

# ANGROBELG FARM CO. LTD

*Region Mwanza, District Nyamagana, Ward Buhongwa, Postal code 33114, Street Bulale, Road Bulale, Plot number 201, Block number A, House number 201*

Mobile: 0754570943,  
P.O Box 10791,  
Email: [amgongo@live.com](mailto:amgongo@live.com)



Expansion and Modernization of Poultry Farm at Ng'ombe  
Unit in Misungwi

Bankable Business Plan

2024



## Abbreviations

AFCL – Angrobelg Farm Company Limited

BL – Business License

CV – Curriculum Vitae

FAO – Food and Agriculture Organization

GDP – Gross Domestic Product

IRR – Internal Rate of Return

LMP – Livestock Master Plan

MD – Managing Director

MV – Market Value

NBS – National Bureau of Statistics

NEMC – National Environmental Management Council

OSHA – Occupation Safety and Health Agency

R&D – Research and Development

ROI – Return on Investment

TMB – Tanzania Meat Board

TRA – Tanzania Revenue Authority

TZS – Tanzanian Shillings

UAE – United Arab Emirates



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## Important Information

### Notice to Investors

This investment promotion for capital raising is a highly confidential document. It has been approved as a financial promotion by Angrobelg Farm Co. Ltd (“AFCL” or the “Company”) solely for use in connection with this offering in the company. The investment described may not be suitable for all recipients of this investment promotion. Before making an investment decision, prospective investors are advised to consult an advisor authorised who specialises in investments of this kind.

### Forward-looking Statements

This document contains forward-looking statements. These statements relate to, amongst other things, the Company’s prospects, developments and business strategies. Forward-looking statements are identified by their use of terms and phrases such as “believe”, “could”, “envisage”, “estimate”, “intend”, “may”, “plan”, “will” or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this document are based on current expectations. They are subject to risk and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. Certain risks to, and uncertainties for, the Company are specifically described in the section headed “Risks”. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected.

### Risk Factors

Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward-looking statements are made only as of the date of this document. Neither the Directors nor the Company undertakes any obligation to update forward-looking statements or risks other than as required by the law, whether as a result of new information, future events or otherwise risks inherent in the Company they should not invest in the Company. A prospective investor should carefully consider whether an investment in the company is suitable for them in the light of their circumstances, the economic climate and the financial resources available to them. Each prospective applicant for shares is wholly responsible for ensuring that all aspects of the Company are acceptable to them. There can be no assurance that the Company’s objectives in disregarding its funds will be achieved and investment results may vary substantially over time.

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Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_



## 1.0- Executive Summary

Known as Angrobelg Farm Company Limited (“AFCL” or “the company”) is a private limited company that was officially incorporated on 21st October 2020 by the company's act of 2002 registered in the Republic of Tanzania.

Angrobelg Farm is a Leading Tanzania poultry company offering high-quality poultry and eggs. The company is fully integrated and provides its customers with superior poultry, straight from the farms to the table. Established in 2019, the company consistently upheld the highest standards in poultry farming, ensuring the welfare of the biological assets “birds” and delivering products that exceed customer expectations. The company strives to provide customers with a high-quality product, along with an unequalled commitment to service. Every day it is aimed to give the customers the confidence that the entire staff is preparing each order with consistent quality and delivering it promptly.

Currently, the company owns two operations in Bulale and Idetemya. These operations are set out to carry an impressive 30 thousand chicken layers in different stages. The Bulale project which is a complete project, hosts ten thousand chickens that produce up to 8,500 eggs per day which is equivalent to around 280 trays. On the other hand, the Idetemya project comprises facilities that carry up to 20,000 chicken layers and another new chicken barn is under construction that will be able to carry another 10,000 chickens to make it 30,000 in total. With the current operation, the company makes up to around 7 million to 10 million per day in revenues depending on the prices of eggs at different times.

On another note, the company plans to establish another project in Ngombe village in Misungwi District. This project will be comprehensively big enough to accommodate up to 40,000 chickens. However, the company has set out the program in different phases, whereby during the first phase of the implementation, the company seeks to finance the project for an amount of 1.53 billion that will be able to cover building and cage structures to be able to accommodate the initial 20,000 chickens. In that regard, the company will be able to contribute facilities worth 843 million from retained earnings of the ongoing operations, while seeking a term loan of 688 million from a reputable bank. On that note, TIB Development Bank has shown an interest in providing such investment support for a five-year tenure at a 5% interest rate with a 12-month grace period. It has been evaluated that the company's existing facilities will cover collateral security for a value of more than 327% of market value which is TZS2.7 billion including the financed figure of capex value.

To make the project assumptions, the company has designed a financial model that addresses important projections for the expansion to be economically viable. With



the project assumptions, it has been designed that the total investment cost is TZS 4,194,279,388.00 including existing facilities. However, the new needed investment cost to establish the Ngombe project is TZS1,530,779,388.00 whereby the own contribution from the retained earnings will be TZS842,572,785.80 while TZS688,206,602.20 will be the investment loan from the financier. In that regard, it has been estimated that the project will increase the revenues to TZS4.3 billion in the first year after the investment is completed which will increase up to TZS4.7 billion by year five. This will yield net profits of up to TZS3.5 billion in five years.

The business is expected to generate a profit before tax throughout the project period. The Internal Rate of Return (IRR) is expected at 168%, ROI of 17% which is well above the prime lending rate for most of the banks in the country. The proposed project payback period is expected to be 14 Months which is attractive for the poultry sector operations and the investment cost to be involved.



## 1.0- FUNDAMENTAL DETAILS

### 1.1- Company Information

1	Project owner	Angrobelg Farm Company Limited (AFCL)
2	General Activities	0150 - Mixed farming 0146 - Raising of poultry 0163 - Post-harvest crop activities 0149 - Raising of other animals 4100 - Construction of buildings 4290 - Construction of other civil engineering projects 0899 - Other mining and quarrying n.e.c. 4922 - Other passenger land transport 6810 - Real estate activities with owned or leased property 8549 - Other education n.e.c. 4653 - Wholesale of agricultural machinery, equipment and supplies 4759 - Retail sale of electrical household appliances, furniture, lighting equipment and other household articles in specialized stores
3	Specific Sector	Poultry
4	Legal Status	Limited Liability Company
5	Physical address	Region Mwanza, District Nyamagana, Ward Buhongwa, Postal code 33114, Street Bulale, Road Bulale, Plot number 201, Block number A, House number 201
6	Incorporation No.	144427351
7	Incorporation Date	21/10/2020
8	TIN	144-427-351
9	Business License	BL01589352024-2500000152
10	OSHA Certificate	301 424 001
11	Tanzania Meat Board	TMB.6084
12	NEMC	EC/EA/2023/9023



## 1.2- Investment Terms

	Details	Terms
1	Facility Type	Term Loan
2	Amount (TZS)	688,206,602.20
3	Tenor	5 Years
4	Interests	5% p. a Reducing
5	Instalments	Quarterly
6	Grace Period	12 Months Inclusive

## 1.3- Investment Breakdown

S/N	DETAILS	IN TZS	%ge
Existing Facilities			
1	Evaluated Facilities	2,663,500,000.00	64%
	Sub Total	2,663,500,000.00	64%
Capex Requirement			
2	Building Structures	1,058,779,388.00	25%
3	Cages Structures	420,000,000.00	10%
	Sub Total	1,478,779,388.00	35%
Biological Capital requirement			
4	Purchasing of Chickens	52,000,000.00	1%
	Sub Total	52,000,000.00	1%
	TOTAL	4,194,279,388.00	100%

## a. Existing Facilities - TZS 2.663bn

- ☉ There is an existing poultry production operation at Bulale in Buhongwa with an estimate of fixed assets worth Tzs 840 million.
- ☉ Another existing poultry project is at Idetemya in Usagara Misungwi with an estimate of fixed assets worth TZS 978 million.
- ☉ A plot in Ng'ombe village in Misungwi where this new project will be invested is worth TZS 60 million.





- ⊗ There are other fixed assets such as motor vehicles, furniture and computer appliances, cages equipment and feeding machinery have been estimated at TZS 786 million.
- ⊗ The existing biological assets worth of layers is estimated at 40,000 chicken worth TZS 480 million.

b. Capex and Biological Asset Requirement - TZS 1.531bn

- ⊗ The company is seeking a long-term loan to invest in the establishment of the poultry project of layers in Ngombe Misungwi District. The project needs capital expenditure to invest in the building structures for TZS 1.01 billion and cages structures for 420 million.
- ⊗ The project will also need to purchase biological assets of 20,000 chicks for brooding stages which are estimated to cost TZS 52 million.

1.4- The current Level of Investment

S/n	DETAILS	TZS	Remarks
1	Existing Project Facility in Idetemya	978,000,000.00	Evaluated in 2024
2	Existing Project Facility in Bulale	840,000,000.00	Evaluated in 2024
3	Existing Project Facility in Ng'ombe	60,000,000.00	Evaluated in 2024
4	Other Existing Assets	785,500,000.00	Evaluated in 2024
5	Biological Assets	480,000,000.00	Evaluated in 2024
	TOTAL	3,143,500,000.00	



1.5- Proposed collateral for the loan

The facility will be secured by the property owned by the company

S/n	Collateral Details	MV - TZS	FSV- TZS
1	Land & building - Idetemya	978,000,000.00	
2	Land and building - Bulale	840,000,000.00	
3	Land - Ng'ombe	60,000,000.00	
4	Building structures to be financed	688,206,602.20	
5	Cages to be financed	0.00	
	TOTAL	2,566,206,602.20	
	Recovery - (%)	373%	



## 3.0- BUSINESS OPERATIONS

### 3.1- Business Overview

Angrobelg Farm Company Limited was established as a private company with the purpose of doing business in different subsectors. The key sub-activity is poultry such as: -

#### 🌿 Poultry Breeding

In this activity, the company is planning to engage in the breeding of healthy and genetically superior poultry breeds. This will be done in the future once the egg production projects are secured.

#### 🌿 Broiler Farming

The same here, the broiler farming projects will be established in controlled environments, ensuring optimal growth, health, and meat quality.

#### 🌿 Egg Production

This is a business activity which is now an ongoing concern. In this activity, the company owns state-of-the-art facilities that ensure the production of high-quality eggs with a focus on hygiene and nutritional value. With the egg production projects, the company has invested in the best infrastructures with well-equipped and technologically advanced infrastructure, including spacious and bio-secure poultry houses, automated feeding and watering systems, climate-controlled environments for optimal bird comfort, quality control laboratories and the processing plant with cutting-edge machinery.

### 3.2- Vision and Mission Statements

“Vision” - Angrobelg Farm aspires to be a premier poultry produce and distributive company, seeking to enhance the well-being and quality of life of our community as a whole.

“Mission” - Our mission is to be a trusted and sustainable source of premium poultry products, employing ethical and environmentally responsible farming practices.

### 3.3- Core Values

Core values are the ideas and enduring principles that underpin the institution’s performance and culture. The following forms the fundamentals of the core values:

-

#### 🌀 Innovation

#### 🌀 Integrity

For the AFCL, integrity is absolute. You either have it or you don't.



📍 Customer Focus

No matter the problem or the time, the company is always committed to serving its clients

📍 Growth

The company strives to improve the lives not only of the team but also of its clients. The company keeps breaking boundaries and looking for ways to improve.

3.4- Directors and Shareholding Structure

The company is owned by two directors who are a family. The shareholders are planning to invite other directors to form the board of directors. The shareholders are as follows:-

S/N	SHAREHOLDERS' NAME	Share Value	Number of Shares
1	ARTHUR OBEDI MGONGO	1,400,000,000.00	70
2	RRAHABU E. MANENO	600,000,000.00	30
TOTAL		2,000,000,000.00	100

3.5- Quality Assurance

The company is committed to delivering products that meet the highest quality standards. The company's farms follow strict biosecurity measures, and the processing unit adheres to international hygiene and safety standards. Normally the company conducts regular quality checks to ensure that the products are free from contaminants and meet or exceed industry benchmarks.

