

**BUSINESS PLAN:
COMMERCIAL LAYER GREENFIELD
PROJECT – TANZANIA FOR
ASAFI AGRO TZ LIMITED**

Prepared by:



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Disclaimer

The contents of this business plan, developed for Asafi Agro TZ Limited on request of Asafi General Trading LLC, are presented for conceptual discussion and planning purposes only with respect to the proposed operations in Tanzania. They represent forward-looking statements subject to change and are not to be construed as definitive commitments or guarantees. This document is intended for review by authorized local government authorities and is not a contractual offer or a solicitation for investment.

Executive Summary

The business plan is developed for the company Asafi Agro TZ Limited on request of Asafi General Trading LLC (UAE) (both referred to as Asafi).

The facilities blueprint that has been developed will provide commercial layer farming, feed milling, manure drying, egg grading and packing facilities to produce 50 to 60 million table eggs a year. To service this enterprise a central diagnostic laboratory, and vehicle depot are also needed with all associated management housing and utilities.

The farming complexes have been designed with biosecurity, bird health and performance at the forefront. All facilities have been designed to allow for future expansion to occur which is proposed to be completed within 3 years of initial production start. Construction is divided into 2 phases.

Phase 1 will include:

1. One rearing farm – 1 house 72,000 DOC
2. One lay farm – 3 houses each holding 68,400 POL
3. Feed mill – 5 tonnes per hour
4. Egg packing station
5. Laboratory & Office
6. Manure Handling station

Phase 2 will include:

1. One rearing farm – 1 house 72,000 DOC
2. One lay farm – 3 houses each holding 68,400 POL

People are important to the success of any business and a management structure and detailed staff compliment have been developed to support the organisation. Staffing complement has been established based on the assumption there will be a high level of automation employed but to create an ideal balance between stockmanship and automation for optimal production. This amounts to a total of 145 staff members once both phases of the build have been completed. On-site accommodation for the operations manager, vet and feed mill manager will be provided. Staff will be sourced for all areas of the farm and feed mill from the local town which is within 10km of the site and a daily transport scheme will be provided by the company.

The climate in Tanzania is challenging for rearing chickens and optimising production. The ambient temperatures and high humidity levels create problems in ensuring the birds are kept at optimal conditions within the poultry houses. We have offered for consideration, in all the poultry bird facilities a high level of ventilation and cooling systems that can manage the high temperature and humidity levels.

Waste management is a critical part of the supply chain and we have included options for wastewater catchment across the production facilities prior to treatment or disposal and an option for treatment of manure by drying it, which can then be either sold or given to local farming projects which are near by the poultry facility.

1. Market Overview

Eggs are an affordable, high quality, protein source which are important for reducing malnutrition among rural populations and maintaining the nutrition of the urban population. The African egg market is seen as having good expansion potential due to:

- Growing urban population
- Expanding middle class
- Shifting from a vegetable-based to a protein-based consumption pattern
- Expanding retail, QSR, and home delivery
- Underdeveloped value chains

In 2020, Rabobank quoted Africa's egg industry as having a value of USD 9 billion with an expected annual growth of 7 to 9% per year. Tanzania itself saw its GDP grow by 5.4, 5.7 and 6.2% in 2018, 2019 and 2020 respectively and between 2017 and 2027 production growth is expected to be very fast at above 6% CAGR. The structure of the poultry industry in Tanzania is still traditional compared to several other countries, while this means there is plenty of potential for growth there are challenges that will need to be faced in order to achieve that growth (see SWOT analysis). However, ongoing changing consumer demand, with more modern distribution and higher-value products, will push poultry investments.

Most of the poultry sector in Tanzania is made up of small-holders. These are informal producers with poor biosecurity practices who face several challenges including:

- rising costs of farm inputs resulting from competition for key raw materials,
- inability to control poultry diseases because of increasing vaccine costs and lack of vaccine and disease knowledge and management,
- limited information regarding both input and output markets,
- poor production yields from low genetic potential indigenous breeds and limited or no access to improved genetics

According to Statistica, Jan 2024 the egg market in Tanzania will continue to show good growth in the coming years:

- Revenue in the Egg market is expected to amount to US\$317.70m in 2024 with the market expected to grow annually by 8.92% (CAGR 2024-2028).
- By 2028 egg production volume is expected to reach 205.7m kg.
- In 2024 the average person in Tanzania is expected to consume 2.4kg of eggs a year generating per person revenues of US\$4.74.

