

**WISTAS RESIDENCE LIMITED**  
**APPLICATION FOR TIC PROJECT**  
**REGISTRATION**  
**FIVE YEARS BUSINESS PLAN – TABLE OF CONTENTS**

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## 1. EXECUTIVE SUMMARY

The Wistas Residence Expansion Project seeks to increase the hotel's capacity, improve service offerings, and enhance competitiveness within the rapidly growing hospitality market in Dar es Salaam. Located in Sinza, Ubungo Municipality, the project involves expanding the existing 53-room facility by adding 40 new rooms, upgrading amenities, and modernizing core operational infrastructure. The expansion is strategically positioned to respond to rising demand from business travelers, conference guests, transit passengers, and domestic tourists.

The total project investment is estimated at **TZS 2.3 billion**, to be financed through a combination of owner's equity and a bank loan. The project's financial forecast indicates strong viability, highlighted by a **positive Net Present Value (NPV)**, a robust **Internal Rate of Return (IRR)** substantially above the cost of capital, and a favorable payback period. The revenue model incorporates room sales, food and beverage operations, conference facilities, and ancillary services.

In addition to financial benefits, the project will generate employment opportunities, stimulate local business linkages, and contribute to government revenue through taxes and levies. The proposed expansion supports Tanzania's tourism development agenda by improving accommodation standards and increasing capacity to serve international and domestic visitors.

This feasibility study concludes that the Wistas Residence Expansion Project is financially attractive, socially impactful, operationally feasible, and fully aligned with TIC's investment facilitation objectives. The project is therefore recommended for TIC registration and support.

## 2. WISTAS RESIDENCE LTD – HOTEL EXPANSION PROJECT

Wistas Residence Ltd is a privately-owned limited liability company duly registered under the Business Registrations and Licensing Agency (BRELA) in the United Republic of Tanzania. The company operates in the hospitality industry, with its core business centered on hotel accommodation and related services.

Wistas Residence Hotel is a reputable and well-established hospitality facility located in the peaceful Sinza Kivulini neighborhood, just off Sam Nujoma Road in Dar es Salaam. Its prime location near prominent landmarks such as Mlimani City Shopping Center and the University of Dar es Salaam provides both convenience and accessibility for guests. The hotel is known for offering a tranquil and comfortable environment, making it a preferred choice for both local and international travelers.

Established in 2010, Wistas Residence began operations with just seven rooms, guided by a vision to provide personalized, affordable, and high-quality bed-and-breakfast services. Over the years, the hotel has experienced consistent growth, expanding to a current capacity of 53 rooms. With over a decade of successful operations, Wistas has developed a strong brand presence, maintained high occupancy rates, and built a loyal customer base.

Building on this success, Wistas Residence Ltd is now embarking on a strategic expansion initiative. The proposed project involves the construction of 40 additional apartment-style rooms and the development of a full-service restaurant. This expansion aims to meet the growing demand for high-quality hospitality services in Dar es Salaam, particularly from the business, academic, and tourism sectors.

This expansion marks a critical milestone in Wistas Hotel's growth journey and aligns with national goals of stimulating local investment, creating employment opportunities, and supporting the tourism and hospitality sector in Tanzania.

The total estimated investment for this expansion is **TZS 2.3 billion** (Tanzanian Shillings Two Billion Three Hundred Million Only), equivalent to **USD 884,615**. The capital structure will include local equity participation, and the project seeks registration with the **Tanzania Investment Centre (TIC)** to facilitate access to incentives and support services, in line with its investment scale and foreign shareholding component.

Once fully operational, the expanded hotel facility is projected to achieve an average daily rate of **TZS 150,000 per room**, with an expected occupancy rate of **90%**, contributing significantly to monthly revenue generation. The project will also create direct employment for approximately **50 individuals**, in addition to supporting numerous small-scale local suppliers through the provision of goods and services to the hotel.

Designed with a strong commitment to environmentally sustainable practices, the expansion will adhere to modern ecological and energy-efficient standards. Further details regarding the technical, financial, and operational aspects of the project are outlined in the subsequent sections of this feasibility study.