3.6- Problem Identification

The poultry sector is still at the infantry stage both in the commercial and traditional subsectors. However, poultry farming does play a pivotal role in both urban and rural settings in terms of food security, source of income, manure and meeting social obligations such as dowry and rituals. The growth of the poultry sector is steady. Indigenous chickens are mainly raised by rural dwellers and contribute to almost 100% of poultry meat and 20% of eggs consumed in rural and urban areas respectively, while layers and broilers are raised by urban dwellers. The commercial poultry industry includes breeder farms, hatcheries, poultry farms (layers and broiler farms), traders and processors. Poultry as a source of protein has a competitive advantage over other livestock such as cattle, goats, sheep, and pigs due to the fact that it can be produced in large quantities within minimum space and time. As eating habits are changing from red meat to white meat and the economy is growing, disposable income is increasing and the demand for poultry products is likely to keep increasing.



The per capita consumption of eggs is 106 and has been increasing particularly with people in the middle-class mining and tourism industry. The current supply estimates don't meet the market demand for eggs and hence, the country is importing significant volumes of processed chicken products (frozen chicken meat, eggs, hatchery (fertilized) eggs, etc.) primarily from the USA, Brazil, the UAE, and Russia and also from France, Turkey, Poland, and China.

### 3.7- Solution

According to the Tanzania Livestock Master Plan, successful poultry interventions would allow the subsector to move to improved farming of poultry with semi-scavenging crossbreeds and for substantial increases in the scale of specialized layer and broiler operations. Such a transformation—depending on successful interventions in the areas of breed selection, health services (particularly in treating Newcastle disease), feed, extension, private investment and trade policies—would contribute considerably to improving food and nutrition security and household incomes, as well as increasing its contribution to GDP by 182%, and to substantial contributing closing the production-consumption gap for meat.

### 3.8- Market Overview

Traditional poultry encompasses about 70% of producers while commercial takes about 30%. However, 60% of eggs are consumed away from home (in restaurants, and hotels) while the rest (40%) are consumed at home. Several market actors are involved in the chicken-egg value chain such as poultry producers, village egg collectors, small and big traders, restaurants and hotels. The economy of Tanzania hinges on the agricultural sector. The sector employs about 80% of the employed population and contributes about 28% of GDP (at current prices) and merchandised exports. Food crop production dominates the sector, totaling 55% of agricultural GDP with livestock accounting for 30%. The industry is dominated by smallholders organized in some 8,000 villages with an average holding of less than 2 ha per family.

### 3.9- Project Engineering

The project engineering consists of different steps of rearing birds. This includes brooding and grow-up activities management that highlights the services and infrastructure provided to the flock. The engineering elements cumulate proper caging facilities that comprised of quality cage equipment, a proper intermittent lighting program, proper drinkers and feeding tools, proper beak trimming tools as well as the use of the scientific method to prepare and balance the feeding materials to cater for balanced growth and disease control.

In that regard, it is also important to consider the project engineering by managing the birds' growth rates, mortality rates and egg production. To reach maximum goals it is recommended to focus on pullet-rearing programs to optimise growth and

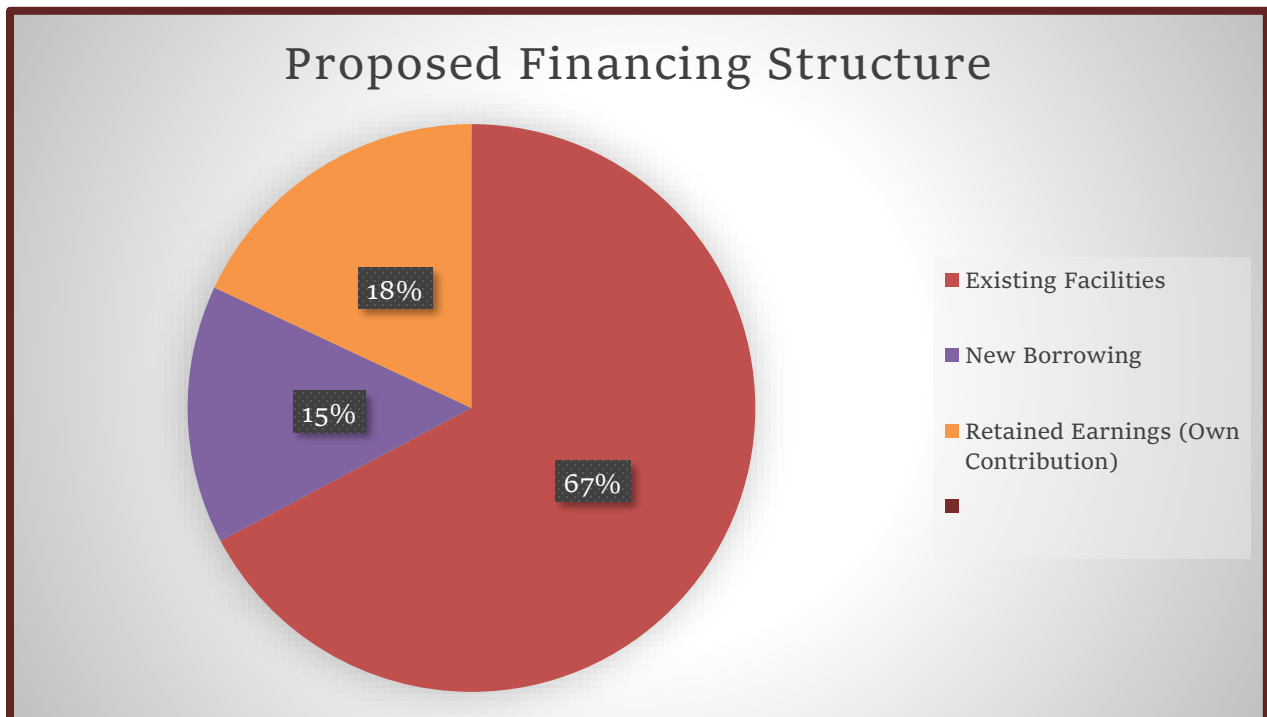


development. The best predictor of future laying performance is the pullet's body weight and body type at the point of lay. A pullet flock entering into egg production at the correct body weight (1.35-1.40 kg) with uniformity higher than 90% performs best in the production period. In that regard, achieving 6, 12, 18, 24, and 30-week body weight targets is important to ensure optimum development of the bird's body. So, manage feeding to achieve body weights 0-12 weeks in the upper range of the body weight standard. This will ensure good musculoskeletal and GIT development. Avoid high rates of body weight gain after 12 weeks to prevent excessive abdominal fat development.

### 3.10- Financing Plan

The proposed financing plan envisages the use of a single structure to enhance the operational capacity of the company. The financing facility will comprise of retained earnings contribution of TZS843 million while the company seeks TZS 688 million as a long-term borrowing. Whereas the existing facilities stand at TZS 3.1 billion.

Source Description	Amount TZS	%
Existing Facilities	3,143,500,000.00	67
New Contribution (Retained)	842,572,785.80	18
New Borrowing (TL)	688,206,602.20	15
Total	4,674,279,388.00	100





### 3.11- Projects Key Milestones

The company has reached several key milestones since its inception. The milestones as highlighted below, give confidence to the owners to keep on improving the operations.

- ② Managed to establish state-of-the-art farms of Bulale and Idetemya that host up to 40,000 chickens in caging facilities.
- ② Constructed comfortable field offices that comprised of Managing Director office, accounting office, Stores and administration office as well as nice chicken facilities in each farm property.
- ② Constructed farm manager houses in both farms that make it easier for supervisors to do their job properly.
- ② Managed to invest in operational cars that are used by the staff to distribute eggs in different regions including Mwanza and Geita.
- ② Secured the land property for the new project in Ng'ombe Misungwi District which will be used for expansion of a new 20,000 chicken capacity farm.
- ② Secured its feed processing unit in Bulale that processes its animal feed for self-consumption as well as external distribution when orders are available.
- ② Established a small dairy project that gives an extra income for day-to-day operation coverage.

### 3.12- AFTL Team Overview

The company has within its ranks an experienced team steeped in the fields of business, agriculture and poultry. The business director has been in the industry for over 10 years with a solid background in the sector and a wide network of businesses.

- ② The company has within its ranks an experienced team steeped in the field of business management, animal feed production and poultry.
- ② The company has a strong board of directors and also outsources the expert including certified public accountants, financial consultants and lawyers. The management team profile is captured in the resource section of this business plan.



### 3.13- Critical Success Factors

The Company has identified the following critical factors that it will need to observe for the successful implementation of the Strategy:

- Ⓢ Commitment by the Board of Directors to make the right choices/decisions despite the hardship that may be arising.
- Ⓢ Active stakeholders' participation in the implementation of relevant strategies. This shall be achieved through effective communication.
- Ⓢ Proper market research to determine workable investments for the Company. This would involve benchmarking with peer Companies that have blazed the trail in the sector.
- Ⓢ Regular review of the plan, performance monitoring, measurement and reporting.

### 3.14- Corporate Branding

#### ✦ Corporate Designs

Angrobelg Farms official colours are green that symbolizes agriculture and yellow that symbolizes eggs production. The company has a designed official logo used in every document and templates for internal or external concerned parties. Below is the logo used for documentation.








## 4.0 MANAGEMENT AND ADMINISTRATION PLAN

### 4.1- Management Competence


Currently, Angrobelg Farm is made up of two directors who are executive directors and one of them Mr. Arthur Obedi Mgongo is charged with the responsibility of running the company. The company also has other staff in different sectors as shown below. To incorporate the new plan, the company will hire new staff and promote the existing ones who are performing better in their current responsibilities.

With day-to-day management, our key personnel involved in business is as shown below:-


### 4.2- Profile of Key Principals


Identity Photo	Personal Details
	<p>Name: Arthur Obedi Mgongo Position: Managing Director</p> <p><b>Mr. Arthur Obedi Mgongo</b> is the MD of ANGROBELG FARM LTD, a poultry farm firm based in Mwanza, Tanzania, founded in 2019. As MD, his wide range of duties lies in managing the farm, controlling the day-to-day activities, developing strategies and maximizing performance, and ensuring farm growth and sustainability. He holds a Bachelor’s degree in Mechanical engineering (UDSM) and a Post-graduate in Management (University Of Cape Town -SA). and has extensive experience in management from the Mining sectors hence brings first-class management expertise to the farm.</p>



Identity Photo	Personal Details
	<p>Name: Daniel Ngoye Position: Farm Manager</p> <p><b>Mr. Daniel Ngoye</b> is the Farm Manager working with ANGROBELG FARM since 2019. He is responsible for ensuring the day-to-day duties within the farm are carried out successfully and also ensures the needful are all obtained in the Farm.</p> <p>Daniel comes from the Mining sector with a huge experience in Procurement, inventory and logistics, his experience brings a lot of experience to ensure the farm is achieving its objective in production, quality, creativity, sustainability and getting all the people on site working safely and healthy, he is also responsible to recruit and train permanent staff.</p> <p>Daniel organizes and leads the team to ensure everything is carried out in a timely manner and compliant with the farming standards and procedures, he also manages staff, preparing work schedules and assigning specific duties in the organization. He holds his store-keeping Diploma from IFM.</p>



Identity Photo	Personal Details
	<p>Name: Proscovia Rweyemamu Position: Farm Doctor</p> <p>Proscovia Rweyemamu is our farm Doctor, her major role is to ensure the welfare of our birds and animals at the farm are managed well to ensure the health life of chickens, cows and comply with the Angrobelg standards on how to manage chickens and cows healthily and safely.</p> <p>She ensures the farm conducts clinical assessment and disease investigation and treatment. She also does Preventative medicine practices and early disease diagnoses to ensure he complies with Angrobelg animal welfare standards. She with extensive experience with Silverlands Company and Mazimbu Campus farm. Proscovia holds a diploma in Animal Health and Production from the Agriculture and Natural Resource College -CANRE and Kaole College of Agriculture.</p>

Identity Photo	Personal Details
	<p>Name: Lydia Mbanyi Position: Procurement and Store Manager</p> <p>Lydia Mbanyi is the Procurement and store Manager at Angrobelg Farm, she joined since 2023 and his major role is being responsible for supervising the stock level of the chicken food and cows, ensuring we have enough food to feed the chickens on all our farms on a daily basis and ensuring the food has been delivered to the destination farms. She comes with experience from Ngara District Counsel where she worked as an accountant. Lydia has a Diploma in Procurement and Logistics Management from the Tanzania Institute of Accountancy; (Mwanza Campus).</p>



