

BUSINESS PLAN
FOR
M/S SUENOS DE AFRICA SAFARIS LIMITED
OF P. O. BOX 16831 ARUSHA
PHASE I, II, III, IV & V
F/Y 2024 – F/Y 2034

PREPARED BY:
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MANAGEMENT CONSULTANTS LTD
P. O. BOX 7392
ARUSHA

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EXECUTIVE SUMMARY

A. EXECUTIVE SUMMARY

BACKGROUND INFORMATION

Directors and Shareholders of the company have resolved and agreed to present this business plan to your good office in order for you to issue Certificate of Incentive in conformity to the Investment Policy of October 1997 and its Act of 2022 - This is a Business Plan addressing key issues connected to cost and revenue of the entire project which will be implemented in phases I, II, III & IV.

PROJECT CONCEPT

Tentative plans of these painstaking shareholders cum directors is to establish state of the art luxury camps at Rubada and another high end tented camp at Mwalimu Nyerere National Park. The two camps will cater executive services to high class tourists from all walks of life.

CORPORATE INFORMATION

The company was and still is operating within the ambit of law. To prove this fact the company have the following key legal and administrative documents:

- Memorandum and Articles of Association
- Certificate of Incorporation
- Tax Identification Number
- VAT Certificate
- Tala Licences both that which is connected to ground transport and another one for tented camps.
- Documents from TANAPA connected to land issues
- Board Resolution among others - We have taken trouble to annex all these key legal and administrative documents together with this Business Plan and they form part of this study.

MANAGEMENT PROFILE

Professional Management of this company is closely supervised by professionals. Time and again other professionals in different discipline are recalled for special assignments in order to make sure that the project is professionally conducted, it is profitable, sustainable and it is within the ambit of law. Details of all these are debated in details in the main report.

THE INVESTMENT

Total investment cost both in all phases i.e. phases I, II, III & IV has been projected to cost 6.2 billion shillings details of all this are debated in the main report.

FINANCIALS, ECONOMIC ANALYSIS AND CONCLUSION

We took trouble to compute key figures connected to this project, among others we computed the following financial figures:

- Total Investment Cost
- Sales and Room Occupancy Expected
- Profit and Loss Statement
- Projected Cashflow Statement
- Projected Loan Amortization
- Projected Balance Sheet
- Depreciation Schedule
- Business Ratios and Internal Rate of Return

In conclusion, we have reached to a conclusion that the project is legal, professionally conducted, profitable, sustainable and it has positive social and economic issues and that it has proved to have positive forward and backward linkage.

MAIN REPORT

1.0 MAIN REPORT (BACKGROUND INFORMATION)

1.0.1 PROJECT CONCEPT

As stated in the Executive Summary the directors guided as they are by key statistics and data connected to tourism and hospitality industry – they have decided to invest heavily in order to tap the unlimited market in the tourism industry – specifically high class tourists.

Due to this basic fact, they formed a limited liability company, applied for all key legal and administrative documents the same are annexed together with this study and they form part of this business plan.

1.0.2 THE INVESTMENT OBJECTIVE

Taking advantage of hospitality industry and that of tourism (refer annexed data & statistics). The Board of Directors cum Shareholders have done a serious market survey coupled with a detailed SWOT analysis as the result they are ready willing and able to invest heavily in this project.

1.0.3 PROJECT PRIORITY AREAS

The two projects both at Rubada and in phase III, IV at Mwalimu Julius Nyerere National park the promoters of this project plan to do the following:-

- Provide excellent accommodation facilities at the camp.
- Provide state of the art services at their restaurant and bar
- Provide well organized photographic safaris, cultural tourism safaris, mountain climbing safaris, beach holiday and academic tourism to their clients.

2.0 TANZANIA ECONOMY AT A GLANCE

2.0.1 THE ROLE OF TOURISM IN TANZANIA

Guided as we are by Monetary Policy Statement from Bank of Tanzania 2023/2024 together with monthly economic review of December 2023 one will easily conclude that tourism and hospitality industry in Tanzania is among leading sectors which contribute handsomely to the Government revenue – this basic fact justifies the project to be implemented (Refer Annex data).

2.0.2 THE ROLE OF HOSPITALITY INDUSTRY IN TANZANIA

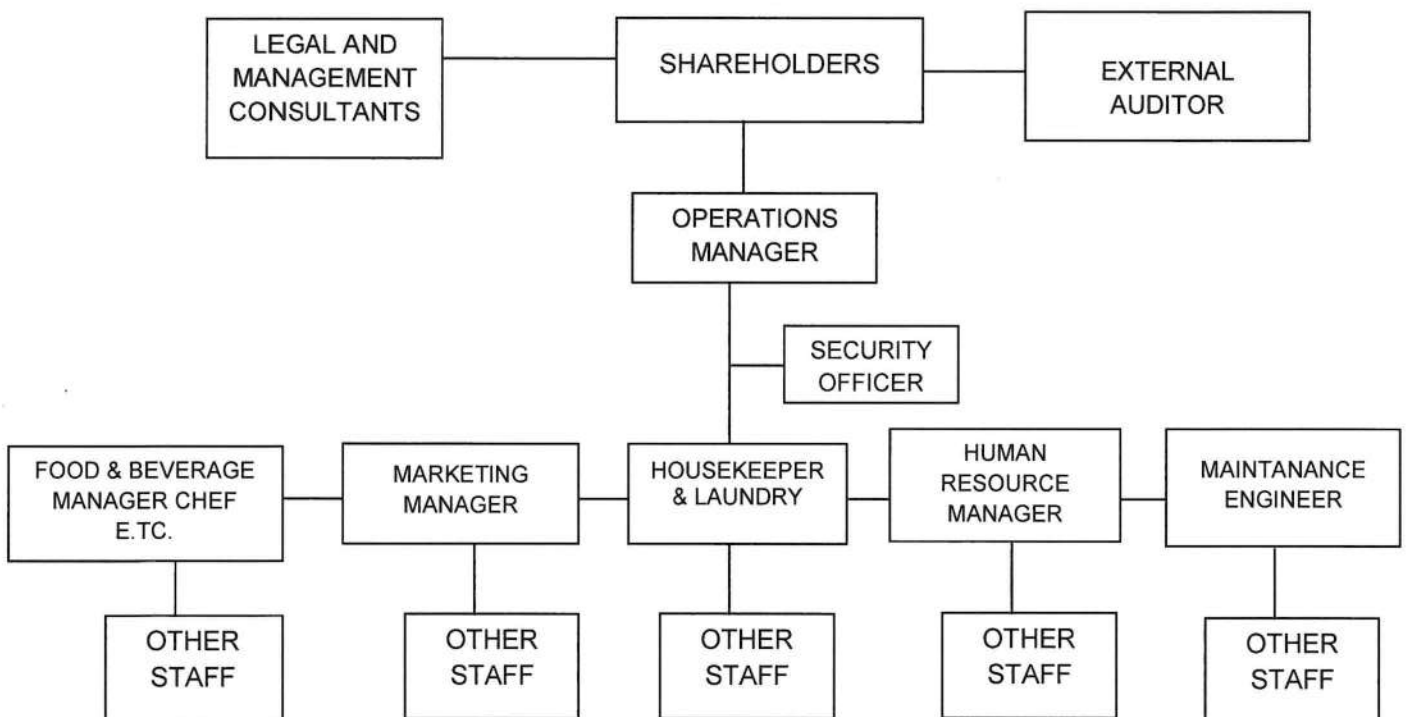
It is a fact also that besides the role played by hospitality industry to the National Economy, this sector have got a lot of positive impact to the society as the sector according to National Data and Statistics, the sector have proved to be among key employer in Tanzania. The sector also has created other key multiplier effects not only to stakeholders but also to the communities surrounding the camps.

3.0 CORPORATE INFORMATION

3.0.1 MANAGEMENT LINE OF AUTHORITY

As stated in brief in the Executive Summary the company is manned by professionals to prove this fact time and again the company is guided by the following management structure:

EXHIBIT 1



NOTE: In phase one time and again the management team is guided by company strategic plan which is supervised by a well researched management manual and that of accounting.

3.0.2 LEGAL STRUCTURE OF THE COMPANY

When one will want to prove that the company is operating within the ambit of law, it is very easy to refer whoever will be interested to know all these details, the same are serially annexed together with this business plan both for your records and necessary action.

3.0.3 DETAILS OF PROMOTERS

The official shareholders cum directors of this company are celebrated and painstaking tour operators, administrators, gurus in marketing and planning and also experienced in private sector methodology in doing professional business – the combination of all these facts prove that the promoters are ready, willing and able to operate profitably, legally and professionally to the advantage of the National Economy.

3.0.4 STATUTORY OBLIGATION

Due to the fact that in place the company have a well defined line of authority (i.e. who is who, who is doing what when and why and who is reporting what to whom, when and why) one can easily conclude that all statutory returns of the company will be submitted in time (Refer profit and loss account for details).

4.0 THE INVESTMENT

4.0.1 IMPLEMENTATION PROGRAMME/INVESTMENT PATTERN

In order to implement this project the implementation of the entire project both in Phase I, II, III & IV will be guided by the following programme

S/NO	PARTICULARS	1	2	3	4	5
1.	Preparation of key legal Documents					
2.	Construction of camp no. 1					
3.	Application of licences TALA, LATRA					
4.	Phase one starts to operate					
5.	Phase two starts (documentation & construction)					
6.	Soft opening and recruitment of staff					
7.	Full fledged operations of both Phase I & II					

NOTE: Implementation of all these phases will go hand in hand with purchases of motor vehicles, plant & equipments, laundry material, crockeries and cutleries, office equipments e.t.c. all these will be guided by Investment Policy of October 1997, and its Act of 2022.

4.0.2 EQUITY CONTRIBUTION VS TERM LOAN TO BE APPLIED

The Directors cum Shareholders have resolved to capitalize profits to be generated, of course this will be possible once all operational costs and statutory returns are paid in full (details of all this are as per financial figures enclosed together with this Business Plan.

5.0 MARKET

5.0.1 PROFESSIONAL DETAILS OF THE ENTIRE PROJECT

Guided as they are by data and statistics from Ministry of Tourism, TANAPA and Ngorongoro conservation it goes without saying that the market of both tour companies and hotels/camps is not saturated as the result in Tanzania today a ready market is available both for tour operators, hotels, camps and lodges (the annexed data and statistics tell it all).

5.0.2 THE TANZANIA EXPERIENCE

During corona pandemic the number of tourists was very limited, after the corona pandemic was declared to slowdown, today the number of tourist has almost doubled this situation is caused by efforts of both the Government and stakeholders in the hospitality industry to conduct serious and professional marketing. The most celebrated AFCON CUP championship which will be held in East African is another added advantage.

MARKET ANALYSIS AND COMPETITIVE ATMOSPHERE

SWOT ANALYSIS

Our firm together with directors of the company conducted a serious market survey, the results of the said marketing strategies revealed the following basic facts:-

STRENGTH

Peace and tranquillity in Tanzania, nice beaches, mountain Kilimanjaro, National Parks which are manned by TANAPA, Ngorongoro Conservation, Academic Tourism and Cultural Tourism are among strength connected to this project. The Investment Policy of October 1997 and its Act of 2022 is another added advantage to this project.

