



Registration No- 155238402

**BUSINESS PLAN FOR**  
**DEVELOPMENT AND OPERATING OF MODERN TOURIST**  
**TENTED CAMP AT ROBANDA SERENGETI WITHIN SERENGETI NATIONAL PARK**

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

## 1.0. EXECUTIVE SUMMARY

### Project Concept

The envisaged project will involve the construction of a permanent tented camp at Central Serengeti within Serengeti National Park where the company has entered into a lease agreement of 25 years for two sites, the proposed tented camp is intended to reduce the shortage of good and accommodation for tourists and business executives at Serengeti National Park, the proposed tent will comprise the following:

#### **Harmonious Architecture: Bring the Outside In**

To get the modern tented camp atmosphere right, the design will blend in with the surroundings of the building site. Incorporate natural components such as wood, stone, and metal onto the façade of the structure — this will make it feel like a welcome addition to the natural environment.

Taking into account the tented camp's scale, dimensions, and rooflines, will ensure that it blends in with the terrain organically, creating a gorgeous and coherent blend with nature.

#### **A Cozy Interior: Add Some Warmth**

The two proposed modern tented camps' decor will elicit feelings of comfort, coziness and safety, to improve this all-important atmosphere, the use of rustic, homey elements such as exposed wooden beams, stone fireplaces, and warm linens incorporating ample seating, plush bedding, and gentle lighting, to create a relaxing haven for guests to unwind and enjoy their stay.

#### **Open and Flexible Spaces: Cozy, Not Cramped!**

The designed tented camp will have in an open floor plan, creating more flexible interior areas that promote socialization and leisure. Not only does an open layout encourage social gathering, but it will also be more easily adapted to the needs of the occasion. This openness is going to produce a



Registration No- 155238402

warm sense of community while still letting guests enjoy some personal space.

### **Thoughtful Lighting: A Clean, Inviting Atmosphere**

One of the most crucial elements in our tented camp in establishing the ambiance is the lighting. The tented camp will have different ways of lighting such as hidden lighting, natural lighting to warm, and exposed tungsten bulbs. Installed dimmers and automatic lighting controls to allow guests to customize their lighting preferences for a truly relaxing stay.

### **Sustainable Design: Elegance with Responsibility**

As we've already discussed, a tented camp will make feel in harmony with nature. Will incorporate eco-friendly practices and products. Using renewable energy, efficient insulation, and water-saving equipment to be more encouraged.

### **Integrated Technology: Modern Features with Rustic Charm**

Technology is one of the essential elements to put the "modern" in our modern tented camp. Installed high-speed internet, smart room controls, and entertainment systems that blend in with the overall aesthetic of the building. The more integrated, the better will be one of the strategies.

### **Outdoor Living: Bring the Inside Out**

Finally, we come full circle by incorporating modern living with natural charm. The tented camp includes elements like decks, patios, fire pits, and outdoor seating. These spaces allow visitors to appreciate the stunning surroundings, socialize, and relax in a gorgeous natural environment. The project developer agreed with Marriott International to use its brand.



Registration No- 155238402

### **Why Marriott?**

Marriott International, Inc. is a leading worldwide hospitality company, with over 2,200 operating units in 60 countries and territories. With 21 distinct brands and businesses, Marriott offers the broadest portfolio of hospitality brands in the world.

Alone, each of these brands is a leader in its category, with a high level of customer preference and excellent growth and profit potential.

Collectively, the unique strengths and competitive advantages of these brands form a powerful network—one that allows us to effectively leverage economies of scale and capitalize on profitable business opportunities.

Through this network, the entire company is strengthened. The resulting growth potential, and the reliability of that growth, are very high. Marriott's wide distribution ensures a strong presence wherever our customers want us to be, and our brands are becoming more recognizable and preferred in global markets. This makes us stronger each year. The proof is in our results. the parent company of the world's largest hospitality, hotel chains, and food services