Identity Photo	Personal Details
	<p>Name: Salome Steven Position: Financial Accountant</p> <p>Salome Steven is an Angrobelg Farm's Financial Accountant, she joined the company in the year 2021, her role being to manage all the day-to-day financials and accounting issues at the farm.</p> <p>Salome brings her experience from the High Court of Tanzania-Mwanza zone in accounting management unity as an Accountant Officer.</p> <p>His day-to-day jobs involve keeping records for all the Angrobelg farm purchases, preparing daily sales reports, recording daily petty cash expenses, preparing monthly Accountant and Financial reports and Stock taking.</p> <p>Salome has Diploma in Accountancy form the Institute of Accountancy-Arusha (IAA).</p>

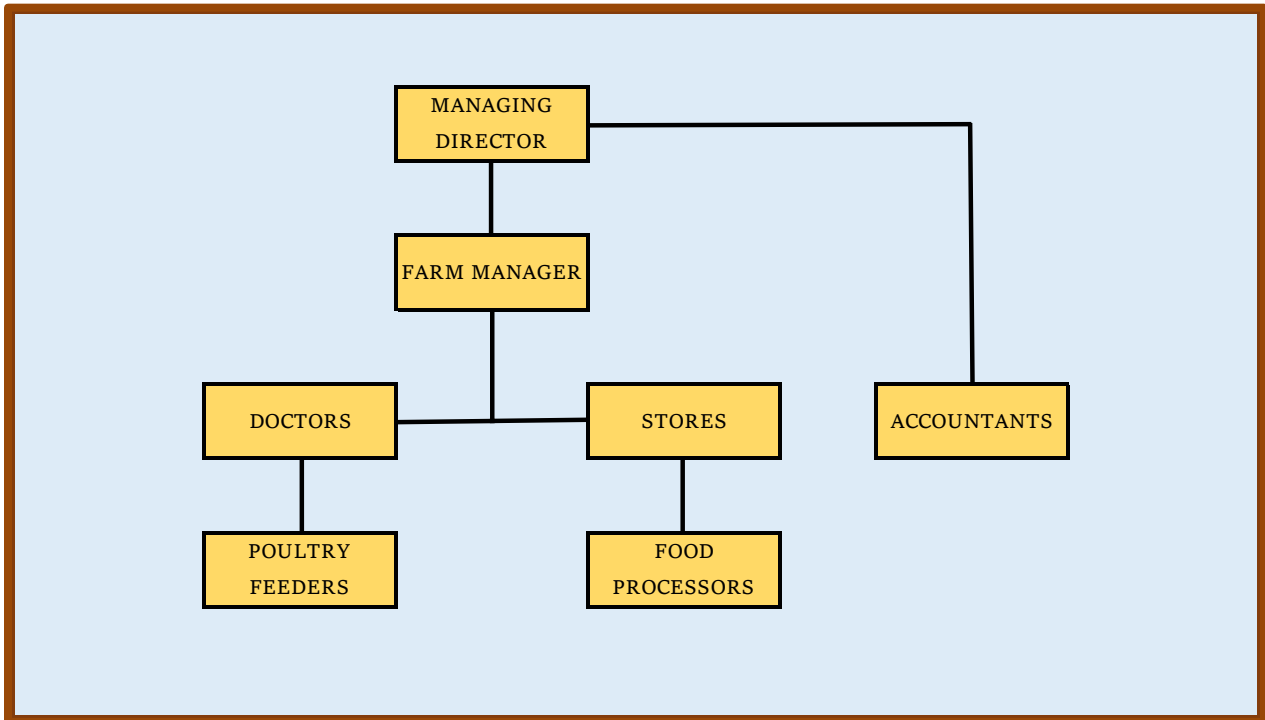
Identity Photo	Personal Details
	<p>Name: Baraka Adam Kulwa Position: Sales Manager</p> <p>Baraka Adam Kulwa is a sales Manager at Angrobelg. Baraka Joined Angrobelg in the year 2023. His role was to ensure he managed all our customers and ensured the eggs had been delivered to particular customers on time.</p> <p>Baraka is the first recruitment to Angrobelg farm, he is managing the sales department quite very well. He has formed four educations from Mwanza Secondary School.</p>



#### 4.3- The Team in Pictorial Presentation



#### 4.4- Organization Chart





#### 4.5- Required Key Staffs

Angrobelg Farms will be required to hire other new staff to fill in the positions at the new project in Ngombe. This arrangement of staff will be reflected in the organization chart as well as in the staff plan attached to the financial model.

The below table shows the required positions that need to be filled:-

Job Title	Required Skills, Strength & Experience
1. <i>Assistant Vet Doctor</i>	<ul style="list-style-type: none"><li>○ Veterinary experience, Record keeping skills, quick decision-making, report writing skills</li></ul>
2. <i>Storekeeper</i>	<ul style="list-style-type: none"><li>○ Store-keeping skills, operations coordination, filing, and secretarial services</li></ul>
3. <i>Feeders</i>	<ul style="list-style-type: none"><li>○ Physical strength, quick decision-making, and handling skills.</li></ul>
4. <i>Security Guard</i>	<ul style="list-style-type: none"><li>○ Guarding abilities, faithful, honest and integrity</li></ul>

#### 4.6- Skills Development & Skill Retention

In other cases, the organization set to enhance its staff to frequently go through training and coaching to sharpen their skills and be up to date in this new modern way of operations. Due to changes in technology and other managerial applications, the company has planned for in-house trainings as well as external support mentorship programs for staff. It is the company motto that, all employees must be hardworking and neat in appearance, good communicators, team workers, educated for full-time work with a minimum Certificate, degree, or College level, able to follow directives and be quick learners. They should also be dedicated to doing an outstanding job, and responsible regarding safety, nature and environmental conservatives. However, for other labour activities, we do not base much on college education rather than the experience of delivering the best.

#### 4.7- Management Team Gaps

Angrobelg Farms has been and will be striving to secure seasoned professional management consultants with experience. The company will be looking to add more experience to the team as it builds its business departments and financial capabilities in the respective units of operations.



#### 4.8- Staff Projected Plan

Projected Staff Plan										
S/N	Designation	Summary Payment per Month				Year 1	Year 2	Year 3	Year 4	Year 5
		Head Count	Basic Pay	Benefits	Gross Pay					
1	Managing Director	1	3,000,000	300,000	3,000,000	36,000,000	36,360,000	37,087,200	38,570,688	38,941,560
2	Farm Manager	1	1,000,000	100,000	1,000,000	12,000,000	12,120,000	12,362,400	12,856,896	12,609,648
4	Farm Storeskeeper	3	700,000	70,000	2,100,000	25,200,000	25,452,000	25,961,040	26,999,482	26,480,261
6	Vet Doctor	1	700,000	70,000	700,000	8,400,000	8,484,000	8,653,680	8,999,827	8,826,754
7	Sales Personely	1	500,000	50,000	500,000	6,000,000	6,060,000	6,181,200	6,428,448	6,304,824
8	Accountant	1	700,000	70,000	700,000	8,400,000	8,484,000	8,653,680	8,999,827	8,826,754
9	Food Processors	2	300,000	30,000	600,000	7,200,000	7,272,000	7,417,440	7,714,138	7,565,789
11	Polutry Feeders	13	200,000	20,000	2,600,000	31,200,000	31,512,000	32,142,240	33,427,930	32,785,085
12	Cleaners	3	160,000	16,000	480,000	5,760,000	5,817,600	5,933,952	6,171,310	6,052,631
13	Cook	3	150,000	15,000	450,000	5,400,000	5,454,000	5,563,080	5,785,603	5,674,342
14	Assistant Vet Doctor	1	450,000	45,000	450,000	5,400,000	5,454,000	5,563,080	5,785,603	5,674,342
15	Drivers	3	250,000	25,000	750,000	9,000,000	9,090,000	9,271,800	9,642,672	9,457,236
16	Security Guards	3	200,000	20,000	600,000	7,200,000	7,272,000	7,417,440	7,714,138	7,565,789
GRAND TOTAL		36	8,310,000	831,000	13,930,000	167,160,000	168,831,600	172,208,232	179,096,561	176,765,013



## 5.0-INVESTMENT HIGHLIGHTS

### 5.1- Project Modus Operandi

The company has selected a proper modus operandi for chicken rearing that involves caging. Cages are specially designed for laying hens that are a popular choice in modern poultry farming. They are used to house hens in a controlled environment to increase egg production, improve hygiene, and reduce the risk of disease. Layer chicken cages are galvanized wire cages designed for laying hens. The layers are put in a breeding chicken layer cage at 18 to 20 weeks where they are raised until they are 72 weeks. A poultry battery cage is composed of a top, bottom, front and side net.

### 5.2- Chicken Layers

#### 5.2.1- The Supplier

Hy-Line layers stock from Silverland Farms in Iringa has been selected to be the first line of our highly prolific, rich superior brown egg quality which will help to provide an economical source of nutrition for our customers. The key factors in our poultry management include nutritional management, pullet rearing, lighting and biosecurity. We are committed to building a culture of continuous improvement for our customers.

#### 5.2.2- Hy-Line Brown

Hy-Line Brown is the world's most balanced brown egg layer. She produces more than 480 rich brown eggs in 100 weeks, peaks well and begins to lay early with optimum egg size. These traits combined with unrivaled feed efficiency, the best interior egg quality in the market and excellent livability give the Hy-Line Brown the perfect balance, which means more profit for the poultry producer.







### 5.2.3- Farm's Capacity

Currently, we have 30,000 layers on our farms in Bulale and Idetemya. We are planning to expand the project to be able to accommodate 60,000 chickens at once. Our main product with chicken layers is eggs while our secondary product is chicken meat. The chicken layers project has taken into consideration the requirements for a high rate of productivity of poultry resulting in relatively high nutrient needs, the requirement for the best nutrient includes the need for growth, feed efficiency, egg production, prevention of deficiency symptoms, and quality of poultry product.

### 5.2.4- Farms Infrastructure

Angrobelg farm boasts a well-equipped and technologically advanced infrastructure, including, spacious and bio-secure poultry houses, automated feeding and watering systems, climate-controlled environments for optimal bird comfort, quality control laboratories and a Processing plant with cutting-edge machinery. The infrastructure also boasts an availability of housing facilities for staff and feed warehouses. With this type of facility, the company plans to imitate the same infrastructure for a new project in Ngombe.





### 5.3- Feeding Methodology

The company has designed a methodology approach whereby the feed is produced internally. The available feed mill plant is bridging the gap by assuring the availability of quality and cheap feedstuffs. It is providing room for other smallholder farmers in Lake Zone to have a source of feedstuffs for their animals as well. Ultimately our internal consumption capacity for feedstuffs is enough to make the plant run profitably. The company consumes about eighty per cent of the projected installed capacity while the remaining 20% is supplied to other animal dwellers.

### 5.4- Layers Performance Indicators

Growing period up to 17 weeks	
Livability	98%
Feed Consumed	5.75 - 6.13 kg
Body Weight	1.40 -1.48 kg
The laying period is up to 100 weeks	
Per cent peak	95-96
Hen-Day Eggs to 60 Weeks	257-266
Hen-Day Eggs to 90 Weeks	419-432
Hen-Day Eggs to 100 Weeks	468-483
Hen-Housed Eggs to 60 Weeks	253-262
Hen-Housed Eggs to 90 Weeks	408-421
Hen-Housed Eggs to 100 Weeks	453-467
Livability to 60 Weeks	97%
Livability to 100 Weeks	92%
Days to 50% Production (from hatch)	140 days
Egg Weight at 26 Weeks	57.3-59.7 g / egg
Egg Weight at 32 Weeks	60.1-62.5 g / egg
Egg Weight at 70 Weeks	62.9-65.5 g / egg
Egg Weight at 100 Weeks	64.0-66.7 g / egg
Total Egg Mass per Hen-Housed (18-100 weeks)	28.4 kg
Body Weight at 32 Weeks	1.85-1.97 kg
Body Weight at 70 Weeks	1.91-2.03 kg
Body Weight at 100 Weeks	1.92-2.04 kg



Freedom From Egg Inclusions	Excellent
Shell Strength	Excellent
Shell Color at 38 Weeks	87
Shell Color at 56 Weeks	85
Shell Color at 70 Weeks	81
Shell Color at 100 Weeks	78
Haugh Units at 38 Weeks	90.0
Haugh Units at 56 Weeks	84.0
Haugh Units at 70 Weeks	81.1
Haugh Units at 100 Weeks	79.3
Average Daily Feed Consumption (18-100 weeks)	105-112 g / day per bird
Feed Conversion Rate, kg Feed/kg Eggs (20-60 weeks)	1.87-1.99
Feed Conversion Rate, kg Feed/kg Eggs (20-100 weeks)	1.98-2.10
Feed Utilization, kg Egg/kg Feed (20-60 weeks)	0.50-0.54
Feed Utilization, kg Egg/kg Feed (20-100 weeks)	0.48-0.51
Feed Consumption per 10 Eggs (20-60 weeks)	1.18-1.22 kg
Feed Consumption per 10 Eggs (20-100 weeks)	1.28-1.32 kg
Feed Consumption per Dozen Eggs (20-60 weeks)	1.42-1.46 kg
Feed Consumption per Dozen Eggs (20-100 weeks)	1.54-1.58 kg
Skin Color	Yellow
Condition for droppings	Dry

### 5.5- Market Demand for Eggs

Tanzania's demand for chicken eggs is increasing, with the average person consuming 106 eggs per year. However, this is still below the recommended level of 300 eggs per person per year set by the FAO. The current demand for eggs exceeds the production by far, thus the company is strained by orders that are received that cannot satisfy the current orders in the market. To maintain the market supply for a long time the company plans to expand the farm so as to meet the current and the future market.



