

CANLAR LIMITED

BUSINESS PLAN

FOR

DEVELOPMENT OF A RESIDENTIAL APARTMENTS FOR LEASE/ SALE

1.0. EXECUTIVE SUMMARY

1.1 Project Concept

This project is to be established through equities and Loans. The sponsors intend to construct dwelling apartments for lease/ sale to the general public in the bid enhance the availability for modern building and to reduce the need for accommodation in the city of Dar es Salaam. The sponsor shall undertake the task for acquiring the necessary lands or plots for construct of such apartments. On complete of the apartments will sell or lease them to those in need of such apartments,

1.2 The Project Objective

The Objective of the project is to construct number of residential apartments of seven stories building with 50 units for lease or sale, which are expected to reduce the demand for exclusive accommodation within the city of Dar es Salaam.

The sponsors would like to implement the project through loans and own equities. The project shall be implemented through construction of a limited number of units approximated to be 50 units at a time, which shall be sold/ leased, and the proceeds used to construct other units for the same purpose. It is highly anticipated that with the planned implementation trend, the amount of loan being sought for executing the planned project

1.3 Summary of Investment Cost.

The project like any other project requires a number of building hardware such as cement, sand, hard core, aggregates, reinforcement steel, paints, emulsions, timbers doors and window casements.

To achieve good standards a total of 3,500,000 USD will be required for construction of 60 units apartments or residential houses and 1,897,500 USD is the provision of fund expected to cover item in investment cost like equipment, motor vehicles, furniture and fittings and working capital etc. The sponsor is expected to put up an initial startup capital of 1,897,500 USD as their own equity in the planned project, the funds thus contributed shall be for acquisition of land where the first ten buildings will be constructed plus completion of the necessary land registration and other preoperational costs. A long-term loan of 3,500,000 USD shall be outsourced from the financing institutions.

1.4 Project Profitability.

Appendix I shows the projected profit and loss statements of the envisaged project. It shows that the initial net profit in the first year will be 758,660 USD. The annex schedule demonstrates that the 13 years of operations. The rise in profit is quite encouraging.

1.5 Liquidity Projections.

Detailed cash flow forecasts are shown in Appendix II. These projections take into account the assumed source and applications of funds over the planned period and show the ability of the project to meet its financial obligations and capital expenditure requirements. In the first-year operations there is a cash inflow of 1,197,660 USD

1.6 Project Summary Cost.

CANLAR LIMITED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	3,500,000.00
Machinery & Equipment	200,000.00
Motor Vehicles	70,000.00
Furniture & Fixtures	1,500,000.00
Pre exp	4,000.00
Others	3,500.00
Working Capital	120,000.00
TOTAL	5,397,500.00

Note The cost of building construction includes all the necessary building hardware such as reinforcement steel, cement and the related inputs.

2.0 Project over view

2.1 The Company

The Company in the name of CANLAR LIMITED incorporated in Tanzania under Company act of 2002 with Incorporation No.167679404 on 6th October,2010. Its declared share capital is Tshs. 100.000,000/=. The article of association of this company allows variation of the company's share capital should the need arise.

2.2 Main Business

The company expects to construct houses/apartments for sale or lease to resident in Dar es Salaam City. The move shall enable people who can't employ building contractors due to the high costs involved and have no time for supervising the construction activities. The readily availability of houses for sale shall ease the shortage of accommodation in the city of Dar es Salaam City. The company anticipates expanding its services to other cities and towns in the country. The company shall ensure the construction activities are implemented within the execution time frame and at the earliest after commencement at a particular site.

2.3 Project Location

The implementation of this project shall be done at Plot No. 87A , Kinondoni District, Msasani, Dar es salaam and Plot No. 87, Kinondoni District, Msasani beach, Dar es Salaam .

2.4 Ownership

CANLAR LIMITED is owned and managed by four directors who are also shareholders of the Company with the Following distributions.

