



**SUNSET TARANGIRE LIMITED**

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**BUSINESS PLAN – NGARAMBE HUNTING BLOCK RUFJI**

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# Executive Summary

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**TO: KEY STAKEHOLDERS**

**SUNSET TARANGIRE LIMITED  
BUSINESS PLAN**

We, **Sunset Tarangire Limited** (“the Company”), are delighted to present to you our business plan, with the objective of conveying to your organization our company profile, business concept and provide a roadmap detailing the financial capabilities of the Ngarambe Hunting project in Rufiji.

In summary, the company was incorporated on the 27<sup>th</sup> day of March 2019 as a private company limited by shares, with principal activity being to operate lodges, tented lodges and camps to accommodate tourists in Tanzania and within East Africa, among other activities.

The company intends to **invest over Tanzania Shillings One Billion Nine Hundred Million (TZS 1,900,000,000/=) equivalent to United States Dollars Seven Hundred Thirty Thousand (US\$ 730,000)** being acquisition of assets and development of the assets, i.e. land (hunting blocks), furniture and fittings (tents). The company’s investment plan, considering capital expenditure and working capital expenditure, is as summarised below.

<b>S/No.</b>	<b>Item</b>	<b>Amount (TZS)</b>
1	Land and Buildings	1,080,000,000
2	Vehicles	300,000,000
3	Furniture and Fittings	250,000,000
4	Working Capital	270,000,000
<b>Total</b>		<b>1,900,000,000</b>

In the following pages, we have summarised information about the company, our business model, the resource requirements of the project, the four (4) years financial projections of the project based on the best assumptions available.

The objective of this document is to enable our key stakeholders make informed decisions on matters related to the project. For all interested parties, kindly feel free to contact us for more details and/or queries.

**BY ORDER OF THE BOARD**

# 1. Introduction

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**Sunset Tarangire Limited** is a company established under company ordinary act (Cap 212), incorporated on 27<sup>th</sup> of March 2019 with incorporation No: 138974146. The company's principal activity is to operate lodges, tented lodges and camps to accommodate tourists in Tanzania and within East Africa.

We have attached the Memorandum and Articles of Association of the company, together with the Certificate of Incorporation as appended in **Appendix 1** of this report.



## Shareholding, Ultimate Beneficial Owners and Related Parties

The authorised share capital of the company is 100 shares each valued at nominal value of TZS 100,000 per share. All authorised shares have been issued. The company's shareholding structure is as below:

S/No.	Shareholder Name	Number of shares	Value (TZS)	%
1	Khaled Alrajhi	34	3,400,000	34%
2	Abdulkarim Alrajhi	33	3,300,000	33%
3	Saleh Salim Alamry	33	3,300,000	33%
	<b>Total</b>	<b>100</b>	<b>10,000,000</b>	<b>100%</b>

The above shareholders are the ultimate beneficial owners of the company.

Kindly note that, the share capital of the company will be updated, i.e., increased to match the current level of investment.

### Related Parties

The company's related parties, through common ownership, Alrajhi Holding Company - operates in Tanzania with principal activity being investment in real estate, among other activities.

## 2. Business Model



### Business Model

The company's principal activity is to operate lodges, tented lodges and camps to accommodate tourists, in Tanzania and within East Africa. Our business model provides a framework which outlines how the company creates, delivers, and captures value from its services.

Our business model can be simplified in the following manner:

#### 2.1. Market Analysis

Tanzania's tourism sector expanded significantly in 2024, with **1,748,500 tourist arrivals (+12.4%)**, generating **USD 3,259.8 million in earnings (+9.5%)**. The sector contributed **17.2% to GDP**, up from **16.4% in 2023**, and supported over **1.5 million jobs**. Initiatives like the **#RoyalTour campaign** have bolstered domestic tourism, while international marketing efforts have enhanced Tanzania's global tourism profile.

According to statista.com, the travel & tourism market in Tanzania is expected to see a significant rise in revenue, with **projections indicating a revenue of US\$793.51m in 2025**. The market is expected to maintain a steady **annual growth rate (CAGR 2025-2029) of 5.42%**, which will result in a projected market **volume of US\$13b by 2034**.



Key source markets span East Africa, Western countries, and emerging Asian economies, reflecting diverse appeal. With ongoing recovery efforts and strategic investments, Tanzania is poised to solidify its position as a premier global destination, **projecting visitor numbers to reach up to 3 million by 2030**.

Particularly, the hunting industry has grown considerably in the last two decades and Tanzania is among the leading hunting destinations in the world. **Hunting and Forestry jointly contribute 2 to 3 % of the GDP of Tanzania**.

## 2. Business Model (continued)

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### Business Model

#### 2.1. Value proposition

Nestled within the southern circuit of Tanzania's untamed wilderness, our hunting block in Rufiji offers a truly rare opportunity to engage in ethical, world-class hunting in one of **Africa's last remaining great game reserves**. As part of the **Greater Selous ecosystem**, Rufiji delivers an exclusive, immersive safari experience where rich biodiversity, historical prestige, and unmatched trophy potential converge.