New Markets for Eggs: we are planning to open new markets for eggs by approaching food stalls, and bakeries which have shown much appreciation for our products, especially graded eggs.

#### 5.6- Caging Facility

The use of chicken layer cages offers several benefits to farmers, including increased egg production, improved hygiene, and better disease control. By providing a controlled environment for layers, farmers can closely monitor the health and well-being of their birds, reducing the risk of diseases and infections. For a laying hen, a minimum of 3-4 square feet/hen indoor and 10 square feet/hen outdoor is recommended. Such outdoor access densities are not practical in urban settings. Smaller-sized runs are possible but the management of the outdoor run is key.

##### 5.6.1- Cage System

This system involves the rearing of poultry on raised wire netting floor in smaller compartments, called cages, either fitted with stands on the floor of the house or hanging from the roof. It has been proven very efficient for laying operations, right from day-old to till disposal.

##### 5.6.2- Brooding Cages

Brooding cages are used for rearing chicks. These cages are one type of chicken cage or battery cage designed for baby chicks from one day old to 7-8 weeks. This period is called the brooding period which lays the foundation for the subsequent feeding phase in the pullet cage and layer cage. The brooding is the most critical period in a chicken's life. The application in this stage is comprised of proper brooding equipment. This equipment is used for artificial brooding which is called brooders and is composed of three elements which are the heating source (electric, gas, kerosene, charcoal, etc.), reflectors (concentrates the heat emanating from the heating source) and the brooder guard.

##### 5.6.3- Chicken Layer Cages

Chickens will start laying eggs when they are between 12 and 16 weeks old. So when they are this age, they will be transferred to the layer cage. Generally, the cage width is 42-45cm, the slope of the cage bottom is about 1.0 degrees, and the egg-collecting trough outside the cage is 12-16 cm. The layer chicken cage consists of the front, back, top, bottom and side nets. The number of hens kept in battery cages can vary depending on the size of the cage. While space per bird is more strictly enforced, the size of the cage itself is less so. Cages can range from the size of a bathtub to the size of a desk drawer. Usually, each one contains between four and ten birds.



#### 5.6.4- Pictorial Presentation for Caging Facilities



#### 5.7- Customer Profile

Existing customers have pretty routine buying patterns. When asked why they use AFCLs products, they always have the same answer: "Our custom products are so good and are priced just right."



Most of our customers have been doing business with us for several years. Solid customer relationships, a friendly atmosphere and being available to provide quality products at a good price all add to a successful bottom line.

We strongly believe that by offering delivery services, we will gain a substantial number of new customers, both through the advantages of the new service, and with the new advertising we will gain the recognition of new customers through our focused marketing plan.

## 5.8- Customer Segmentation

### 5.8.1- Public Market for Eggs

The egg market in Mwanza is still in its infancy. Eggs are sold crudely in the sense that they are not graded, and the quality of the eggs is not observed. The company has planned to sell graded eggs, and the quality of the eggs is observed by feeding well-balanced feedstuffs and grading eggs.

### 5.8.2 - Graded Eggs

These are eggs that have been sorted based on their quality and appearance, the graded eggs can be sorted into the following categories: -

- Grade AA

Eggs would be sorted as grade “AA” as the highest quality eggs, with thick, firm whites, high, round yolks, and clean, unbroken shells.

- Grade A

Eggs in this category would be very high-quality eggs, with characteristics similar to Grade AA eggs but with "reasonably" firm whites.

- Grade B

Eggs with whites that may be thinner yolks that may be wider and flatter than higher grades, and shells that may show slight stains, would be termed as grade “B”.





### 5.8.3- Egg Grading Equipment

The egg grading machine sorts eggs into different grades as shown above. The main constituents include egg conveying belts, egg grooves, egg graders, and filtrating floors. The company will invest in a mechanical egg grading machine that is designed to provide an efficient, accurate, and reliable solution for sorting eggs.



### 5.9- Sales Strategy

Angrobelg Farms will implement the following Marketing Strategies upon the business expansion in the following order:-

#### 📍 Direct Marketing

The application will be to sell the product directly to loyal and potential customers, that is sell door-to-door to various wholesale and retail arrangements such as shops, mini supermarkets, supermarkets, market stalls and other outlets on a special orders model.



📍 Customer Referral

With this approach, the marketing department will provide customer incentives for direct referrals, in the form of price discounts. Where possible, the company will use the existing customers to provide information about the products and be able to invite other potential customers to come and enjoy the products and their perks.

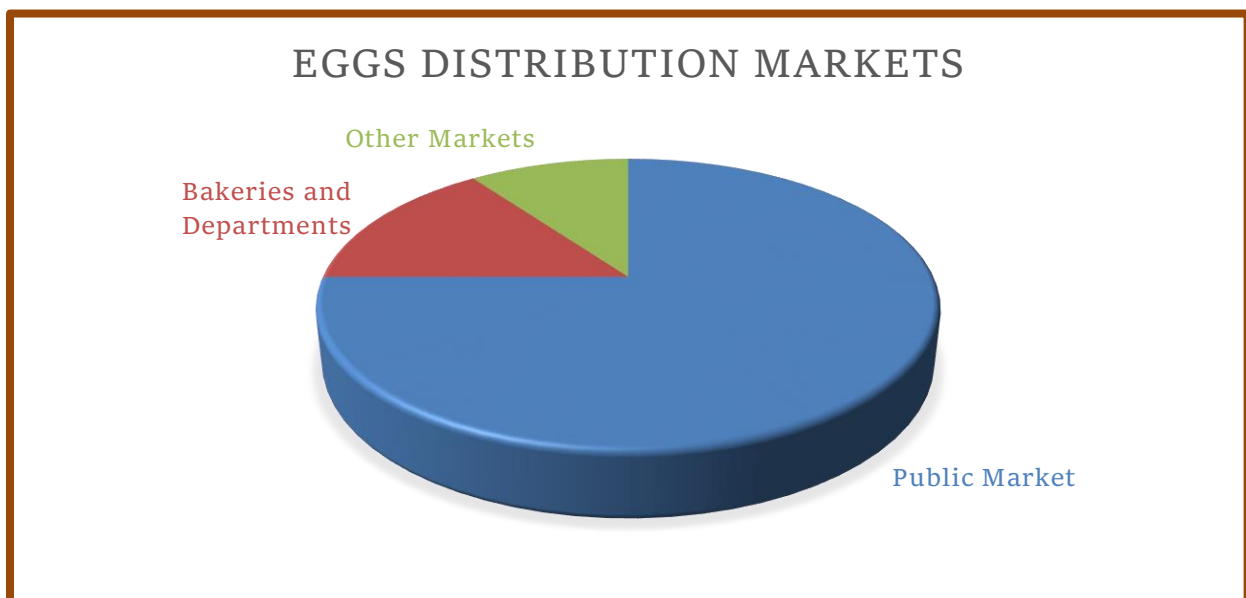
📍 Event Marketing

Angrobelg plans to engage in trade fair events that will be staged within the Lake Zone. During these events, the company will provide handouts, flyers, business cards and product catalogues. This will enable the marketing people to meet potential customers face-to-face and advertise the products.

5.10- Targeted Markets

Angrobelg will be targeting the following markets: -

Product	Targeted Market	Supply %	Estimated Supply Annually
1. Eggs	Public Market	75%	408,240 trays in Year 1 of projections
	Bakeries and Departments	15%	81,648 trays in Year 1 of projections
	Other Markets	10%	54,432 trays in Year 1 of projections
2. Stewed Chicken (Culled)	Public Market	100%	The chickens will be disposed of for stew after 18 months of laying eggs







### 5.11- Positive Impact

With the ability to scale up the projects, the company looks forward to providing an alternative to expand its farm's production capacity while supporting the existing farms to improve its efficiency in egg production and liveability of the layer chicken. With the three existing farms, the company will be able to directly employ 36 staff and within its value chain impact more than 400 households. Bolstering job growth and reducing the cost of feed by producing its own food, will help to increase efficiency hence enabling the company to grow its economic strength and be able to pay more taxes. This, however, will contribute to the country's future economy.

On another note, the farm acts as a learning centre for students of different levels from primary school students to university students.





## 6.0- MARKETING AND INDUSTRY ANALYSIS

### 6.1- Market Overview

The Tanzania egg production sector is volatile and prices are determined by the forces of demand and supply. The production factor is one of the driving forces of the price. Revenue in the Eggs market amounts to US\$317.70m in 2024. The market is expected to grow annually by 9.36% (CAGR 2024-2029). In global comparison, most revenue is generated in China (US\$22,500m in 2024).

#### 6.1.1- Agricultural Overview

Agriculture is the mainstay of the economy, contributing about 30% of GDP and employing 67% of the labour force, with women contributing more than 70% of the labour. It is the main source of food, employment, raw materials for industries and foreign exchange earnings. Since Tanzania has different climatic and geographical zones, farmers grow a variety of annual and permanent crops. Crops grown include: cereals; pulses; root and tubers; fruits and vegetables; and spices. Moreover, farmers practice livestock farming by keeping animals like cattle, goats, sheep, pigs and chicken. They also keep a few numbers of turkeys, ducks, rabbits, donkeys and horses.

#### 6.1.2- Exotic Egg Production Market Analysis

Tanzania's exotic egg production sector is growing due to changing eating habits and a growing economy. Chicken population in Tanzania has reached around 83.28 million chickens, with 44.51 million being exotic. In that regard the egg production has reached around 4.05 billion eggs. This production is due to a variety of breeds such as white and brown leghorns, Rhode Island Red, Bovans, New Hampshire, Cornish, Australoup, and Light Sussex. It has been estimated that the egg production rate per week in Tanzania has been around 381-405 eggs. With this impressive production, it has been determined that the sector has brought so much investment opportunities including input supply, retailing, and exporting. However, with the development of the sector, there are still challenges in the poultry sector include high veterinary costs, the need to improve the distribution system, and the need to develop processing industries. It has also proved challenging for commercial farmers to explore the export market due to lack of cold chain infrastructure.

### 6.2- Economics of the Industry

#### 6.2.1- The total size of our market

The current population in Tanzania is approximated to be 64 million people as per National Bureau of Statistics (NBS) available at [www.nbs.go.tz](http://www.nbs.go.tz), and the national senses statistics of 2022. Out of total population we consider 40% to be in urban areas and 60% to be in rural areas (this is per population and housing census report 2022). Tanzania's egg consumption is estimated to be around 106 eggs per person



per year, which is significantly lower than the Food and Agriculture Organization's (FAO) recommended 300 eggs per person per year.

### 6.2.2- Factors Affecting Egg Consumption

Here are some factors that may contribute to the low egg consumption in Tanzania.

#### ☉ Affordability

The price of eggs in Tanzania changes every now and then, this has made most of the households not to afford eating eggs on a daily basis.

#### ☉ Unreliable data

The poultry industry is highly unregulated, so there is a lack of reliable data from public and private sources.

#### ☉ Informal cross-border trade

The Tanzania Revenue Authority's (TRA) data is incomplete because it doesn't consider the significant informal cross-border trade.

#### ☉ Cultural beliefs and taboos

Cultural beliefs and taboos around eating eggs can restrict demand. The government has been working to boost poultry farming through improved breeding and farming practices. In the fiscal year 2023/2024, 95,584,347 chicks were produced and distributed nationwide.

