

MULTI CABLE LIMITED

FEASIBILITY STUDY

FOR

**THE CONSTRUCTION OF FURNISHED SERVICED APARTMENTS
IN VARIOUS PARTS OF DAR-ES-SALAAM REGION**

MULTI CABLE LIMITED

P.O. Box 786

DAR ES SALAAM

March 2025

1.0 EXECUTIVE SUMMARY

1.1 The Project

This study covers Multi Cable Limited's intention to construct /operate furnished residential serviced apartments in various parts of the Dar es Salaam region in Tanzania. The activities will be geared towards the construction of residential apartments at the following plots:

- ***Plot no 2021/5/1 Msasani, Kinondoni to be known as Maua Residence***
- ***Plot No 451A, Upanga, Ilala Municipality, Dar-Es-Salaam to be known as Avenue Pearl Residence.***
- ***Plot No 676, Upanga , Ilala, Dar-es-salaam***
- ***Plot no 1554, Msasani peninsula, Kinondoni, Dar es Salaam, to be known as Masaki Pearl Residence***
- ***Plot no 2414/33 Upanga sea view ilala Dar-es-salaam to be known as Ocean Pearl Residence.***
- ***Plots 256-260, Tegeta Kunduchi, Kinondoni, Dar es Salaam, to be known as Pearl Villas***
- ***Plot no 57, Kunduchi Beach, Kinondoni, Dar-es-salaam to be known as Kunduchi Villas`***

The buildings will be equipped with up-to-date equipment. The proposed venture aims to establish high-quality furnished residential serviced apartments of International Standards in Dar es Salaam. The project promoters, Multi Cable Limited, have vast experience in setting up/operating multiple projects, especially in the commercial building and manufacturing sectors.

1.2 The promoters

The projects are being sponsored by Multi Cable Limited, a private limited liability company incorporated and registered in Tanzania under Certificate of Incorporation No. 060964. Multi Cable Limited intends to be one of the leading real estate owners in Tanzania in Central, South, and East Africa. Multi Cable Limited is owned by Tanzanians. All shareholders are well-trained and have long experience running and managing commercial buildings.

The names of the shareholders are as follows:

NAME	NATIONALITY	Percentage
Hassan ZakirHussein Alibhai	Tanzanian	20
Akberali ZakirHussein Alibhai	Tanzanian	20
Hussein ZakirHussein Alibhai	Tanzanian	20
Shabir ZakirHussein Alibhai	Tanzanian	20
Murtaza Zakir Hussein Alibhai	Tanzanian	20

1.3 The Market

Tanzania's real estate sector continued to recover from the pandemic-induced challenges in the past four years, with commercial property occupancy rates increasing, reflecting the recovery of businesses from the pandemic, such as the COVID-19 pandemic and relocation of Government offices to Dodoma," resulting in a trend of tenants affected. Furthermore, the Central Bank of Tanzania report shows that residential rental and sale prices picked up in prime and subprime locations, with the annual rental prices continuing to recover, reflecting the recovery of businesses, a pick-up in investment, as well as an increase in tenants' incomes. Tanzania's real estate is currently a tenant-oriented market. Several studies have confirmed that vacancy in buildings in Dar es Salaam is indeed caused by three main factors, which are market, building, and location (Remoy

2010). The recent dynamics have made the hospitality sector, which includes commercial spaces, motels, hotels, resorts, and other tourist or business accommodations, attractive to investors.

1.4 Location

The projects will be located at –

- ***Plot no 2021/5/1 Msasani, Kinondoni to be known as Maua Residence***
- ***Plot No 451A, Upanga, Ilala Municipality, Dar-Es-Salaam to be known as Avenue Pearl Residence.***
- ***Plot No 676, Upanga , Ilala, Dar-es-salaam***
- ***Plot no 1554, Msasani peninsula, Kinondoni, Dar es Salaam, to be known as Masaki Pearl Residence***
- ***Plot no 2414/33 Upanga sea view ilala Dar-es-salaam to be known as Ocean Pearl Residence.***
- ***Plots 256-260, Tegeta Kunduchi, Kinondoni, Dar es Salaam, to be known as Pearl Villas***
Plot no 57, Kunduchi Beach, Kinondoni, Dar-es-salaam to be known as Kunduchi Villas`

The furnished, residential serviced apartment complex will be established in phases and will easily be accessible to most of the areas, especially the city center.