Name of shareholders	% ownership	Nationality
Yasar Kemal Kur	6	Turk
Ali Aydin	47	Turk
Alper Pazarbas	47	Turk

Each of shareholders shall contribute to the project costs equally in relation to the shares allotted to each.

The project promoters have high hopes to the success of this project since once after construction the houses will be sold or leased at a profit allowed by servicing the loan installments, which might be due at that material time.

2.5 Business Environment

The business environment is quite encouraging. Accommodation in cities and towns has been a problem for

quite a long time due to the population growth in these areas, which has not grown in proportion with the increased number of dwelling houses. The planned project will enable many people residing in cities and towns to own houses, which formerly was a dream. Therefore, the planned project will be highly welcomed by the communities' resident in urban areas. Thus, the Business Environment is quite promising for the envisaged project.

3.0 Management and Organization Structure

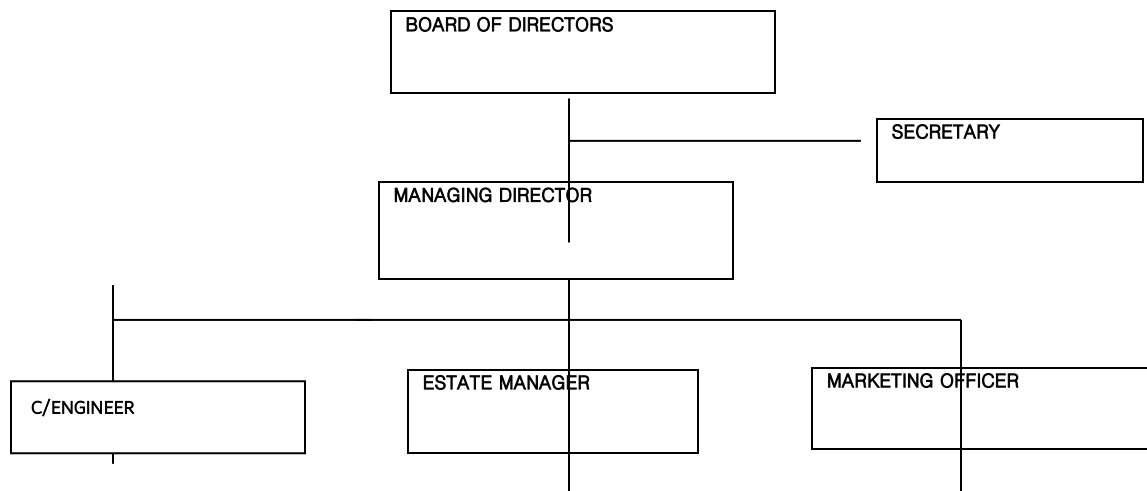
3.1 The Proposed Personnel.

The organization of the envisaged manpower for the proposed project is divided into three departments namely:

- Estate Development.
- Estate Marketing.
- Structural & Civil engineering

The personnel falling under the Estate Development shall include the Estate Manager, Account Clerk, Clerical Staff, and Watchmen. Those falling under the Estate Marketing shall be the Marketing Officer and the Sales staff. Those falling under Structural & Civil Engineering shall be Chief Engineer and Technical Officer

3.2 Organization Chart.



3.3 Staff Training.

The project is expected to employ a total of 13 people as Director Labour. During Construction the total labour force to be employed will be 30. For training and educational purpose all administration and operational procedures will be written down in manuals.

3.4 Recruitment

It has been agreed that the initial personnel to be employed by this project will be those with sufficient experiences and must have worked in reputed estate companies. Posts that require professional training, the personnel thus employed shall have been trained from recognized institutions.

5.0 Market Potentiality

5.1 General

Government policy of socialism, and the nationalization of private properties plus the government parastatals established to take care of the nationalized properties inability to invest in new properties mainly caused the backlog of demand for rental premises in the urban centers. The same also contributed to non-participatory in constructing personal residential houses since doing so would have been contravening the national policy at that time. For instance, at that time owning a house was

described as capitalism and was against the socialism policy prevalent at that time.