**New Hotel Apartment Development** Will involve the construction of a new four-storey building featuring 40 additional hotel apartment rooms along with other modern amenities. Wistas Residence Limited has secured a 15-year long-term land lease for the development and operation of its hotel business. The proposed expansion will be undertaken on Plot No. 715 and 716, Block “A”, located in Sinza, Ubungo Municipality, Dar es Salaam, directly adjacent to the existing hotel premises.

Wistas Residence Apartment Hotel will offer a unique blend of apartment-style living with the convenience of hotel services. Each unit will be fully furnished and equipped with modern amenities, including housekeeping and concierge services. Designed to accommodate both short-term and extended stays, the residence will provide guests with more space, privacy, and the flexibility of self-catering facilities – ideal for those seeking a comfortable, home-like environment while traveling. Our primary target market includes individuals and families requiring long-term accommodation or those who prefer the comfort and convenience of a residential-style stay

## **2. 1 TIC Project Justification**

The Wistas Residence Expansion Project meets the key criteria for TIC registration based on its strategic relevance, economic contribution, and alignment with national development priorities:

### **2.1.1 Alignment with National and Sectoral Priorities**

- Supports Tanzania’s efforts to increase tourism capacity and competitiveness.
- Enhances hospitality infrastructure in Dar es Salaam—a key business and travel hub.
- Contributes to the goals of the Tanzania Five-Year Development Plan (FYDP III) and Tourism Master Plan through private-sector-led investment.

### **2.1.2 Contribution to Economic Growth**

- Expands room capacity and service offerings, enabling increased visitor spending.
- Encourages local procurement from SMEs, thereby stimulating local value chains.
- Increases government revenue through VAT, corporate tax, PAYE, SDL, and local levies.

### **2.1.3 Job Creation and Skills Development**

- Directly creates new employment opportunities in hospitality, housekeeping, security, administration, and maintenance.
- Indirect jobs created through suppliers, transporters, laundry services, food supply chains, and local artisans.

- Offers on-the-job training and skill development in the tourism and hospitality sector.

### **2.1.4 Capital Investment and Modernization**

- Introduces modern room designs, energy-efficient systems, ICT improvements, and upgraded conference facilities.
- Enhances Dar es Salaam's capacity to host conferences, retreats, and events, supporting the growing MICE (Meetings, Incentives, Conferences, and Exhibitions) market.

Given these contributions, the project is well-suited for TIC registration and eligibility for investment facilitation benefits.

## **2.2. Project Objectives**

### **Objective on Local Economy and Tourism**

The expansion of **Wistas Residence Hotel** aims to make a meaningful contribution to both the **local economy** and the **tourism sector** of Dar es Salaam and Tanzania at large. The project seeks to enhance accommodation capacity, service quality, and employment opportunities within the hospitality industry, while promoting local enterprise development and sustainable tourism growth.

#### **2.2.1. Contribution to the Local Economy**

- **Employment Creation:** The project will create direct and indirect employment opportunities during both construction and operational phases, engaging local contractors, artisans, suppliers, and service providers.
- **Support for Local Suppliers:** Wistas Residence will continue to source fresh produce, building materials, furniture, and other supplies from local producers and traders—stimulating income generation within the surrounding community.
- **Skills Development:** Through on-the-job training and internships, the project will enhance the skills and professionalism of local workers in hospitality management, customer service, and technical trades.
- **Tax Revenue and Investment Attraction:** The project will increase local tax contributions and demonstrate investor confidence in the tourism sector, encouraging further private-sector participation.