1.5 Project Cost and Financing Plan

ITEM	US\$
Fixed Asset	
Land & Civil Works	35,467,362
Machinery and Equipment	3,300,000
Vehicles	1,500,000
Furniture and Fittings	8,400,000
Others	4,650,000
Pre-Operational Expenses	150,000
Sub total	53,467,362
Initial working capital	1,800,000
GRAND TOTAL	55,267,362

The total cost of the project is estimated at **US\$ 55,267,362**. The following is the summary of the capital investment cost estimated:

The promoters propose to finance the above investment costs in the following manner:

SOURCE	US \$
EQUITY	55,267,362
Sub total	55,267,362

1.6 Profitability

The business, as indicated in the projected cash flow, is both commercially and financially viable. It is expected to generate an average annual revenue of US\$ 18.0 million for the company from year 4, before tax profits and depreciation.

1.7 Economic Development Considerations

1.7.1

Employment Creation

The project will create approximately **780** jobs with the capacity to establish employment levels in the future.

1.7.2 Government revenue

The government and other agencies will benefit from various taxes, fees, and commissions that will be paid to the Treasury.

1.7.3 Social and Economic Impact

The proposed project will enhance the provision of high-quality accommodation in the country. It will also improve the availability of quality furnished spaces with modern facilities and will lead to increased healthy competition among real estate companies.

1.7.4 Economies of Scale

Profitability is greatly affected by economies of scale. The project will be profitable and will also be able to support other sectors, such as manufacturing and transport, as it will need a lot of building materials and transportation facilities. It will increase profitability dramatically, hence guaranteeing higher returns in the long run.

1.8 Conclusion and Recommendations

The executive summary highlights indicate that the proposed project will be financially and economically viable. It is recommended that the project receive the necessary institutional and financial support to facilitate its prompt establishment and development.

2.0 THE PROJECT

Multi Cable Limited intends to construct /operate furnished residential serviced apartments in various parts of Dar es Salaam, Tanzania. Its strategy is to build on some of its plots and enter into joint ventures with landowners who later share some profits with them according to their joint venture agreement. The activities will be geared towards building residential apartments at the following plots as follows:

- ***Plot no 2021/5/1 Msasani, Kinondoni to be known as Maua Residence***
- ***Plot No 451A, Upanga, Ilala Municipality, Dar-Es-Salaam to be known as Avenue Pearl Residence.***
- ***Plot No 676, Upanga , Ilala, Dar-es-salaam***
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The proposed project development strategy is to construct several furnished apartments in phases to boost the project's earnings capacity. The project will provide a level of quality & luxury living standards never before experienced in Dar es Salaam.

.2.1 The Promoters

Multi Cable Limited. is a private liability company engaged in Real

Estate business. The company is incorporated and registered in Tanzania under Certificate of Incorporation **No.060964**. Multi Cable Limited is owned by Tanzanians. As follows :

NAME	NATIONALITY	Percentage
Hassan ZakirHussein Alibhai	Tanzanian	20
Akberali ZakirHussein Alibhai	Tanzanian	20
Hussein ZakirHussein Alibhai	Tanzanian	20
Shabir ZakirHussein Alibhai	Tanzanian	20
Murtaza Zakir Hussein Alibhai	Tanzanian	20

Multi Cable Limited has over 25 years' experience in the market with interests in manufacturing, transport and Commercial and Residential properties and developments. The company's good performance since its incorporation is the result of the shareholder's sheer hard work and articulate management dynamism in its several projects.

2.2 SITE AND LOCATION

The company headquarters is based in Dar-es-salaam

Multi Cable Limited

P.O. Box **786**

Dar-es-salaam

The projects will be situated on the following Plots ;

- ***Plot no 2021/5/1 Msasani, Kinondoni to be known as Maua Residence***
- ***Plot No 451A, Upanga, Ilala Municipality, Dar-Es-Salaam to be known as Avenue Pearl Residence.***
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Plot no 57, Kunduchi Beach, Kinondoni, Dar es Salaam, to be known as Kunduchi Villas.

The proposed investment program is expected to take five years.

2.3 SITE EVALUATION

Multi Cable Limited contemplates the construction of operated furnished residential serviced apartments situated at plots as mentioned above.