Today the policy has been liberalized any one may construct and own a house, but unfortunately the construction costs have increased so much that very few can afford to build new houses. While there are a few businesspeople capable of constructing activities thus need someone who can provide houses for outright purchase.

The current increasing demand trend for accommodation is caused by many factors. The factors governing the demand for commercial premises are as follows: –

- Trade liberalization.
- Economic Growth.

On the other hand, the demand for residential accommodation has been growing due to: –

- The increase in urban population.
- Increasing standards of living.
- Lack of service infrastructure and surveyed plots.
- High construction costs making ownership of residential houses limited only to wealth people.

Other reasons for the increasing demand are due to: –

- The specific locations of the premises, such as in the Business District of Towns.
- The type of the building and their prestige.

5.2 Population

The Tanzania population and its growth rate based on census are given below.

Year	Population	Yearly % Change	Yearly Change	Migrants (net)	Median Age	Fertility Rate	Density (P/Km ²)	Urban Pop %	Urban Population
2024	69,419,073	2.94 %	1,980,967	-39,997	17.2	4.51	78	38.8 %	26,929,194
2023	67,438,106	2.96 %	1,940,358	-39,997	17.0	4.59	76	38.0 %	25,659,393
2022	65,497,748	3.00 %	1,909,414	-39,997	16.9	4.66	74	37.3 %	24,434,383
2020	61,704,518	3.06 %	1,831,939	-15,795	16.7	4.80	70	35.8 %	22,113,353
2015	52,542,823	3.10 %	1,486,459	201,562	16.4	5.09	59	32.4 %	17,035,213
2010	45,110,527	2.72 %	1,134,204	-121,993	16.4	5.29	51	28.7 %	12,959,969
2005	39,439,505	2.73 %	995,160	-128,147	16.4	5.61	45	24.8 %	9,791,527
2000	34,463,704	2.43 %	780,727	-12,539	16.3	5.69	39	22.1 %	7,624,725
1995	30,560,071	3.12 %	870,812	-109,903	15.9	5.87	34	20.1 %	6,154,968
1990	26,206,012	3.03 %	727,277	-88,284	15.6	6.20	30	18.3 %	4,807,840

5.3 Economic Factors

Since the Structural Adjustment Programme and the Trade Liberalization, the GDP grew at 4% annually. The informal sector contribution to the national economy is now more evident and the standards of living for both in the urban and rural population have definitely increased. Aspirations for high levels of services have also increased, so has the affordability levels to pay for these services.

In 2020, Dar es Salaam was the region in Tanzania with the highest Gross Domestic Product (GDP), which amounted to roughly 25.3 trillion Tanzanian shillings (TZS), approximately 10.9 billion U.S. dollars. To follow, the Mwanza region recorded a GDP at about 11 trillion TZS (4.7 billion U.S.

