

Annexure 2

TANZANIA INVESTMENT CENTRE DAR ES SALAAM

PROGRESS REPORT

1. Planned Activities for the period:
For 7 months
2. Achievements made on the project implementation to date:
We are at our best in whatever services we provide.
3. Provide updated information on the following aspects;

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	1.LUCAS FORTES- TANZANIA - 38.4 2.LEO FORTES -CANADA -15.3 3.YVONNE FORTES-CANADA -15.3 4.DARRYL FORTES-CANADA -15.3 5.SARAH FORTES -CANADA -15.3 6.KRANTHI RAVURI -INDIA -0.4
2.	Company Communication Information	Email address	manager@ryansbay.com
		Mobile Number	0784781981
		Land Line Telephone Number	--
		Physical Address (Plot No., Block No, Street, District and Region	PLOT NO.58, BLOCK W , CAPRI POINT, NYAMAGANA, MWANZA.
3.	Contact Person	Name	MR.LUCACIA S.G.FORTES
		Position	DIRECTOR
		Communication Details (Email, Mobile and telephone)	manager@ryansbay.com 0784781981
4.	Incorporation	Certificate of Incorporation No.	032145
5.	TIN information	TIN Certificate No.	101-165-868
6.	Project Objective	Project Core Activity	HOTEL INDUSTRY
7.	Capacity	Project Capacity per Year	N/A
8.	Direct Employment	Foreign-Men	7
		Foreign-Women	1
		Local-Men	51
		Local-Women	22
9.	Indirect employment	Estimated Total No.	N/A
		Type/areas of Indirect Employment	N/A

4. Project Financial Expenditure todate (USD):

	Foreign (USD)	Local (Tshs)	Total (USD)
Land and Buildings	-	2,445,311,469=00	\$ 940,504=00
Plant and machinery	-	44,558,862=00	\$ 17,138=00
Vehicles/	-	196,270,598=00	\$ 75,488=00
Furniture	-	5,908,077=00	\$ 2,272=00
Office equipment	-	-	-
Insurance Cover	-	-	-
Pre-operational expenses	-	-	-
Working sub-total capital	-	-	-
GRAND TOTAL	-	2,692,049,006=00	\$1,035,402=00

5. Project Financing

Explain how the project is being financed e.g. equity, loans, sources of loans, conditions, etc. See table below.

	Amount (USD)	Source Country
Local Equity	\$133,580=00	FROM DIRECTOR(ONE)
Local Loans	\$363,511=00 \$185,842=00	FROM DTB BANK FROM DIRECTOR(ONE)
Foreign Equity	\$213,995=00	FROM DIRECTORS(FIVE)
Foreign Loans	\$138,474=00	FROM DIRECTOR(ONE)
Total Investment	\$1,035,402=00	

6. Problems and Solution

We have only the competition issues in our hotel sector.

Periodic Analysis: Monitor the market and adjust business strategies according to changes

7. Future Plans

Diversification: Offer additional services to increase revenues and reduce dependence on a single source.

We will be working to improve our business.

8. Recommendations and any other comments:

Everything seems good, no comments.

Name: LEO AARON FORTES

Position DIRECTOR

Company stamp

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