There is no doubt that the egg market will continue to grow in Tanzania. However, the current market, dominated by indigenous breeds is not going to be able to fulfil this increasing demand and so there is a growing market for eggs from 'exotic' breeds. There is ample scope for new local egg layer set-ups, especially those that will support and develop the local community.

A key aspect of consumer decision making is affordability. Maintaining this affordability especially at set-up will be key for any business entering the market. In addition, as concerns around nutrition and health become greater and the influence this has on consumer choice increases it will be prudent to brand and sell products based on their nutritional value.

Key findings on the egg market in Tanzania are:

- Local markets sell keys trays with no production / use by dates present. Eggs are removed from the key trays and placed in plastic bags for the consumer (See Figure 1).
- Eggs sold at the local market are of variable quality and cleanliness standards with little knowledge of where they had been produced.
- With our knowledge of the industry in Tanzania, it is assumed that these would have been produced by the local dual-purpose breed which is used initially as an egg layer and then grown on as a meat, which is then sold, live, in the local wet markets. These would generally be from the Kuroiler chicken which produces up to 200 eggs per bird (generally 140-160). Sasso also has a market presence in this sector.
- Supermarket eggs, generally brown in colour, (Figure 2) seem to be produced from commercial layer flocks using the Hendrix or Lohman brown genetic lines, with a small quantity of white eggs also being available.
- Retail outlets differ considerably in how eggs are sold, with eggs being sold in plastic cartons or card with plastic wrap in 6, 10, 12, 15 and 30 egg cartons (see Figure 2).
- There are few “speciality” eggs in the market – i.e. one supermarket sold Organic free-range eggs to a mostly expat community while there were no Omega 3 eggs seen.
- An overview of market pricing is:
 - Local market eggs – 600 TZS (\$0.24) / egg or 18,000 TZS (\$7.16) per tray of 30 eggs.
 - Local supermarkets are in the range of: 11,800 TZS (\$4.70) per tray of 30 eggs / 4,200 TZS (\$1.67) per half-dozen.
- Very little labelling is applied to packing to show origin or “use by dates”

Figure 1. Local market sales.



Figure 2. Examples of supermarket packaging.



Future marketing and product mix considerations

FCE support the premise that a branded product range, professionally produced and well presented, in a format that delivers on freshness, and highlights that it is sourced locally, offers a real competitive advantage over imported or other local products.

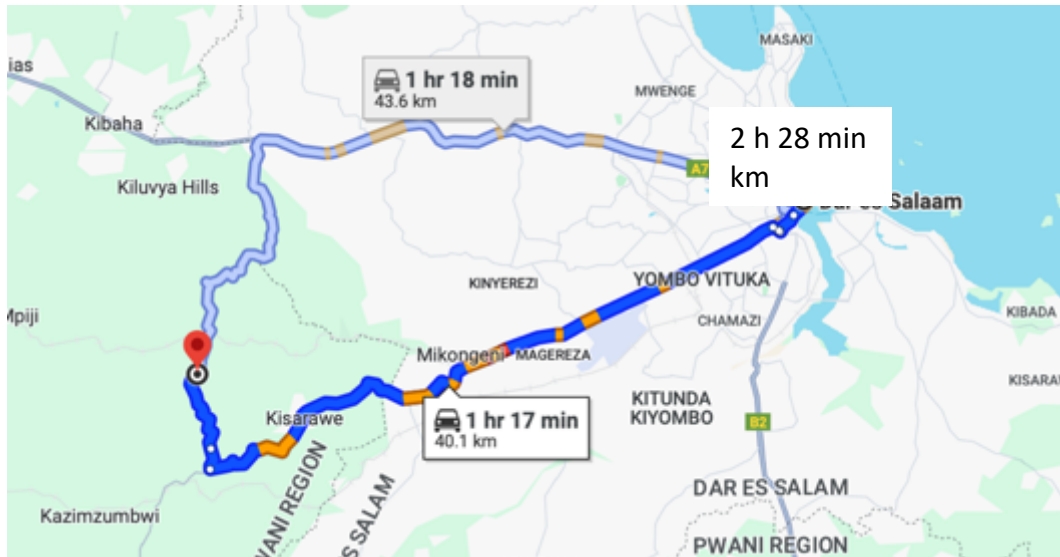
The brand should have opportunity to deliver a strong and supported message to the consumer that will appeal to all.