### 6.3- Market Opportunities

Tanzania's egg market has many opportunities for growth, including:-

#### ☉ Increasing demand

Tanzania's population is over 60 million, and the country is part of several trade agreements. The domestic market for eggs and exotic chicken is expected to grow as eating habits change and the economy expands.

#### ☉ Fertile land

Tanzania has fertile land for growing maize and other grains, which can be used to produce chicken feed.

#### ☉ Investment opportunities

There are opportunities for investment in the poultry value chain, including breeder farms, processing facilities, and animal feed technology.

#### ☉ Improved distribution

The distribution system for poultry and poultry products could be improved by installing a third-party logistics cold chain.



#### 6.4- Egg Pricing

In April 2023, the price of eggs in Tanzania was Sh300 per egg, a 25% decrease from the previous price of Sh400. This decrease was due to an increase in the supply of eggs, with poultry keepers reducing the price of a 30-egg tray from Sh8,000–Sh9,000 to Sh5,500–Sh6,500. However, the price of eggs in hotels and restaurants was not affected by the decrease. These price changes are frequently happening due to different factors including bird flu which is a major factor in the rising price of eggs, and inflationary pressures that is higher prices for fuel, packaging, labour, and feed.

#### 6.5- Eggs Export Prices

The export price per kilogram of eggs from Tanzania has seen a steady increase over the last few years. In 2017, the price was \$1.73, followed by \$4.5 in 2018, \$3.49 in 2019, \$5.57 in 2020, and \$4.8 in 2021. This indicates a gradual rise in the export price of eggs from Tanzania. Based on this trend, it is predicted that the export price per kilogram of eggs from Tanzania in 2025 will be around \$6.60 and in 2026 will be around \$7.6.

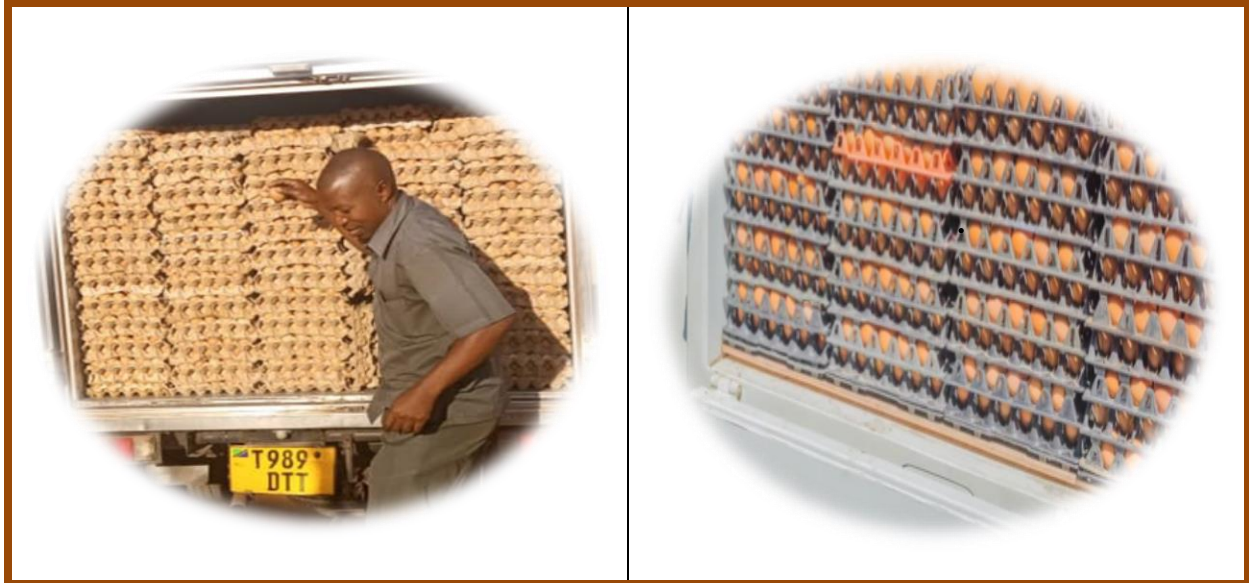
#### 6.6- Eggs Import Prices

The import price per kilogram of eggs into Tanzania has seen a significant fluctuation over the past few years. In 2016, the price was at its lowest at 0.68 US dollars per kg, before increasing to 1.73 US dollars per kg in 2017. This was followed by a sharp rise to 4.50 US dollars per kg in 2018, before dropping to 3.49 US dollars per kg in 2019. The price then rose again to 5.57 US dollars per kg in 2020, before settling at 4.80 US dollars per kg in 2021. Based on the data, it was predicted that the import price per kilogram of eggs into Tanzania will remain relatively stable, with an estimated price of 5.20 US dollars per kg in 2025 and 5.30 US dollars per kg in 2026.



### 6.7- Egg Distribution Channels

The marketing and distribution channels for eggs in Tanzania are as fragmented and chaotic. Due to their considerably long shelf life and modest storage costs, eggs in Tanzania could change hands a few times before reaching the final consumer. Eggs are bulky and fragile and thus local intermediaries and traders are specialized in bulking and transporting eggs from farms to urban intermediaries, traders and retailers. With Angrobelg, the egg distribution channels are through special trucks that move around the lake zone on a door-to-door delivery methodology.





## 7.0- COMPETITION PATTERN

### 7.1- Competitive Landscape

The main business competition is from other farms available in Mwanza and nearby regions. Most of our competitors are located in the Mwanza region and have less production capacity, so they fall below the market demand. On another note, most of these Farms have multi-projects, including piggery and fruit cultivation. This gives us an edge in competing for the spoils in poultry farming.

The other competitors are the importers of eggs from Kenya and Uganda. Tanzania imported 677 shipments of Eggs from Mar 2023 to Feb 2024. These imports were supplied by 189 foreign exporters to 182 Tanzania buyers, marking a growth rate of -27% compared to the preceding twelve months. Within this period, in Feb 2024 alone, Tanzania imported 55 Egg shipments. This marks a year-on-year growth of 20% compared to Feb 2023, and a 96% sequential increase from Jan 2024. This gives room for Angrobelg farm to comfortably explore the huge supply gap in Tanzania, hence this competition does not pose a threat to our operations.

### 7.2- Competitive Advantage

The company's pricing strategy is competitive as we are very flexible when it comes to price changes. The pricing strategy hosts a significant application in offering the complete package that comprises affordable price, egg quality supply, customer care and delivery services. These etiquettes place us as the number one choice by the customers.

### 7.3- Global Comparison

In global comparison, most revenue is generated in China (US\$22,500m in 2024). In relation to total population figures, per-person revenues of US\$4.58 will be generated in 2024. In the Eggs market, volume is expected to amount to 218.10m kg by 2029. The Eggs market is expected to show a volume growth of 7.0% in 2025. The average volume per person in the Eggs market is expected to amount to 2.3kg in 2024.

### 7.4- Skill Share & Technology Transfer

Angrobelg Farm has adopted a business model that builds trust and maintains its brand at a high elevation. The model that allows staff to be trained and well-equipped with knowledge and skills to adapt to the engineering of the farming practices, differentiates from other payers in the market. The company has also reached out to other smallholder farmers who are monitored by the agronomy department team to ensure farmers apply modern farming practices to increase productivity, this is to make sure that, the company can access more quality products when eggs are scarce.



In addition, the company's competitive edge is driven by relationship business with all stakeholders which is a strong network with different dealers of animal feed raw materials both locally and in other regions. The company's involvement in the sale of eggs for a number of years now has also created a strong network of customers outside the Mwanza region who are always asking for the supply of the product.



## 7.5- SWOT Analysis

<p><b>Strengths</b></p> <p>Our strength is based on the following factors: -</p> <ul style="list-style-type: none"><li>✿ <i>Having good genetics of layers from Hy-line and are placed in battery cages. Those features place us in a different level of costs of production and acceptance in the market.</i></li><li>✿ <i>Staffing, our staffing team is experienced and dedicated to the business in their respective units in Bulale and Idetemya projects.</i></li><li>✿ <i>Our company has an organizational structure which draws a line of activities between different lines of production.</i></li><li>✿ <i>To this moment the company has sustained its development mainly through internal financing sources.</i></li><li>✿ <i>The best performance in the operational efficiency in terms of local capacities.</i></li></ul>	<p><b>Weaknesses</b></p> <p>The main weaknesses of our business are as follows</p> <ul style="list-style-type: none"><li>✿ <i>We are always trapped to sub-optimal yield in terms of eggs laying. The demand is higher than the supply.</i></li><li>✿ <i>The operation is sometimes severely affected by foodstuffs prices which vary with seasonal factors.</i></li><li>✿ <i>We not promoting our products to the market as the short market demand is undersupplied but this may not last to be the phenomenon.</i></li><li>✿ <i>The Company does not enjoy the best services of experienced experts externally, either they are unavailable or they are not experienced in their field of expertise.</i></li></ul>
<p><b>Opportunities</b></p> <ul style="list-style-type: none"><li>✿ <i>Similar services on the market are not as reliable and are of inferior quality to our products. We project a significant increase in demand as more new farmers and outlets come into this business.</i></li><li>✿ <i>We have loyal customers who prefer to buy our products because we are ahead of others in terms of quality products and distributions, and the plan is based on enhancing our position on quality and reliability of supply of our products.</i></li><li>✿ <i>Our customers are always making positive comments on the delivery of our services on the market for the ideal time.</i></li><li>✿ <i>Customer demand is outstripping our production capacity mainly in terms of egg supplies, the supply of eggs is being filled by supplies from Kenya and Uganda suppliers who are supplying through smuggling activities.</i></li></ul>	<p><b>Threats</b></p> <ul style="list-style-type: none"><li>✿ <i>Business threats are to be dealt with increase in production to become business leaders in the production of eggs.</i></li><li>✿ <i>The smuggled eggs in the region highlight a need for us to expand the layers farm which would make us more competitive in terms of reliability in the market and take advantage of economies of scale.</i></li><li>✿ <i>Feed availability in the localities is a huge threat, that is supply of raw materials is scarce.</i></li></ul>





## 7.6- Technology and Modern Software

Currently, the company has no accounting package software. With an increased demand for technology, Angrobelg Farm plans to improve its operations by adjusting to new technologies and software as well as improving the company's website. The new technologies will improve control of stores, accounts and ways of communication internally and externally. Through R&D we have decided to use the customized technologies so that we may be able to adjust the current needs as we see fit.

## 7.7- Summary of risk and risk management:

Detailed description of Internal/External Risk	Level (H,M,L)	Probability %	Risk mitigation
☉ The consumption and handling of contaminated poultry eggs can lead to food poisoning in people.	M	M	Handling and grading of eggs soon after collection from the cages.
☉ Chicken dumplings disposing	L	L	Design a proper model to dispose of dumplings through farms in nearby areas.
☉ Delicacy for egg handling	L	L	Introduction of Supervision during Handling.
☉ Financial (Internal Control Procedures)	H	H	Design an internal control system.



## 8.0- GOVERNMENT REGULATIONS

### 8.1- Introduction to Policies

The National Livestock Policy of 2006 guides the development of the livestock industry in Tanzania. The instruments for the implementation of this policy touching the poultry industry come from the Livestock Sector Development Strategy of 2010, the Livestock Sector Development Programme of 2011, and various regulatory frameworks concerning: the Veterinary Act, 2003, Animal Diseases Act, 2003, the Meat Industry Act, Animal Welfare Act, Livestock Identification, Registration and Traceability Act and the Grazing-lands and Animal Feed Resources Act.

In the context of the poultry industry, the institutional framework most relevant includes the Livestock Sector Development Strategy 2010, the Livestock Development Sector Programme 2011, the Tanzania Livestock Modernization Initiative 2015 and the ambitious Livestock Master Plan (LMP). The LMP stresses that successful poultry interventions would allow the subsector to move to improved family poultry with semi-scavenging crossbreds or pure exotic breeds and for substantial increases in the scale and number of specialized layer and broiler operations.

Such a transformation depending on successful interventions in the areas of breed selection, health services (particularly in treating Newcastle disease), feed, extension, private investment and trade policies would contribute considerably to improving food and nutrition security and household incomes, increasing the share of the poultry sector to GDP by 182%, from USD 115 to 323 million, and to closing the production-consumption gap for eggs. Projected annual chicken egg production in Tanzania would rise to 4.2 billion eggs over the five years. The interventions would result in an increase of 40% in egg production.