WEAKNESS

Cash to implement this project can be termed as one of the weakness connected to smooth implementation of this project, something interesting is that foreign directors/shareholders are ready willing and able to finance the

project with their equity – but if worse comes to worse term loan will be applied to cover the financial gap if any.

OPPORTUNITIES

Data and statistics connected to tourism which are annexed with this business plan prove that there is still a lot of untapped opportunities in hospitality industry in Tanzania.

THREATS AND RELATED MITIGATING FACTORS

Key threats connected to smooth implementation of this project can be summarised as under:-

- Political Risks
- Financial Risks
- Business Risks
- Environment Risks to name but a few

The promoters cum directors/shareholders of this project are aware of all the above mentioned threats/risks professional measures have been implemented as the result no threat is expected to sway proper and professional implementation of this project.

6.0 FINANCIAL AND ECONOMIC ANALYSIS

6.0.1 THE INVESTMENT PATTERN

Total Investment Pattern is as per annexed financial figures

6.0.2 PROJECTED PROFIT AND LOSS STATEMENT

Annexed projected profit and loss statement prove that the project can meet all its operating costs and make profit this basic fact prove that the project is viable sustainable and profitable.

6.0.3 PROJECTED BALANCE SHEET

The annexed projected balance sheet prove the basic fact that the project has got very favourable liquidity ratios.

6.0.4 DEPRECIATION SCHEDULE

We have calculated depreciation schedule in order to alert the management when how and why to replenish assets.

6.0.6 I.R.R

Computations of Internal Rate of Return have proved that the project is profitable, sustainable and legal.

7.0 RISK FACTORS

BUSINESS RISKS

Competitive atmosphere is among business risks to be anticipated, the management of the company together with shareholders are aware of this and in order to mitigate this competitive atmosphere proper and professional marketing strategies are in place.

FINANCIAL RISKS

Fluctuation of shilling is among key financial risks to be anticipated – proper plans are in the financial manual and also are in their budget how to diffuse this risks.

POLITICAL RISKS

Political risks will be diffused by making use of social and cooperate responsibility budget – this approach will diffuse political risks to a certain level and ofcourse to the advantage of proper implementation of this project.

ECONOMIC RISKS

Economic turbulence can create havoc if not planned properly, professional analysis prove that National Economy is in a good footing, this being the case no economic risks is anticipated in this respect.

8.0 PROFESSIONAL OPINION

8.0.1 ECONOMIC CONSIDERATION

The project have got very good economic issue. (Annexed data and statistics tells it all). The Government will tape a lot of revenue.

8.0.2 ENVIRONMENT ISSUES

Proper budget have been set aside to make sure that all environment issues are taken care off, to cape it all, the project has applied for E.I.A.R (certificate) to NEMC and the project has been registered.

8.0.3 SOCIAL IMPACT

A lot of employment will be created (skilled and unskilled) this have a positive impact to fellow Tanzanians

8.0.4 POLITICAL CONSIDERATIONS

The project is both in conformity to the Investment Policy of October 1997, Investment Act 2022 and indeed to the Ruling Party Election Manifest.

8.0.5 OTHER BENEFITS

A lot of spiral-over-effect will prove to have positive impact not only to the people within the vicinity of camps but also to TANAPA, Ngorongoro Conservation and other stakeholders.

9.0 CONCLUSION

The project is viable, profitable, sustainable and in conformity to all Laws and policies of business in Tanzania – we thus recommend the project to be registered with TIC and be issued with Certificate of Incentive and we so declare.

FINANCIALS

LIST OF EXHIBITS

S/NO	PARTICULARS	EXHIBIT
1	Total Project Cost	A
2	Computations of Bed Occupancy	B
3	Projected Sales Analysis	C
4	Projected Profit & Loss A/C	D
5	Cashflow Statement	E
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**TOTAL PROJECT COST IN ALL
PHASES I, II, III & IV**

SUENOS DE AFRICA SAFARIS LTD
PROJECT COST

Item	Qty	USD	Exchange rate	TZS	Total (TZS)
1. Setting up Firebreaks	Lumpsum	N.A	N.A	3,000,000.00	3,000,000.00
2. Equipment					
(a) Generator - 50 KVA	2	N.A	N.A	120,000,000.00	240,000,000.00
(b) Laundry machine & drier	2	25,000.00	2,600.00	65,000,000.00	130,000,000.00
(c) Kitchen equipment	2	N.A	N.A	54,292,000.00	108,584,000.00
(d) Solar water heaters (120 lts)	25	N.A	N.A	5,185,000.00	129,625,000.00
(e) Solar Panels	29	N.A	N.A	5,200,000.00	150,800,000.00
(f) Aircraft hangar	1	16,250.00	2,600.00	42,250,000.00	42,250,000.00
(g) Aircraft workshop equipment	Lumpsum	7,145.00	2,600.00	18,577,000.00	18,577,000.00
				Sub-total	819,836,000.00
3. Water Reservoir System					
(a) 10,000 Lt tanks	29	N.A	N.A	600,000.00	17,400,000.00
(b) Construction of water tower	8	N.A	N.A	2,500,000.00	20,000,000.00
(c) Portable water tanks	6	N.A	N.A	2,400,000.00	14,400,000.00
(d) Water pumps	4	N.A	N.A	4,200,000.00	16,800,000.00
(c) Pipes	8	N.A	N.A	1,600,000.00	12,800,000.00
(c) Labor charge	Lumpsum	N.A	N.A	4,000,000.00	4,000,000.00
				Sub-total	85,400,000.00
4. Waste Management System	Lumpsum	N.A	N.A	30,000,000.00	30,000,000.00
5. Tents					
(a) Accommodation					
For family occupancy	12	20,000.00	2,600.00	52,000,000.00	624,000,000.00
For double occupancy	36	16,000.00	2,600.00	41,600,000.00	1,497,600,000.00
(b) Main (Restaurant & lounge)	2	20,000.00	2,600.00	52,000,000.00	104,000,000.00
(c) Staff accommodation	6	N.A	N.A	10,000,000.00	60,000,000.00
(d) Accommodation for guides	6	N.A	N.A	10,000,000.00	60,000,000.00
(e) Kitchen & store	2	4,000.00	2,600.00	10,400,000.00	20,800,000.00
(f) Offices	2	1,000.00	2,600.00	2,600,000.00	5,200,000.00
(g) Platforms for tents	24	N.A	N.A	15,000,000.00	360,000,000.00
(h) Sanitaryware	Lumpsum	N.S	N.A	30,000,000.00	30,000,000.00
				Sub-total	2,761,600,000.00
6. Vehicles					
(a) Supplies	2	N.A	N.A	55,000,000.00	110,000,000.00
(b) Staff	2	N.A	N.A	80,000,000.00	160,000,000.00
(c) Guest rescue	2	N.A	N.A	230,000,000.00	460,000,000.00
				Sub-total	730,000,000.00
7. Light aircraft (6 seater)	1	475,160.00	2,600.00	1,235,416,000.00	1,235,416,000.00
8. Furniture & Fittings	Assorted	N.A	N.A	462,418,000.00	462,418,000.00
9. Computer & Printers					
Laptop	4	N.A	N.A	1,200,000.00	4,800,000.00
Printer	4	N.A	N.A	750,000.00	3,000,000.00
				Sub-total	7,800,000.00
				Grand Total	6,135,470,000.00

Financing	
Equity (40%)	2,454,188,000.00
Loan (60%)	3,681,282,000.00
Total	6,135,470,000.00

**COMPUTATIONS OF BED
OCCUPANCY**

**SUENOS DE AFRICA SAFARIS LTD
BED OCCUPANCY**

ROBANDA CAMPSITE					
(1) Family tents (5)	Bed capacity	Days	Bed nights	Occupancy (%)	Bed Occupancy
(a) January - March (Mid-High season)	20	90	1800	50	900
(b) April- Mid- June (Low season)	20	75	1500	20	300
(c) June - September (High season)	20	107	2140	80	342
(d) Oct - Dec (Mid-high)	20	92	1840	50	920
			7280		2462
(2) Tents - double occupancy (15)					
(a) January - March (Mid-High Season)	30	90	2700	50	1,350.00
(b) April - June (Low Season)	30	75	2250	20	450.00
(c) June - September (High Season)	30	107	3210	80	1,605.00
(d) Oct - Dec (Mid-High)	30	92	2760	50	1,380.00
			10920		4,785.00
				Grand total	7,247.00

NYERERE NATIONAL PARK					
(1) Family tents (7)	Bed capacity	Days	Bed nights	Occupancy (%)	Bed Occupancy
(a) January - March (Mid-High season)	28	90	2520	50	1260
(b) April- Mid- June (Low season)	28	75	2100	20	420
(c) June - September (High season)	28	107	2996	80	342
(d) Oct - Dec (Mid-high)	28	92	2576	50	1288
			10192		3310
(2) Tents - double occupancy (21)					
(a) January - March (Mid-High Season)	42	90	3780	50	1,890.00
(b) April - June (Low Season)	42	75	3150	20	630.00
(c) June - September (High Season)	42	107	4494	80	2,247.00
(d) Oct - Dec (Mid-High)	42	92	3864	50	1,932.00
			15288		6,699.00
				Grand total	10,009.00

Assumptions

1. The Robanda Campsite will have 5 family tents with capacity of 20 people and 15 double occupancy tents with capacity of 30 people making total capacity of 50 people.
2. The Nyerere National Park Campsite will have 7 family tents with capacity of 28 people and 21 tents of double occupancy with capacity of 42 people making capacity of 70.
3. Bed occupancy is 80% in high season, 50% in mid high and 20% in low season.

**PROJECTED SALES RUBONDO
CAMPSITE AND MWALIMU NYERERE
NATIONAL PARK CAMPSITE**

**SUENOS DE AFRICA SAFARIS
SALES**

ROBANDA CAMPSITE

	Bed nights	Rate/ bed night US\$	2025	2026	2027	2028	2029	2030	2031
(1) Family tents (5)									
(a) Jan - March (Mid-High season)	1,800.00	700	1,260,000.00	1,272,600.00	1,298,052.00	1,311,005.00	1,315,020.00	1,318,500.00	1,320,115.00
(b) April- Mid- June (Low season)	1,500.00	500	750,000.00	757,500.00	760,225.00	762,120.00	762,800.00	763,455.00	763,720.00
(c) June - Sept (High season)	2,140.00	900	1,926,000.00	1,945,260.00	1,955,370.00	1,958,760.00	1,960,125.00	1,962,630.00	1,962,845.00
(d) Oct - Dec (Mid-high)	1,840.00	700	1,288,000.00	1,300,880.00	1,303,695.00	1,305,225.00	1,310,420.00	1,312,955.00	1,315,455.00
		Sub-total	5,224,000.00	5,276,240.00	5,317,342.00	5,337,110.00	5,348,365.00	5,357,540.00	5,362,135.00
(2) Tents - double occupancy (15)									
(a) Jan - March (Mid-High Season)	2,700.00	600.00	1,620,000.00	1,622,155.00	1,625,220.00	1,628,140.00	1,630,375.00	1,632,420.00	1,635,825.00
(b) April - June (Low Season)	2,250.00	450.00	1,012,500.00	1,022,625.00	1,025,455.00	1,030,165.00	1,032,740.00	1,033,720.00	1,035,535.00
(c) June - Sept (High Season)	3,210.00	700.00	2,247,000.00	2,250,175.00	2,252,330.00	2,255,635.00	2,257,100.00	2,260,330.00	2,263,745.00
(d) Oct - Dec (Mid-High)	2,760.00	600.00	1,656,000.00	1,662,560.00	1,664,120.00	1,665,445.00	1,667,100.00	1,670,300.00	1,672,845.00
		Sub-total	6,535,500.00	6,557,515.00	6,567,125.00	6,579,385.00	6,587,315.00	6,596,770.00	6,607,950.00
		Total (US\$)	11,759,500.00	11,833,755.00	11,884,467.00	11,916,495.00	11,935,680.00	11,954,310.00	11,970,085.00
		Exchange rate	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00
		Total (TZS) '000	30,574,700,000.00	30,767,763,000.00	30,899,614,200.00	30,982,887,000.00	31,032,768,000.00	31,081,206,000.00	31,122,221,000.00