4. Land

The best-priced option currently on the table is the purchase of 100 acres (40.5 Ha) in a Kisarawe Industrial Zone, 40 km from Dar es Salaam on a highway plus ~1 km inland tarmac road.

This land plot could be included in Special Economic Zone to get all SEZ benefits

The location of the land plot is shown on the map below.



Another two optional locations are available for this project. The area of land is equal to approximately 100 acres with further land available for expansion if needed.

5. Volume Plans

Figures provided in this section are calculated according to expected performance and facilities capacities, they do not account for variations in biological performance which can occur for many reasons and for this reason they should not be seen as definitive, but as accurate references.

The recommended placement cycle is based on an 85-week cycle, with 16 weeks in rear, 64 weeks in lay, and eggs being produced from 19-20 weeks of age onwards. At the end of every laying and rearing cycle there is a 4-to-5-week cleaning and disinfection period. However, once the first cycle has run through there may be the possibility of extending the laying cycle to 82 weeks once flock management is better understood.

5.1 Commercial Layer Facilities

Our recommendations are for the commercial layer facilities to be located in a stand-alone, bio-secure location. Eggs are the cheapest form of a “complete food” source, table egg production provides an excellent way to enter in to the food supply chain, providing a sustainable local supply source. Table egg production should produce a good source of revenue for the business from, grade “A” eating eggs, and grade “B” eggs which can be sold on to bakeries, local markets and / or made into alternative egg products.

5.2 Egg Packing Station

The heart of a commercial egg production facility is the egg packing station. This should be a state-of-the-art facility where all eggs are delivered direct from each of the poultry units, allow sorting of any Grade ‘B’ eggs, grading into different egg sizes, and packed into relevant retail and wholesale packaging boxes. The suggested requirements would be for a packing volume of up to 36,000 eggs per hour which should be expandable once the

phase one facilities are complete or as required. The suggested equipment have a good local technical support service available and local spare part availability. The packing station must have storage facilities included which can maintain a uniform temperature of less than 21°C and be large enough to accommodate at least 2-3 days of egg production (reliant on whether a central distribution unit will be built closer to customer source). The facility should have a sheltered dispatch area to protect from adverse weather conditions during loading and dispatch. Bulk packing boxes and 30 egg keys trays should be provided locally with the option of specific high quality 6, 10, 12 and 15 egg boxes being provided internationally and being made out of pulp or plastic. These must be compatible with the egg packing machinery. Assumptions in the financial model included with this feasibility study have allowed for 5 egg delivery trucks and 10 drivers to accomplish distribution of Asafi products.

5.3 Feed Mill

For Asafi to maintain a consistent supply of quality poultry feed, we suggest that a feed mill is built as part of the greenfield operation. The infrastructure of the feed mill is large enough to allow for the anticipated phase 2 of the production facilities. Phase 2 doubles production capacity and the feed mill will cover this by simply doubling-up shifts to run two, eight hour shifts per day and so produce up to 80 tonnes of finished feed per day if required.

6. Site Blueprint

Potential examples of site layouts for the feed mill and bird facilities are given in the Appendices. While final facilities and sites layouts will be determined by actual land acquisition the layout given is a best practice example of what would be needed to achieve the desired final table egg numbers of 50-60 million eggs a year.