As the company is involved in the food supply sector, we are subject to regulations. Both National and Local Authorities regulate the production, distribution and delivery of clean and safe food products all over Tanzania.

The company is reliable in obtaining all the necessary National and Local permits, Licenses, insurance and other requirements to operate the facilities.



## 8.2- The Major legislations and their respective thrust in the poultry industry in Tanzania

<p>☉ <i>Tanzania Food, Drugs and Cosmetics Act 2003</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Registration of premises</i></li> <li>▪ <i>Issuing of wholesale and license.</i></li> <li>▪ <i>Issuing of import permit.</i></li> </ul>
<p>☉ <i>Act No 16 of 2003: The Veterinary Act</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Registration of Veterinarians &amp; paraprofessionals</i></li> <li>▪ <i>Establishment of Veterinary Council</i></li> <li>▪ <i>Registration of Veterinary practice facilities</i></li> <li>▪ <i>General principles of veterinary practices and management of complaints</i></li> </ul>
<p>☉ <i>Act No. 17 of 2003: Animal Diseases Act</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Provides provisions for the control and prevention of animal diseases</i></li> <li>▪ <i>Appointments and administration</i></li> <li>▪ <i>Measures for checking livestock diseases and diseases of animals other than livestock</i></li> <li>▪ <i>Powers of Inspectors</i></li> <li>▪ <i>Disposal of animal carcasses</i></li> <li>▪ <i>Compensation</i></li> </ul>
<p>☉ <i>Act No. 10 of 2006: The Meat Industry Act</i></p>	<ul style="list-style-type: none"> <li>▪ <i>Provisions for the restructuring of the Meat Industry</i></li> <li>▪ <i>Establishment of the Annual Council</i></li> <li>▪ <i>Establishment of the Tanzania Meat Board</i></li> <li>▪ <i>Provisions relating to registration of facilities</i></li> <li>▪ <i>Offences and penalties</i></li> </ul>
<p>☉ <i>Act No. 12 of 2010: The Livestock Identification, Registration and Traceability Act</i></p>	<ul style="list-style-type: none"> <li>▪ <i>National livestock identification;</i></li> <li>▪ <i>Registration and traceability system; and</i></li> <li>▪ <i>Livestock recording system</i></li> </ul>



## 9-0- FINANCIAL PLAN

### 9.1- Loan Fund Dispersal Statement

Angrobelg Farm requests a loan in the amount of Tzs**688 million** to expand and modernize the chicken layer farm project at Ngombe village in Missungwi District.

#### 📍 Seeking Financing Support

- ✓ **Purpose:** To fully optimize the expansion and modernisation of the chicken operation.
- ✓ **Projected Terms:** Tzs**688,206,602.20/=** for 5 Years @ 5% interests charged annually.
- ✓ **Security for Loan:** Company's Assets.

### 9.2- Economic Assumptions

- ✓ General inflation rates are assumed to be 3.2% per year and we expect a negative impact on our profits and gross margins.
- ✓ Continued support of the Government and International Development Organization, which means the continued rise in the valuation of the livestock industry in Tanzania. This increase in valuation is critical to our financial strategy.
- ✓ Continued growth of effective demand in the market forecast that insists on growing for the next 5 years in terms of consumption and overall sector development and market growth potentialities.

### 9.3- Financial Assumptions

- ✓ The company's projections are based on the assumption that additional facilities will generate an increase in profits and overall growth and development.
- ✓ The financial growth is in line with the Economic growth of Tanzania at the annual Growth Domestic Product rate of 5.5%.



## 9.4- Financial Attachments

### 9.4.1- Assumptions and Considerations

#### Projections Assumptions and Considerations

1.0-GENERAL ASSUMPTIONS		Detailed Units	
Project Location	Ngombe Village in Misungwi		
Available Infrastructure	Bare land		
Number of operational months in a year	12.00	Months per year	
Projections Assumptions Commencement Date as in Year 1	The first 12 months after disbursement		
Exchange rate (US\$/TZS)	2,650.00	Tzs per 1US\$	
Projections is Five years (denominated by Year 1, Year 2, Year 3, Year 4, Year 5)	5	Projected in Years	
Corporate tax rate	30%		
<b>2.0-DIRECT COSTS ASSUMPTIONS</b>			
Number of existing chickens at Bulale and Idetemya (biological assets)	40,000	layers	
Number of projected added layers at Ng'ombe (after project expansion)	20,000	layers	
Number of projected chicken layers per year	60,000	layers	
Assumed number of chicken layers in one year cycle	50,400	layers	
Percentage of layers per year	84%	of the total layers	
Number of trays per day	1,512.00	Trays per day	
Assumed quantity of feed per chicken per day	113.00	grams/day	
Estimated costs of feeds	60%	of sales	
Average feeding cost per layer	45,202.66	Tzs/hen	
Other direct costs	5%	of sales	
<b>3.0-SALES ASSUMPTIONS</b>			
<b>3.1-Sales Descriptions - Unit Price in TZS</b>			
Eggs price per tray	7,500	per tray	
Price for stewing hens	8,000	per hen	
Estimated price value of existing layers	12,000	per layer	
The time to sell the stewing hens	1.5	Years	
It is assumed that, stewing hens will be sold twice a year	85%	after mortality rate	
<b>3.2- Closing inventories</b>			
	2%		
<b>4.0 OPERATING COSTS ASSUMPTIONS</b>			
→ Salary costs are assumed			
	1%		
→ Employment Costs will consist of NSSF contribution (10%), SDL(4%) and WCF (1%)			
<b>5.0-TERM LOAN ASSUMPTIONS</b>			
→Loan Amount in TZS		688,206,602.20	TZS
→Interests for term loan will be charged at		5%	Interest rate
→Term Loan Tenor in Years		5	Years
→Grace Period		12	Months inclusive
<b>6.0-OTHER ASSUMPTIONS</b>			
→Debtors are assumed at 2%		5%	
→Creditors are assumed at 10%		10%	



### 9.4.2- Loan Amortization Plan

Loan Repayment Plan							
Loan In Value in TZS		688,206,602.20	Description	Remarks			
Loan Term (Years)		5	Years-including grace period				
Interest per annum	5%	12	Months of Grace period				
Interest per month	0.4%	4	Quarterly Payment				
No. of Years to Pay Principal		4.0	Years				
No of Installments-principal		16	48-months of payments				
Principal per pay		43,012,912.64					
Installments	Op. Balance	Interest	Principal	Total Installments	End Balance	Cumulative Interest	Cumulative Principal
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
	688,206,602						
GP-Y1-Q1	688,206,602	8,602,583	-	8,602,583	688,206,602	8,602,583	-
GP-Y1-Q2	688,206,602	8,602,583	-	8,602,583	688,206,602	17,205,165	-
GP-Y1-Q3	688,206,602	8,602,583	-	8,602,583	688,206,602	25,807,748	-
GP-Y1-Q4	688,206,602	8,602,583	-	8,602,583	688,206,602	34,410,330	-
		34,410,330	-				
Y2-Q1	688,206,602	8,602,583	43,012,913	51,615,495	645,193,690	34,410,330	43,012,913
Y2-Q2	645,193,690	8,064,921	43,012,913	51,077,834	602,180,777	42,475,251	86,025,825
Y2-Q3	602,180,777	7,527,260	43,012,913	50,540,172	559,167,864	50,002,511	129,038,738
Y2-Q4	559,167,864	6,989,598	43,012,913	50,002,511	516,154,952	56,992,109	172,051,651
		31,184,362	172,051,651				
Y3-Q1	516,154,952	6,451,937	43,012,913	49,464,850	473,142,039	63,444,046	215,064,563
Y3-Q2	473,142,039	5,914,275	43,012,913	48,927,188	430,129,126	69,358,322	258,077,476
Y3-Q3	430,129,126	5,376,614	43,012,913	48,389,527	387,116,214	74,734,936	301,090,388
Y3-Q4	387,116,214	4,838,953	43,012,913	47,851,865	344,103,301	79,573,888	344,103,301
		22,581,779	172,051,651				
Y4-Q1	344,103,301	4,301,291	43,012,913	47,314,204	301,090,388	83,875,180	387,116,214
Y4-Q2	301,090,388	3,763,630	43,012,913	46,776,542	258,077,476	87,638,809	430,129,126
Y4-Q3	258,077,476	3,225,968	43,012,913	46,238,881	215,064,563	90,864,778	473,142,039
Y4-Q4	215,064,563	2,688,307	43,012,913	45,701,220	172,051,651	93,553,085	516,154,952
		13,979,197	172,051,651				
Y5-Q1	172,051,651	2,150,646	43,012,913	45,163,558	129,038,738	95,703,731	559,167,864
Y5-Q2	129,038,738	1,612,984	43,012,913	44,625,897	86,025,825	97,316,715	602,180,777
Y5-Q3	86,025,825	1,075,323	43,012,913	44,088,235	43,012,913	98,392,038	645,193,690
Y5-Q4	43,012,913	537,661	43,012,913	43,550,574	-	98,929,699	688,206,602
		5,376,614	172,051,651				
<b>TOTAL REPAYMENTS</b>		107,532,282	688,206,602	795,738,884			



### 9.4.3- Existing Property

#### EXISTING FACILITIES SUMMARY (Contribution in Kind)

S/N	Description of Assets	ASSET BOOK VALUES		
		Booked as at 2024 in Tzs	Booked as at 2024 in \$	Remarks
1.0 Existing Project Facility in Idetemya				
1.1	Land and Buildings evaluated at MV	978,000,000.00	\$ 369,056.60	
1.2	Land and Siteworks evaluated at MV	-	\$ -	
Sub-total		978,000,000.00	\$ 369,056.60	
2.0 Existing Project Facility in Bulale				
2.1	Buildings evaluated at MV	757,000,000.00	\$ 285,660.38	
2.2	Land and Siteworks evaluated at MV	83,000,000.00	\$ 31,320.75	
Sub-total		840,000,000.00	\$ 316,981.13	
3.0 Existing Project Facility in Ng'ombe				
3.1	Land evaluated at MV	60,000,000.00	\$ 22,641.51	
Sub-total		60,000,000.00	\$ 22,641.51	
4.0 Other Existing Assets				
4.1	Furniture, Utensils and Computer Appliances	70,000,000.00	\$ 26,415.09	
4.2	Cages Equipment	460,000,000.00	\$ 173,584.91	
4.3	Feeds Processing Machinery	70,000,000.00	\$ 26,415.09	
4.4	Motorvehicle and Motorcycles	185,500,000.00	\$ 70,000.00	
Sub-total		785,500,000.00	\$ 296,415.09	
<b>TOTAL FIXED ASSET</b>		<b>2,663,500,000.00</b>	<b>\$ 1,005,094.34</b>	
5.0 Biological Assets				
5.1	Existing 40,000-Layers	480,000,000.00	\$ 181,132.08	
Sub-total		480,000,000.00	\$ 181,132.08	
<b>TOTAL BIOLOGICAL ASSET</b>		<b>480,000,000.00</b>	<b>\$ 181,132.08</b>	
<b>TOTAL ASSET VALUE</b>		<b>3,143,500,000.00</b>	<b>\$ 1,186,226.42</b>	



### 9.4.4- Operation Plan

#### Projected Operating Expenses

Description of Items	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Administrative Expenses</b>					
Salaries and Wages	433,320,000	437,653,200	446,406,264	464,262,515	455,705,261
Social Security Contribution	43,332,000	43,765,320	44,640,626	46,426,251	45,570,526
SDL	15,166,200	15,317,862	15,624,219	16,249,188	15,949,684
WCF	4,333,200	4,376,532	4,464,063	4,642,625	4,557,053
Sub-total-Admin Expenses	496,151,400	501,112,914	511,135,172	531,580,579	521,782,524
<b>Operating Expenses</b>					
Certificate Registration & Licensing	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Internet services	600,000	630,000	660,000	690,000	720,000
Fuel	5,400,000	5,670,000	5,940,000	6,210,000	6,480,000
Legal Fee	1,500,000	1,575,000	1,650,000	1,725,000	1,800,000
Office Expenses	6,000,000	6,300,000	6,600,000	6,900,000	7,200,000
Printing & Stationery	600,000	630,000	660,000	690,000	720,000
Repairs and Maintainance	1,680,000	1,764,000	1,848,000	1,932,000	2,016,000
Travelling and Accomodation	3,600,000	3,780,000	3,960,000	4,140,000	4,320,000
Audit Fees	600,000	600,000	600,000	600,000	600,000
Consultancy	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Directors allowances	9,600,000	9,600,000	9,600,000	9,600,000	9,600,000
Subtotal-General Expenses	31,780,000	32,749,000	33,718,000	34,687,000	35,656,000
<b>Marketing and Sales Costs</b>					
Marketing and Sales Costs	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Transport of Feeds	48,988,800	49,478,688	50,468,262	51,982,310	54,061,602
Subtotal-Marketing	51,388,800	51,878,688	52,868,262	54,382,310	56,461,602
<b>TOTAL OPERATING EXPENSES</b>	<b>579,320,200</b>	<b>585,740,602</b>	<b>597,721,434</b>	<b>620,649,889</b>	<b>613,900,126</b>
<b>GRAND TOTAL</b>	<b>579,320,200</b>	<b>585,740,602</b>	<b>597,721,434</b>	<b>620,649,889</b>	<b>613,900,126</b>