2.3.1 ACCESSIBILITY OF THE SITE

The envisaged project site will be easily accessible and will be located not far from the city center.

2.3.2 AUXILIARY SERVICES REQUIREMENT

- **Power Supply System**

An independent transformer will be provided to cater to the complexes and emergency power supply, a standby generator will be provided to supply the essential loads in the event of TANESCO power failure. Power distribution through the states will be via underground cables installed to TANESCO requirements.

- **Fire Protection**

It is proposed to provide a fire detection and firefighting system consisting of automatic and manual detection devices, alarm, and communication systems, whereas firefighting systems will feature portable extinguishers, hose reels, wet and dry risers, and automatic sprinkler systems.

- **Air conditioning & Ventilation**

An individual/separate air conditioning system mainly split units and window type is proposed for the complexes. Proper ventilation systems will be provided throughout the year.

- **Security**

Security will be of prime importance, surveillance cameras and access control will protect both tenants and customers alike.

2.3.3 Access Entrance

A wide inlet/entrance will be provided to facilitate the smooth passage of the tenants with their vehicles.

2.3.4 Parking Space for the Complex

The complexes will be provided with a parking space adequate to accommodate not less than 50 vehicles at any given time. This level of space is anticipated to be adequate for the purpose in question.

2.3.5 Water Supply

- **Source of Water**

The design of the water supply will be based on the Ministry of Water Manual. Provision for both group and overhead storage tanks will be of priority to boost the water pressure and for availability whenever the pipes go dry. The tank capacity will depend on the number of users, which will be determined by the design concept and scheme.

2.4 Environmental Aspect

The design of the furnished residential serviced apartments complex will be carried out with maximum consideration of the environmental impact assessment. The apartments will be designed to receive maximum natural ventilation and light. .

3.0 THE MARKET

3.1 MARKETING ASPECTS

Tanzania's economy continued to recover from the pandemic-induced challenges, and the real estate sector recovered from the pandemic shock with increasing residential, Social Security Funds, and commercial property occupancy rates. According to the Financial Stability Report released by the Bank of Tanzania (BoT), the residential property occupancy rate has been rising. The high occupancy rates were attributed to improvements in the business environment, infrastructure, real estate market, and demand. Higher occupancy rates were observed in houses with more bedrooms, which augurs well with the demographic structure of most Tanzanian households. Furthermore, the rise in residential property rental prices resulted partly from increased household incomes as the economy improved. The demand push from population growth and urbanization also played a part in this. The impact was felt more from the major hinterland cities, as the residential property rental prices in Dar es Salaam, the major commercial city of the country, remained relatively unchanged in 2023. In 2023, there was also a general increase in the occupancy rates of selected major commercial buildings in Dar es Salaam.

Despite the increase, rental prices of commercial properties exhibited mixed trends. Some property owners reduced prices, possibly to increase their customer base and cash flows. The prices are likely to rebound as the economy continues to expand after the pandemic.

3.2 THE REAL ESTATE MARKET IN TANZANIA

Tanzania's real estate has contributed nearly 2.9 trillion Tanzanian shillings (TZS), some 1.2 billion U.S. dollars, to Tanzania's Gross Domestic

Product (GDP) from the first to the third quarter of 2021. In 2020, the industry's value added to the economy reached roughly 3.7 trillion TZS (1.6 billion U.S. dollars), the highest since 2015. The activity also recorded a growth rate of 4.2 percent in the second quarter of 2023, compared to a growth rate of 4.4 percent recorded in the corresponding quarter in 2022. The growth was attributed to an increase in demand for accommodation, especially in urban areas. The real estate market is also expected to reach a value of US\$745.50bn by 2025. Among the various segments, residential real estate dominates the market, with a projected market volume of US\$683.30 billion in the same year. This segment is expected to grow at an annual growth rate of 6.69% (CAGR 2025-2029), resulting in a market volume of US\$965.80bn by 2029. (internet)

When compared globally, it is worth noting that the sector is expected to generate the highest value in the Real Estate market. Tanzania's real estate market is experiencing a surge in demand for luxury beachfront properties due to its stunning coastline (INTERNET) over three million