- The project developer plans to have a total of **17 guest rooms**, comprising **15 tented suites** and **1 two-bedroom villa**.
- Occupancy rate is 70%
- Accommodation per night US\$ 350 per day
- The main building containing the Reception area will be a premium place, which will be used by arrivals to rest while waiting for the service.
- The central building will also be comprised of offices for management activities, public toilets, a gift shop, and business center, a restaurant, a bar, a kitchen, and cold rooms.
- Swimming pool, and associated changing rooms, flush toilets and showers, spa, and sauna
- Staff/Driver's quarters and associated facilities
- Generator, powerhouse, house and storage rooms, and workshop for light maintenance of vehicles and other equipment
- Car parking Wastewater management facilities

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

The project's detailed designs have been carried out by a reputable international consultant. The project will involve setting up site services/civil works, motor vehicles, general machinery and equipment, room equipment, general furniture and fittings, and room furniture and fittings. The project will employ adequately trained and experienced management and employees. The project document presents a proposal by DELAWARE INVESTMENT LIMITED, a locally registered company with Certificate of Registration No. 155238402 dated February 2022. The project promoters are confident of mobilizing financial resources through shareholders' equity by 20% and the remaining 80 through local loan. This study will be used as a guiding tool and will be presented to TIC for obtaining a certificate of incentives to facilitate the smooth implementation of the project.

### Location

The project will be located at Serengeti National Park

### The Sponsors

ROBANDA SERENGETI LIMITED will be sponsoring this project. The Company is currently jointly owned by two shareholders both from USA

Share Holders	% of Share	Nationality
RISHEN DILIPKUMAR PATEL MIDDLETOWN CITY, 506 RED FOX CIRCLE NORTH USA	90	USA
HEERAL RISHEN PATEL MIDDLETOWN CITY 506 RED FOX CIRCLE NORTH USA	10	USA

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

The company's main business objectives include the following:

- To operate tourist tented camp and hotel
- To operate international conference
- To operate tour operations etc.
- To engage in agricultural businesses

### **Objective of Study**

The purpose of this study is to work out the technical and commercial details and financial viability of the project.



Registration No- 155238402

## **Tourism Overview**

In 2023, tourist arrivals to Tanzania increased by 24.3% to a record- breaking 1,808,205, from 1,454,920 tourists in 2022, 922,692 in 2021, and 616,491 in 2020. Tanzania's tourism receipts reached a record- high USD 3,368.7 million in 2023, compared to USD 2,527.8 million in 2022 (USD 1,310.3 million in 2021). This increase is consistent with the rise in the number of tourist arrivals. In 2020, revenues were down to USD 1 billion as it was severely affected by the Covid-19 pandemic and its impact on international travel, from a peak of USD.

2.6 billion in revenues and 1.5 million arrivals in 2019. The sector's contribution to GDP fell from 10.6% in 2019 to 5.3% in 2020 and climbed to 5.7% in 2021. However, given the ongoing fast recovery of the sector, the Tanzania National Business Council (TNBC) forecast that the share of tourism in the country's GDP will reach

19.5% in 2025/26. Europe traditionally accounts for the largest share of arrivals, followed by Asia and the Pacific, the Americas, Africa, and the Middle East. Tanzania's hotel occupancy rate was estimated at 53.8% in December 2019 compared to 44.9% in December 2018. The increase in tourist arrivals in 2023 was attributed to the rebound of travel activity post-COVID. Additionally, it was driven by the continued efforts of the Tanzanian government to promote tourist attractions within and outside the country.



Registration No- 155238402

### **“The Royal Tour” Documentary**

In April 2022 Tanzania’s President Samia Suluhu Hassan unveiled the “The Royal Tour” documentary while promoting FDIs during her official visit to the US. Filmed throughout Tanzania in 2021, it features Emmy Award-winning journalist Peter Greenberg traveling to Tanzania with President Hassan. She’s the ultimate guide for a week, exhibiting Tanzania’s history, culture, environment, food, and music, as well as telling the stories of Tanzania’s hidden jewels

Source Markets in 2022,

The United States of America recorded the highest number of arrivals from the rest of the world at 100,600 followed by France (100,371), Germany (67,718), the United Kingdom (60,116) and Poland (46,431). Meanwhile, arrivals from Africa were from Kenya (166,324) Burundi (100,851), Zambia (46,787), Malawi (44,438) and Rwanda (44,288). Tourist arrivals from the top 10 countries out of