### 9.4.5- Projected Investment Plan

Projected Investment Plan						
S/N	Key Activities	Unit of Measure	TOTAL COSTS			Budgetary Commentary
			In Tzs	In US\$	Gearing	
1.00	Existing Facilities					
1.10	Fixed Assets	Capex	2,663,500,000.00	\$ 1,105,186.72		Evaluated Value as at 2024
	<b>Subtotal</b>		<b>2,663,500,000.00</b>	<b>\$ 1,105,186.72</b>		
	<b>ACTIVITY TOTAL</b>		<b>2,663,500,000.00</b>	<b>\$ 1,105,186.72</b>	<b>64%</b>	
<b>EXISTING FACILITIES</b>			<b>2,663,500,000.00</b>	<b>\$ 1,105,186.72</b>	<b>64%</b>	
2.00	Investment at a New Project in Ngombe Misungwi (Construction Activities)					
2.10	Preliminaries	1	15,000,000.00	\$ 5,660.38		BoQ attached
2.20	Chicken House	2	437,232,352.00	\$ 164,993.34		BoQ attached
2.30	Brooding House	1	218,616,176.00	\$ 82,496.67		BoQ attached
2.40	Fence	1	266,696,180.00	\$ 100,640.07		BoQ attached
2.50	Presidential House	1	48,487,600.00	\$ 18,297.21		BoQ attached
2.60	Kitchen	1	15,499,680.00	\$ 5,848.94		BoQ attached
2.70	Office	1	29,950,620.00	\$ 11,302.12		BoQ attached
2.80	Changing House	1	15,349,460.00	\$ 5,792.25		BoQ attached
2.90	Guard House	1	11,947,320.00	\$ 4,508.42		BoQ attached
	<b>Subtotal</b>		<b>1,058,779,388.00</b>	<b>\$ 399,539.39</b>		
	<b>ACTIVITY TOTAL</b>		<b>1,058,779,388.00</b>	<b>\$ 399,539.39</b>	<b>25%</b>	
3.00	Investment at a New Project in Ngombe Misungwi (Chicken Cages)					
3.10	Brooding Cages for 20k-birds	1	190,000,000.00	\$ 71,698.11	10%	Proforma invoice attached
3.20	Layers Cages for 20k-birds	1	230,000,000.00	\$ 86,792.45		Proforma invoice attached
3.30	Chicks for brooding	20,000	52,000,000.00	\$ 19,622.64	1%	Proforma invoice attached
	<b>Subtotal</b>		<b>472,000,000.00</b>	<b>\$ 178,113.21</b>		
	<b>ACTIVITY TOTAL</b>		<b>472,000,000.00</b>	<b>\$ 178,113.21</b>	<b>11%</b>	
<b>NEW FACILITIES TO BE INVESTED</b>			<b>1,530,779,388.00</b>	<b>\$ 577,652.60</b>	<b>36%</b>	<i>for acces to finance</i>
<b>GRAND TOTAL INVESTMENT COSTS</b>			<b>4,194,279,388.00</b>	<b>\$ 1,682,839.32</b>	<b>100%</b>	



### 9.4.6- Activity Plan

Activity Number		Key Activities	Year 1				Year 2				Year 3				Year 4				Year 5			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Investment Activities for the New Project at Ng'ombe Misungwi</b>																						
Activity One	Compliance Activities																					
Activity Two	Consultants Engagement and Contract Signing																					
Activity Three	Preparation for Construction Activities																					
Activity Four	Site Clearing and Structural Set-up																					
Activity Five	Commencing on Construction Activities																					
Activity Six	Finishing-up Construction Activities																					
Activity Seven	Cleaning the Environments and Preparing for Chicken Receipt																					
Activity Eight	Receiving the Chicks for Brooding																					
Activity Nine	On-going Operations (administration, operations, reporting)																					
<b>Needs for Working Capital</b>																						
WC-Needs -1	Chicken Feeding																					
WC-Needs -2	Other Daily Operating Expenses																					



### 9.4.7- Financing Plan

Financing Plan						
S/N	Key Activities	EXISTING FACILITIES		NEW FINANCING		TOTAL FINANCING
		Own-Controbution		Own Contribution	TIB-Development	In Tzs
		Equity	Accumulation	Retained or Equity	Investment Loan	
1.0	Exisiting Facilities					
1.10	Evaluated assets at Bulale, Idetemya and Ng'ombe Sites	2,663,500,000.00	-	-	-	2,663,500,000.00
	Subtotal	2,663,500,000.00	-	-	-	2,663,500,000.00
	ACTIVITY TOTAL	2,663,500,000.00	-	-	-	2,663,500,000.00
	EXISTING FACILITIES	2,663,500,000.00	-	-	-	2,663,500,000.00
2.00	Investment at a New Project in Ngombe Misungwi (Construction Activities)					
2.10	Preliminaries	-	-	5,250,000.00	9,750,000.00	15,000,000.00
2.20	Chicken House	-	-	153,031,323.20	284,201,028.80	437,232,352.00
2.30	Brooding House	-	-	76,515,661.60	142,100,514.40	218,616,176.00
2.40	Fence	-	-	93,343,663.00	173,352,517.00	266,696,180.00
2.50	Presidential House	-	-	16,970,660.00	31,516,940.00	48,487,600.00
2.60	Kitchen	-	-	5,424,888.00	10,074,792.00	15,499,680.00
2.70	Office	-	-	10,482,717.00	19,467,903.00	29,950,620.00
2.80	Changing House	-	-	5,372,311.00	9,977,149.00	15,349,460.00
2.90	Guard House	-	-	4,181,562.00	7,765,758.00	11,947,320.00
	Subtotal	-	-	370,572,785.80	688,206,602.20	1,058,779,388.00
	ACTIVITY TOTAL	-	-	370,572,785.80	688,206,602.20	1,058,779,388.00
3.00	Investment at a New Project in Ngombe Misungwi (Chicken Cages)					
3.10	Brooding Cages for 20k-birds	-	-	190,000,000.00	-	190,000,000.00
3.20	Layers Cages for 20k-birds	-	-	230,000,000.00	-	230,000,000.00
3.30	Chicks for brooding	-	-	52,000,000.00	-	52,000,000.00
	Subtotal	-	-	472,000,000.00	-	472,000,000.00
	ACTIVITY TOTAL	-	-	472,000,000.00	-	472,000,000.00
	NEW FACILITIES TO BE INVESTED	-	-	842,572,785.80	688,206,602.20	1,530,779,388.00
	GRAND TOTAL	2,663,500,000.00	-	842,572,785.80	688,206,602.20	4,194,279,388.00
	Gearing	64%	0%	20%	16%	100%



### 9.4.8- Sales Plan

PRODUCTS SALES PLAN									
S/N	Products	UoM	Average Price per Product	Baseline Annual Sales	Year 1	Year 2	Year 3	Year 4	Year 5
1	Tray of Eggs	1	7,500	4,082,400,000.00	4,082,400,000.00	4,123,224,000.00	4,205,688,480.00	4,331,859,134.40	4,505,133,499.78
2	Stewing Hens	1	8,000	183,600,000.00	183,600,000.00	187,680,000.00	191,760,000.00	195,840,000.00	199,920,000.00
GRAND TOTAL				4,266,000,000.00	4,266,000,000.00	4,310,904,000.00	4,397,448,480.00	4,527,699,134.40	4,705,053,499.78

### 9.4.9- Production Plan

PRODUCTION PLAN											
Annually↓↓	LAYERS PRODUCTION PLAN							OVERHEADS			
	Assumed Capacity	Available Layers	Hens in Laying Cycle	Number of Eggs Annually	Number of Trays Annually	Value of Trays	Stewing Hens for Culling	Feeding Costs		Other Direct Costs	Total Direct Costs
	(%)	(Hens)	(Hens)	(Eggs)	(Trays)	(Tzs)	(Hens)	(Unit Cost)	(Tzs)	(Tzs)	(Tzs)
Year 1	90%	54,000	48,600	16,329,600	544,320	4,082,400,000	22,950	45,360	2,449,440,000	204,120,000	2,653,560,000
Year 2	92%	55,200	50,784	17,063,424	549,763	4,123,224,000	23,460	44,818	2,473,934,400	206,161,200	2,680,095,600
Year 3	94%	56,400	53,016	17,813,376	560,758	4,205,688,480	23,970	44,741	2,523,413,088	210,284,424	2,733,697,512
Year 4	96%	57,600	55,296	18,579,456	577,581	4,331,859,134	24,480	45,124	2,599,115,481	216,592,957	2,815,708,437
Year 5	98%	58,800	57,624	19,361,664	600,684	4,505,133,500	24,990	45,971	2,703,080,100	225,256,675	2,928,336,775



### 9.4.10- Statement of Projected Financial Position

Projected Financial Position as at the End of Each Projected Year						
DETAILS	Baseline Year	Year 1	Year 2	Year 3	Year 4	Year 5
<b>ASSET</b>						
<b>NON-CURRENT ASSET</b>						
Total Non-Current Asset	-	3,826,315,418.60	3,602,580,897.67	3,397,563,571.54	3,208,516,740.62	3,033,274,778.10
Subtotal	-	3,826,315,418.60	3,602,580,897.67	3,397,563,571.54	3,208,516,740.62	3,033,274,778.10
<b>CURRENT ASSET</b>						
Cash on Hand Carried Forward	-	-	-	-	-	-
Trade Receivables	-	213,300,000.00	215,545,200.00	219,872,424.00	226,384,956.72	235,252,674.99
Stock in Trade	-	85,320,000.00	86,218,080.00	87,948,969.60	90,553,982.69	94,101,070.00
Cash at Bank and Cash Equivalent	-	824,177,167.55	1,439,885,088.47	2,096,853,547.69	2,774,223,747.19	3,505,386,785.36
Subtotal	-	1,122,797,167.55	1,741,648,368.47	2,404,674,941.29	3,091,162,686.60	3,834,740,530.34
<b>TOTAL ASSET</b>	<b>-</b>	<b>4,949,112,586.15</b>	<b>5,344,229,266.14</b>	<b>5,802,238,512.83</b>	<b>6,299,679,427.22</b>	<b>6,868,015,308.44</b>
<b>EQUITY &amp; LIABILITIES</b>						
<b>EQUITY/CAPITAL</b>						
Share capital	-	3,143,500,000.00	3,143,500,000.00	3,143,500,000.00	3,143,500,000.00	3,143,500,000.00
New Equity Contribution	-	842,572,785.80	842,572,785.80	842,572,785.80	842,572,785.80	842,572,785.80
Reserved	-	-	-	-	-	-
Retained Earnings	-	768,546,572.14	1,491,296,590.47	2,115,997,296.51	2,777,288,768.91	3,506,413,466.94
Total Equities	-	4,754,619,357.94	5,477,369,376.27	6,102,070,082.31	6,763,361,554.71	7,492,486,252.74
<b>LIABILITIES</b>						
<b>NON-CURRENT LIABILITIES</b>						
Term Loan	-	688,206,602.20	516,154,951.65	344,103,301.10	172,051,650.55	-
Short-term Loan Accrued	-	-	-	-	-	-
Subtotal	-	688,206,602.20	516,154,951.65	344,103,301.10	172,051,650.55	-
<b>CURRENT LIABILITIES</b>						
Trade and Other Payables	-	265,356,000.00	268,009,560.00	273,369,751.20	281,570,843.74	292,833,677.49
Short term Loan	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-
Subtotal	-	265,356,000.00	268,009,560.00	273,369,751.20	281,570,843.74	292,833,677.49
Total Liabilities	-	953,562,602.20	784,164,511.65	617,473,052.30	453,622,494.29	292,833,677.49
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>-</b>	<b>5,708,181,960.14</b>	<b>6,261,533,887.92</b>	<b>6,719,543,134.61</b>	<b>7,216,984,049.00</b>	<b>7,785,319,930.22</b>