#### What Makes Our Rufiji Block Exceptional

**Unrivalled Trophy Game Potential** - Home to some of the finest trophy species in Africa including: Cape buffalo, lion, leopard, sable, crocodile, and hippo. Large, well-managed territory with low hunting pressure and high success rates.

**Historic Prestige & Global Recognition** - Part of the legendary Selous ecosystem — a UNESCO World Heritage Site and it is a destination known by seasoned hunters worldwide for record-class trophies.

**Authentic Wilderness Experience** - Remote, rugged, and wild — offering an experience true to the spirit of African safaris. No overdevelopment, no crowds — just raw nature and real hunting.

**Ethical & Sustainable Practices** - Operated in full compliance with TAWA quotas and CITES regulations, alongside Transparent, conservation-based hunting model that reinforces anti-poaching and wildlife protection.

**Community-Centered Conservation** - A portion of contract costs is allocated to local community development (schools, water projects, health services), and provision of employment to local trackers, scouts, and hospitality teams — fostering mutual protection of land and game.

**All-Inclusive Bespoke Safari Packages** - Tailor-made hunting expeditions guided by expert PHs and full camp amenities including chef-prepared meals, luxury tents, and personalized logistics (charters, firearm clearance, trophy handling).

#### 2.2. Target Customers

Our Rufiji hunting block is ideal for discerning trophy hunters seeking a truly wild and prestigious safari experience. It caters to seasoned sportsmen pursuing Big Five game in a remote and well-managed concession, as well as conservation-minded hunters who value ethical practices and community impact. The block also appeals to private groups looking to build lasting legacies through shared adventure.

## 2. Business Model (continued)

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### Business Model

#### 2.3. Revenue Stream

The company has three (3) revenue streams. These are;

##### **Hunting Permit & Trophy Fees (Government Regulated)**

- Charged per animal harvested, as per TAWA's official fee schedule.
- Includes species-specific trophy fees, permits (for elephant, leopard), and anti-poaching levies.

##### **Safari Package Sales**

- All-inclusive packages sold per hunter (7-day, 14-day, or 21-day safaris).
- Bundles typically include guiding, lodging, meals, vehicle use, trackers, and camp staff.

**Photographic and Cultural Tours** - Add-on experiences (e.g., village visits, birding tours, sundowners) to diversify offerings and increase spend per guest.

**Secondary revenue stream** - Trophy Export Services. This includes export crate handling, documentation, and administration.

#### 2.4. Cost structure and capital Investment

The company's costs can be categorized into;

- **Capital expenditure:**

These are costs relating to annual block fees for the hunting block, acquisition of tents, furniture and fittings as well as other assets. Details of the fixed assets to be purchased are in the financial projections section of this report. **The company intends to finance the capital expenditure through equity (capital).**

- **Direct costs and Operating expenditure:**

These are the regular, ongoing expenses incurred by a company as part of its day-to-day operations. These expenses are necessary for the business to operate and generate revenue, and they are typically recurring expenses that are incurred regularly. Some common operating expenses include direct costs government permits and fees, salaries and wages, administration expenses, etc. Further details of the operating expenditure are in the financial projection section of this report. The company intends to finance the working capital expenditure through equity (capital) and borrowings.

- **Financing expenditure:**

Financing expenditures are expenses that a company incurs to raise capital or manage its debt and equity financing. Example of financing expenditure include interest expenses, loan principal repayments, and

dividends pay-outs. The company intends to utilize **loans from shareholders** to finance its capital and operating expenditure.

## 2. Business Model (continued)

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### Business Model

#### 3.4. Competition

The direct competitors are seasoned outfitters operating in neighbouring blocks within Rufiji, Liwale, and Kilwa districts. These operators often have long-standing reputations, loyal clientele, and deep logistical infrastructure. These competitors include: **Robin Hurt Safaris, Kilombero North Safaris, Tanzania Game Tracker Safaris and Mbuyu Safaris.**

These outfitters offer Big Five hunting packages and are known for luxury safari camps, experienced PHs, and strong conservation narratives. They appeal primarily to high-net-worth clients from the U.S., Europe, and the Middle East.

#### Indirect competitors

**Northern circuit hunting blocks (e.g., Maswa, Manyara):** While these are geographically distant, they attract clients interested in plains game or shorter, more accessible safaris.

**Namibia and South Africa hunting safaris:** These countries offer cheaper, easier-to-access alternatives, though often on fenced or semi-wild lands.

**Photographic tourism operators in Selous/Nyerere National Park:** Compete for land use rights, wildlife corridors, and political influence on land use policies.

#### Competitive Advantages of the Rufiji Block

**Low hunting pressure:** Compared to more established blocks, Rufiji's concession may offer higher trophy quality due to fewer past hunts and better wildlife balance.

**True wilderness appeal:** Rufiji is vast, undeveloped, and authentic—ideal for hunters seeking a raw African experience.

**Community-first positioning:** Through actively engaging with local villages and publish conservation impact reports, we can build a reputation around transparency and ethical operations.