Direct Tax (Regional wise) – Domestic Revenue Department for 2022/23

TAX REGION	1st Quarter 2023/24				2nd Quarter 2023/24				3rd Quarter 2023/24			
	July	August	September	Total	October	November	December	Total	January	February	March	Total
MTD	64,795.8	64,381.5	92,125.70	221,303.1	72,956.24	66,446.03	143,779.17	283,181.4	74,487.2	71,484.2	100,887.0	246,858.4
Ilala	37,240.2	38,610.3	41,162.18	117,012.7	43,337.97	37,431.07	60,421.57	141,190.6	51,434.9	45,900.7	49,904.5	147,240.2
Kinondoni	22,194.8	26,613.6	25,119.84	73,928.3	21,829.43	24,560.99	43,276.70	89,667.1	30,267.7	26,694.2	32,623.1	89,585.0
Temeke	6,823.8	7,927.7	9,166.36	23,917.8	7,773.71	7,222.93	16,785.21	31,781.8	9,513.3	8,754.8	10,218.8	28,486.8
Arusha	7,444.1	8,788.0	14,264.73	30,496.9	8,126.17	8,675.54	19,352.69	36,154.4	10,092.7	9,394.4	13,277.6	32,764.7
Coast	2,342.3	1,996.9	2,527.56	6,866.8	2,391.33	2,158.50	3,877.10	8,426.9	2,982.8	2,277.6	3,199.8	8,460.2
Dodoma	12,826.5	12,146.5	15,396.36	40,369.4	11,410.37	9,896.76	13,137.20	34,444.3	11,446.2	11,028.9	10,928.3	33,403.5
Iringa	1,199.4	1,279.4	2,094.53	4,573.4	1,483.10	1,292.37	2,606.86	5,382.3	1,674.2	1,848.2	2,358.0	5,880.3
Kagera	949.4	1,178.6	1,813.43	3,941.5	1,408.63	1,282.21	1,926.87	4,617.7	1,323.0	2,958.0	2,095.9	6,376.9
Kigoma	804.6	3,891.0	1,158.97	5,854.6	598.83	622.40	1,353.16	2,574.4	698.9	776.6	1,171.3	2,646.9
Kilimanjaro	2,734.2	2,507.8	4,593.47	9,835.4	3,102.85	2,762.31	5,767.58	11,632.7	3,471.9	3,404.7	4,827.8	11,704.3
Lindi	523.1	585.4	715.99	1,824.5	576.77	654.61	998.25	2,229.6	597.3	534.9	786.4	1,918.5
Mara	874.3	1,228.8	1,521.14	3,624.2	1,584.96	1,392.46	1,981.99	4,959.4	1,656.0	1,250.6	1,762.3	4,668.9
Mbeya	2,321.6	2,550.2	4,488.35	9,360.2	2,878.07	2,914.12	4,934.49	10,726.7	3,240.8	3,017.6	4,761.5	11,019.9
Morogoro	3,462.9	4,267.3	6,056.37	13,786.6	3,736.27	4,293.86	5,853.82	13,884.0	4,181.7	4,045.3	5,825.8	14,052.8
Mtwara	747.0	1,374.7	1,137.56	3,259.3	1,144.53	1,378.57	2,473.17	4,996.3	1,599.4	1,231.1	1,688.6	4,519.1
Mwanza	4,065.1	3,800.7	6,570.81	14,436.6	6,579.03	5,422.63	7,560.00	19,561.7	5,245.7	5,779.8	6,640.0	17,665.5
Ruvuma	760.5	917.8	1,631.90	3,310.3	981.68	898.15	1,695.61	3,575.4	928.9	946.2	1,401.0	3,276.1

Shinyanga	1,046.0	784.0	1,039.78	2,869.8	893.59	779.31	1,292.21	2,965.1	945.0	913.4	1,155.0	3,013.5
Singida	619.4	745.2	1,134.91	2,499.6	757.92	741.07	1,223.19	2,722.2	865.4	843.2	1,191.2	2,899.8
Tabora	818.5	1,026.6	1,887.96	3,733.0	1,340.11	1,149.53	2,127.74	4,617.4	1,077.5	1,182.6	2,106.0	4,366.1
Tanga	1,364.1	1,985.2	2,745.61	6,094.9	2,114.28	1,329.12	3,876.37	7,319.8	2,099.3	1,960.0	3,254.6	7,313.9
Rukwa	591.4	545.7	1,413.40	2,550.5	690.58	576.54	1,039.16	2,306.3	714.6	763.4	1,125.0	2,603.0
Manyara	569.8	766.9	1,525.07	2,861.8	1,215.08	986.96	1,219.63	3,421.7	1,134.5	748.1	1,192.8	3,075.3
Kariakoo	4,068.0	4,294.3	6,914.58	15,276.9	4,518.65	4,935.49	10,201.71	19,655.9	5,639.1	5,672.3	11,268.4	22,579.8
Tegeta	3,065.8	3,761.8	3,926.43	10,754.0	3,866.01	3,419.39	5,182.92	12,468.3	4,233.3	3,845.7	4,593.6	12,672.6
Geita	1,729.8	2,292.0	2,863.26	6,885.1	2,299.50	2,360.75	2,992.71	7,653.0	1,953.4	1,988.5	2,999.0	6,940.9
Kahama	652.8	939.0	1,578.70	3,170.4	951.96	935.70	1,606.71	3,494.4	1,224.2	1,112.0	1,363.2	3,699.5
Katavi	382.7	349.2	725.98	1,457.8	385.48	387.47	796.70	1,569.7	464.7	440.7	1,081.3	1,986.7
Njombe	721.1	917.1	1,755.66	3,393.8	937.96	783.97	1,695.72	3,417.6	904.9	1,009.6	1,854.7	3,769.2
Simiyu	281.5	339.0	695.66	1,316.2	394.29	348.16	714.67	1,457.1	382.2	437.8	751.7	1,571.7
Songwe	931.9	1,043.8	1,443.53	3,419.2	1,065.26	1,097.76	1,629.86	3,792.9	1,203.9	1,125.7	1,499.5	3,829.2
TOTAL (GROSS)	188,952.5	203,836.17	261,195.80	653,984.4	213,330.6	199,136.7	373,380.8	785,848.1	237,684.8	223,370.7	289,794.0	750,849.4