NYERERE NATIONAL PARK CAMPSITE

	Bed nights	Rate/ bed night US\$	2025	2026	2027	2028	2029	2030	2031
(1) Family tents (7)									
(a) Jan - March (Mid-High season)	2,520.00	700	1,764,000.00	1,768,640.00	1,770,955.00	1,772,100.00	1,775,225.00	1,777,650.00	1,779,220.00
(b) April- Mid- June (Low season)	2,100.00	500	1,050,000.00	1,060,500.00	1,062,335.00	1,065,700.00	1,067,450.00	1,070,155.00	1,072,330.00
(c) June - Sept (High season)	2,996.00	900	2,696,400.00	2,699,450.00	2,670,145.00	2,672,300.00	2,675,130.00	2,677,745.00	2,670,840.00
(d) Oct - Dec (Mid-high)	2,576.00	700	1,803,200.00	1,805,776.00	1,811,445.00	1,815,700.00	1,818,625.00	1,820,930.00	1,835,900.00
		Sub-total	7,313,600.00	7,334,366.00	7,314,880.00	7,325,800.00	7,336,430.00	7,346,480.00	7,358,290.00
(2) Tents - double occupancy (21)									
(a) Jan - March (Mid-High Season)	3,780.00	600.00	2,268,000.00	2,270,335.00	2,271,126.00	2,274,550.00	2,275,925.00	2,277,685.00	2,280,640.00
(b) April - June (Low Season)	3,150.00	450.00	1,417,500.00	1,431,675.00	1,433,100.00	1,235,675.00	1,237,400.00	1,240,820.00	1,241,100.00
(c) June - Sept (High Season)	4,494.00	700.00	3,145,800.00	3,177,258.00	3,179,225.00	3,180,550.00	3,182,630.00	3,184,995.00	3,224,165.00
(d) Oct - Dec (Mid-High)	3,864.00	600.00	2,318,400.00	2,344,338.00	2,344,338.00	2,446,010.00	2,568,555.00	2,670,450.00	2,771,835.00
		Sub-total	9,149,700.00	9,220,852.00	9,227,789.00	9,136,785.00	9,264,510.00	9,373,950.00	9,517,740.00
		Total (US\$)	16,463,300.00	16,555,218.00	16,542,669.00	16,462,585.00	16,600,940.00	16,720,430.00	16,876,030.00
		Exchange rate	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00	2,600.00
		Total (TZS) '000	42,804,580,000.00	43,043,566,800.00	43,010,939,400.00	42,802,721,000.00	43,162,444,000.00	43,473,118,000.00	43,877,678,000.00
		Grand total	73,379,280,000.00	73,811,329,800.00	73,910,553,600.00	73,785,608,000.00	74,195,212,000.00	74,554,324,000.00	74,999,899,000.00

**PROJECTED PROFIT & LOSS
ACCOUNT**

**SUENOS DE AFRICA SAFARIS LTD
PROFIT & LOSS ACCOUNT**

	2025	2026	2027	2028	2029	2030	2031
Sales Revenue							
Accommodation	73,379,280,000.00	73,811,329,800.00	73,910,553,600.00	73,785,608,000.00	74,195,212,000.00	74,554,324,000.00	74,999,899,000.00
Total Sales	73,379,280,000.00	73,811,329,800.00	73,910,553,600.00	73,785,608,000.00	74,195,212,000.00	74,554,324,000.00	74,999,899,000.00
Cost of sales							
Direct labor	94,400,000.00	99,120,000.00	104,076,000.00	109,279,800.00	114,743,790.00	116,399,516.00	121,119,706.00
Foodstuffs	138,240,000.00	145,152,000.00	152,409,600.00	160,030,080.00	168,031,584.00	172,754,240.00	175,336,250.00
Drinks	211,808,000.00	222,398,400.00	233,518,320.00	245,194,236.00	257,453,947.80	263,887,680.00	267,577,100.00
Water	57,600,000.00	58,176,000.00	59,339,520.00	61,119,706.00	63,564,494.00	71,260,840.00	77,956,200.00
Total Cost of Sales	502,048,000.00	524,846,400.00	549,343,440.00	575,623,822.00	603,793,815.80	624,302,276.00	641,989,256.00
Gross Margin	72,877,232,000.00	73,286,483,400.00	73,361,210,160.00	73,209,984,178.00	73,591,418,184.20	73,930,021,724.00	74,357,909,744.00
Operating expenses							
Directors' Fees	195,000,000.00	195,000,000.00	195,000,000.00	195,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Salaries	185,000,000.00	185,000,000.00	185,000,000.00	231,250,000.00	231,250,000.00	231,250,000.00	231,500,000.00
Motor Vehicle running	29,336,000.00	30,802,800.00	32,342,940.00	33,960,087.00	35,658,091.35	37,066,840.00	39,489,100.00
Fuel for generator	86,280,000.00	89,731,200.00	93,320,448.00	97,053,265.92	100,935,396.56	107,576,200.00	108,341,330.00
Aircraft running costs	75,940,220.00	77,003,745.00	78,384,020.00	80,649,835.00	82,532,640.00	83,277,420.00	85,664,555.00
TALA License	10,400,000.00	10,400,000.00	10,400,000.00	12,400,000.00	12,400,000.00	12,400,000.00	12,400,000.00
TANAPA Concession Fee	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00
TANAPA Site Fee	9,380,000.00	9,380,000.00	9,380,000.00	11,641,500.00	11,641,500.00	11,641,500.00	11,641,500.00
Insurance	6,500,000.00	6,500,000.00	6,450,000.00	6,200,000.00	5,800,000.00	5,740,000.00	5,600,000.00
Depreciation	898,126,200.00	734,799,872.00	638,817,206.00	482,818,990.00	456,037,957.00	421,770,255.00	297,973,219.00
Interest	81,133,111.43	89,820,351.43	79,503,682.43	78,859,962.43	78,183,054.43	77,173,349.43	67,518,788.42
Total Operating Expense	2,063,555,531.43	1,914,897,968.43	1,815,058,296.43	1,716,293,640.35	1,700,898,639.34	1,674,355,564.43	1,546,588,492.42
Profit before tax	70,813,676,468.57	71,371,585,431.57	71,546,151,863.57	71,493,690,537.65	71,890,519,544.86	72,255,666,159.57	72,811,321,251.58
Tax (30%)	21,244,102,940.57	21,411,475,629.47	21,463,845,559.07	21,448,107,161.30	21,567,155,863.46	21,676,699,847.87	21,843,396,375.47
Profit after tax	49,569,573,528.00	49,960,109,802.10	50,082,306,304.50	50,045,583,376.36	50,323,363,681.40	50,578,966,311.70	50,967,924,876.11

CASHFLOW STATEMENT

**SUENOS DE AFRICA SAFARIS LTD
CASHFLOW STATEMENT**

	2025	2026	2027	2028	2029	2030	2031
Cash inflow							
Opening balance	-	71,792,935,780.00	143,989,141,435.00	216,253,614,187.00	288,308,983,677.00	360,733,724,233.00	433,488,333,997.00
Sales revenue	73,379,280,000.00	73,811,329,800.00	73,910,553,600.00	73,785,608,000.00	74,195,212,000.00	74,554,324,000.00	74,999,899,000.00
Total Inflow	73,379,280,000.00	145,604,265,580.00	217,899,695,035.00	290,039,222,187.00	362,504,195,677.00	435,288,048,233.00	508,488,232,997.00
Cash Outflow							
Cost of Sales	502,048,000.00	524,846,400.00	549,343,440.00	575,623,822.00	603,793,815.80	624,302,276.00	641,989,256.00
Directors' Fees	195,000,000.00	195,000,000.00	195,000,000.00	195,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
Salaries	185,000,000.00	185,000,000.00	185,000,000.00	231,250,000.00	231,250,000.00	231,250,000.00	231,500,000.00
Motor Vehicle running	29,336,000.00	30,802,800.00	32,342,940.00	33,960,087.00	35,658,091.35	37,066,840.00	39,489,100.00
Fuel for generator	86,280,000.00	89,731,200.00	93,320,448.00	97,053,265.92	100,935,396.56	107,576,200.00	108,341,330.00
Aircraft running costs	75,940,220.00	77,003,745.00	78,384,020.00	80,649,835.00	82,532,640.00	83,277,420.00	85,664,555.00
TALA License	10,400,000.00	10,400,000.00	10,400,000.00	12,400,000.00	12,400,000.00	12,400,000.00	12,400,000.00
TANAPA Concession Fee	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00	486,460,000.00
TANAPA Site Fee	9,380,000.00	9,380,000.00	9,380,000.00	11,641,500.00	11,641,500.00	11,641,500.00	11,641,500.00
Insurance	6,500,000.00	6,500,000.00	6,450,000.00	6,200,000.00	5,800,000.00	5,740,000.00	5,600,000.00
Total outflows	1,586,344,220.00	1,615,124,145.00	1,646,080,848.00	1,730,238,509.92	1,770,471,443.71	1,799,714,236.00	1,823,085,741.00
Closing balance	71,792,935,780.00	143,989,141,435.00	216,253,614,187.00	288,308,983,677.08	360,733,724,233.29	433,488,333,997.00	506,665,147,256.00

LOAN REPAYMENT SCHEDULE

**SUENOS DE AFRICA SAFARIS LTD
LOAN REPAYMENT SCHEDULE**

	2025	2026	2027	2028	2029	2030	2031
Principal							
Amount due as on Jan 1	3,681,282,000.00	3,155,384,571.43	2,629,487,142.86	2,103,589,714.29	1,577,692,285.72	1,051,794,857.15	525,897,428.58
Loan received during the year	-	-	-	-	-	-	-
Payment made during the year in TZS	525,897,428.57	525,897,428.57	525,897,428.57	525,897,428.57	525,897,428.57	525,897,428.57	525,897,428.57
Balance as on Dec 31 in TZS	3,155,384,571.43	2,629,487,142.86	2,103,589,714.29	1,577,692,285.72	1,051,794,857.15	525,897,428.58	-
Interest							
Balance at beginning of year	552,192,300.00	471,059,188.57	381,238,837.14	301,735,154.71	222,875,192.28	144,692,137.85	67,518,788.42
Payment made during the year (TZS)	81,133,111.43	89,820,351.43	79,503,682.43	78,859,962.43	78,183,054.43	77,173,349.43	67,518,788.42
Balance as on Dec 31 (TZS)	471,059,188.57	381,238,837.14	301,735,154.71	222,875,192.28	144,692,137.85	67,518,788.42	-
Total payments during the year (TZS)	607,030,540.00	615,717,780.00	605,401,111.00	604,757,391.00	604,080,483.00	603,070,778.00	593,416,216.99