214 account for 53.2% of all arrivals. Tanzania Tourism Offer Tanzania’s incredibly rich natural tourism offer earned it the title of “Africa’s Leading Destination” in 2021. The natural attractions fall into two main categories: wildlife and beach. Tanzania Wildlife & Beaches Tanzania’s wildlife resources are considered among the finest in the world. Tanzania is the only country, which has allocated more than 25% of its total area to wildlife national parks and protected areas. There are 16 National Parks in Tanzania, 28 Game Reserves, 44 Game controlled areas, 1 conservation area, and 2 Marine Parks. Tanzania boasts many of Africa’s most renewed destinations; in the north the Serengeti plains, the Ngorongoro Crater, Lake Manyara, and Mount Kilimanjaro, and in the south Mikumi and Ruaha National Parks and the Selous Game Reserve. According to a survey conducted by SafariBookings.com, Tanzania’s SERENGETI NATIONAL PARK was voted Africa’s best safari destination for 2020, followed by Mana Pools (Zimbabwe), Mala Mala (South Africa), Okavango Delta (Botswana), and Lower Zambezi (Zambia). Mount Kilimanjaro was declared Africa’s leading tourist attraction in 2016 during the World Travel Awards Africa and the Indian Ocean Gala Ceremony in Zanzibar. Other additional natural attractions include the white sandy beaches of the Zanzibar archipelago, those north and south of Dar es Salaam, and excellent deep-sea fishing at the Mafia and Pemba Islands.



Registration No- 155238402

## **Tanzania Hunting**

Tanzania is prized for its superb trophy hunting (sport hunting or safari hunting). Hunting in Tanzania is presently permitted and regulated by the Wildlife Conservation Act of 2009, and its subsidiary regulations. 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. Given there is such commitment to the conservation and protection of wildlife, it may be surprising to note that, unlike neighboring Kenya, hunting still occurs in Tanzania. However, there is no contradiction, as hunting in Tanzania is part of the wildlife conservation process, as it is done in a much-planned manner. Counts of wildlife are taken regularly and hunting licenses are issued accordingly.

The market survey carried out reveals that the current demand for hotel rooms is higher than the current supply. There is a wide gap between supply and demand and therefore, business opportunities exist for setting up additional tented camp facilities to satisfy the market requirements.

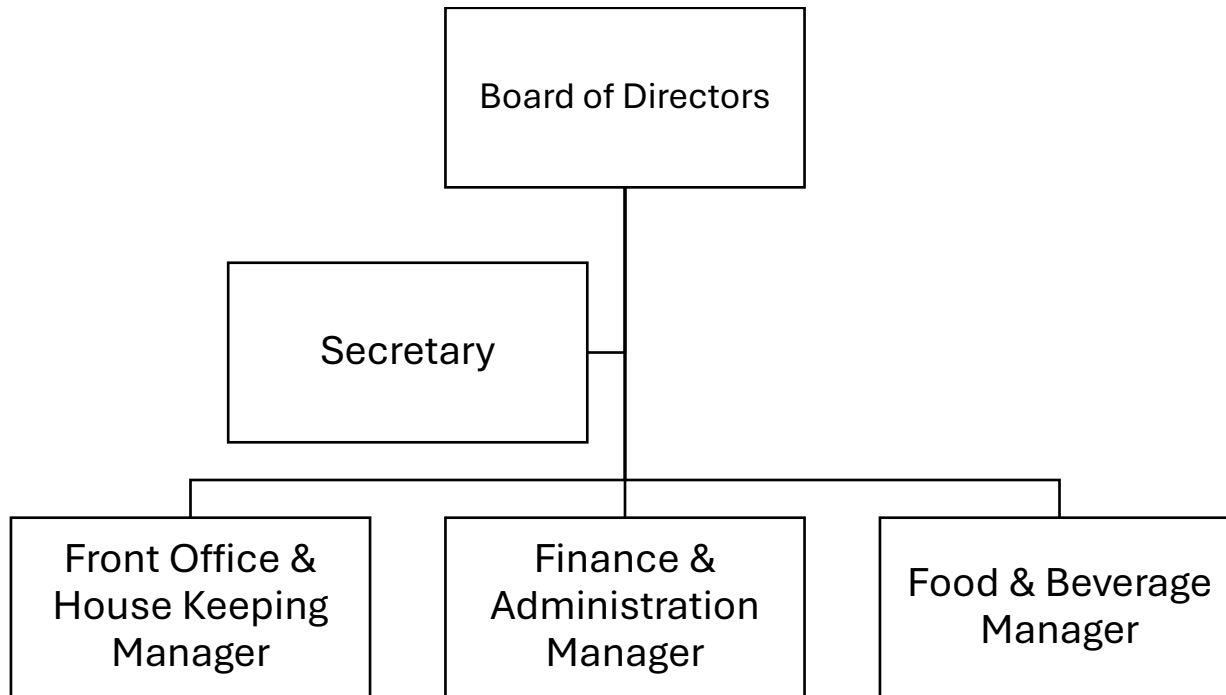
## **Project Management and Manpower Requirements**