#### **2.2.2. Promotion of Tourism Development**

- **Improved Accommodation Capacity:** By adding 40 new rooms and upgrading facilities, Wistas Residence will help meet the growing demand for quality accommodation from business travelers, conference guests, and leisure tourists.
- **Enhanced Visitor Experience:** The expanded hotel will introduce modern amenities such as improved conference facilities, restaurants, and leisure spaces, promoting Dar es Salaam as a comfortable and attractive destination.
- **Integration with Local Tourism Value Chain:** The hotel will collaborate with local tour operators, transport providers, and cultural tourism programs to promote city and coastal attractions.
- **Sustainable and Responsible Tourism:** The project promotes eco-friendly operations, efficient energy and water use, and waste reduction measures, aligning with Tanzania's sustainable tourism goals.

### 2.3 Project Goals

**Financial Viability and Profitability:** Achieve a defined Return on Investment (ROI) within **3-5 years**, Achieve 90 % rate revenue and occupancy goals on year 3, ensuring operational profitability from day one.

**Timely Completion of Construction:** To ensure that the construction of the hotel is completed within budget and on schedule. To develop contingency plans to manage any unexpected delays or budget overruns.

**Regulatory Compliance and Safety:** Meet all building, health & safety requirements and ensure the hotel operates legally and safely, to secure all necessary permits and certifications before opening.

## 3. LEGAL AND INSTITUTIONAL FRAME WORK

### Registered Office

Sinza Kivulini  
P.O.Box 31187,  
Dar Es Salaam, .  
**Tanzania**

## **Project Site**

Plot Number no.715 & 716

Block "A" At Sinza

Ubungo Municipality;

Dar Es Salaam.

## **Incorporation**

Certificate of incorporation number 141650874

Date of Incorporation 9TH MAY 2020

## **TRA Tax Payers Identification Number (TIN)**

141-650-874 Date of issue **17 March 2022**

## **TRA Value Added Tax (VAT) Certificate**

VAT No 40-305183-G Date of Issue **21 JUNE 2022**

## **Environmental Certificate Number :**

On process

Date of Issue

## **Certificate of Title for Project Site**

Project Site

Plot Number no.715 & 716

Block "A" At Sinza

Ubungo Municipality;

Dar Es Salaam.

## **4. BUSINESS BACKGROUND AND EXPERIENCE OF FOUNDERS**

### **4.1 Our Story**

In 2010, Wilfred and Stella the Wistas Hotel founders returned home to Tanzania after completing postgraduate studies in England, their intention was to find a place to live in Dar es Salaam, the biggest challenge they encountered was finding a hotel room every time they came from Arusha to Dar Es Salaam, they had to make a booking 3 days before, leave alone the standards of the rooms

and services were below the standards compared to England where they were living, later they managed to buy an area in the Sinza with the intention of build a family house . Luckily, Stella got a job in Nairobi, Kenya, family had to move to Kenya, that's when the idea of building a hotel instead of family house in Sinza's came, and Wistas Inn Hotel was officially born

## **4.2 Experience Of Founders**

The project is the brain child of local investor who have acquired vast experience in hospitality industry by working in local and international hospitality industry mining as follows:

### **4.2.1 WILFRED MALIOMBE MINJA (Managing Director)**

Graduate with Masters in Business Administration (MBA) in finance and 17 years successful working experience on trade industry and management.

Wilfred has been a dedicated Wistas Residence Managing Director with more than 17 years of experience providing clients with the highest degree of hospitality and customer service by ensuring that facilities meet and exceed expectations. Wilfred is a Strong leader possessing outstanding work ethic and integrity, He is always dedicated to meeting budget and meticulously documenting financials. He Manages by leading and showing staff the rewards of pushing past their own expectations to provide the best work possible

Wilfred has been the MD of the hotel since its inception with initial 10 rooms, Through his leadership and vision, Wistas Residence has undergoing rapid expansion and transformation, from 10 rooms to current 50 rooms , Wistas Residence has become the most convenient place to stay in Dar es Salaam.

**Education Background**, 2004 Completed MBA at Charles Stuart University (London-U.K) The program focused on financial management, international trade, international finance, as well as financial trading.