Assumptions

- a) A term loan of TZS 3,681,282,000 shall be sought from a development bank at interest of 15% p.a
- b) Principal loan shall be repaid in 7 years time effective January 2025
- c) Principal shall be paid bi-annually. Interest shall be paid quarterly
- d) Total interest paid shall be Tsh 552, '92,300
- e) Both principal and interest shall be fully paid at end of 2031

LOAN AMORTIZATION

SUENOS DE AFRICA SAFARIS LTD
LOAN AMORTIZATION

Loan Values

Amount borrowed	3,681,282,000.00
RepaymentPeriods (months)	84
rate (15%)	0.0125
Monthly Payments	TSh71,036,795.87

Months	Beginning	Amount	Interest	Principal	Ending Balance
1	3,681,282,000.00	71,036,795.87	46,016,025.00	25,020,770.87	3,656,261,229.13
2	3,656,261,229.13	71,036,795.87	45,703,265.36	25,333,530.51	3,630,927,698.62
3	3,630,927,698.62	71,036,795.87	45,386,596.23	25,650,199.64	3,605,277,498.98
4	3,605,277,498.98	71,036,795.87	45,065,968.74	25,970,827.13	3,579,306,671.85
5	3,579,306,671.85	71,036,795.87	44,741,333.40	26,295,462.47	3,553,011,209.38
6	3,553,011,209.38	71,036,795.87	44,412,640.12	26,624,155.75	3,526,387,053.63
7	3,526,387,053.63	71,036,795.87	44,079,838.17	26,956,957.70	3,499,430,095.93
8	3,499,430,095.93	71,036,795.87	43,742,876.20	27,293,919.67	3,472,136,176.26
9	3,472,136,176.26	71,036,795.87	43,401,702.20	27,635,093.67	3,444,501,082.59
10	3,444,501,082.59	71,036,795.87	43,056,263.53	27,980,532.34	3,416,520,550.25
11	3,416,520,550.25	71,036,795.87	42,706,506.88	28,330,288.99	3,388,190,261.26
12	3,388,190,261.26	71,036,795.87	42,352,378.27	28,684,417.60	3,359,505,843.66
Total 1st year		852,441,550.44	530,665,394.10	321,776,156.34	
13	3,359,505,843.66	71,036,795.87	41,993,823.05	29,042,972.82	3,330,462,870.84
14	3,330,462,870.84	71,036,795.87	41,630,785.89	29,406,009.98	3,301,056,860.86
15	3,301,056,860.86	71,036,795.87	41,263,210.76	29,773,585.11	3,271,283,275.75
16	3,271,283,275.75	71,036,795.87	40,891,040.95	30,145,754.92	3,241,137,520.83
17	3,241,137,520.83	71,036,795.87	40,514,219.01	30,522,576.86	3,210,614,943.97
18	3,210,614,943.97	71,036,795.87	40,132,686.80	30,904,109.07	3,179,710,834.90
19	3,179,710,834.90	71,036,795.87	39,746,385.44	31,290,410.43	3,148,420,424.47
20	3,148,420,424.47	71,036,795.87	39,355,255.31	31,681,540.56	3,116,738,883.91
21	3,116,738,883.91	71,036,795.87	38,959,236.05	32,077,559.82	3,084,661,324.09
22	3,084,661,324.09	71,036,795.87	38,558,266.55	32,478,529.32	3,052,182,794.77
23	3,052,182,794.77	71,036,795.87	38,152,284.93	32,884,510.94	3,019,298,283.83
24	3,019,298,283.83	71,036,795.87	37,741,228.55	33,295,567.32	2,986,002,716.51
Total 2nd year		852,441,550.44	478,938,423.27	373,503,127.17	
25	2,986,002,716.51	71,036,795.87	37,325,033.96	33,711,761.91	2,952,290,954.60
26	2,952,290,954.60	71,036,795.87	36,903,636.93	34,133,158.94	2,918,157,795.66
27	2,918,157,795.66	71,036,795.87	36,476,972.45	34,559,823.42	2,883,597,972.24
28	2,883,597,972.24	71,036,795.87	36,044,974.65	34,991,821.22	2,848,606,151.02
29	2,848,606,151.02	71,036,795.87	35,607,576.89	35,429,218.98	2,813,176,932.04
30	2,813,176,932.04	71,036,795.87	35,164,711.65	35,872,084.22	2,777,304,847.82
31	2,777,304,847.82	71,036,795.87	34,716,310.60	36,320,485.27	2,740,984,362.55
32	2,740,984,362.55	71,036,795.87	34,262,304.53	36,774,491.34	2,704,209,871.21
33	2,704,209,871.21	71,036,795.87	33,802,623.39	37,234,172.48	2,666,975,698.73
34	2,666,975,698.73	71,036,795.87	33,337,196.23	37,699,599.64	2,629,276,099.09
35	2,629,276,099.09	71,036,795.87	32,865,951.24	38,170,844.63	2,591,105,254.46
36	2,591,105,254.46	71,036,795.87	32,388,815.68	38,647,980.19	2,552,457,274.27
Total 3rd year		852,441,550.44	418,896,108.20	433,545,442.24	
37	2,552,457,274.27	71,036,795.87	31,905,715.93	39,131,079.94	2,513,326,194.33
38	2,513,326,194.33	71,036,795.87	31,416,577.43	39,620,218.44	2,473,705,975.89
39	2,473,705,975.89	71,036,795.87	30,921,324.70	40,115,471.17	2,433,590,504.72
40	2,433,590,504.72	71,036,795.87	30,419,881.31	40,616,914.56	2,392,973,590.16
41	2,392,973,590.16	71,036,795.87	29,912,169.88	41,124,625.99	2,351,848,964.17
42	2,351,848,964.17	71,036,795.87	29,398,112.05	41,638,683.82	2,310,210,280.35
43	2,310,210,280.35	71,036,795.87	28,877,628.50	42,159,167.37	2,268,051,112.98
44	2,268,051,112.98	71,036,795.87	28,350,638.91	42,686,156.96	2,225,364,956.02
45	2,225,364,956.02	71,036,795.87	27,817,061.95	43,219,733.92	2,182,145,222.10
46	2,182,145,222.10	71,036,795.87	27,276,815.28	43,759,980.59	2,138,385,241.51
47	2,138,385,241.51	71,036,795.87	26,729,815.52	44,306,980.35	2,094,078,261.16
48	2,094,078,261.16	71,036,795.87	26,175,978.26	44,860,817.61	2,049,217,443.39
Total 4th year		852,441,550.44	349,201,719.72	503,239,830.72	
49	2,049,217,443.39	71,036,795.87	25,615,218.04	45,421,577.83	2,003,795,865.56
50	2,003,795,865.56	71,036,795.87	25,047,448.32	45,989,347.55	1,957,806,518.01
51	1,957,806,518.01	71,036,795.87	24,472,581.48	46,564,214.39	1,911,242,303.62

Months	Beginning	Amount	Interest	Principal	Ending Balance
52	1,911,242,303.62	71,036,795.87	23,890,528.80	47,146,267.07	1,864,096,036.55
53	1,864,096,036.55	71,036,795.87	23,301,200.46	47,735,595.41	1,816,360,441.14
54	1,816,360,441.14	71,036,795.87	22,704,505.51	48,332,290.36	1,768,028,150.78
55	1,768,028,150.78	71,036,795.87	22,100,351.88	48,936,443.99	1,719,091,706.79
56	1,719,091,706.79	71,036,795.87	21,488,646.33	49,548,149.54	1,669,543,557.25
57	1,669,543,557.25	71,036,795.87	20,869,294.47	50,167,501.40	1,619,376,055.85
58	1,619,376,055.85	71,036,795.87	20,242,200.70	50,794,595.17	1,568,581,460.68
59	1,568,581,460.68	71,036,795.87	19,607,268.26	51,429,527.61	1,517,151,933.07
60	1,517,151,933.07	71,036,795.87	18,964,399.16	52,072,396.71	1,465,079,536.36
Total 5th year		852,441,550.44	268,303,643.41	584,137,907	
61	1,465,079,536.36	71,036,795.87	18,313,494.20	52,723,301.67	1,412,356,234.69
62	1,412,356,234.69	71,036,795.87	17,654,452.93	52,723,301.67	1,359,632,933.02
63	1,359,632,933.02	71,036,795.87	16,995,411.66	54,041,384.21	1,305,591,548.81
64	1,305,591,548.81	71,036,795.87	16,319,894.36	54,716,901.51	1,250,874,647.30
65	1,250,874,647.30	71,036,795.87	15,635,933.09	55,400,862.78	1,195,473,784.52
66	1,195,473,784.52	71,036,795.87	14,943,422.31	56,093,373.56	1,139,380,410.96
67	1,139,380,410.96	71,036,795.87	14,242,255.14	56,794,540.73	1,082,585,870.23
68	1,082,585,870.23	71,036,795.87	13,532,323.38	57,504,472.49	1,025,081,397.74
69	1,025,081,397.74	71,036,795.87	12,813,517.47	58,223,278.40	966,858,119.34
70	966,858,119.34	71,036,795.87	12,085,726.49	58,951,069.38	907,907,049.96
71	907,907,049.96	71,036,795.87	11,348,838.12	59,687,957.75	848,219,092.21
72	848,219,092.21	71,036,795.87	10,602,738.65	60,434,057.22	787,785,034.99
Total 6th year		852,441,550.44	174,488,007.81	677,294,501.35	
73	787,785,034.99	71,036,795.87	9,847,312.94	61,189,482.93	726,595,552.06
74	726,595,552.06	71,036,795.87	9,082,444.40	61,954,351.47	664,641,200.59
75	664,641,200.59	71,036,795.87	8,308,015.01	62,728,780.86	601,912,419.73
76	601,912,419.73	71,036,795.87	7,523,905.25	63,512,890.62	538,399,529.11
77	538,399,529.11	71,036,795.87	6,729,994.11	64,306,801.76	474,092,727.35
78	474,092,727.35	71,036,795.87	5,926,159.09	65,110,636.78	408,982,090.57
79	408,982,090.57	71,036,795.87	5,112,276.13	65,924,519.74	343,057,570.83
80	343,057,570.83	71,036,795.87	4,288,219.64	66,748,576.23	276,308,994.60
81	276,308,994.60	71,036,795.87	3,453,862.43	67,582,933.44	208,726,061.16
82	208,726,061.16	71,036,795.87	2,609,075.76	68,427,720.11	140,298,341.05
83	140,298,341.05	71,036,795.87	1,753,729.26	69,283,066.61	71,015,274.44
84	71,015,274.44	71,036,795.87	887,690.93	70,149,104.94	866,169.50
Total 7th year			65,522,684.96	786,918,865.48	