6.1 Biosecurity

This is a critically important area of table egg production. A strict biosecurity programme must be implemented from the start of this business ensuring a positive mind-set from all those working within the operation from the outset. The health status of all livestock must be maximised to avoid loss of efficiency and higher production costs. The facilities blueprint looks to address this issue by focusing on several important principles.

- Providing an infrastructure layout that successfully minimises the disease build up on the farms by leaving sufficient distance between the sites, and facilities on each site. The recommended distance between sites and facilities is based on best practice in the UK to protect against the spread of Avian Influenza (AI);
 - There should be a minimum of **10km** between company sites and non-company sites. **On review of the local area via google maps and during the visit, there are no other known poultry operations within at least 16km of the proposed site for this operation.**
 - **Production houses** within farms should be at least **10m** apart with a minimum of **100m** between phase 1 and phase 2 buildings.
 - The distance between a **rearing house** and the **production houses** should be at least **300m**.
 - Clearly marked, clean and dirty roads for on and off-site traffic should be utilised.
- Physical barriers / fencing around the site and farms to ensure both people and vehicle access are controlled and kept to a minimum.
 - Each **farm** should have a barrier fence that is **10m** away from each house.
- All staff and visitors will require to shower on and off at the main reception centre in the centre of the farm complex (see farm layout in Appendices) and vehicles will be disinfected on and off each facility.
- Designing the buildings and equipment to give the best chance of sustainable performance from each.
- Ensure a suitably experienced and trained management team and staff are available to run the business and that they are supported by good technical resources to establish and maintain Best Operating Practices for health and biosecurity.
- Develop and implement a poultry health programme run by a suitably experienced poultry veterinarian who oversees all farming operations. Rapid testing and feedback from a company purpose-built laboratory is essential.

- Work with Government authorities current and future poultry health plan for the country and region.

6.2 Quality of facilities

To gain maximum efficiencies from the livestock on the farms and enable the venture to deliver consistent quality products, it is important to ensure that the specification of the buildings and equipment are fit for the climate and purpose.

This project must utilise the latest designs for buildings and equipment to allow the cost-effective maximisation of performance and efficiency across the supply chain.

6.3 Water management

It will be especially important to ensure that the water is of the correct quality to be utilised in the various parts of the business. In the farms water quality must be fit for the livestock (see Table 6). Water provision and storage must guarantee the required bird consumption volumes and water for the key functions of washing, sanitation, and cooling, along with the daily operating needs at the egg packing station and feed mill. Additional water storage in case of emergency must also be provided (to cover 12-24 hours use – as indicated in the volume tables above). Water will be provided from a ground water borehole and water quality should be tested at least twice per year and chlorination levels tested weekly to maintain a constant level of 2-3ppm free chlorine at the end of each poultry house drinker line. After initial testing of water quality is complete, there may be a requirement to utilise a reverse osmosis unit to desalinate / demineralise the water supply prior to use. This is to ensure that water quality for bird use is of the highest standard and that the impact of excess mineral deposit on poultry house cool cells is reduced as much as possible.

6.4 Waste management

All waste materials produced such as wastewater, mortalities and manure from the farms will need to be appropriately dealt with. Not only does this represent good environmental responsibility, but correct management of biological waste material is also key for good biosecurity.

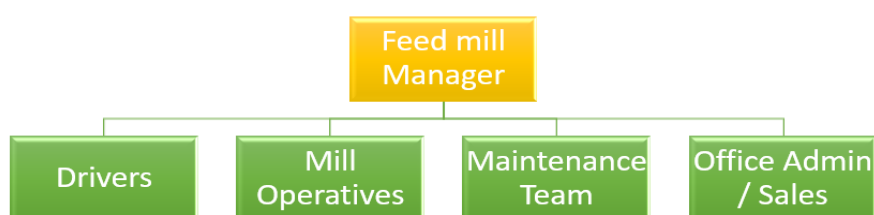
We have planned the following methods of disposal:

- Wastewater – on farm storage and disposal by local contractor for use as per government environmental standards.
- Farm mortalities – all farm mortalities should be disposed of using dedicated, on-site facilities, it is well recognised that there are several disposal options including, a central disposal unit / pit or incinerator, composting, and storage for collection for reptile feed.
- Poultry manure from each house – should be treated as per government environmental standards and can then be sold locally for arable use. This can be in the form of fertiliser production or simple manure drying and sale. A manure drying unit is included within the farm blueprint.