1996, Competed Advance Diploma in Business Administration at Mzumbe University. (Morogoro-Tanzania)

### **4.2.3. STELLA CLARA MASSAWE (MINJA IS A MARITAL SURNAME) ( Director)**

Stella is a dedicated, creative, agile, and dependable international development professional with 23 years of experience in strategic planning, programme design, implementation and monitoring, and evaluation. She also has excellent knowledge management and technical report writing skills (including donor reporting). Her extensive knowledge and experience of working at the

continental, regional, and national levels cut across 20 countries in both Anglophone and Francophone Sub-Saharan Africa.

As hotel business leader Stella is a results-oriented hotel manager with 17 years of experience, skilled in driving operational excellence, maximizing guest satisfaction, and achieving financial goals through strategic planning and effective team leadership. Proven track record in managing all aspects of hotel operations, including front desk, housekeeping, and food & beverage services, while fostering a culture of exceptional customer service

**Education Background** Master of Science Degree (M.Sc.) in Natural Resources Management from the International Institute of Geo-information Science and Earth Observation (ITC), part of the University of Twente, the Netherlands Bachelor of Arts and Social Sciences Degree at the University of Dar es Salaam, Dar es Salaam Tanzania.

## 5. DESCRIPTION OF THE BUSINESS

Wistas Residence Apartment Hotel, also known as a serviced apartment, is a unique accommodation concept that seamlessly blends the comfort and space of a fully furnished apartment with the convenience and services of a traditional hotel. Each unit is thoughtfully designed to provide guests with a spacious, private living environment, complete with modern furnishings and essential home amenities.

The serviced apartments will offer a comprehensive range of hotel-like services, including housekeeping, concierge support, and access to on-site facilities such as dining options and fitness centers. This combination caters to both short-term visitors and extended-stay guests who seek the flexibility of self-catering alongside the ease of professional hospitality services.

Wistas Residence is perfectly positioned to serve business travelers, expatriates, and tourists who prefer a home-like atmosphere during their stay, making it an ideal choice for those requiring longer-term accommodations or enhanced privacy and comfort compared to conventional hotel rooms.

**Key Features:** Wistas Residence apartment hotel, will blend the features of hotels with the comfort and flexibility of home-style living. Our apartment will consist the following key features type:

**A Kitchen:** with a kitchenette, complete with appliances, cookware, and utensils, making it ideal for long stays or self-catering.

**Living and Dining Areas:** Room will have a separate areas for living cum dining, giving guests more space to relax, work, or eat in comfort.

**Housekeeping Services:** Cleaning services will be provided, though they may be less frequent than in standard hotels, and we will have option to request additional services as needed.

**Flexible Check-In/Check-Out:** We will consider offering flexible check-in and check-out times accommodating guests' schedules.

**Hotel-Like Amenities:** We will offer hotel-like services such as concierge, room service, laundry, , restaurant and bar.

**Wi-Fi and Technology:** We will offer high-speed internet, flat-screen TVs, and other tech amenities like streaming options or smart home features.

**Increased Privacy:** With separate living spaces and kitchen areas, guests will enjoy more privacy compared to traditional hotel rooms.

## 5.1 Business Process.

Wistas Residence apartment hotel operation process involves various steps to ensure smooth functioning, guest satisfaction, and efficient management of the property. Here's a breakdown of key components:

### 5.1.1 Booking and Reservation

**Online or Direct Reservations:** Guests can book an apartment through an online platform (like a website or booking sites such as Booking.com, Air bnb) or directly through the hotel's reservation system. Confirmation: Once the booking is confirmed, guests receive an email or SMS confirmation with the details of their stay (check-in/out dates, apartment type, etc.). Check-in Process

**Guest Arrival:** Upon arrival, guests check in at the front desk Verification: ID and payment details will be verified at check-in. Room Assignment: Guests will be assigned to their respective apartments, and they are given keys or access codes (if using keyless entry).

**Guest Services Concierge/Front Desk:** The front desk or concierge provides assistance with requests such as booking tours, giving local recommendations, or handling any issues with the apartment. Housekeeping: Regular cleaning may be done either daily or on a scheduled Amenities: we will offer facilities like, laundry service, or breakfast.