The said tented camp will be under the Management of Marriott International. With vast experience in managing various tourist tented camps, the overall change regarding policy and business strategy will be the responsibility of the board of directors. The Managing Director will be assisted by properly trained managers in the areas of Sales and Marketing, Finance, Administration, and Operations, who will together comprise the management team. 200 staff will be directly employed.



Registration No- 155238402

### **ORGANIZATION CHART**



Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

### **Project description**

Significant measures have been taken to liberalize the Tanzania economy to encourage the private sector to take a lead in Tanzania's economic growth; The Government of Tanzania embarked on an adjustment program to give the private sector the leading role.

It is given the above; DELAWARE INVESTMENT LIMITED came up with a proposal to construct and operate a modern tourist tented camp project. It is expected that the construction of the modern tourist tented camp project will be completed within two years' time and the company will apply to be exempted from paying import duty and VAT on Capital goods and deemed capital goods, the project will contribute significantly toward the tourism sector and construction sector.

### **Targeted Market**

The targeted markets of the project are upper budget and middle market segments both foreigners and locals who are visiting SERENGETI NATIONAL PARK, it also targets to exploit the corporate market, especially for conferences, package accommodation, parties, shop space, holidaymakers, business travelers, etc.

### **Supply and Competition**

The proposed modern tourist tented camp will compete with all tented camps and hotels in SERENGETI NATIONAL PARK currently classified to include; tented camps, vocational hotels, and tented camps, within an 8km radius from the proposed hotel no hotel of high quality is available, only guest houses are available According to National Bureau of Statistics, the occupancy rates fluctuate around 50%

### **Market Strategy**

According to experts, personal selling is the most effective method for marketing packaging accommodation, training, and conference services because of the customers and institutions. To reduce sunk costs, the project will use marketing agents who will be paid commissions on successful deals. Marketing in all types of media and publicity will support and enhance personal selling. The project will use the internet for advertising to potential customers in the world.

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

### **Pricing**

The pricing policy for the project will be based on the service cost and competition levels considering various variables namely:

- Service positioning
  - Gain market share from competitors
  - Stimulating and increasing demand and
  - Achieving profitability and liquidity financial performance goals
- The recommended market entry tariffs for rooms are US\$530 per bed

### **Monitoring and Evaluation**

The Management has full commitment to ensuring good use of the resourced and sustainable environment and the well-being of the community with which they do business. Thus, the management philosophy is through business processes, managers will strive to ensure compliance with standards and the safety of the products and customers they serve.



Registration No- 155238402

### Project Investment Cost

The estimated capital investment cost of the project is US \$9,800,000

DELAWARE INVESTMENT LIMITED COST STRUCTURE US\$

Land and Buildings	980,000
Machinery & Equipment	2,695,000
Motor Vehicles	1,306,667
Furniture & Fixtures	2,041,667
Pre exp	326,667
Working Capital	2,450,000
TOTAL	9,800,000

### Total Investment Requirement

For the project to be a reality, a total investment amounting to **US \$9,800,000** is needed.

---

### Land and Building — US \$980,000

The project has opted for the construction of a modern tourist tented camp on two leased sites within **Serengeti National Park**, with an estimated cost of **US \$900,000** allocated for land development and building structures.

---

### Machinery and Equipment — US \$2,695,000

Approximately **US \$2,613,333** is anticipated to be spent on the purchase of various machines, tools, and operating equipment required to support modern hospitality operations and accommodate new technology.