**PROJECTED BALANCE
SHEET**

SUENOS DE AFRICA SAFARIS LTD
BALANCE SHEET

	2025	2026	2027	2028	2029	2030	2031
Total Fixed Assets	6,132,470,000.00	6,132,470,000.00	6,132,470,000.00	6,132,470,000.00	6,132,470,000.00	6,132,470,000.00	6,132,470,000.00
Less: Accum depr	898,126,200.00	1,632,296,073.00	2,271,113,279.00	2,753,932,269.00	3,018,804,525.00	3,440,575,280.00	3,738,548,499.00
Net Fixed Assets	5,234,343,800.00	4,500,173,927.00	3,861,356,721.00	3,378,537,731.00	3,113,665,475.00	2,691,894,720.00	2,393,921,501.00
Current Assets							
Cash & bank balances	878,673,210.00	999,120,555.00	1,036,997,111.00	916,829,644.00	585,091,023.00	405,824,697.00	195,630,225.00
Total current assets	878,673,210.00	999,120,555.00	1,036,997,111.00	916,829,644.00	585,091,023.00	405,824,697.00	195,630,225.00
Total Assets	6,113,017,010.00	5,499,294,482.00	4,898,353,832.00	4,295,367,375.00	3,698,756,498.00	3,097,719,417.00	2,589,551,726.00
Current liabilities							
Tax payable	32,385,250.00	34,380,502.00	38,840,963.00	40,611,897.00	48,081,503.00	50,115,200.00	135,363,726.00
Interest payable	471,059,188.57	381,238,837.14	301,735,154.71	222,875,192.28	144,692,137.85	67,518,788.42	-
Total current liabilities	503,444,438.57	415,619,339.14	340,576,117.71	263,487,089.28	192,773,640.85	117,633,988.42	135,363,726.00
Term Loan	3,155,384,571.43	2,629,487,142.86	2,103,589,714.29	1,577,692,285.72	1,051,794,857.15	525,897,428.58	-
Total liabilities	3,658,829,010.00	3,045,106,482.00	2,444,165,832.00	1,841,179,375.00	1,244,568,498.00	643,531,417.00	135,363,726.00
Equity							
Share capital	2,454,188,000.00	2,454,188,000.00	2,454,188,000.00	2,454,188,000.00	2,454,188,000.00	2,454,188,000.00	2,454,188,000.00
Total equity & liab	6,113,017,010.00	5,499,294,482.00	4,898,353,832.00	4,295,367,375.00	3,698,756,498.00	3,097,719,417.00	2,589,551,726.00

Assumptions

- Assets have been depreciated at following rates: Vehicles(25%),Aircraft (20%), Furniture (12.5%), computers (37.5%), plant & equipment (12.5%), land and buildings (5%)
- Tax liability indicates the assessed corporate tax due in a particular year

DEPRECIATION SCHEDULE

**SUENOS DE AFRICA SAFARIS LTD
DEPRECIATION SCHEDULE**

2025						
Depreciation schedule	Vehicles	Furniture	Computers & Electronic eqpt	Equipment	Land & buildings	Aircraft
Depreciation rate (%)	25	12.5	37.5	12.5	5	20
Cost						
As on January 1, 2025	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Additions during the year	-	-	-	-	-	-
As at Dec 31, 2025	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Depreciation						
As on Jan 1, 2025	-	-	-	-	-	-
Depreciation during the year	182,500,000.00	57,802,250.00	2,925,000.00	111,623,250.00	88,192,500.00	455,083,200.00
Accummulated depreciation	182,500,000.00	57,802,250.00	2,925,000.00	111,623,250.00	88,192,500.00	455,083,200.00
Book value						
As on Dec 31, 2025	547,500,000.00	404,615,750.00	4,875,000.00	781,362,750.00	1,675,657,500.00	1,820,332,800.00
2026						
	Vehicles	Furniture	Computers & Electronic eqpt	Plant & Equipment	Land & buildings	Aircraft
Depreciation rate (%)	25	12.5	37.5	12.5	5.00	20
Cost						
As on Jan 1, 2026	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Additions during the year	-	-	-	-	-	-
As at Dec 31, 2026	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Depreciation						
As on Jan 1, 2026	182,500,000.00	57,802,250.00	2,295,000.00	111,623,250.00	88,192,500.00	455,083,200.00
Depreciation during the year	136,875,000.00	50,576,968.75	1,828,125.00	97,670,343.75	83,782,875.00	364,066,560.00
Accummulated depreciation	319,375,000.00	108,379,218.75	4,123,125.00	209,293,593.75	171,975,375.00	819,149,760.00
Book value						
As on Dec 31, 2026	410,625,000.00	354,038,781.25	3,676,875.00	683,692,406.25	1,591,874,625.00	1,456,266,240.00
As on Dec 21, 2025	547,500,000.00	404,615,750.00	4,875,000.00	781,362,750.00	1,675,657,500.00	1,820,331,800.00
2027						
	Vehicles	Furniture	Computers & Electronic eqpt	Plant & Equipment	Land & buildings	Aircraft
Depreciation rate (%)	25	12.5	37.5	12.5	5	20
Cost						
As on Jan 1, 2027	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Additions during the year	-	-	-	-	-	-
As at Dec 31, 2027	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Depreciation						
As on Jan 1, 2027	319,375,000.00	108,379,219.00	4,123,125.00	209,293,594.00	171,975,375.00	819,149,760.00
Depreciation during the year	136,875,000.00	44,254,847.66	1,378,828.13	85,461,550.78	79,593,731.25	291,253,248.00
Accummulated depreciation	456,250,000.00	152,634,066.66	5,501,953.13	294,755,144.78	251,569,106.25	1,110,403,008.00
Book value						
As on Dec 31, 2027	273,750,000.00	309,783,933.34	2,298,046.88	598,230,855.22	1,340,305,518.75	1,165,012,992.00
As on Dec 31, 2026	410,625,000.00	354,038,781.00	3,676,875.00	683,692,406.00	1,591,874,625.00	1,456,266,240.00
2028						
	Vehicles	Furniture	Computers & Electronic eqpmt	Plant & Equipment	Land & buildings	Aircraft
Depreciation rate (%)	25	12.5	37.5	12.5	5	20
Cost						
As on Jan 1, 2028	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Additions during the year	-	-	-	-	-	-
As at Dec 31, 2028	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00

Depreciation						
As on Jan 1, 2028	456,250,000.00	152,634,067.00	5,501,953.00	294,755,145.00	251,569,106.00	1,110,403,008.00
Depreciation during the year	68,437,500.00	38,722,991.67	861,767.58	74,778,856.90	67,015,275.94	233,002,598.40
Accummulated depreciation	524,687,500.00	191,357,058.67	6,363,720.58	369,534,001.90	318,584,381.94	1,343,405,606.40
Book value						
As on Dec 31, 2028	205,312,500.00	271,060,941.33	1,436,279.42	523,451,998.10	1,445,265,618.06	932,010,393.60
As on Dec 21, 2027	273,750,000.00	309,783,933.00	2,298,047.00	598,230,855.00	1,340,305,519.00	1,165,012,992.00
2029						
	Vehicles	Furniture	Computers & Electronic eqpmt	Plant & Equipment	Land & buildings	Aircraft
Depreciation rate (%)	25	12.5	37.5	12.5	5	20
Cost						
As on Jan 1, 2029	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Additions during the year	-	-	-	-	-	-
As at Dec 31, 2029	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Depreciation						
As on Jan 1, 2029	524,687,500.00	191,357.00	6,363,721.00	369,534,002.00	318,584,382.00	1,343,405,606.00
Depreciation during the year	51,328,125.00	33,882,617.67	538,604.78	111,623,250.00	72,263,280.90	186,402,078.72
Accummulated depreciation	576,015,625.00	34,073,974.67	6,902,325.78	481,157,252.00	390,847,662.90	1,529,807,684.72
Book value						
As on Dec 31, 2029	153,984,375.00	428,344,025.33	897,674.22	411,828,748.00	1,373,002,337.10	745,608,315.28
As on Dec 31, 2028	295,312,500.00	271,060,941.00	1,436,279.00	523,451,998.00	1,445,265,618.00	932,010,394.00
2030						
	Vehicles	Furniture	Computers & Electronic eqpmt	Plant & Equipment	Land & buildings	Aircraft
Depreciation rate (%)	25	12.5	37.5	12.5	5	20
Cost						
As on Jan 1, 2030	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Additions during the year	-	-	-	-	-	-
As at Dec 31, 2030	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Depreciation						
As on Jan 1, 2030	576,015,625.00	34,073,975.00	6,902,326.00	481,157,252.00	390,847,662.00	1,529,807,685.00
Depreciation during the year	38,496,093.75	53,543,003.17	336,627.83	111,623,250.00	68,650,116.85	149,121,663.06
Accummulated depreciation	614,511,718.75	87,616,978.17	7,238,953.83	592,780,502.00	459,497,778.85	1,678,929,348.06
Book value						
As on Dec 31, 2030	115,488,281.25	374,801,021.83	561,046.17	300,205,498.00	1,304,352,221.15	596,486,651.94
As on Dec 31, 2029	153,984,375.00	428,344,025.00	897,674.00	411,828,784.00	1,373,002,337.00	745,608,315.00
2031						
	Vehicles	Furniture	Computers & Electronic eqpmt	Plant & Equipment	Land & buildings	Aircraft
Depreciation rate (%)	25	12.5	37.5	12.5	5	20
Cost						
As on Jan 1, 2031	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Additions during the year	-	-	-	-	-	-
As at Dec 31, 2031	730,000,000.00	462,418,000.00	7,800,000.00	892,986,000.00	1,763,850,000.00	2,275,416,000.00
Depreciation						
As on Jan 1, 2031	614,511,719.00	87,616,978.00	7,238,954.00	592,780,502.00	459,497,779.00	1,678,929,348.00
Depreciation during the year	28,872,070.31	46,850,127.73	210,392.31	37,525,687.25	65,217,611.06	119,297,330.39
Accummulated depreciation	643,383,789.31	134,467,105.73	7,449,346.31	630,306,189.25	524,715,390.06	1,798,226,678.39
Book value						
As on Dec 31, 2031	86,616,210.69	327,950,894.27	350,653.69	262,679,810.75	1,239,134,609.94	477,189,321.61
As on Dec 31, 2030	115,488,281.00	374,801,022.00	561,046.00	300,205,498.00	1,304,352,221.00	596,486,652.00

BUSINESS RATIOS

SUENOS DE AFRICA SAFARI LTD
BUSINESS RATIOS

Ratio/Year	2025	2026	2027	2028	2029	2030	2031
1. Debt Service Coverage Ratio	116.52	115.77	118.0484259	118.0883965	118.8787562	119.6849449	122.5847902
2. Debt-Equity Ratio	1.490851153	1.240779631	0.9959163	0.75021937	0.507120277	0.262217653	0.055156217
3. Return on Equity Ratio	28.82115932	29.04494891	29.12028263	29.09916868	29.26113912	29.41033564	29.64068053
4. Current Ratio (Times)	1.745323104	2.403931822	3.044832145	3.479599879	3.03511943	3.449893202	1.445218972

Notes

- The DSCR is the ratio of net income available for servicing interest and principal loan obligations. A debt service ratio of 1 or above indicates that a company is generating sufficient operating to cover its annual loan obligations. The ratio is consistently below 1 during period under review due to the fact that the business is mainly financed by debt (80%)
- The debt equity ratio is a financial ratio indicating the relative proportion of shareholders' equity and debt used to finance company's assets. A ratio below 1 is generally considered safe. In this case the ratio is above 1 because the business is mainly financed by debt. However, the ratio is decreasing and becomes less than 1 from year 2027.
- The return on equity is a measure of the profitability of a business in relation to the equity. In this case the return is high, about 29%
- The current ratio is a liquidity ratio that measures whether a firm has enough resources to meet its short-term obligations. In this case the liquidity is extremely good.