**Tailored, premium experiences:** Unlike high-volume outfitters, we offer low-volume, high-touch safaris with greater personalization and exclusivity.

## 3. Service Delivery Process



### Service Delivery Process

1. Pre-Trip Engagement & Booking	
Marketing & Lead Generation	Website with booking engine and detailed safari packages Social media & hunting forums (e.g., SCI, DSC) Partnerships with international hunting agencies and outfitters
Client Consultation & Customization	One-on-one virtual consultation (species goals, dates, dietary needs, observer activities) Selection of package (7-day plains game, 14-day Big Game, 21-day Dangerous Game, etc.) Trophy preference discussed in advance
Contracting & Documentation	Issuance of formal hunting contract Payment of booking deposit (50%) Support for visa, firearm permits, and travel insurance Provide CITES requirements guide and checklists
2. Arrival & Reception	
Meet & Greet	Airport pickup from Kilimanjaro or Arusha (via private vehicle or charter) Dedicated guest liaison/concierge throughout stay
Transfer & Orientation	Private transport to hunting camp Welcome briefing (rules, safety, species quota, conservation ethics)
Check-in & Camp Setup	Assignment of luxury tent Introduction to staff: PH (Professional Hunter), tracker, chef, housekeeper
3. Hunting Safari Operations	
Daily Hunting Schedule	Early morning and late afternoon drives with PH and tracker Spot and stalk, baiting, or ambush methods based on species Refreshments and bush meals provided
Trophy Handling & Tagging	Field preparation and skinning Tagging and documentation for each trophy Cold storage and initial taxidermy steps (salting, drying)
Safety, Compliance, and Ethics	Emergency protocols (first aid, satellite phone) Compliance with TAWA quotas and reporting No-shoot zones, age/sex selective hunting for conservation
4. Post-Hunt Services	
Trophy Processing & Export	Partner taxidermist coordination Export documentation (including CITES where required) Crating and freight forwarding
Client Departure	Transport back to Arusha or Kilimanjaro airport Personalized thank-you pack (trip highlights, photos, souvenir)
Post-Trip Follow-Up & Relationship Management	
Feedback Collection	Digital or paper-based guest feedback forms 1-on-1 follow-up call with premium clients Quarterly email newsletter (wildlife updates, conservation impact)

## 4. Resources



### Resource Requirement

The company has identified the following key resources in implementation of the project;

Item	Description
Financial Capital	<p>The company will require a start up budget and some operational reserves for;</p> <ul style="list-style-type: none"> <li>• Legal and concession setup</li> <li>• Camp and vehicle infrastructure</li> <li>• Staffing and training</li> <li>• Marketing and international outreach</li> <li>• Working capital</li> </ul> <p>The financial requirements of the projects are detailed in the next section of this report.</p>
Concession Lease Agreement	<p>The company has secured a hunting block allocation from the Ministry of Natural Resources &amp; Tourism (via TAWA), and will need to pay annual concession fees and other agreed fees for the duration of the agreement.</p>
Business Registration	<p>Incorporation of a company in Tanzania with a registered TIN with the Tanzania Revenue Authority.</p>
Licenses & Permits	<p>The company shall have to acquire the following licenses and permits necessary to conduct hunting activities in Tanzania:</p> <ul style="list-style-type: none"> <li>• Trophy hunting license</li> <li>• Firearms import permits</li> <li>• CITES export quotas (elephant, leopard, etc.)</li> <li>• Environmental Impact Assessment (EIA) approval</li> </ul>
Infrastructure & Equipment	<p>The company requires assets for camp setup such as fixtures, furniture and fittings and other equipment, to be used for guest accommodation and company's staff on the day-to-day operations. These include:</p> <ul style="list-style-type: none"> <li>• Safari tents or permanent structures for clients and staff</li> <li>• Kitchen, dining, and communal areas</li> <li>• Sanitation and water systems (borehole, filtration)</li> <li>• Solar power or generator</li> <li>• 4x4 safari hunting vehicles with gun racks and radios</li> <li>• Motorbikes for scouting</li> <li>• Fuel storage and maintenance tools</li> <li>• Firearms (registered and compliant)</li> <li>• Skinning tools, salt storage, drying sheds</li> <li>• Refrigeration or cold storage</li> <li>• First aid kits and trauma packs</li> </ul>

	<ul style="list-style-type: none"> <li>• Satellite phone or long-range radio</li> <li>• Partnership with medical evacuation provider (e.g., AMREF Flying Doctors)</li> </ul>
Human resource / capital	<p>The company has identified a need of 20 employees as detailed below;</p> <ul style="list-style-type: none"> <li>• Professional Hunter(s) (TAWA licensed) - 2</li> <li>• Camp Manager - 1</li> <li>• Logistics &amp; operations coordinator - 1</li> <li>• Skilled trackers and skimmers - 2</li> <li>• Camp chef and kitchen assistants - 3</li> <li>• Housekeepers and tent attendants - 3</li> <li>• Game scouts (for anti-poaching) - 2</li> <li>• Mechanics and drivers – 3</li> </ul> <p>Back Office/Administrative staff</p> <ul style="list-style-type: none"> <li>• Reservations officer - 1</li> <li>• Permit and compliance administrator - 1</li> <li>• Marketing &amp; client liaison (can be outsourced) - 1</li> </ul>

## 4. Resource (continued)

### Implementation Schedule

The project will be implemented in ten (10) phases as detailed below.

