD)	Source Country
Local Equity	\$1,713,656	Tanzania

Local Loans		Tanzania
Foreign Equity		
Foreign Loans	\$81,200	USA
Total Investment	\$1,794,856	

6. Problems and Solution

We have been trading for 17 years here and we are fortunate to have very good relationships and open communications with all authorities. Since 2020 the biggest challenge after COVID, has been the rising water levels of Lake Tanganyika. This has encouraged us to consider new building methods and forced us to protect our structures with gabion boxes. Thankfully the remaining rooms are currently withstanding the rising water levels and for future building we will consider building further from the Lake.

7. Future Plans

We are planning for our Fish farm to become a training area for Tanzanian aquaculture students to use as a place of learning where they can get practical knowledge of how to run a fish farm. With this we hope to help many Tanzanians start their own tilapia fish farms. The Odyssey project will bring a new, very profitable revenue stream for Lake Shore Lodge. We aim to have the first young men starting their Odyssey program in June 2024.

8. Recommendations and any other comments

The Work and Residence Permit process is very time consuming and if this was only necessary every 5 or 10 years it would assist investors in concentrating on generating income rather than applying for permits.