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

---

### **Motor Vehicles — US \$1,306,667**

The project will require a fleet consisting of **mini-buses, light trucks, Land Cruisers, and safari vehicles** to support guest transport, logistics, and administrative functions. The total investment for vehicles is estimated at **US \$1,306,667**.

---

### **Hotel Furniture and Equipment — US \$2,041,67**

This cost item has been estimated at **US \$1,960,000** and will cover hotel furniture and furnishings including beds, tables, chairs, sofas, cabinets, communication equipment, and other hospitality-related fittings.

---

### **Pre-Operational Expenses — US \$326,667**

Pre-operational expenses amounting to **US \$326,667** will cover company registration, feasibility and market assessment activities, architectural and engineering designs, consultancy and legal fees, as well as recruitment and training of personnel during the project start-up phase.

---

### **Initial Working Capital — US \$2,450,000**

Based on projected operational needs and financial assumptions, the project will require **initial working capital of US \$2,450,000** to support early-stage operations and ensure smooth business continuity during the commencement period.

### **Financing pattern**

The project will be financed by equity.

### **Project operating costs**

To realize its intended objective the project will have to meet the operating costs estimated to be 60% of total revenue.

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

### **Aspect of Project Sustainability**

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The growth of the tourism sector and economic activities assures them of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

### **Monitoring and Evaluation**

The monitoring and evaluation tools will be applied in running this project as well, the project sponsors are determined to cooperate fully with the government and other stakeholders for smooth business running.

### **Financial Analysis**

#### **Considerations and Assumptions:**

The corporate tax charged is 30% of the profits. The capital investment allowance is 50%. The capital assets are exempted from customs duty and Value Added Tax. The straight-line method to depreciate the project's capital items has been applied.

It is assumed that the major building raw material will be procured from the local market and others will be imported. Revenues have been conservatively estimated based on the experience of the promoters and trends in the hospitality industry.

#### **Financial Statements:**

##### **Projected Hotel Revenue**

For projection purposes, it is assumed that the economic life of the project is five years and that revenue from the Hotel business commences from the first year of operation.



Registration No- 155238402

### **Projected Profit and Loss Statement**

The Income and Expenditure Statement shows the projected income for the 14 years. The position depicted is that the project earns profit throughout its life as it is shown below.

### **Projected Cash Flows**

This is shown in the financial statements. The project has a positive end-of-year cash flow from year 1.

### **Projected Balance Sheet**

The projected Balance Sheet of the projected is shown in the financial statements under the same heading. The net worth of the project increases in the first year of operation to up to the 14th year as shown below:

### **Projected Payback Period**

Total investment is US \$ 9,800,000 cash accumulation in year 8 is US\$ 63,920,964.00 which is more than the initial investment.

### **Projected Loan Repayments**

The loan borrowed from a financial institution is expected to be fully paid within 10 years of projection operation.

### **Projected Risks**

This is a hospitality industry investment; no major risks have been identified for this kind of project so far. Unless a change in the globe's political and economic stability occurs, the project is more likely to prosper very fast for a very long period.



Registration No- 155238402

### 9.0 Economic Aspects

Implementation of this project will have the following social and economic values

The project is an ideal option for utilization of the recently acquired prime site. The project will create employment for 200 people on a permanent contract basis as well as temporarily. It will create more business opportunities for local suppliers and transporters, which will also have a trickle-down effect on environmental issues. It will generate substantial revenue for the government in the form of corporate tax, value-added tax, and pay-as-you-earn. The project will have the transfer of knowledge and skills to cooperative members as far as managing a big project

### Implementation

Project implementation is expected to be relatively very short once the project has been approved it is estimated that the construction of the two tented camps will be completed within one year:-

S/N	ACTIVITY	PERIOD
1	Processing TIC Certificate of Incentive	October 2024
2	Design	November 2024-February 2025
3	Construction & Procurement of furniture and other facilities	March – October 2025
3	Recruitment	November 2025
4	Testing business and in-house training	December 2025 – January 2026
6	Commercial operations	February 2026

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

### **Conclusion and Recommendations**

The project is technically feasible, financially viable, and economically sound, provided the sponsors manage it efficiently. It is recommended that the project be approved by the Tanzania Investment Centre and be granted the TIC Certificate of Incentives with its associated privileges and benefits as provided for under the Tanzania Investment Act, 1997.