Phase	Timeline	Activities	Key Deliverables
<b>1. Planning &amp; Regulatory Setup</b>	Month 1–3	- Identify and secure hunting block (apply via MNRT/TAWA)- Register company and obtain TIN & VAT- Apply for EIA (Environmental Impact Assessment)- Draft community benefit-sharing agreements	- Concession agreement- Registered company- EIA report submitted- MOU drafts with villages
<b>2. Licensing &amp; Compliance</b>	Month 2–4	- Obtain TAWA hunting license- Apply for CITES export quota- Secure firearm and import permits- Confirm WMA usage terms	- All permits approved- CITES quota received- Legal compliance checklist completed
<b>3. Capital Mobilization &amp; Budget Finalization</b>	Month 2–5	- Finalize business plan and financial model- Secure investors or loans- Approve procurement budgets for vehicles, camp, salaries	- Investment agreement signed- Finalized budget- Procurement plan
<b>4. Camp Infrastructure Setup</b>	Month 4–7	- Procure and build tented camp or lodge- Install water, power (solar/generator), sanitation- Purchase and modify hunting vehicles- Set up kitchen, storage, workshop	- Operational camp- Vehicles ready- Infrastructure checklist signed off
<b>5. Staffing &amp; Training</b>	Month 5–8	- Recruit PHs, trackers, cooks, scouts, admin- Train staff on safety, conservation, hospitality- Contract village game scouts	- Full staff roster- Training completion reports- Scout deployment
<b>6. Community Engagement &amp; CSR Initiatives</b>	Month 6–9	- Launch school, clinic, or water project- Formalize village benefit distribution model- Hire locally where possible	- CSR progress reports- Community agreement sign-off- In-kind project delivery
<b>7. Marketing &amp; Client Acquisition</b>	Month 6–10	- Build website & brochure- Attend SCI, DSC, or other international hunting expos- Partner with global hunting agencies- Launch social media & email campaigns	- Website live- First bookings confirmed- Brand identity kit
<b>8. Operations Readiness &amp; Logistics</b>	Month 9–11	- Set up booking CRM- Finalize logistics for airstrips, airport pickup- Prepare taxidermy & CITES handling process- Test camp workflow & guest handling	- Operational checklist- Transport & logistics SOPs- Trophy export protocol
<b>9. Soft Launch &amp; Internal Test</b>	Month 11–12	- Host mock safari (staff or investors)- Resolve operational gaps- Dry-run trophy documentation process	- Internal feedback report- Revised SOPs- Staff performance review

<b>10. Official Launch &amp; First Safari Season</b>	Month 12+	- Welcome first paying clients- Begin full hunting operations- Monitor performance, collect feedback- Submit TAWA reports and CITES logs	- Launch announcement- Trophy records- First-season KPI report
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## 5. Financial Projections

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### Financial Projections

We have attached the financial projections as appended in **Appendix 2** of this report for your review.

## 6. Risk and Mitigation Strategies

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### Risk and Mitigation Strategies

The Directors are knowledgeable and experienced and understand that every business operates under a lot of uncertainties. Risk Management in the context of this Business Plan will entail four key processes:

- i. **Risk Identification:** To manage risks, this business must identify existing risks or risks that may arise from both existing and new business initiatives.
- ii. **Risk Measurement:** Once risks have been identified, they should be measured in order to determine their impact on the business' profitability and capital.
- iii. **Risk Control:** After measuring risk, this Business should establish and communicate risk limits through policies, standards, and procedures that define responsibility and authority.
- iv. **Risk Monitoring:** Business entity should put in place an effective management information system (MIS) to monitor risk levels and facilitate timely review of risk positions and exceptions.