7. Management & Staffing

Organisational charts for the entire business (Phase 1) have been developed and are shown below.

Feed mill Organisation Chart



The detailed headcount numbers by department are included in the table below. Head counts assume there will be a high degree of automation within the complexes (e.g. automatic feeders and drinkers, egg collection, ventilation, vaccination in the hatchery, mechanical nest boxes, etc.)

Table 1. Shows the number of employees for each department and a total head count for phases 1 and 2).

Cost Centre	Net Number	Holiday Cover	No inc HC
Central Staff	38	0	38
Egg Packing station	33	0	33
Laying Farms	48	0	48
Rearing Farms	20	0	20
Feed Mill	13	0	13
Total	152	0	152

A significant requirement, particularly in the first 3-4 years of the project will be the training of staff. To support this, the development of Standard / Best Operating Practice manuals should be prioritised. These documents will act as the Standard Operating Procedures for the business and staff will be trained using these documented practices for the future with a strong emphasis on cross discipline training and succession planning.

There are several areas where the project can utilise the expertise of the suppliers of equipment during the commissioning phase of the project and it would be advisable to have appointed the key people by department so that they can be on site for the commissioning of the equipment and systems.

A full programme of staff skills training should be developed as a priority at the commencement of the project. This should include:

- Training start-up
- Briefing sessions – communications
- Health and safety

8. Essential resources

This section will cover the essential resources needed to run the supply chain. Without a consistent supply of these resources the production of quality end products will not be possible.

8.1 Feed raw materials

A consistent supply of high-quality feed raw material ingredients must be sourced prior to the operation starting. Feed costs account for some 60-70% of poultry production costs. The base raw materials within poultry diets are:

- Cereal grains - Maize / wheat / soybean: Monogastric diets consist primarily of maize (or wheat) and soybean. Tanzania does not currently grow its own supplies of maize, wheat, or soybean, so these will need to be imported in bulk quantities through Dar Es Salaam or imported from Kenya. Storage of the product at the feed mill has also been factored into the feed mill costings and design. As many of the surrounding countries also import these products then a consistent supply should be available but must be of consistent quality and ensure frequency of supply.
- Vitamin and mineral premixes: Poultry diets contain a small percentage of additional vitamin and minerals providing the essential levels needed to support the daily health and biological functions of the animal. These are supplied as “vitamin and mineral premixes” and are exceptionally expensive products. If they are not sourced from a consistent, reliable world class company, they can cause huge issues for livestock. There are several suppliers in the region who would be able to meet this demand.

8.2 Poultry vaccines

Unfortunately, no matter how strict biosecurity control is for the facilities, there is the need for livestock vaccination. During the life cycle of layers, several vaccinations will need to be administered to ensure that all birds are protected. A company specific vaccination programme must be in place from day one. A company qualified veterinary must be employed to monitor and administer these programmes with support from international specialists. Vaccines are widely available in Tanzania with several of the major vaccine supply companies already supplying into the country. Some vaccines are

still not yet available for general use such as Mycoplasma Synovia (MS) vaccine but may be available via other routes.

8.3 Chemicals and Disinfectants

There are several chemicals and disinfectants that will be required throughout the daily life of this project. Use of these chemicals and disinfectants will form part of the biosecurity procedures and they must be sourced from an accredited supplier. At the end of every rearing and laying cycle, as birds are sent for sale and houses are emptied, there will be a considerable amount of time needed for thorough cleaning and disinfection of facilities which has been calculated in the overall production cycle length, and prior to them being restocked. All facilities will need to be cleaned and disinfected regularly and in several cases daily, such as the packing station. Consistent secure supply is essential to maintain an unbreakable biosecurity programme.