6.0 Assumptions in Assessing Future Demand for Rental Premises.

In assessing the future demand for rental premises in urban centers of Tanzania and the potential market share, the following assumptions have been made:

- The demand for rental premises shall continue to increase for the next 20 years.
- The demand for commercial premises is high than residential premises and fetches more rents.
- Fetch able rent is directly proportional to demand.

6.1 Supply – Demand for accommodation

Dar es Salaam, seat of government, largest city, industrial centre, and major port of Tanzania, eastern Africa. Its climate is hot and humid, with an annual rainfall of 43 inches (1,100 mm). Dar es Salaam was founded in 1862 by the sultan of Zanzibar on the site of the village of Mzizima

Dar es Salaam is the most industrialized region and the largest commercial centre in the country. Most of the residents are employed in the industrial or the commercial activities. It is endowed with economic potentials in industrial production and business transactions.

6.2 Supply – Demand / Deficit for Residential Premises

The current metro area population of Dar es Salaam in 2024 is 8,161,000, a 4.95% increase from 2023. The metro area

population of Dar es Salaam in 2023 was 7,776,000, a 5.01% increase from 2022. The metro area population of Dar es Salaam in 2022 was 7,405,000, a 5.08% increase from 2021.

6.3 Capacities

The deficit of rental premises is based on classes of income depending on affordability and willingness to pay. High rent premises are of a better finishing quality and are situated in prime locations. There are also rental premises for low-income earning families in high-density residential areas and informal areas. The distribution in income level is assumed to be as follows for all categories of land use.

Income Level	% Distribution
High	– 10%
Medium	– 20%
Low	– 70%

6.4 Market Share and Project Size

Section 2.4.2 demonstrates that the deficit of rent is high and that this situation will continue to remain high. The deficit of rental premises and based on income levels in Dar es Salaam City is as follows: –

Income Level	% Distribution	Residential	Commercial
Low	10%	51,250	5,650
Medium	20%	10,576	28,000
High	70%	735,000	98,620

The Project expects to serve landlords tenants for residential

6.5 Fetchable Rent

The average leasing price for apartment of three bed room is projected to be -US\$1500 pe month and selling price is us\$1800,000

6.6 Marketing Strategy

The plan is to attract high and middle – income earners as tenants for apartments, Giving the planned building a high-quality finish and installing the necessary facilities and provision of standby utilities such as water, electricity and the communication systems can achieve this. The project sponsors will ensure maximum maintenance schedule and to ensure all services are in good working order at all times.

- High Quality Finishing: –

Materials will be innovative in design and style. They will include ceramic rendering to walls and floor, glazing, ceiling, iron monger, joinery and paintwork. The interior

designs shall be tailor made to suit the tenants' requirements.