## 7. Risk and Mitigation Strategies



### Risk and Mitigation Strategies

Risk Category	Specific Risk	Potential Impact	Mitigation Strategy
<b>1. Regulatory &amp; Legal</b>	Delay or denial of hunting/concession licenses	Project delays, loss of hunting season	- Engage early with TAWA & MNRT- Hire local legal advisor- Maintain full regulatory compliance
	Non-compliance with CITES/trophy export laws	Trophy seizures, legal action	- Employ experienced permit administrator- Partner with reputable taxidermist/exporters- Conduct annual compliance reviews
	Changes in wildlife or conservation policy	Restrictions on hunting or trophy quotas	- Build flexibility into business model (e.g., photo tourism)- Join policy-influencing bodies (e.g., TAHOA)
<b>2. Financial</b>	Underfunding or capital shortfall	Incomplete camp setup or staff payments	- Secure contingency funding (20% buffer)- Stage implementation in phases- Monitor cash flow monthly
	Fluctuation in foreign exchange rates	Reduced profit margins	- Price packages in USD- Hedge currency exposure where possible
<b>3. Operational</b>	Equipment or vehicle failure	Interruptions to hunts, client dissatisfaction	- Maintain preventive maintenance schedule- Keep spare vehicle and parts- Train staff on bush repairs
	Staff turnover or lack of skilled PHs	Decline in guest experience	- Offer competitive salaries and incentives- Train backup guides and retainers- Maintain good community relations for staffing pipeline
	Poaching or wildlife depletion in block	Reduced game density, poor hunt outcomes	- Partner with game scouts- Invest in anti-poaching patrols- Use trail cameras for monitoring
<b>4. Environmental</b>	Unpredictable weather (e.g., floods, droughts)	Accessibility issues, low game movement	- Build camp on elevated/secure ground- Design flexible safari schedules- Have dry season contingency routes
	Human-wildlife conflict with local communities	Hostility, block protests, legal challenges	- Engage local leaders proactively- Share hunting revenue transparently- Implement coexistence education programs
<b>5. Reputational</b>	Negative media or activist backlash against trophy hunting	Brand damage, loss of international clients	- Emphasize sustainability and conservation model- Publish impact reports- Vet clients to avoid unethical practices
	Client injury or safety incident	Legal liability, loss of trust	- Train staff on safety & firearm handling- Partner with AMREF for evacuation- Maintain medical kits and emergency plans

## 8. Conclusion

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This business plan has been prepared using the best estimates and assumptions available and as such the shareholders of the company believe it to represent the best projections and implementation of the project.

This report contains confidential information of commercial value relating to the business, commercial and financial affairs of the Company, the exposure of which to third parties could adversely affect the business affairs of the Company.

This information is supplied in confidence to you, on the strict condition that no part of it is disclosed to any third party, in particular to any person or organization, which may be in competition with the Company without the prior written consent of the Company.

Should you have any questions, kindly feel free to contact us, or our consultants in the details below.

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## 9. APPENDICES

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### Appendix 1: Incorporation certificate and Memorandum and Articles of Association



Memorandum and  
Articles of Association



Sunset Tarangire  
incorporation certifica

## 11. APPENDICES (Continued)



### Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2025 in thousands.

Month	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	TOTAL
<b>Exchange rate</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>	<b>2,640</b>
<b>REVENUE</b>													
Hunting safaris	8.80	13.20	22.00	22.00	30.80	35.20	44.00	66.00	66.00	66.00	44.00	22.00	<b>440</b>
Trophy fees	2.10	3.15	5.25	5.25	7.35	8.40	10.50	15.75	15.75	15.75	10.50	5.25	<b>105</b>
Additional services (photography)	0.70	1.05	1.75	1.75	2.45	2.80	3.50	5.25	5.25	5.25	3.50	1.75	<b>35</b>
<b>Total Revenue - USD (\$)</b>	<b>\$12</b>	<b>\$17</b>	<b>\$29</b>	<b>\$29</b>	<b>\$41</b>	<b>\$46</b>	<b>\$58</b>	<b>\$87</b>	<b>\$87</b>	<b>\$87</b>	<b>\$58</b>	<b>\$29</b>	<b>580</b>
-													
<b>Total Revenue Per Month - TZS</b>	<b>30,624</b>	<b>45,936</b>	<b>76,560</b>	<b>76,560</b>	<b>107,184</b>	<b>122,496</b>	<b>153,120</b>	<b>229,680</b>	<b>229,680</b>	<b>229,680</b>	<b>153,120</b>	<b>76,560</b>	<b>1,531,200</b>
-													
<b>DIRECT COSTS</b>													
Permits and trophy fees	(9,821)	(14,731)	(24,552)	(24,552)	(34,373)	(39,283)	(49,104)	(73,656)	(73,656)	(73,656)	(49,104)	(24,552)	<b>(491,040)</b>
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	<b>(2,400)</b>
Professional hunters' commissions	(3,928)	(5,892)	(9,821)	(9,821)	(13,749)	(15,713)	(19,642)	(29,462)	(29,462)	(29,462)	(19,642)	(9,821)	<b>(196,416)</b>
Block fees (WMA) - Ngarambe	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	<b>(78,437)</b>
<b>Community costs (as per the contract - Ngarambe)</b>													
- Block fees (local government)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	<b>(2,615)</b>
- Community development contribution	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	<b>(26,146)</b>
- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	<b>(25,470)</b>
- Anti-poaching fees	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	<b>(26,146)</b>