INTERNAL RATE OF RETURN

SUENOS DE AFRICA SAFARIS LTD
INTERNAL RATE OF RETURN

OUTFLOW	- 6,135,470,000.00
2025	70,813,676,468.57
2026	71,371,585,431.57
2027	71,546,151,863.57
2028	71,493,690,537.65
2029	71,890,519,544.86
2030	72,255,666,159.57
2031	72,811,321,251.58
IRR	1155%

**DATA AND STATISTICS TO SUPPORT
IMPLEMENTATION OF THE PROJECT**

LIST OF ANNEXURES

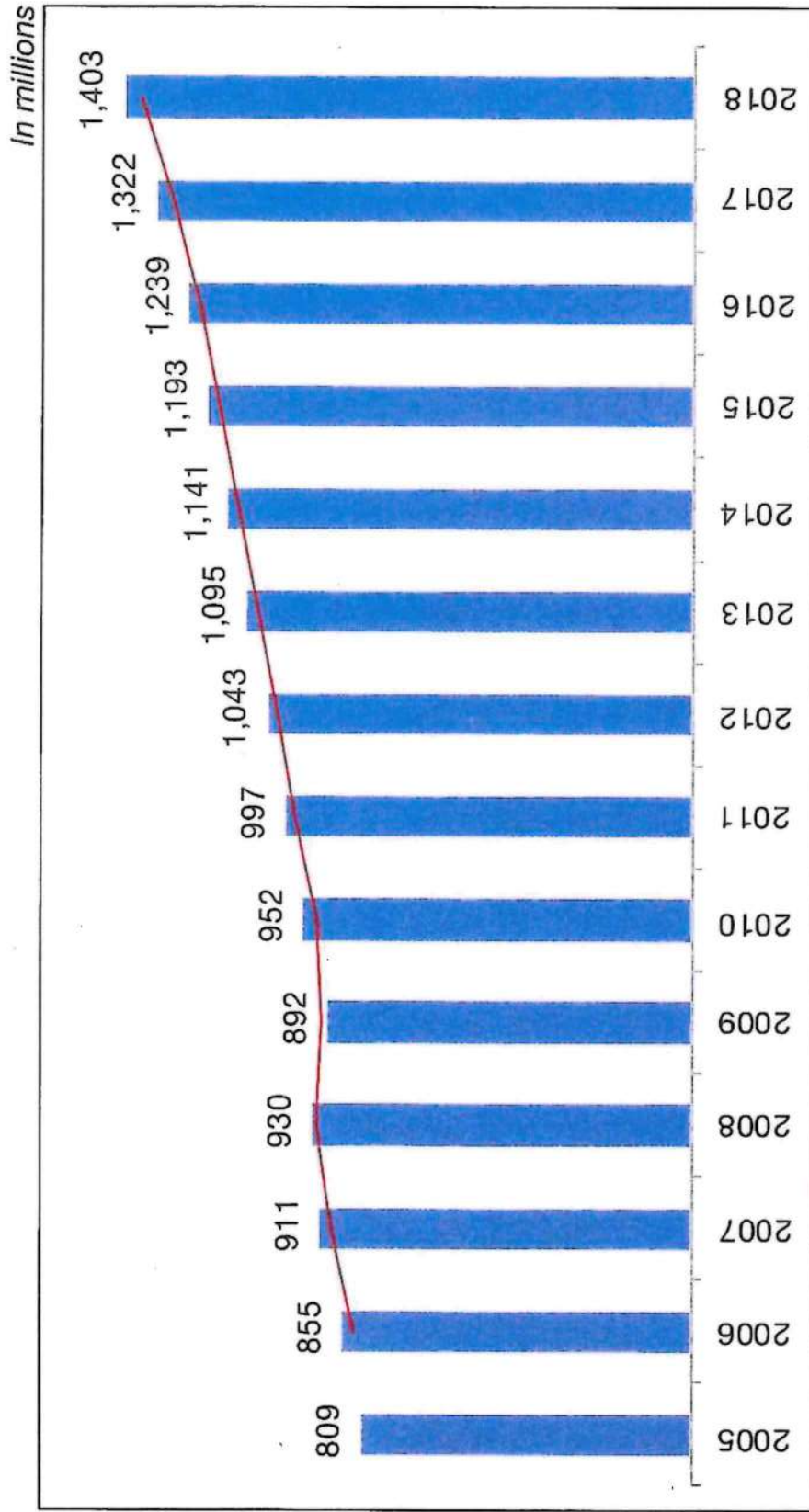
S/NO	PARTICULARS	ANNEXURE NO
1	Global International Tourist Arrivals 2005 - 2018	1
2	International Tourist arrivals Actual Growth and Projection	2
3	Top 15 Source Markets for URT	3
4	Main Tourism Activities in United Republic of Tanzania	4
5	Government Revenue Vs Government Expenditure	5
6	Government Domestic Debt Stock	6
7	Foreign Exchange Reserve	7

**GLOBAL INTERNATIONAL TOURIST
ARRIVALS 2005 - 2018**

BASIC FACTS:

Documents from United Nation World Travel Organisation barometer prove the basic fact that the number of tourist arrivals in the country is increasing to the advantage of this project.

Global international tourist arrivals, 2005-2018



Source: UNWTO Barometer, January 2019

INTERNATIONAL TOURIST ARRIVALS ACTUAL GROWTH AND PROJECTION

BASIC FACTS:

As stated under Annexure 1 number of tourists flow in the United Republic of Tanzania is promising to the advantage of this project

International tourist arrivals - actual growth and projection

Percent

	Change					Average a year	Projection
	2014	2015	2016	2017	2018		
World	4.2	4.7	3.8	7.0	5.6	4.2	3.0 to 4.0
Europe	2.0	4.7	2.5	8.6	5.7	3.6	3.0 to 4.0
Asia and the Pacific	6.1	5.4	7.7	5.6	6.1	6.3	5.0 to 6.0
Americas	8.6	6.0	3.7	4.9	2.9	3.9	2.0 to 3.0
Africa	0.9	-2.9	8.0	8.2	7.3	4.3	3.0 to 5.0
Middle East	9.9	4.0	-4.7	4.1	10.3	2.2	4.0 to 6.0

Source: UNWTO Barometer, January 2019

International tourist arrivals by regions, 2010-2018

Region	2010	2011	2012	2013	2014	2015	2016	2017	2018
	In Millions								
Europe	488	521	541	567	580	605	619	671	713
Asia and the Pacific	208	218	234	250	264	284	306	324	343
Americas	150	156	163	168	182	194	201	207	217
Africa	50	50	52	55	55	54	58	62	67
Middle East	55	50	51	49	55	57	56	58	64
	Percentage change								
Europe	5.7	6.8	3.9	4.7	2.4	4.3	2.4	8.4	6.2
Asia and the Pacific	15.0	4.9	7.1	6.9	5.8	7.4	7.7	5.9	5.8
Americas	6.9	3.5	4.5	3.1	8.5	6.5	3.7	2.9	5.1
Africa	7.9	-0.6	4.6	4.4	0.9	-3.1	7.7	7.8	8.1
Middle East	6.5	-10.6	2.2	-3.0	12.8	2.9	-2.5	4.9	9.1

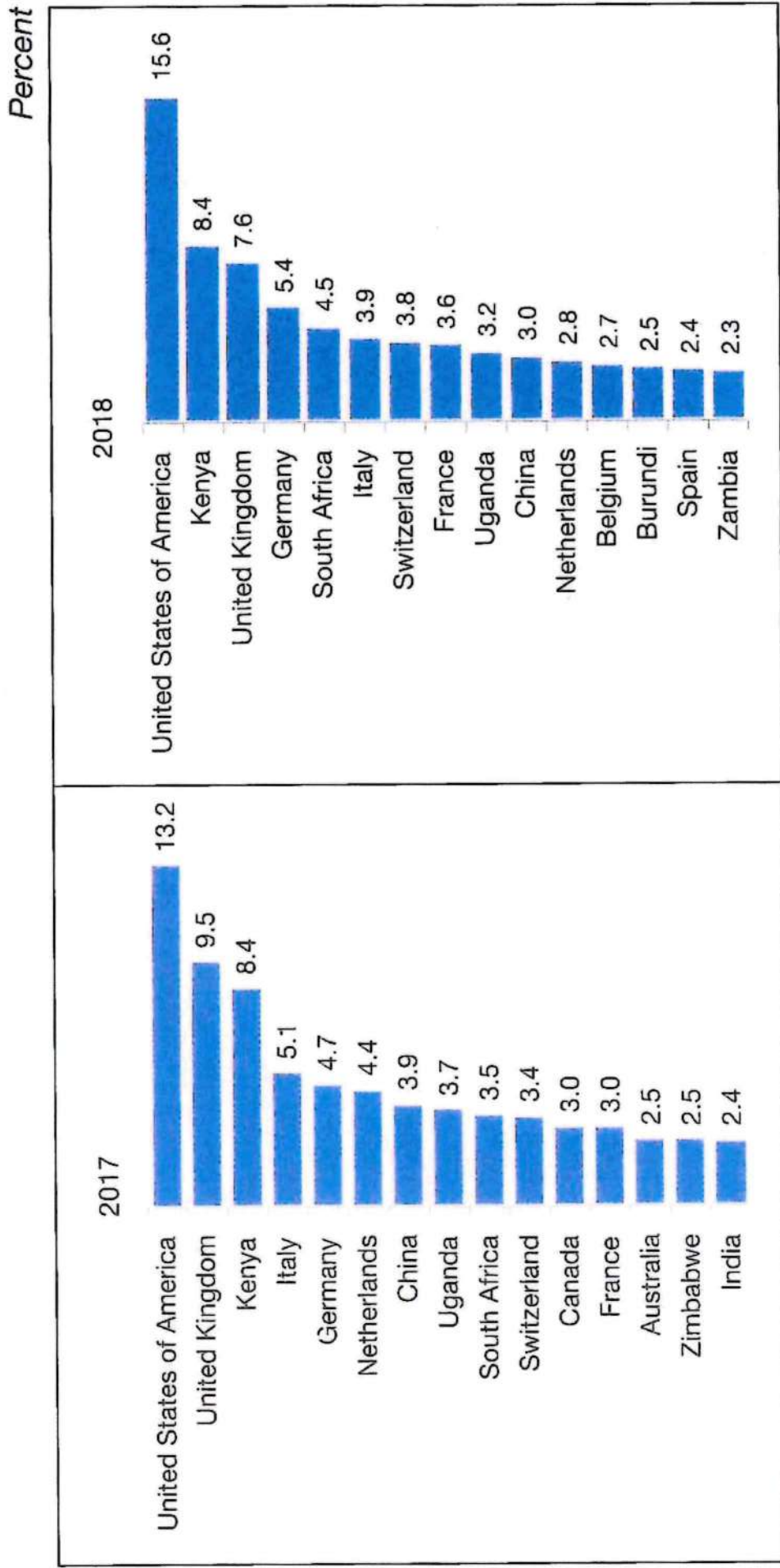
Source: UNWTO Barometer, Various Issues

**TO 15 SOURCE MARKETS FOR URT
(UNITED REPUBLIC OF TANZANIA 2018)**

BASIC FACTS:

UNITED States of America, United Kingdom and other European countries are contributing handsomely to tourism and hospitality industry, the data and statistics overleaf prove unlimited market in this respect.