3.3 SUPPLY

The housing backlog is over three million, with an annual production requirement of 200,000 units. Forty percent of this deficit is estimated to be in urban Tanzania. The urban population, which is currently 35% of the total population, is expected to grow by a further 15% by 2030. (Ministry of Land) Dar es Salaam is the main area of office and retail activity, with a retail stock of 153,000 sqm. By international standards, the services provided by most of the competitors are not adequate. The formal real sector in Dar es Salaam remains undersupplied, presenting investors with an opportunity for growth. There are some buildings like The Benjamin Mkapa Tower, Mafao House-Ilala, Rita Tower, Social

Security House, Samora Avenue House, Golden Jubilee Tower, Twin Towers, Victoria House, PССSФ Millennium, Tower-I, PССSФ Millennium, Tower-II Commercial Complex-Samora, Quality Plaza, and International House Property, etc.. However, these are not adequate to satisfy the demand for proper and furnished apartments with modern amenities in the city of Dar es Salaam. Considering the experiences of **Multi Cable Limited**, and the complementary nature of the concept, it can be concluded that the overall proposal would not face any serious competition that would threaten its viability, and that the facilities would be highly sought after by up-market travelers, the business community, and some Tanzanian residents.

3.2 COMPETITION

The same is also true for accommodation. The successful implementation of the proposed project will, therefore, increase the availability of quality accommodation and recreational outlets in Dar es Salaam. Experience from comparable establishments in the area indicates that the well-managed furnished residential serviced apartments are permanently booked, with about 80 % & of the patrons being 20% visitors, foreign missions, and international organizations residing in Dar es Salaam.

Multi Cable Limited real estate developments are seen as additional and more affordable outlets within the vicinity of the city center, easily accessible with ample parking space, which also provides for the family.

3.4 EXPECTED OCCUPANCY

The target market for **MULTI CABLE LIMITED** furnished apartments is upmarket travelers, investors with their expatriate staff, and public and private institutions sending officials for a long stay in Dar es Salaam,

foreign missions, and businessmen. The following factors combine to suggest that the occupancy Level **of Multi Cable Limited Suites** will remain high: -

i) The demand for quality accommodation and recreation facilities in Dar es Salaam is increasing. Tanzania's residential property market is on the rise due to major infrastructure investments in areas like reliable water supply, building flyovers, a bus rapid transit system, and better roads. These changes are making the city more accessible, which is a big plus for anyone looking to buy a home there. Also, the expansion of the Standard Gauge Railway (SGR). This connects major regions like Dar es Salaam, Morogoro, and Dodoma, making travel smoother and faster. These infrastructure projects are not just about convenience, but they are setting the stage for a gradual increase in property prices. As areas become more developed and accessible, the demand for homes is likely to rise, pushing prices up. For potential buyers, this means that investing in Tanzanian real estate now could be a smart move. With ongoing improvements and a focus on making cities more liveable, the future of the residential market looks promising.

ii) Sponsors are willing to engage the reputed agents for exclusive marketing of the buildings.

iii) The furnished residential serviced apartments will be at prime locations in the heart of Dar es Salaam and will be lower than demand.

iv) Since the infrastructure for implementation of the proposed projects is in place, the facilities will be competitively priced in comparison with existing individual apartments and recreation centers to be built in the future in Dar es Salaam

Considering these strengths, it is reasonable to conclude that **Multi Cable Limited Suites** facilities will be fully occupied from the first year of operation. However, the evaluation assumes a conservative occupancy level of 70% during the first year, rising to 80% during the second year, and a maximum of 90% by the third and 100% in the fourth year for planning and contingency purposes. Furthermore, considering also the appealing environment of the locations, proximity to the central business district and all-market residential area, competitive tariff, and impressive design concept, it should be possible to market and sell **Multi Cable Limited Suites** well ahead of opening.

4.0 MANAGEMENT AND ADMINISTRATION

4.1 MANAGEMENT

The success of a venture of this kind depends on the competence of the personnel recruited to manage it.. The estates will be managed by the Estate Complex's Board of Directors. To streamline the serviced apartment operations, it is proposed to engage two key figures for each plot: an Operational officer and the Project Accountant. The project should also employ qualified electrical technicians who are holders of full Technician certificates in electrical engineering. He should be capable of operating the electrical installations and maintaining them. Based on the proposed organizational structure, the project will initially employ a total of **780** persons.

4.2 Security System

It is recommended that the security of the complexes be provided by an independent security company.