- Wildlife training for 2 police men	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(2,048)
- Building 2 class rooms annually	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(50,000)
- Annual well drilling	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)
- Road construction	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(45,000)
- Health insurance for 100 elders annually	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(3,000)
- Dam condtruction	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(64,000)
- Patrol car	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(7,000)
- Patrol motor bikes	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(1,620)
Staff costs	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(118,184)
<b>Total Direct Costs</b>	<b>(53,088)</b>	<b>(59,962)</b>	<b>(73,712)</b>	<b>(73,712)</b>	<b>(87,461)</b>	<b>(94,335)</b>	<b>(108,084)</b>	<b>(142,457)</b>	<b>(142,457)</b>	<b>(142,457)</b>	<b>(108,084)</b>	<b>(73,712)</b>	<b>(73,712)</b>	<b>(1,159,521)</b>
														-
<b>GROSS PROFIT</b>	<b>(22,464)</b>	<b>(14,026)</b>	<b>2,848</b>	<b>2,848</b>	<b>19,723</b>	<b>28,161</b>	<b>45,036</b>	<b>87,223</b>	<b>87,223</b>	<b>87,223</b>	<b>45,036</b>	<b>2,848</b>	<b>2,848</b>	<b>371,679</b>
														-
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
														-
<b>OPERATING PROFIT</b>	<b>(42,922)</b>	<b>(34,485)</b>	<b>(17,610)</b>	<b>(17,610)</b>	<b>(735)</b>	<b>7,703</b>	<b>24,577</b>	<b>66,765</b>	<b>66,765</b>	<b>66,765</b>	<b>24,577</b>	<b>(17,610)</b>	<b>(17,610)</b>	<b>126,180</b>
														-
Income tax	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(6,250)	(75,000)
														-
<b>NET PROFIT</b>	<b>(49,172)</b>	<b>(40,735)</b>	<b>(23,860)</b>	<b>(23,860)</b>	<b>(6,985)</b>	<b>1,453</b>	<b>18,327</b>	<b>60,515</b>	<b>60,515</b>	<b>60,515</b>	<b>18,327</b>	<b>(23,860)</b>	<b>(23,860)</b>	<b>51,180</b>

## 11. APPENDICES (Continued)



### Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2026 in thousands.

Month	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sept 26	Oct 26	Nov 26	Dec 26	TOTAL
Exchange rate	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735	2,735
<b>REVENUE</b>													
Hunting safaris	9	14	23	23	32	37	46	70	70	70	46	23	464
Trophy fees	2	3	6	6	8	9	11	17	17	17	11	6	111
Additional services (photography)	1	1	2	2	3	3	4	6	6	6	4	2	37
<b>Total Revenue - USD (\$)</b>	<b>\$12</b>	<b>\$18</b>	<b>\$31</b>	<b>\$31</b>	<b>\$43</b>	<b>\$49</b>	<b>\$61</b>	<b>\$92</b>	<b>\$92</b>	<b>\$92</b>	<b>\$61</b>	<b>\$31</b>	<b>611</b>
<b>Total Revenue Per Month - TZS</b>	<b>33,446</b>	<b>50,169</b>	<b>83,615</b>	<b>83,615</b>	<b>117,061</b>	<b>133,784</b>	<b>167,230</b>	<b>250,845</b>	<b>250,845</b>	<b>250,845</b>	<b>167,230</b>	<b>83,615</b>	<b>1,672,302</b>
<b>DIRECT COSTS</b>													
Permits and trophy fees	(8,650)	(16,089)	(26,814)	(26,814)	(37,540)	(42,903)	(53,629)	(80,443)	(80,443)	(80,443)	(53,629)	(26,814)	(534,214)
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Professional hunters' commissions	(3,460)	(6,435)	(10,726)	(10,726)	(15,016)	(17,161)	(21,452)	(32,177)	(32,177)	(32,177)	(21,452)	(10,726)	(213,686)
Block fees (WMA) - Ngarambe	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(78,437)
<b>Community costs (as per the contract - Ngarambe)</b>													-
- Block fees (local government)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(2,615)
- Community development contribution	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(26,146)
- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(25,470)
- Anti-poaching fees	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(26,146)
- Wildlife training for 2 police men	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(2,048)

- Building 2 class rooms annually	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(50,000)
- Annual well drilling	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)
- Road construction	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(45,000)
- Health insurance for 100 elders annually	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(3,000)
- Dam condtruction	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	(5,333)	-	-	-	-	-	(42,667)
- Patrol car	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(7,000)
- Patrol motor bikes	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(1,620)
Staff costs	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(118,184)
<b>Total Direct Costs</b>	<b>(51,448)</b>	<b>(61,863)</b>	<b>(76,879)</b>	<b>(76,879)</b>	<b>(91,895)</b>	<b>(99,403)</b>	<b>(114,419)</b>	<b>(151,960)</b>	<b>(146,626)</b>	<b>(146,626)</b>	<b>(109,086)</b>	<b>(71,546)</b>	<b>(1,198,631)</b>	
														-
<b>GROSS PROFIT</b>	<b>(18,002)</b>	<b>(11,694)</b>	<b>6,736</b>	<b>6,736</b>	<b>25,166</b>	<b>34,381</b>	<b>52,811</b>	<b>98,886</b>	<b>104,219</b>	<b>104,219</b>	<b>58,144</b>	<b>12,069</b>	<b>473,671</b>	
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
<b>OPERATING PROFIT</b>	<b>(38,461)</b>	<b>(32,152)</b>	<b>(13,722)</b>	<b>(13,722)</b>	<b>4,708</b>	<b>13,923</b>	<b>32,353</b>	<b>78,427</b>	<b>83,761</b>	<b>83,761</b>	<b>37,686</b>	<b>(8,389)</b>	<b>228,172</b>	
Income tax	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(9,750)	(117,000)
<b>NET PROFIT</b>	<b>(48,211)</b>	<b>(41,902)</b>	<b>(23,472)</b>	<b>(23,472)</b>	<b>(5,042)</b>	<b>4,173</b>	<b>22,603</b>	<b>68,677</b>	<b>74,011</b>	<b>74,011</b>	<b>27,936</b>	<b>(18,139)</b>	<b>111,172</b>	