Top 15 source markets for the URT, 2018



Tourism activities by top 15 source markets, URT

Percent

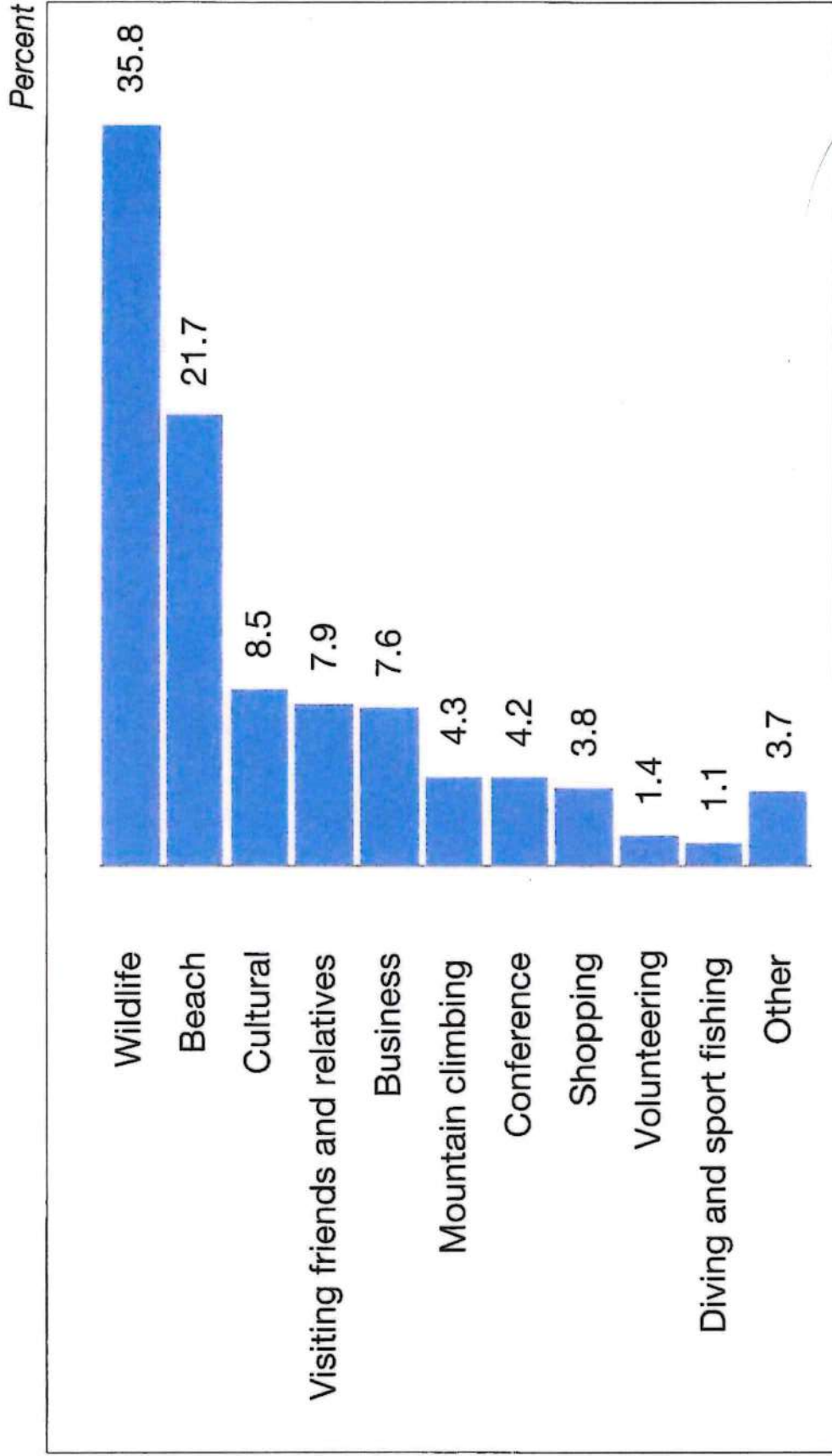
Country of residence	Tourism activities										Total
	Beach	Business	Conference	Cultural	Diving and sport fishing	Mountain climbing	Shopping	Wildlife	Other		
United States of America	10.2	2.3	3.4	9.5	0.1	8.9	0.9	53.9	10.9		100
Kenya	13.5	11.0	10.6	2.6	0.7	1.2	8.5	2.4	49.4		100
United Kingdom	22.1	2.0	1.7	14.0	1.1	9.1	0.7	35.2	14.1		100
Germany	27.6	2.1	1.0	7.9	0.8	4.1	0.2	49.3	7.1		100
South Africa	49.1	15.0	8.0	3.2	4.1	0.1	6.3	5.4	8.9		100
Italy	53.4	1.2	0.5	7.7	1.1	2.0	0.1	26.8	7.2		100
Switzerland	17.7	0.5	0.5	6.1	1.3	5.5	0.0	64.7	3.8		100
France	24.7	3.1	1.0	4.9	1.2	2.6	0.4	57.9	4.0		100
Uganda	10.9	11.1	8.0	1.6	0.3	0.0	4.1	0.1	63.8		100
China	18.6	5.9	4.7	4.2	0.3	3.9	4.0	53.3	5.1		100
Netherlands	12.9	2.3	0.0	6.0	0.2	4.3	0.0	71.2	3.0		100
Belgium	11.9	0.4	1.2	2.9	0.0	1.2	0.0	77.4	5.0		100
Burundi	16.6	4.9	2.1	19.3	0.0	0.2	16.6	0.4	39.9		100
Spain	23.0	1.6	0.0	13.5	0.8	6.3	0.0	51.2	3.6		100
Zambia	5.5	41.5	1.4	1.0	1.6	0.0	23.2	1.0	24.8		100

MAIN TOURISM ACTIVITIES IN UNITED REPUBLIC OF TANZANIA

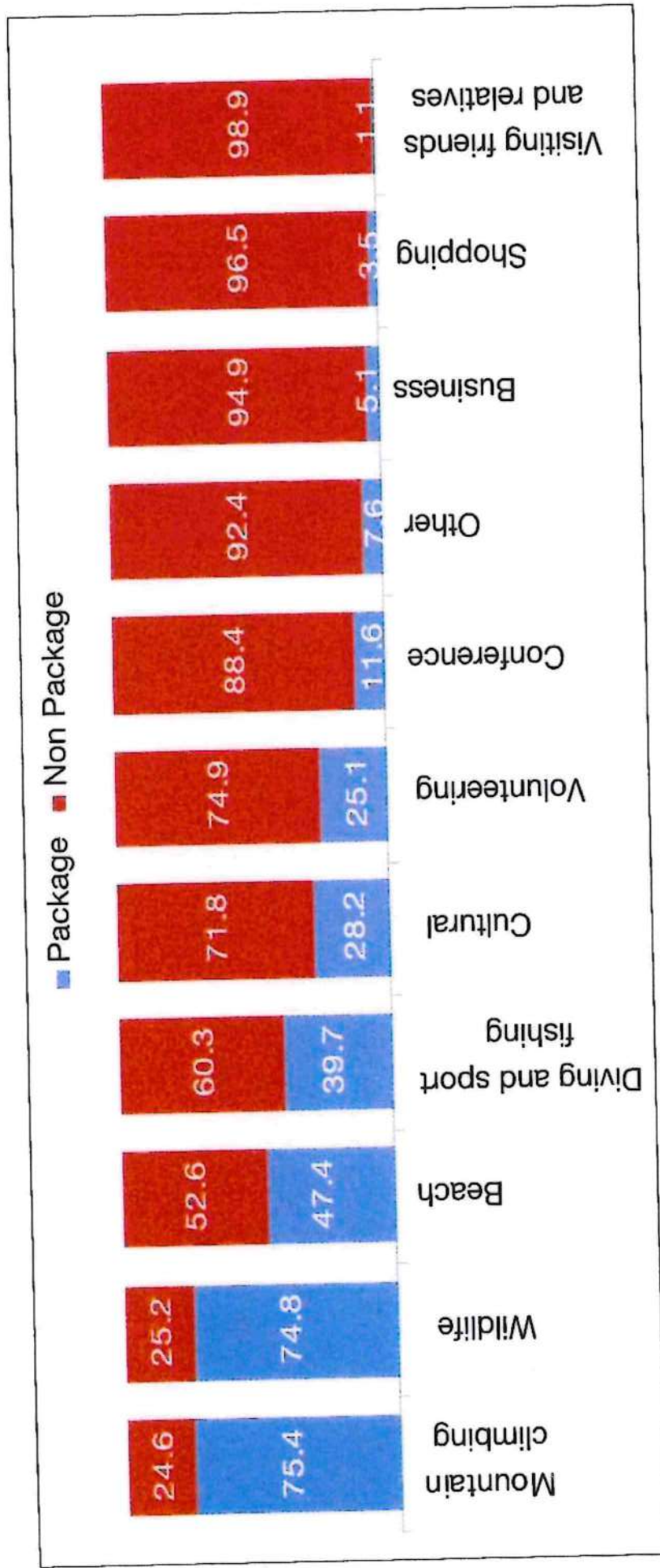
BASIC FACTS:

Game and lodge safaris are among leading sectors in tourist business, all these safaris need decent comfortable places to stay, this basic fact justify implementation of this project.