- **Building services and Standby Facilities: –**

The building services will include electricity, water supply, telecommunications air-conditioning, drainage and IT network. An underground and overhead water tanks with water pumps will increase reliability and adequacy of water supply. Efforts shall be made to enter into an agreement with the TTCL to provide sufficient telephone network so as to enable the tenants to get the connections quickly and easily.

6.7 Demand

Despite facing an annual housing demand of about 200,000 units per year, the appetite of the private's sector for Tanzania's real estate development remains low

7.0 Projects Engineering & Technology

7.1 Operationalization of The Project

The envisaged project will be managed and owned by a limited liability company. However, its operations shall be carried out throughout the United Republic of Tanzania. According to the company's objectives the company may open branches

anywhere in the United Republic of Tanzania and outside the country.

The project is expected to be a multipurpose since it will provide premises to those who would like to own private residential houses and those who wishing to acquire houses for renting to people. The company dependent on the particular towns, city's master plan, shall determine the type of building is suitable for the location. Decisions on the type of building shall depend on whether the structures should be for low, medium or high-density populated areas.

7.2 Summary of Capital Costs

The planned project does not require any investment in terms of leverages for executing the activities. The essential requirement is in hard cash capital for implementing the intended buildings constructions. The sponsor plan to construct to completion 60 units of houses, The Company will require a total of 5,397,500.00 USD to implement the project as shown in the table below.

CANLAR LIMITED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	3,500,000.00
Machinery & Equipment	200,000.00
Motor Vehicles	70,000.00
Furniture & Fixtures	1,500,000.00
Pre exp	4,000.00
Others	3,500.00
Working Capital	120,000.00
TOTAL	5,397,500.00

Note: The cost of building construction includes all the necessary building hardware such as reinforcement steel, cement and the related inputs.

7.3 Financing pattern

The project will be financed by Equity US\$ 1,897,500 and loan from financial institutions US\$ 3,500,000 with interest rate of 6% payable within 8 years

7.4 Aspect of Project Sustainability

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The Government support for industrialization and rises of middle-income earners gives them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

7.5 Considerations and Assumptions:

The corporate tax charged is 30% of the profits. The capital investment allowance is 50%. The capital assets are exempted from customs duty and Value Added Tax. The straight-line method to depreciate the project's capital items has been applied.

Revenues have been conservatively estimated based on the experience of the promoters and trends in the ice blocks industry in general.

7.6 Projected Revenue

For projection purposes, it is assumed that the economic life of the project is 13 years and that revenue from business from the first year of operation.

Appendix I

7.7 Projected Profit and Loss Statement

The Income and Expenditure Statement shows the projected income for the period of 13 years. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from **US\$ 758,660** in first year to **US\$ 5,426,960** in 13th year, Appendix II

7.8 Projected Cash Flows

This is shown in the financial statements. The project has a positive end-of-year cash flow from year 1st, i.e. **US\$ 1,197,660** of operation to the 13th year i.e. **US\$ 9,348,960**, Appendix III

7.9 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under the same heading. Equity of the project increases from **US\$1,897,500** in the first year of operation to **US \$ 7,324,460** in the 13th year, Appendix IV

7.10 Projected payback period

Total investment is US \$5,397,500.00 cash accumulation 9th year is US \$ 5,915,730 which is more than the initial investment by US\$ US\$518,230 the project payback Period is within 9 years. Appendix V

7.11 Projected loan repayment period

Total investment is US \$5,397,500.00 cash accumulation 9th year is US \$ 5,915,730 which is more than the initial investment by US\$ US\$518,230 the project payback Period is within 9 years. Appendix VI

8.0 Economic Aspects

Implementation of this project will have the following social and economic values