## 11. APPENDICES (Continued)



### Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2027 in thousands.

Month	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sept 27	Oct 27	Nov 27	Dec 27	TOTAL
Exchange rate	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834	2,834
<b>REVENUE</b>													
Hunting safaris	10	15	24	24	34	39	49	73	73	73	49	24	489
Trophy fees	2	4	6	6	8	9	12	18	18	18	12	6	117
Additional services (photography)	1	1	2	2	3	3	4	6	6	6	4	2	39
<b>Total Revenue - USD (\$)</b>	<b>\$13</b>	<b>\$19</b>	<b>\$32</b>	<b>\$32</b>	<b>\$45</b>	<b>\$52</b>	<b>\$64</b>	<b>\$97</b>	<b>\$97</b>	<b>\$97</b>	<b>\$64</b>	<b>\$32</b>	<b>645</b>
<b>Total Revenue Per Month - TZS</b>	<b>36,528</b>	<b>54,792</b>	<b>91,320</b>	<b>91,320</b>	<b>127,848</b>	<b>146,113</b>	<b>182,641</b>	<b>273,961</b>	<b>273,961</b>	<b>273,961</b>	<b>182,641</b>	<b>91,320</b>	<b>1,826,407</b>
<b>DIRECT COSTS</b>													
Permits and trophy fees	(9,447)	(17,571)	(29,285)	(29,285)	(41,000)	(46,857)	(58,571)	(87,856)	(87,856)	(87,856)	(58,571)	(29,285)	(583,442)
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Professional hunters' commissions	(3,779)	(7,029)	(11,714)	(11,714)	(16,400)	(18,743)	(23,428)	(35,143)	(35,143)	(35,143)	(23,428)	(11,714)	(233,377)
Block fees (WMA) - Ngarambe	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(78,437)
<b>Community costs (as per the contract - Ngarambe)</b>													
- Block fees (local government)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(2,615)
- Community development contribution	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(26,146)
- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(25,470)
- Anti-poaching fees	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(26,146)
- Wildlife training for 2 police men	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(2,048)

- Building 2 class rooms annually	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(50,000)
- Annual well drilling	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)
- Road construction	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(45,000)
- Health insurance for 100 elders annually	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(3,000)
- Dam condtruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Patrol car	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(7,000)
- Patrol motor bikes	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(1,620)
Staff costs	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(118,184)
<b>Total Direct Costs</b>	<b>(47,231)</b>	<b>(58,605)</b>	<b>(75,005)</b>	<b>(75,005)</b>	<b>(91,405)</b>	<b>(99,605)</b>	<b>(116,005)</b>	<b>(157,004)</b>	<b>(157,004)</b>	<b>(157,004)</b>	<b>(116,005)</b>	<b>(75,005)</b>	<b>(75,005)</b>	<b>(1,224,884)</b>
<b>GROSS PROFIT</b>	<b>(10,703)</b>	<b>(3,813)</b>	<b>16,315</b>	<b>16,315</b>	<b>36,444</b>	<b>46,508</b>	<b>66,636</b>	<b>116,957</b>	<b>116,957</b>	<b>116,957</b>	<b>66,636</b>	<b>16,315</b>	<b>16,315</b>	<b>601,523</b>
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
<b>OPERATING PROFIT</b>	<b>(31,161)</b>	<b>(24,271)</b>	<b>(4,143)</b>	<b>(4,143)</b>	<b>15,985</b>	<b>26,049</b>	<b>46,178</b>	<b>96,498</b>	<b>96,498</b>	<b>96,498</b>	<b>46,178</b>	<b>(4,143)</b>	<b>(4,143)</b>	<b>356,023</b>
Income tax	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(14,000)	(168,000)
<b>NET PROFIT</b>	<b>(45,161)</b>	<b>(38,271)</b>	<b>(18,143)</b>	<b>(18,143)</b>	<b>1,985</b>	<b>12,049</b>	<b>32,178</b>	<b>82,498</b>	<b>82,498</b>	<b>82,498</b>	<b>32,178</b>	<b>(18,143)</b>	<b>(18,143)</b>	<b>188,023</b>

# 11. APPENDICES (Continued)



## Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Financial projections for 2028 in thousands.