A list of some types of chemicals needed is given below:

- Quaternary Ammonium Compounds (QAC)
- Chlorine
- Peroxides
- Formalin
- Organophosphates
- Phenols

9. Project construction and timing plan

The anticipated construction phases and production schedule for this project are given in the Appendices. The current calculated financials (see section 11: Business plan and financials) give a phased timing based on the capital investment needed at the start, generating some operating cash to help in the next phases, financing of the investment, building poultry and management capacity.

10. Business Plan & Financials

A number of key assumptions have been used in creating this business financial model, Funding assumptions are that 20% will be provided by the shareholders and 80% via loans. Total Capex is \$8,789,963

ASAFI Group

Table 2. Income statement

P&L, \$ '000s	ASAFI Group							
	TOTAL	Investment Inv yr 1	Operational phase 1 Opr yr 1 Opr yr 2 Opr yr 3			Operational phase 2 Opr yr 4 Opr yr 5 Opr yr 6		
Revenue	153 286	0	3 652	7 601	9 619	15 939	17 355	17 469
COGS	-100 085	0	-2 478	-5 061	-6 320	-10 275	-11 298	-11 316
Gross Profit	53 201	0	1 174	2 540	3 299	5 664	6 057	6 153
Overheads	-8 450	-431	-737	-666	-698	-731	-766	-803
EBITDA	44 751	-431	436	1 874	2 601	4 932	5 291	5 350
<i>EBITDA margin</i>	29%	NA	12%	25%	27%	31%	30%	31%
Interest payable	-1 922	-14	-224	-529	-605	-392	-158	0
Profit After interest	36 802	-460	35	969	1 512	3 862	4 432	4 585
Corporation tax	0	0	0	0	0	0	0	0
Profit after tax	36 802	-460	35	969	1 512	3 862	4 432	4 585
Net Profit cumulative	14 935	-460	-425	544	2 056	5 918	10 350	14 935

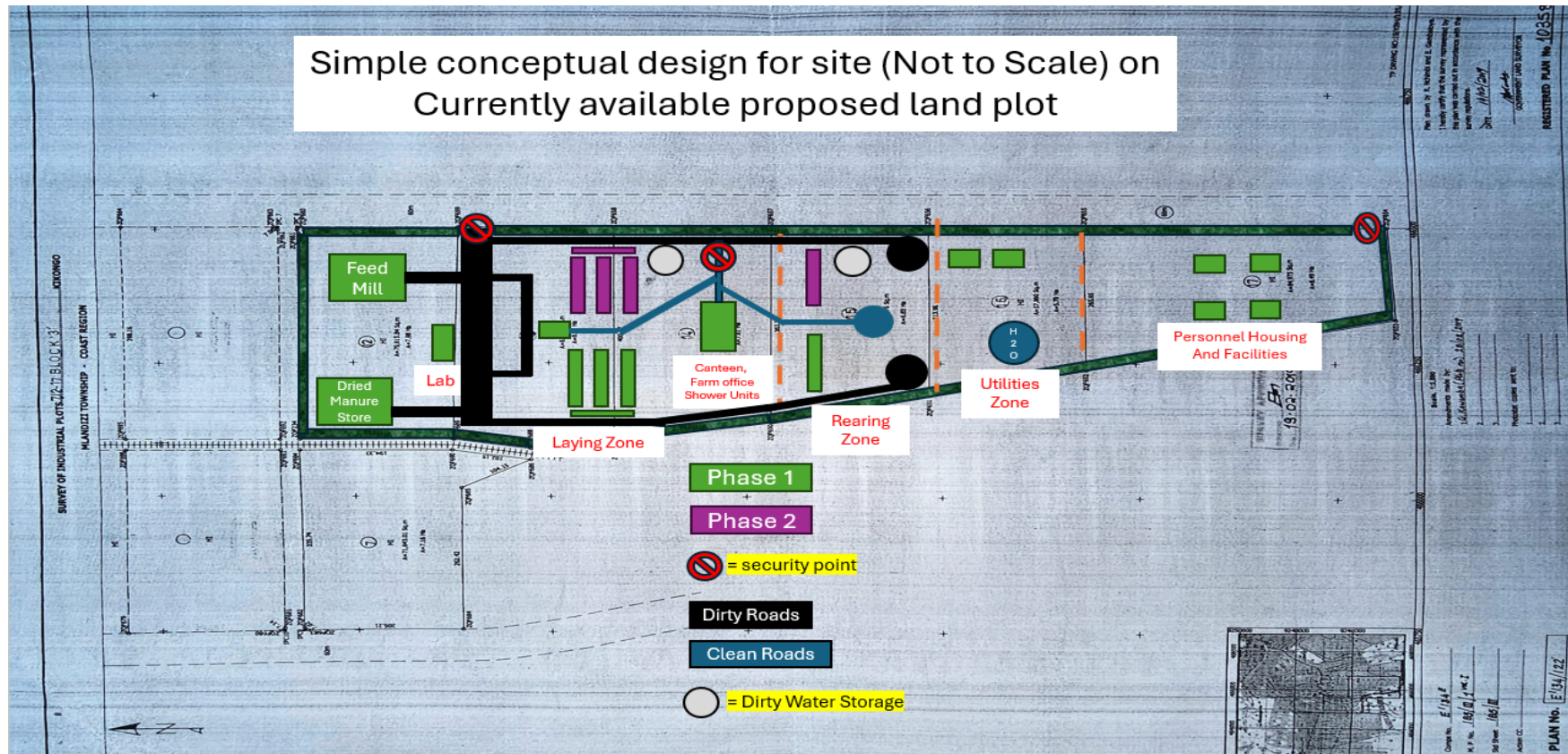
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Table 3. Capital expenditure