Registration No- 155238402

**DELAWARE INVESTMENT LIMITED PROJECTED INCOME & EXPENDITURE STATEMENT (US\$)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Revenue (Food&amp; beverages)</b>	6,360,000	6,996,000	7,695,600	8,465,160	9,311,676	10,242,844	11,267,128	12,393,841	13,633,225	14,996,547	16,496,202	18,145,822	19,960,404	21,956,445
<b>Revenue (Tour Operations)</b>	7,560,000	8,316,000	9,147,600	10,062,360	11,068,596	12,175,456	13,393,001	14,732,301	16,205,531	17,826,085	19,608,693	21,569,562	23,726,519	26,099,170
<b>Revenue (accommodation)</b>	6,360,000	6,996,000	7,695,600	8,465,160	9,311,676	10,242,844	11,267,128	12,393,841	13,633,225	14,996,547	16,496,202	18,145,822	19,960,404	21,956,445
<b>Total Revenue</b>	20,280,000	22,308,000	24,538,800	26,992,680	29,691,948	32,661,143	35,927,257	39,519,983	43,471,981	47,819,179	52,601,097	57,861,207	63,647,327	70,012,060
<b>Operating Expenses</b>	12,168,000	13,384,800	14,723,280	16,195,608	17,815,169	19,596,686	21,556,354	23,711,990	26,083,189	28,691,508	31,560,658	34,716,724	38,188,396	42,007,236
<b>Profit before Depreciation &amp;Interest</b>	8,112,000	8,923,200	9,815,520	10,797,072	11,876,779	13,064,457	14,370,903	15,807,993	17,388,792	19,127,672	21,040,439	23,144,483	25,458,931	28,004,824
<b>Interest</b>	3,200,000	2,880,000	2,560,000	2,240,000	1,920,000	1,600,000	1,280,000	960,000	640,000	320,000	960,000	0	0	0
<b>Depreciation</b>	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000
<b>Net Profit Before Tax</b>	3,472,000	4,603,200	5,815,520	7,117,072	8,516,779	10,024,457	11,650,903	13,407,993	15,308,792	17,367,672	18,640,439	21,704,483	24,018,931	26,564,824
<b>Tax (30%)</b>	1,041,600	1,380,960	1,744,656	2,135,122	2,555,034	3,007,337	3,495,271	4,022,398	4,592,638	5,210,302	5,592,132	6,511,345	7,205,679	7,969,447
<b>Profit After Tax</b>	2,430,400	3,222,240	4,070,864	4,981,950	5,961,745	7,017,120	8,155,632	9,385,595	10,716,155	12,157,370	13,048,307	15,193,138	16,813,252	18,595,377
<b>Accumulated Profit</b>	2,430,400	3,811,360	5,556,016	7,691,138	10,246,171	13,253,508	16,748,779	20,771,177	25,363,815	30,574,117	36,166,248	42,677,593	49,883,272	57,852,720

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
 Email: rishen@delinvestments.com



Registration No- 155238402

SOURCES:		1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Profit before Interest and Depreciation</b>	-	8,112,000	8,923,200	9,815,520	10,797,072	11,876,779	13,064,457	14,370,903	15,807,993	17,388,792	19,127,672	21,040,439	23,144,483	25,458,931
<b>Equity</b>	10,500,000													
<b>Loan</b>	40,000,000													
<b>Total Sources</b>	50,500,000	8,112,000	8,923,200	9,815,520	10,797,072	11,876,779	13,064,457	14,370,903	15,807,993	17,388,792	19,127,672	21,040,439	23,144,483	25,458,931
<b>Applications:</b>														
<b>Capital expenditure</b>	27,000,000	-	-	-	-	-								
<b>Working Capital &amp;Others</b>	23,500,000													
<b>Cash</b>	-	7,070,400	7,542,240	8,070,864	8,661,950	9,321,745	10,057,120	10,875,632	11,785,595	12,796,154	13,917,370	15,448,307	16,633,138	18,253,252
<b>Tax</b>	-	1,041,600	1,380,960	1,744,656	2,135,122	2,555,034	3,007,337	3,495,271	4,022,398	4,592,638	5,210,302	5,592,132	6,511,345	7,205,679
<b>Sub total</b>	50,500,000	8,112,000	8,923,200	9,815,520	10,797,072	11,876,779	13,064,457	14,370,903	15,807,993	17,388,792	19,127,672	21,040,439	23,144,483	25,458,931
<b>Total applications</b>	50,500,000	8,112,000	8,923,200	9,815,520	10,797,072	11,876,779	13,064,457	14,370,903	15,807,993	17,388,792	19,127,672	21,040,439	23,144,483	25,458,931
<b>Accumulated cash</b>		7,070,400	15,993,600	24,064,464	32,726,414	42,048,160	52,105,280	62,980,912	74,766,507	87,562,661	101,480,031	116,928,336	133,561,477	151,814,729