Month	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28	Sept 28	Oct 28	Nov 28	Dec 28	TOTAL
<b>Exchange rate</b>	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
<b>REVENUE</b>													
Hunting safaris	10	15	26	26	36	41	52	77	77	77	52	26	515
Trophy fees	2	4	6	6	9	10	12	18	18	18	12	6	123
Additional services (photography)	1	1	2	2	3	3	4	6	6	6	4	2	41
<b>Total Revenue - USD (\$)</b>	<b>\$14</b>	<b>\$20</b>	<b>\$34</b>	<b>\$34</b>	<b>\$48</b>	<b>\$54</b>	<b>\$68</b>	<b>\$102</b>	<b>\$102</b>	<b>\$102</b>	<b>\$68</b>	<b>\$34</b>	<b>680</b>
<b>Total Revenue Per Month - TZS</b>	<b>39,894</b>	<b>59,841</b>	<b>99,736</b>	<b>99,736</b>	<b>139,630</b>	<b>159,577</b>	<b>199,471</b>	<b>299,207</b>	<b>299,207</b>	<b>299,207</b>	<b>199,471</b>	<b>99,736</b>	<b>1,994,712</b>
<b>DIRECT COSTS</b>													
Permits and trophy fees	(10,317)	(19,191)	(31,984)	(31,984)	(44,778)	(51,175)	(63,968)	(95,953)	(95,953)	(95,953)	(63,968)	(31,984)	(637,207)
Internet expenses	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(2,400)
Professional hunters' commissions	(4,127)	(7,676)	(12,794)	(12,794)	(17,911)	(20,470)	(25,587)	(38,381)	(38,381)	(38,381)	(25,587)	(12,794)	(254,883)
Block fees (WMA) - Ngarambe	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(6,536)	(78,437)
<b>Community costs (as per the contract - Ngarambe)</b>													
- Block fees (local government)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(218)	(2,615)
- Community development contribution	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(26,146)
- Police uniform costs	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(2,123)	(25,470)
- Anti-poaching fees	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(2,179)	(26,146)
- Wildlife training for 2 police men	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(171)	(2,048)

- Building 2 class rooms annually	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(4,167)	(50,000)
- Annual well drilling	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(1,667)	(20,000)
- Road construction	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(3,750)	(45,000)
- Health insurance for 100 elders annually	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(3,000)
- Dam condtruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Patrol car	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(583)	(7,000)
- Patrol motor bikes	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(135)	(1,620)
Staff costs	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(9,849)	(118,184)
<b>Total Direct Costs</b>	<b>(48,450)</b>	<b>(60,872)</b>	<b>(78,783)</b>	<b>(78,783)</b>	<b>(96,694)</b>	<b>(105,650)</b>	<b>(123,561)</b>	<b>(168,339)</b>	<b>(168,339)</b>	<b>(168,339)</b>	<b>(123,561)</b>	<b>(78,783)</b>	<b>(1,300,155)</b>	-
<b>GROSS PROFIT</b>	<b>(8,556)</b>	<b>(1,031)</b>	<b>20,952</b>	<b>20,952</b>	<b>42,935</b>	<b>53,927</b>	<b>75,910</b>	<b>130,868</b>	<b>130,868</b>	<b>130,868</b>	<b>75,910</b>	<b>20,952</b>	<b>694,557</b>	-
Administrative expenses	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(9,845)	(118,143)
Head Office shared costs	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(10,613)	(127,356)
<b>OPERATING PROFIT</b>	<b>(29,014)</b>	<b>(21,489)</b>	<b>494</b>	<b>494</b>	<b>22,477</b>	<b>33,469</b>	<b>55,452</b>	<b>110,410</b>	<b>110,410</b>	<b>110,410</b>	<b>55,452</b>	<b>494</b>	<b>449,058</b>	-
Income tax	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(17,250)	(207,000)
<b>NET PROFIT</b>	<b>(46,264)</b>	<b>(38,739)</b>	<b>(16,756)</b>	<b>(16,756)</b>	<b>5,227</b>	<b>16,219</b>	<b>38,202</b>	<b>93,160</b>	<b>93,160</b>	<b>93,160</b>	<b>38,202</b>	<b>(16,756)</b>	<b>242,058</b>	-

## 11. APPENDICES (Continued)



### Appendix 2: Four (4) years Financial Projections (2025 to 2028)

Summary of the four (4) years ' financial projections from 2025 to 2028.

Year	2025	2026	2027	2028
Description	TSh '000	TSh '000	TSh '000	TSh '000
Revenue	1,531,200	1,672,302	1,826,407	1,994,712
Direct costs	(1,159,521)	(1,198,631)	(1,224,884)	(1,300,155)
Gross profit	371,679	473,671	601,523	694,557
Operating and administrative costs	(245,499)	(245,499)	(245,499)	(245,499)
<b>Operating profit</b>	<b>126,180</b>	<b>228,172</b>	<b>356,023</b>	<b>449,058</b>
Income tax	(75,000)	(117,000)	(168,000)	(207,000)
<b>Net profit</b>	<b>51,180</b>	<b>111,172</b>	<b>188,023</b>	<b>242,058</b>