### 9.4.11- Statement of Projected Cashflows

Projected Cash Flows for the Projected Years						
PARTICULARS	Baseline Year	Year 1	Year 2	Year 3	Year 4	Year 5
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
EBITA	-	1,169,228,600.00	1,097,244,566.00	1,120,028,685.32	1,147,728,130.96	1,222,225,288.06
Interest expense	-	34,410,330.11	31,184,361.66	22,581,779.13	13,979,196.61	5,376,614.08
Tax Expense	-	329,377,102.34	309,750,007.86	267,728,874.02	283,410,631.03	312,482,013.44
Depreciation	-	36,894,595.41	33,560,178.14	205,017,326.13	189,046,830.92	175,241,962.52
Dividends	-	-	-	-	-	-
Adjusted Profit	-	363,787,432.45	340,934,369.52	290,310,653.15	297,389,827.64	317,858,627.52
Operating Cash Flow B4 Change in WC	-	805,441,167.55	756,310,196.48	829,718,032.17	850,338,303.32	904,366,660.54
<b>Change in Working Capital</b>						
Decrease/Increase in Inventories	-	(85,320,000.00)	(898,080.00)	(1,730,889.60)	(2,605,013.09)	(3,547,087.31)
Decrease/Increase in Trade Receivables	-	(213,300,000.00)	(2,245,200.00)	(4,327,224.00)	(6,512,532.72)	(8,867,718.27)
Decrease/Increase in Trade Payables	-	265,356,000.00	2,653,560.00	5,360,191.20	8,201,092.54	11,262,833.75
Tax Paid	-	-	-	-	-	-
Total Change In WC	-	(33,264,000.00)	(489,720.00)	(697,922.40)	(916,453.27)	(1,151,971.83)
Drawings	-	-	-	-	-	-
Tax Paid	-	-	-	-	-	-
Cash Flow from Operating Activities	-	772,177,167.55	755,820,476.48	829,020,109.77	849,421,850.05	903,214,688.72
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Acquisition/Movement in Fixed Assets	-	(1,478,779,388.00)	-	-	-	-
Cash flow - Investment	-	(1,478,779,388.00)	-	-	-	-
Cash Flow before Finance	-	(706,602,220.45)	755,820,476.48	829,020,109.77	849,421,850.05	903,214,688.72
<b>CASH FLOW FROM FINANCING</b>						
Equity	-	842,572,785.80	-	-	-	-
Loan - Injection	-	688,206,602.20	-	-	-	-
Loan - Principle Drawdown	-	-	(172,051,650.55)	(172,051,650.55)	(172,051,650.55)	(172,051,650.55)
Total net cash flow from finance	-	1,530,779,388.00	(172,051,650.55)	(172,051,650.55)	(172,051,650.55)	(172,051,650.55)
NET CASH FLOW	-	824,177,167.55	583,768,825.93	656,968,459.22	677,370,199.50	731,163,038.17
Cash and Cash Equivalents at the Beginning of the Year	-	-	824,177,167.55	1,407,945,993.47	2,064,914,452.69	2,742,284,652.19
Cash and Cash Equivalents at the End of the Year	-	824,177,167.55	1,407,945,993.47	2,064,914,452.69	2,742,284,652.19	3,473,447,690.36
Net increase/(Decrease) in Cash and Cash Equivalents:	-	824,177,167.55	583,768,825.93	656,968,459.22	677,370,199.50	731,163,038.17



## 9.4.12- Statement of Projected Comprehensive Income

Projected Comprehensive Income Statement for the Projected Years						
PARTICULARS	Baseline Year	Year 1	Year 2	Year 3	Year 4	Year 5
Annual Sales	-	4,266,000,000.00	4,310,904,000.00	4,397,448,480.00	4,527,699,134.40	4,705,053,499.78
Less: Cost of Sale						
Opening Inventories	-	-	85,320,000.00	86,218,080.00	87,948,969.60	90,553,982.69
Direct Costs	-	2,653,560,000.00	2,680,095,600.00	2,733,697,512.00	2,815,708,437.36	2,928,336,774.85
Closing Inventories	-	85,320,000.00	86,218,080.00	87,948,969.60	90,553,982.69	94,101,070.00
Cost of Sale	-	2,568,240,000.00	2,679,197,520.00	2,731,966,622.40	2,813,103,424.27	2,924,789,687.55
<b>GROSS PROFIT</b>	-	1,697,760,000.00	1,631,706,480.00	1,665,481,857.60	1,714,595,710.13	1,780,263,812.23
Other Income	-	-	-	-	-	-
	-	1,697,760,000.00	1,631,706,480.00	1,665,481,857.60	1,714,595,710.13	1,780,263,812.23
Less: Administration & Operation Costs						
Administration	-	496,151,400.00	501,112,914.00	511,135,172.28	531,580,579.17	521,782,524.17
General Operating	-	600,000.00	600,000.00	600,000.00	600,000.00	600,000.00
Selling and Distribution	-	31,780,000.00	32,749,000.00	33,718,000.00	34,687,000.00	35,656,000.00
Total Expenses	-	528,531,400.00	534,461,914.00	545,453,172.28	566,867,579.17	558,038,524.17
<b>EBITDA</b>	-	1,169,228,600.00	1,097,244,566.00	1,120,028,685.32	1,147,728,130.96	1,222,225,288.06
Less: Capital Charges and Tax						
Interest Charged	-	34,410,330.11	31,184,361.66	22,581,779.13	13,979,196.61	5,376,614.08
Total	-	34,410,330.11	31,184,361.66	22,581,779.13	13,979,196.61	5,376,614.08
Depreciation	-	36,894,595.41	33,560,178.14	205,017,326.13	189,046,830.92	175,241,962.52
Earning Before Tax	-	1,097,923,674.48	1,032,500,026.20	892,429,580.05	944,702,103.43	1,041,606,711.46
Less: Corporate Tax-30%	-	329,377,102.34	309,750,007.86	267,728,874.02	283,410,631.03	312,482,013.44
<b>Net Profit/Loss for the Year</b>	-	768,546,572.14	722,750,018.34	624,700,706.04	661,291,472.40	729,124,698.03
Dividends	-	-	-	-	-	-
Earnings after Dividends	-	768,546,572.14	722,750,018.34	624,700,706.04	661,291,472.40	729,124,698.03
Retained Earnings	-	768,546,572.14	1,491,296,590.47	2,115,997,296.51	2,777,288,768.91	3,506,413,466.94



### 9.4.13- Analytical Ratios

Analytical Ratios						
S/N	Ratio Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
1.0	Sales Rates					
	Sales Growth Rate	Initial Year	1%	2%	3%	4%
2.0	Profitability					
2.1	Gross Profit Margins %	40%	38%	38%	38%	38%
2.2	Cost of Sale/Sales %	60%	62%	62%	62%	62%
2.3	Net Profit Margin %	18%	17%	14%	15%	15%
2.4	Operation Costs/Sales %	27%	25%	25%	25%	26%
3.0	Liquidity					
3.1	Current Ratio	4.23	6.50	8.80	10.98	13.10
3.2	Quick Ratio	4.23	6.50	8.80	10.98	13.10
4.0	Working Capital					
4.1	Stock turnover days	18.34	19.29	19.27	19.28	19.29
4.2	Debtor turnover days	30.31	29.36	29.38	29.37	29.36
4.3	creditor turnover debt	37.71	36.51	36.52	36.53	36.54
4.4	Working Capital Cycle (days)	11	12	12	12	12
5.0	Gearing					
5.1	Tangible Net Worth	8,750,169,342	10,037,434,131	11,286,835,543	12,609,418,488	14,067,667,884
5.2	Net Profit/Tangible Net Worth	8.78%	7.20%	5.53%	5.24%	5.18%
6.0	Annual Performance Per all Employees					
6.1	Sales Revenues	4,266,000,000	4,310,904,000	4,397,448,480	4,527,699,134	4,705,053,500
6.2	Net Profit	768,546,572	722,750,018	624,700,706	661,291,472	729,124,698
6.3	Fixed Assets	4,949,112,586	5,344,229,266	5,802,238,513	6,299,679,427	6,868,015,308
	Total Headcount/Employees	36	36	36	36	36
	Employee Contribution to Sales	118,500,000	119,747,333	122,151,347	125,769,420	130,695,931
	Employee Contribution to Net Profit	21,348,516	20,076,389	17,352,797	18,369,208	20,253,464
	Fixed Assets Contributions to Sales	116%	124%	132%	139%	146%
	Interest Rate	5%				
	Investment Capital	688,206,602.20				
Detailed Information	Projected Years	Year 1	Year 2	Year 3	Year 4	Year 5
		1	2	3	4	5
Cash Flows	(688,206,602.20)	824,177,167.55	1,407,945,993.47	2,064,914,452.69	2,742,284,652.19	3,473,447,690.36
PV of Cash Flows	(688,206,602.20)	784,930,635.76	1,277,048,520.16	1,783,750,741.99	2,256,084,369.94	2,721,537,153.26
Net Present Value	8,135,144,818.90					
Balance CF	(688,206,602.20)	135,970,565.35	1,543,916,558.82	3,608,831,011.51	6,351,115,663.71	9,824,563,354.07
Pay Back Period	1.16	13.98 months				
Internal Rate of Return (IRR)	168%					
Return on Investment (ROI)	17%					
Profitability Index Ratio	194%					
Interest Service Coverage Ratio (ISCR)		33.98	35.19	49.60	82.10	227.32
Debt Service Coverage Ratio (DSCR)		Grace period	6.38	6.51	6.67	7.10





## 10.0- DUE DILIGENCE & DIRECTORS DECLARATION

### 10.1- Due Diligence

Prior to presenting an investment opportunity, the investment advisor ensures that everything submitted in this business plan is presented to investors in a way that is fair, clear and not misleading. This involves requesting supporting documents for any factual statements, obtaining evidence from credible sources, and ensuring that any subjective statements/opinions expressed by the business are identified as such.

The advisor also investigates the legal structure of the business to ensure that it offers financiers a fair deal and discloses any material information relating to the Investment Offer.

The advisor carries out checks on both the business and its directors to detect any adverse data that has the potential to negatively affect investors. Reviews the financial forecasts of the business to ensure they are a fair and reasonable reflection of the business as it currently stands, and that their forecasts are backed by reasonable thinking and assumptions.

Please Note: Financiers are strongly encouraged to carry out their own due diligence.

### 10.2- Directors' Declarations

The Directors of Angrobelg Farm have made reasonable enquiries to ensure that there is no material statement in this offer document which is false or misleading. They have also made reasonable enquiries to ensure that there is no material omission from the offer document.

The Directors report that, as of the date of signing, after due enquiry by them states they have not become aware of any circumstances that in their opinion materially affect or will materially affect the assets and liabilities, financial position, profits and losses or prospects of the company other than those set out in this document.

The Directors have consented to the contents of this document. The document is signed by the Executive Director of the Company on behalf of the Directors.

### 10.3- Advisor Recommendations

The company project expansion plan needs total funding of TZS 1.53 billion for capex. Based on the analysis the investment payback period is 14 months. The PBP is much healthier and recommended since the business exists already, a minimum capex will be involved in the investment and high turnover cycle of the working capital as the company is dealing with foodstuff. The IRR of 168% and ROI of 17%



is recommended for the sector. The company has a heavily fixed-asset balance sheet and for that case, we advise the company to fully utilize the company assets and maintain the fixed asset-to-sales ratio higher than 194% all the time.

It is the opinion of the advisor that the investment proposed is commercially viable and recommended to any investor for funding.

#### 10.4- Advisors' Declarations

The advisor hereby declares that the information contained in this memorandum of investment is true and fair and has no omission of material facts. He has accessed the information and documents provided by the project promotor and is satisfied that the information was disclosed at a reasonable enquiry to ensure that there is no material omission on this business plan.



## 11.0 ANNEXES

### 11.1- Supporting Documents

- ④ Certificate of Incorporation
- ④ OSHA Certificate
- ④ Business license



## 12.0- PICTORIAL PRESENTATION