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
 Email: rishen@delinvestments.com



Registration No- 155238402

## DELAWARE INVESTMENT LIMITED PROJECTED BALANCE SHEET US (\$)

		1	2	3	4	5	6	7	8	9	10	11	12
<b>Fixed Assets</b>													
<b>Opening Balance</b>	-	27,000,000	25,560,000	24,120,000	22,680,000	21,240,000	19,800,000	18,360,000	16,920,000	15,480,000	14,040,000	12,600,000	11,160,000
<b>Additions</b>	-												
<b>Total Long- Term Assets</b>	-	27,000,000	25,560,000	24,120,000	22,680,000	21,240,000	19,800,000	18,360,000	16,920,000	15,480,000	14,040,000	12,600,000	11,160,000
<b>Less Depreciation</b>	-	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000
<b>Closing Balance</b>	-	25,560,000	24,120,000	22,680,000	21,240,000	19,800,000	18,360,000	16,920,000	15,480,000	14,040,000	12,600,000	11,160,000	9,720,000
<b>Working Capital</b>	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000	23,500,000
<b>Accumulated Cash</b>	-	7,070,400	15,993,600	24,064,464	32,726,414	42,048,160	52,105,280	62,980,912	74,766,507	87,562,661	101,480,031	116,928,339	133,561,477
<b>Total Assets</b>	23,500,000	56,130,400	63,613,600	70,244,464	77,466,414	85,348,160	93,965,280	103,400,912	113,746,507	125,102,661	137,580,031	151,588,339	166,781,477
<b>Financed By</b>													
<b>Equity</b>	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
<b>Net Profit</b>	-	2,430,400	3,222,240	4,070,864	4,981,950	5,961,745	7,017,120	8,155,632	9,385,595	10,716,155	12,157,370	13,048,307	15,193,138
<b>Total Equity</b>	10,500,000	12,930,400	13,722,240	14,570,864	15,481,950	16,461,745	17,517,120	18,655,632	19,885,595	21,216,155	22,657,370	23,548,307	25,693,138
<b>Long Term Loan</b>	40,000,000	36,000,000	32,000,000	28,000,000	24,000,000	20,000,000	16,000,000	12,000,000	8,000,000	4,000,000			
<b>Bank Overdraft</b>	-	-	-	-	-	-	-	-	-				
<b>Total Debts</b>	40,000,000	36,000,000	32,000,000	28,000,000	24,000,000	20,000,000	16,000,000	12,000,000	8,000,000				
<b>Total Equity and Debts</b>	50,500,000	48,930,400	45,722,240	42,570,864	39,481,950	36,461,745	33,517,120	30,655,632	27,885,595	21,216,155	22,657,370	23,548,307	25,693,138

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

**DELAWARE INVESTMENT LIMITED COST STRUCTURE US\$**

<b>PARTICULAR</b>	
Land and Buildings	10,000,000.00
Machinery & Equipment	4,000,000.00
Motor Vehicles	4,000,000.00
Furniture & Fixtures	9,000,000.00
Pre exp	3,000,000.00
Others	2,500,000.00
Working Capital	18,000,000.00
<b>TOTAL</b>	<b>50,500,000.00</b>