5.0 IMPLEMENTATION SCHEDULE

It is estimated that the project will be undertaken in phases and will take about 5 years to complete once the decision for implementation has been reached.

6.0 ENVIRONMENTAL CONSIDERATIONS

The design of the furnished residential serviced apartments complex will be carried out with maximum consideration of the environmental impact assessment. The apartments will be designed to receive maximum natural ventilation and light. Another area where the environmental impact has to be considered is at the project surroundings, whereby the already grown trees should be retained and included in the landscaping as part of the species of trees to be proposed by the architects.

7.0 INVESTMENT AND FINANCING

7.1 ASSUMPTIONS

- The project construction time is assumed to be five years.
- The economic life of the project is 10 years
- The currency exchange rate of Tshs. 2500/- to one US\$ has been adopted

6.2 INVESTMENT STRUCTURE

The total initial investment in fixed assets is estimated at **US\$ 55,267,362** the breakdown of which is as follows:

ITEM	US\$
Fixed Asset	
Land & Civil Works	35,467,362
Machinery and Equipment	3,300,000
Vehicles	1,500,000
Furniture and Fittings	8,400,000
Others	4,650,000
Pre-Operational Expenses	150,000
Sub total	53,467,362
Initial working capital	1,800,000
GRAND TOTAL	55,267,362

6.2.1 Civil Works

The ultimate building to house the project is estimated at a cost of

US\$ 35,467,362

6.2.2 Machinery and Equipment

Machinery /Equipment needs for the processing unit are estimated at a cost of **US\$ 3,300,000**

6.2.3 Vehicles

These are estimated at **US \$ 1,500,000**

6.2.4 Furniture & Fittings

These are estimated at **US\$ 8,400,000**

6.2.5 Pre-operational

These are estimated at **US\$ 150,000**

6.3 FINANCING PATTERN

The total initial investment of **US\$ 55,267,362** shall be financed as follows

SOURCE	US\$
Fixed Asset	
Equity	55,267,362
Total	55,267,362

6.4 OWNER'S EQUITY

The owners shall finance 100% of the cost of initial working capital

7.0 OPERATION COSTS

7.1 ASSUMPTIONS

The prices of inputs are assumed to remain constant over the ten years because, under rising inflation, the prices and services will increase, including those of outputs, hence leaving the profit margin unchanged

7.2 OPERATION COST STRUCTURE

The main items that will constitute the operating costs. The operation cost is estimated to be 65% of the annual total revenue. Some operating costs are outlined hereafter when the units are in full operation.

7.2.1 Operating Expenses

The cost items to the owner of the buildings include general maintenance of the apartments, building insurance against fire, salaries and wages, electricity and water, security, management fees, and other general administrative responsibilities.

7.2,2 Repairs and Maintenance- General repairs and maintenance costs for Building and civil works vehicles and equipment.

7.2.3 Energy and Water-Electricity for general lighting/security

7.2.4 Salaries and Wages A total of **780** people will be employed in the projects.

7.2.5 Depreciation

Depreciation rates have been calculated as follows:

Land, Building, and Civil Works	4% Straight line
Vehicle	25% Straight line
Pre-operational Expenses	20% Straight line
Equipment	12.5 Diminishing value

8.0 FINANCIAL AND ECONOMIC ANALYSIS

8.1 ASSUMPTION

- The prices are assumed to remain constant over the life of the project, i.e., 10 years
- However, in case of changes in the costs of inputs, to maintain the desired profit margin, the prices of the outputs will be adjusted accordingly
- The assumed capacity utilization levels are at 70%, 80%, 90%, and 100% for years 1 and 2,3 – 10, respectively.

8.2 PROJECTED INCOME

The project's income at full capacity utilization is estimated to average at US\$18.0.million per annum.

8.4 PROJECTED CASH FLOWS

The project has a positive net cash flow from the first year of operation to the tenth year.

9.0 CONCLUSION AND RECOMMENDATIONS

Analysis of the viability of the **Multi Cable Limited** project aimed at establishing modern residential Apartments that the proposal is financially viable and commercially attractive. From a national point of view, the timely implementation of the projects will lead to the following economic benefits: -

- The projects will contribute towards the expansion of high-class accommodation facilities in Dar es Salaam;
- **Multi Cable Limited** will also provide indirect employment.
- The government will earn substantial revenue from the operation of the projects in the form of value-added tax. Furthermore, the projects have a high potential to generate revenue for the government in the form of corporation tax.