Main tourism activities in URT



Tourism activity and travel arrangement, URT



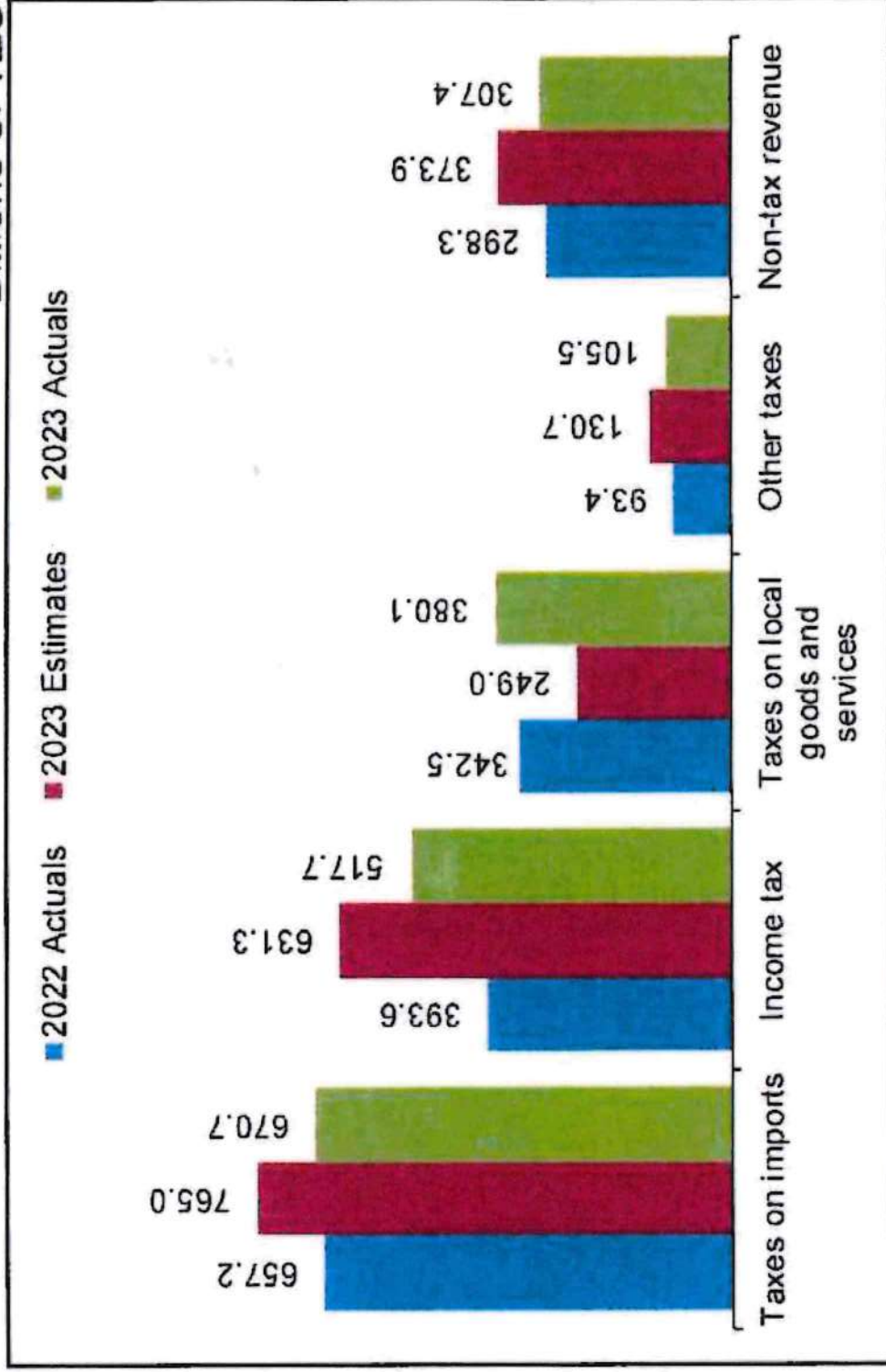
GOVERNMENT RESOURCES Vs GOVERNMENT EXPENDITURE

BASIC FACTS:

A detailed professional reconciliation of Government Revenue and expenditure have time and again revealed that the Government revenue can't support development budget of United Republic, projects of this nature are expected to boost government revenue, as a lot of taxes will be tapped from this project.

Central Government Revenue in July

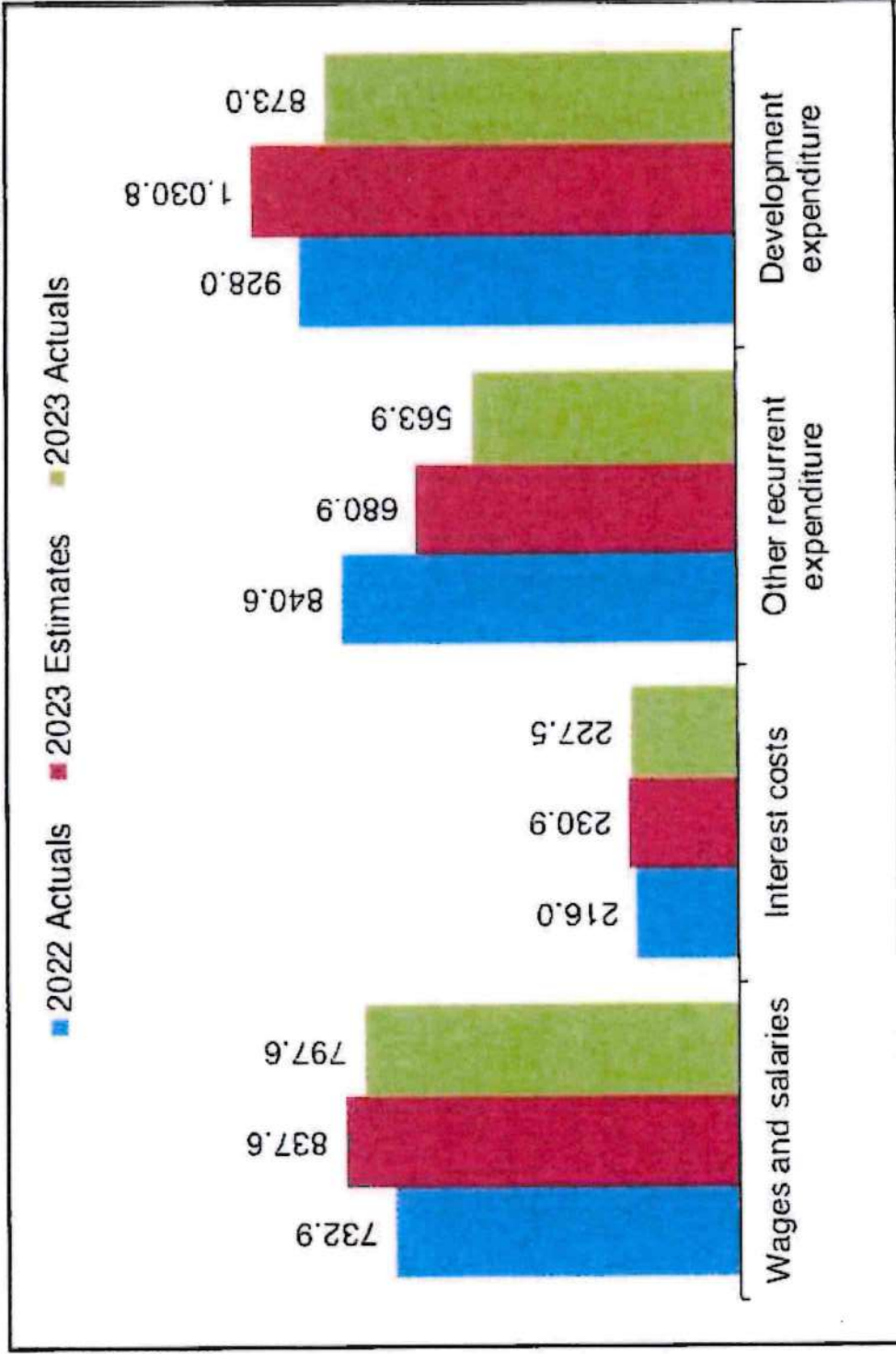
Billions of TZS



Source: Ministry of Finance and Planning, and Bank of Tanzania computations

Central Government Expenditure in July

Billions of TZS



Source: Ministry of Finance and Planning, and Bank of Tanzania computations

GOVERNMENT DOMESTIC DEBT STOCK

BASIC FACTS:

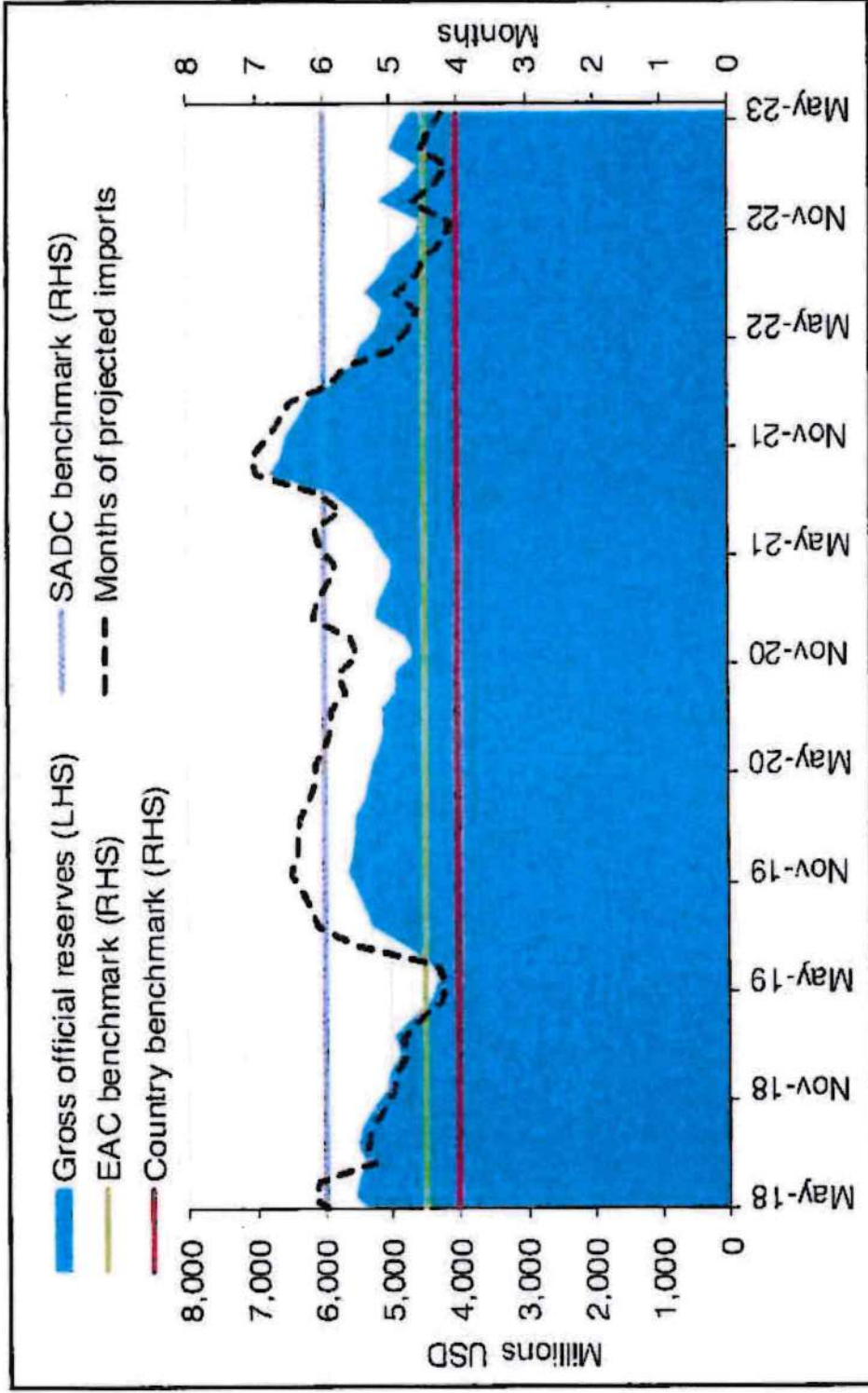
A detailed professional reconciliation of Government Revenue and expenditure have time and again revealed that the Government revenue can't support development budget of United Republic project of this nature are expected to boost government revenue, as a lot of taxes will be tapped from this project.

FOREIGN EXCHANGE RESERVE

BASIC FACTS:

Forex in Tanzania has reached at an alarming rate. Data and statistics (diagrammatic presentation) overleaf prove this fact. Due to the fact that a lot of forex will be taped from this project, thus the Government will benefit. This basic fact justify implementation of this project.

Foreign Exchange Reserves



Source: Bank of Tanzania

Note: LHS denotes left hand scale; RHS, right hand scale; EAC, East African Community; and SADC, Southern African Development Community