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402

**DELAWARE INVESTMENT LIMITED FIXED ASSETS US\$**

NAME OF ASSETS	1	2	3	4	6	7	8	9	10	11	12	13	14	15
<b>Land And Buildings</b>	10,000,000	9,800,000	9,600,000	9,400,000	9,200,000	9,000,000	8,800,000	8,600,000	8,400,000	8,200,000	8,000,000	7,800,000	7,600,000	7,400,000
<b>Machinery, Tools &amp; Equipment</b>	4,000,000	3,800,000	3,600,000	3,400,000	3,200,000	3,000,000	2,800,000	2,600,000	2,400,000	2,200,000	2,000,000	1,800,000	1,600,000	1,400,000
<b>Motor Vehicles</b>	4,000,000	3,680,000	3,360,000	3,040,000	2,720,000	2,400,000	2,080,000	1,760,000	1,440,000	1,120,000	800,000	480,000	160,000	-160,000
<b>Furniture &amp; Fixtures</b>	9,000,000	8,280,000	7,560,000	6,840,000	6,120,000	5,400,000	4,680,000	3,960,000	3,240,000	2,520,000	1,800,000	1,080,000	360,000	-360,000
<b>Total</b>	27,000,000	25,560,000	24,120,000	22,680,000	21,240,000	19,800,000	18,360,000	16,920,000	15,480,000	14,040,000	12,600,000	11,160,000	9,720,000	8,280,000
<b>DEPRECIATION</b>	1	2	3	4	5	6	7	8						
<b>Land and buildings</b>	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
<b>Machinery Tools &amp; Equipment</b>	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
<b>Motor Vehicles</b>	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000	320,000
<b>Furniture &amp; Fixtures</b>	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000	720,000
<b>ANNUAL DEPRECIATION</b>	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
 Email: rishen@delinvestments.com



Registration No- 155238402

DELAWARE INVESTMENT LIMITED PROJECTED LONG-TERM LOAN REPAYMENT

Year	Principle	Loan Interest (8%)	Total Amount Paid	Loan Balance
0				40,000,000
1	4,000,000	3,200,000	7,200,000	36,000,000
2	4,000,000	2,880,000	6,880,000	32,000,000
3	4,000,000	2,560,000	6,560,000	28,000,000
4	4,000,000	2,240,000	6,240,000	24,000,000
5	4,000,000	1,920,000	5,920,000	20,000,000
6	4,000,000	1,600,000	5,600,000	16,000,000
7	4,000,000	1,280,000	5,280,000	12,000,000
8	4,000,000	960,000	4,960,000	8,000,000
9	4,000,000	640,000	4,640,000	4,000,000
10	4,000,000	320,000	4,320,000	0
<b>TOTAL</b>	<b>40,000,000</b>	<b>17,600,000</b>	<b>57,600,000</b>	



Registration No- 155238402

DELAWARE INVESTMENT LIMITED PAYBACK PERIOD

<b>Year</b>	<b>Profit After Tax</b>	<b>Depreciation</b>	<b>Total Cash Flow</b>	<b>Accumulated Cash Flow</b>
<b>1</b>	2,430,400	1,440,000	3,870,400.00	3,870,400.00
<b>2</b>	3,222,240	1,440,000	4,662,240.00	8,532,640.00
<b>3</b>	4,070,864	1,440,000	5,510,864.00	14,043,504.00
<b>4</b>	5,961,745	1,440,000	7,401,745.00	21,445,249.00
<b>5</b>	7,017,119	1,440,000	8,457,119.00	29,902,368.00
<b>6</b>	8,155,631	1,440,000	9,595,631.00	39,497,999.00
<b>7</b>	9,385,595	1,440,000	10,825,595.00	50,323,594.00
<b>8</b>	12,157,370	1,440,000	13,597,370.00	63,920,964.00
<b>9</b>	13,048,307	1,440,000	14,488,307.00	78,409,271.00
<b>10</b>	15,193,137	1,440,000	16,633,137.00	95,042,408.00
<b>12</b>	16,813,252	1,440,000	18,253,252.00	113,295,660.00
<b>13</b>	18,595,377	1,440,000	20,035,377.00	133,331,037.00

Registered Address Tanzania: P.O Box 1383 Dar es salaam, Tanzania  
Email: rishen@delinvestments.com



Registration No- 155238402