- The project is an ideal option for utilization of Government support for availability of quality accommodation
- The project will create employment for **30 people** on permanent contract basis as well as on temporary basis.
- It will create more business opportunities for local suppliers which will also have a trickledown effect on environmental issues.
- It will generate substantial revenue for the government in the form of corporate tax, value-added tax, and pay-as-you-earn.
- The project will have the transfer of knowledge and skills to manufacturing sector
- The project will generate foreign earnings

9.0 Implementation

Project implementation is expected to be relatively very short once the project has been approved it is estimated that implementation of the project will take hardly 9months to be completed within one year:

CANLAR LIMITED IMPLEMENTATION

S/N	ACTIVITY	PERIOD
1	Processing TIC Certificate of Incentive	June 2024
2	Renovation of building	June- September 2024
3	Placing order of machines	May- June 2024
4	Installing machines	July-December 2024
4	Recruitment	January 2025
5	In house training	June -September 2025
4	Testing production	September -November 2025
6	Commercial operations	November 2025

9.1 Conclusion & Recommendations

The project is technically feasible, financially viable, and economically sound, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under the Tanzania Investment Act, 1997.

Appendix II

CANLAR LIMITED PROJECTED INCOME & EXPENDITURE STATEMENT (US\$)

	1	2	3	4	5	6	7	8	9	10	11	12	13
Revenue (Lease 30 apartments)	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Revenue (sale of 30 apartments)	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	-	-	-	-	-	0	0	0
Total revenue	1,620,000	1,620,000	1,620,000	1,620,000	1,620,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000	540,000
Operating Expenses:	97,200	97,200	97,200	97,200	97,200	32,400	32,400	32,400	32,400	32,400	32,400	32,400	32,400
Profit before Depreciation & Interest	1,522,800	1,522,800	1,522,800	1,522,800	1,522,800	507,600	507,600	507,600	507,600	507,600	507,600	507,600	507,600
Interest	210,000	183,750	157,500	131,250	105,000	78,750	52,500	26,250	0	0	0	0	0
Depreciation	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000
Gross Profit	1,083,800	1,110,050	1,136,300	1,162,550	1,188,800	199,850	226,100	252,350	278,600	278,600	278,600	278,600	278,600
Tax (30%)	325,140	333,015	340,890	348,765	356,640	59,955	67,830	75,705	83,580	83,580	83,580	83,580	83,580
Profit After Tax	758,660	777,035	795,410	813,785	832,160	139,895	158,270	176,645	195,020	195,020	195,020	195,020	195,020
Accumulated Profit	758,660	1,535,695	2,331,105	3,144,890	3,977,050	4,116,945	4,275,215	4,451,860	4,646,880	4,841,900	5,036,920	5,231,940	5,426,960

CANLAR LIMITED PROJECTED CASH FLOW " US\$"

	-	1	2	3	4	5	6	7	8	9	10	11	12	13
SOURCES:														
Profit before interest and depreciation	-	1,522,800	1,522,800	1,522,800	1,522,800	1,522,800	507,600	507,600	507,600	507,600	507,600	507,600	507,600	507,600
Equity	1,897,500													
Loan	3,500,000													
Total Sources	5,397,500	1,522,800	1,522,800	1,522,800	1,522,800	1,522,800	507,600	507,600	507,600	507,600	507,600	507,600	507,600	507,600
Applications:														
Capital expenditure	5,270,000	-	-	-	-	-								
working Capital & Others	127,500													
Cash	-	1,197,660	1,189,785	1,181,910	1,174,035	1,166,160	447,645	439,770	431,895	424,020	424,020	424,020	424,020	424,020
Tax	-	325,140	333,015	340,890	348,765	356,640	59955	67830	75705	83580	83580	83580	83580	83580
Sub total	5,397,500	1,522,800	1,522,800	1,522,800	1,522,800	1,522,800	507,600	507,600	507,600	507,600	507,600	507,600	507,600	507,600
Total applications	5,397,500	1,522,800	1,522,800	1,522,800	1,522,800	1,522,800	507,600	507,600	507,600	507,600	507,600	507,600	507,600	507,600
Accumulated cash		1,197,660	2,387,445	3,569,355	4,743,390	5,909,550	6,357,195	6,796,965	7,228,860	7,652,880	8,076,900	8,500,920	8,924,940	9,348,960