Strong sponsors promote the project with the ability to manage all the activities efficiently. The short implementation period combined with the envisaged financial returns makes the proposal highly attractive and ideal for support. This study recommends the timely implementation of the proposal.

ANNEXURES AND APPENDICES

MULTI CABLE LIMITED

INVESTMENT COST

ITEM	US\$
Fixed Asset	
Land & Civil Works	35,467,362
Machinery and Equipment	3,300,000
Vehicles	1,500,000
Furniture and Fittings	8,400,000
Others	4,650,000
Pre-Operational Expenses	150,000
Sub total	53,467,362
Initial working capital	1,800,000
GRAND TOTAL	55,267,362

MULTI CABLE LIMITED

DEPRECIATION SCHEDULE

US\$

	Value	Rate%	1	2	3	4	5	6	7	8	9	10
land and civil works	35,467,362	4.0	1,418,695	1,418,695	1,418,695	1,418,695	1,418,695	1,418,695	1,418,695	1,418,695	1,418,695	1,418,695
machinery and equipment	3,300,000	12.5	412,500	412,500	412,500	412,500	412,500	412,500	412,500	412,500	-	-
furniture & fittings	1,500,000	12.5	187,500	187,500	187,500	187,500	187,500	187,500	187,500	187,500	-	-
motor vehicles	8,400,000	25.0	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	-	-	-	-	-
pre operational expenses	150,000	20.0	30,000	30,000	30,000	30,000	30,000	-	-	-	-	-
total			4,148,695	4,148,695	4,148,695	4,148,695	4,148,695	2,018,695	2,018,695	2,018,695	1,418,695	1,418,695

MULTI CABLE LIMITED

PROJECTED INCOME AND EXPENDITURE STATEMENT

USD

	1	2	3	4	5	6	7	8	9	10
Occupancy rate (%)	70	80	90	100	100	100	100	100	100	100
Number of Apartments	30	36	40	45	45	45	45	45	45	45
Revenue per annum	12,000,000	14,000,000	15,999,996	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000
Less Operating Cost	7,800,000	9,100,000	10,399,997	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000
Profit before interest and depreciation	4,200,000	4,899,998	5,599,999	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000
Less Depreciation	4,148,695	4,148,695	4,148,695	4,148,695	4,148,695	2,018,695	2,018,695	2,018,695	1,418,695	1,418,695
Sub-total	51,305	751,303	1,451,304	2,151,305	2,151,305	4,281,305	4,281,305	4,281,305	4,881,305	4,881,305
Profit before tax	51,305	751,303	1,451,304	2,151,305	2,151,305	4,281,305	4,281,305	4,281,305	4,881,305	4,881,305
Tax (30%)	15,396	225,391	435,391	645,392	645,392	1,284,392	1,284,392	1,284,392	1,464,392	1,464,392
Profit after tax	35,909	525,912	1,015,913	1,505,913	1,505,913	2,996,913	2,996,913	2,996,913	3,596,913	3,596,913
Accumulated Profit	35,,909	561,821	1,577,734	3,083,647	4,589,560	7,586,473	10,,,583,386	13,580,299	17,177,212	20,774,125

MULTI CABLE LIMITED

CASHFLOWS PROJECTION

US\$

	0	1	2	3	4	5	6	7	8	9	10
Sources											
Profit before interest and depreciation		4,200,000	4,899,998	5,599,999	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000
Equity	55,267,362	-	-	-	-	-	-	-	-	-	-
Total sources	55,267,362	4,200,000	4,899,998	5,599,999	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000	6,300,000
Applications											
Capital expenditure	55,267,362	-	-	-	-	-	-	-	-	-	-
Tax		15,396	225,391	435,391	645,392	645,392	1,284,392	1,284,392	1,284,392	1,464,392	1,464,392
Sub-Total	55,267,362	15,396	225,391	435,391	645,392	645,392	1,284,392	1,284,392	1,284,392	1,464,392	1,464,392
Total Applications	55,267,362	15,396	225,391	435,391	645,392	645,392	1,284,392	1,284,392	1,284,392	1,464,392	1,464,392
Net cash flows		4,184,604	4,674,607	5,164,608	5,654,608	5,654,608	5,015,608	5,015,608	5,015,608	4,835,608	4,835,608