

# **M/S NYSSA TOURISM HOLDINGS LIMITED**

**PROGRESS REPORT TO DATE**

**ON**

**THE PROJECT**

**TO**

**OPERATE A PROJECT FOR HOTELS, LODGES**

**AND**

**HOT AIR BALLOONS**

**FEBRUARY 2024**

## **1.0 INTRODUCTION**

**M/S NYSSA TOURISM HOLDINGS LIMITED** a registered Company in Tanzania with certificate of incentives no **20221643** which was registered in **25 January 2022**. The estimated investment cost in fixed asset is estimated to be **US\$0.5 Million** and the main aim of the project is to Establish and operate a new project for hotels, lodges and hot Air Balloons. The projected project-financing plan consists of shareholders equity and the term loan.

<b>Equity</b>	<b>Proportion</b>	<b>Amount in US\$ ml</b>
Equity	100%	<b>0.5</b>
<b>Total</b>	<b>100</b>	<b>0.5</b>

## **2.0 PLANNED ACTIVITIES**

- 1) The company planned to carry constructions activities in one of the lodges
- 2) The project intended to purchase 2 hot Air balloons for the purpose of tourists' activities.
- 3) To purchase vehicles for the tourist's transportation
- 4) Purchase furniture for its offices

## **3.0 ACHIEVEMENTS MADE ON THE PROJECT IMPLEMENTATION TO DATE**

- a) The company was able to buy 2 air balloons for tourist's activities and also vehicles for ground transportation
- b) The project has generated direct employment for over 40 individuals from Arusha and the surrounding areas. These employment opportunities contribute to economic growth and empowerment within the local community.
- c) The project was able to Support other sectors of the economy. The intended operations will provide income to numerous vendors and traders who will sell various products to tourists and hence it will be possible for them to support and sustain the livelihoods of individuals whose income relies on the Tourism sector industry.

## 4.0 UPDATED INFORMATION

S. No.	Description	Details																								
1.	Shareholder's Information	<table> <thead> <tr> <th>Name</th> <th>shareholding</th> <th>Nationality</th> </tr> </thead> <tbody> <tr> <td>Mahmood Hashim Othman</td> <td>8.93</td> <td>Turkish</td> </tr> <tr> <td>Endless Savannahs Limited</td> <td>8.93</td> <td>Tanzanian</td> </tr> <tr> <td>Mahmut Sami Uluer</td> <td>16.43</td> <td>Turkish</td> </tr> <tr> <td>Muhamed Serdar Kahraman</td> <td>16.43</td> <td>Turkish</td> </tr> <tr> <td>Dogan Can Yildirim</td> <td>16.43</td> <td>Turkish</td> </tr> <tr> <td>Oguz Kahraman</td> <td>16.43</td> <td>Turkish</td> </tr> <tr> <td>Ekrem Batuhan Yildirim</td> <td>16.43</td> <td>Turkish</td> </tr> </tbody> </table>	Name	shareholding	Nationality	Mahmood Hashim Othman	8.93	Turkish	Endless Savannahs Limited	8.93	Tanzanian	Mahmut Sami Uluer	16.43	Turkish	Muhamed Serdar Kahraman	16.43	Turkish	Dogan Can Yildirim	16.43	Turkish	Oguz Kahraman	16.43	Turkish	Ekrem Batuhan Yildirim	16.43	Turkish
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2.	Company Communication Information	<p>NYSSA Tourism holdings limited  P.O box 472, Arusha, Engutoto road  Tel;0744999001</p>																								
3.	Contact Person	<p>Name – Mohamed Osman Ibrahim  Position - –Consultant  Email - memtours@gmail.com  Mobile 0764388399</p>																								
4.	Incorporation	20221643																								
5.	TIN Information	139-824-407																								
6.	Project Objective	The Project main objective is to establish and operate a new project for hotels, lodges and hot Air balloons																								
<b>7.</b>	<b>Capacity</b>																									
8.	Direct Employment	<table> <tbody> <tr> <td>Foreign – Men</td> <td>-10</td> </tr> <tr> <td>Foreign – Women</td> <td>- nil</td> </tr> <tr> <td>Local - Men</td> <td>- 30</td> </tr> <tr> <td>Local - Women</td> <td>- 10</td> </tr> </tbody> </table>	Foreign – Men	-10	Foreign – Women	- nil	Local - Men	- 30	Local - Women	- 10																
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## 5.0 PROJECT FINANCIAL EXPENDITURE TODATE.

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	Nil		NIL
Hot Air Balloons	217,015.93		217,015.93
Vehicles/Aircrafts	73,409.58		73,409.58
Furniture	30,000		30,000
Office equipment	-		-
Insurance Cover	-		-
Pre-operational expenses	-		-
Working sub-total capital	-		-
<b>GRAND TOTAL</b>	<b>320,425.51</b>		<b>320,425.51</b>

## 6.0 PROJECT FINANCING

The company has been able to be implemented up 70%. The financing pattern of the project is as follows.

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings		-	
Plant and machinery	217,015.93	-	217,015.93
Hot Air Balloons	73,409.58	-	73,409.58
Furniture	30,000	-	30,000
Office equipment	-	-	-
Insurance Cover	-	-	-
Pre-operational expenses	-	-	-
Working sub-total capital	-	-	-
<b>GRAND TOTAL</b>	<b>320,425.51</b>	-	<b>320,425.51</b>

## 7.0 PROBLEMS

The company has been able to carry about 70% Of its planned project activities. However, the company has faced some challenges thus it could not be completed as planned.

a) Impact of External Factors: The company faced significant losses primarily due to external factors such as the drop in no of tourists coming to Tanzania during the COVID-19 pandemic and the escalation of tensions between Ukraine and Russia. These global events heavily impacted tourism business operations and financial performance.

b) The ongoing effects of conflict between Ukraine and Russia and for East have prolonged the company's financial difficulties, resulting in continued losses.

## **8.0 SOLUTIONS**

The company decided to invite new shareholders to enhance the capital of the company

## **9.0 FUTURE PLANS**

a) The company remains committed to the growth and enhancement of its Tourist activities. Continued investments will be made to upgrade facilities, optimize tourism activities by leveraging market insights, solidify its position as a leading player in the tourism industry, catering for more tourists markets in most parts of the world.

b) The company will improve our promotional activities improvements across all facets of our operations. By optimizing the company processes and reducing unnecessary expenditures to enhance profitability and strengthen our financial position amidst challenging market conditions.

c) The company will continue to seek more financial support in terms of loans or invite new shareholders.

## **10 .0 RECOMMENDATIONS**

As per the foregoing, the promoters decided to add new shareholders to enhance its capital so it can carry its tourism activities to term as planned.