CANLAR LIMITED PROJECTED BALANCE SHEET " US \$"

Fixed Assets	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Opening balance	–	5,270,000	5,041,000	4,812,000	4,583,000	4,354,000	4,125,000	3,896,000	3,667,000	3,438,000	3,209,000	2,980,000	2,751,000	2,522,000
Total Long-term Assets	–	5,270,000	5,041,000	4,812,000	4,583,000	4,354,000	4,125,000	3,896,000	3,667,000	3,438,000	3,209,000	2,980,000	2,751,000	2,522,000
Less depreciation	–	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000	229,000
Closing balance	–	5,041,000	4,812,000	4,583,000	4,354,000	4,125,000	3,896,000	3,667,000	3,438,000	3,209,000	2,980,000	2,751,000	2,522,000	2,293,000
Working capital	127,500	127,500	127,500	127,500	127,500	127,500	127,500	127,500	127,500	127,500	127,500	127,500	127,500	127,500
Accumulated cash	–	1,197,660	2,387,445	3,569,355	4,743,390	5,909,550	6,357,195	6,796,965	7,228,860	7,652,880	8,076,900	8,500,920	8,924,940	9,348,960
Total assets	127,500	6,366,160	7,326,945	8,279,855	9,224,890	10,162,050	10,380,695	10,591,465	10,794,360	10,989,380	11,184,400	11,379,420	11,574,440	11,769,460
Financed by														
Equity	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500	1,897,500
Accumulated profit	–	758,660	1,535,695	2,331,105	3,144,890	3,977,050	4,116,945	4,275,215	4,451,860	4,646,880	4,841,900	5,036,920	5,231,940	5,426,960
Total equity	1,897,500	2,656,160	3,433,195	4,228,605	5,042,390	5,874,550	6,014,445	6,172,715	6,349,360	6,544,380	6,739,400	6,934,420	7,129,440	7,324,460
Long term loan	3,500,000	3,062,500	2,625,000	2,187,500	1,750,000	1,312,500	875,000	437,500	0	0	0	0	0	0
Total debts	3,500,000	3,062,500	2,625,000	2,187,500	1,750,000	1,312,500	875,000	437,500	–	–	–	–	–	–
Total equity and debts	5,397,500	5,718,660	6,058,195	6,416,105	6,792,390	7,187,050	6,889,445	6,610,215	6,349,360	6,544,380	6,739,400	6,934,420	7,129,440	7,324,460

CANLAR LIMITED PAYBACK PERIOD

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulated Cash Flow
1	758,660	229,000	987,660	158,760
2	777,035	229,000	1,006,035	1,164,795
3	795,410	229,000	1,024,410	2,189,205
4	813,785	229,000	1,042,785	3,231,990
5	832,160	229,000	1,061,160	4,293,150
6	139,895	229,000	368,895	4,662,045
7	176,645.00	229,000.00	405,645	5,067,690
8	195,020.00	229,000.00	424,020	5,491,710
9	195,020.00	229,000.00	424,020	5,915,730

CANLAR LIMITED PROJECTED LOAN REPAYMENT US\$

Year	principle	Loan Interest (6%)	Total Amount Paid	Loan Balance
1	437,500.00	210,000.00	647,500.00	3,500,000.00
2	437,500.00	183,750.00	621,250.00	3,062,500.00
3	437,500.00	157,500.00	595,000.00	2,625,000.00
4	437,500.00	131,250.00	568,750.00	2,187,500.00
5	437,500.00	105,000.00	542,500.00	1,750,000.00
6	437,500.00	78,750.00	516,250.00	1,312,500.00
7	437,500.00	52,500.00	490,000.00	875,000.00
8	437,500.00	26,250.00	463,750.00	437,500.00