CAPEX					
Objects, \$ '000s	Total	2025	2026	2027	2028
Rearing Farm 1	535	535	0	0	0
Rearing Farm 2	535	0	0	476	59
Laying farm 1	538	538	0	0	0
Laying farm 2	538	239	299	0	0
Laying farm 3	538	0	538	0	0
Laying farm 4	538	0	0	419	120
Laying farm 5	538	0	0	120	419
Laying farm 6	538	0	0	0	538
Egg Packing station	709	0	650	59	0
Manure handling	533	0	489	44	0
Feed Mill	350	0	350	0	0
Laboratory & General Office	210	210	0	0	0
Accommodation block	225	225	0	0	0
Roadways, perimeter fencing, u	75	75	0	0	0
Land plot	500	500	0	0	0
Rearing Farm vehicles	35	18	18	0	0
Egg Packing station vehicles	450	0	225	0	225
Feed Mill vehicles	40	0	40	0	0
Laboratory & General Office ve	140	70	70	0	0
TOTAL	7 569	2 411	2 679	1 118	1 361

Appendix 1: Example Farm and Complex Layout

Note: drawing not to scale.



ASAFI Group

Appendix 2: Example Construction Schedule

Month	Apr-24														Dec-24																																																						
Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52																	
Phase																																																																					
Company formation and Land acquisition	0	1	2																																																																		
Ground clearance				0	1	2	3																																																														
Civil works				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15																																																		
Equipment and housing delivery	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16																																																				
Housing build and equipment installation Rearing																					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14																																		
Rearing House commissioning																																		0	1																																		
Rearing birds placed																															0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16																						
Housing build and equipment installation and commissioning Laying 1																															0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17																					
Production birds placed House 1																																																																					
Housing build and equipment installation and commissioning Laying 2																																								0	1	2	3	4	5	6	7	8	9	10	11	12																	
Production birds placed House 2																																																																					
Housing build and equipment installation and commissioning Laying 3																																																		0	1	2																	

Month	Apr-25																																																																																																																									
Week	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104																																																																						
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Rearing birds placed	17					0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17													0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17																																																																					
Housing build and equipment installation and commissioning Laying 1	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68																																																																						
Production birds placed House 1	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68																																																																						
Housing build and equipment installation and commissioning Laying 2	13	14	15	16	17																																																																																																																					
Production birds placed House 2																		17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46																																																																											
Housing build and equipment installation and commissioning Laying 3	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17																																																																																																											
Production birds placed House 3																																																																																																		17	18	19	20	21	22	23	24																	

Appendix 3: Examples of commercial proposals for equipment supply (presented separately on request)

CAPEX					
Objects, \$ '000s	Total	2025	2026	2027	2028
Rearing Farm 1	535	535	0	0	0
Rearing Farm 2	535	0	0	476	59
Laying farm 1	538	538	0	0	0
Laying farm 2	538	239	299	0	0
Laying farm 3	538	0	538	0	0
Laying farm 4	538	0	0	419	120
Laying farm 5	538	0	0	120	419
Laying farm 6	538	0	0	0	538
Egg Packing station	709	0	650	59	0
Manure handling	533	0	489	44	0
Feed Mill	350	0	350	0	0
Laboratory & General Office	210	210	0	0	0
Accommodation block	225	225	0	0	0
Roadways, perimeter fencing, utilities supp	75	75	0	0	0
Land plot	500	500	0	0	0
Rearing Farm vehicles	35	18	18	0	0
Egg Packing station vehicles	450	0	225	0	225
Feed Mill vehicles	40	0	40	0	0
Laboratory & General Office vehicles	140	70	70	0	0
TOTAL	7 569	2 411	2 679	1 118	1 361

Directions, \$ '000s	Total	2025	2026	2027	2028
Civils	622	244	175	96	107
Building cost	1 511	650	357	244	259
Equipment cost	4 011	832	1 731	730	717
Generator, office equipment & software	260	96	64	47	53
Farm vehicle and delivery tracks	665	88	353	0	225
Land plot	500	500	0	0	0
TOTAL	7 569	2 411	2 679	1 118	1 361

FINANCING										
SOURCES AND USES, \$ '000s		Total	2025	2026	2027	2028	2029	2030	2031	
INVESTMENT STAGE SOURCES		100%	9 944	3 559	3 588	1 329	1 468	0	0	0
Share capital	20%	2 000	2 000	0	0	0	0	0	0	0
Shareholders loan	0%	0	0	0	0	0	0	0	0	0
Bank loan	65%	6 476	1 559	3 588	1 329	0	0	0	0	0
Net profit	15%	1 468	0	0	0	1 468	0	0	0	0
INVESTMENT STAGE USES		100%	9 944	3 559	3 588	1 329	1 468	0	0	0
CAPEX	76%	7 569	2 411	2 679	1 118	1 361	0	0	0	0
VAT to Capex	5%	510	183	159	61	106	0	0	0	0
Working capital	19%	1 865	965	750	150	0	0	0	0	0
OPERATIONAL STAGE SOURCES		100%	826	0	0	0	0	41	254	531
Share capital	0%	0	0	0	0	0	0	0	0	0
Shareholders loan	0%	0	0	0	0	0	0	0	0	0
Bank loan	0%	0	0	0	0	0	0	0	0	0
Net profit	100%	826	0	0	0	0	41	254	531	531
OPERATIONAL STAGE USES		100%	826	0	0	0	0	41	254	531
CAPEX	85%	700	0	0	0	0	35	215	450	450
VAT to Capex	15%	126	0	0	0	0	6	39	81	81
Working capital	0%	0	0	0	0	0	0	0	0	0
TOTAL SOURCES		100%	10 770	3 559	3 588	1 329	1 468	41	254	531
Share capital	19%	2 000	2 000	0	0	0	0	0	0	0
Shareholders loan	0%	0	0	0	0	0	0	0	0	0
Bank loan	60%	6 476	1 559	3 588	1 329	0	0	0	0	0
Net profit	21%	2 294	0	0	0	1 468	41	254	531	531
TOTAL USES		100%	10 770	3 559	3 588	1 329	1 468	41	254	531
CAPEX	77%	8 269	2 411	2 679	1 118	1 361	35	215	450	450
VAT to Capex	6%	636	183	159	61	106	6	39	81	81
Working capital	17%	1 865	965	750	150	0	0	0	0	0