### 5.1.2 Accommodation and Room Services

**Fully Furnished Apartments:** all our units will be equipped with kitchenettes, laundry facilities,

Wi-Fi, and other amenities for longer-term stays, catering to guests looking for an extended experience.

**Maintenance:** we will have Routine maintenance and troubleshooting for equipment or plumbing issues will be carried out as needed with our in house maintenance team  
**Guest Requests:** Guests can call the front desk for additional services (extra towels, kitchen equipment, etc.).

### 5.1.3 Revenue Management and Billing

**Pricing Strategy:** Our Rates are typically adjusted based on demand, length of stay, or seasonality. We will offer special deals or packages. **Billing:** Charges for the stay, as well as any extras (room service, laundry, etc.), will be processed at check-out. **Invoices:** Guests will be provided with a final invoice detailing their stay and charges.

### 5.1.4 Check-out Process

**Guest Departure:** Upon check-out, guests return keys. **Final Inspection:** is inspection for damage or items missing. Will be done at this point any issues may be charged to the guest's account. **Feedback Request:** The guest will be asked to provide feedback on their stay to improve services.

## 5.2 Hotel Production Process – Wistas Residence Apartment Hotel

The production process at Wistas Residence Apartment Hotel refers to the end-to-end operational workflow through which the hotel delivers its core hospitality product: **comfortable, serviced apartment accommodation**. This process integrates guest interactions, service provision, resource utilization, and revenue capture into a streamlined operational cycle.

### 5.2.1 Reservation and Booking Production Stage

**Input:** Customer inquiries, online travel agencies (OTAs), direct contact channels

#### **Process Activities:**

- Availability search and selection via website, OTA, or walk-in
- Reservation capture and guest data entry into PMS (Property Management System)
- Confirmation communication sent via email/SMS with booking details

**Output:** Confirmed booking record in the hotel system

### 5.2.2 Guest Check-In and Arrival Handling

**Input:** Confirmed guest booking, guest arrival at property

**Process Activities:**

- Welcome and guest verification at front desk
- ID and payment method validation
- Allocation of apartment unit and issuance of access (physical key or digital entry)
- Luggage assistance and onboarding briefing
- 

**Output:** Guest successfully checked into assigned apartment

**5.2.3 Accommodation & In-Stay Guest Services**

**Input:** Guest needs and apartment service standards

**Process Activities:**

- Room readiness and periodic housekeeping (daily or guest-scheduled)
- Guest support by front desk/concierge: transportation, local info, tour bookings
- Laundry service, breakfast (optional), Wi-Fi, maintenance on demand
- Replenishment of in-room amenities and consumables
- Guest request handling (e.g., extra towels, kitchen items)
- 

**Output:** Positive guest experience through continuous service delivery

**5.2.4 Facility and Equipment Maintenance**

**Input:** Apartment wear and tear, guest usage, system alerts

**Process Activities:**

- Routine inspection of plumbing, electricals, and appliances
- On-call maintenance for urgent technical issues
- Preventive maintenance scheduling and execution

- 

**Output:** Functioning facilities and uninterrupted guest comfort

### 5.2.5 Revenue Management and Guest Billing

**Input:** Room rates, guest consumption data, service usage

**Process Activities:**

- Application of dynamic pricing based on season, occupancy, and length of stay
- Recording of all chargeable items (e.g., extra services, late check-out)
- Guest invoice generation and payment processing at check-out
- 

**Output:** Revenue realization and financial reporting

### 5.2.6 Check-Out and Post-Stay Evaluation

**Input:** Guest departure schedule

**Process Activities:**

- Collection of room keys or deactivation of digital access
- Apartment inspection for damages or missing items
- Guest feedback solicitation (digital or verbal)
- Updating guest profile with service notes and preferences for future stays
- 

**Output:** Completed guest cycle and data capture for service improvement

### 5.2.7 Summary of Production Cycle Flow

Stage	Key Input	Main Activity	Output
Booking	Reservation request	Guest data entry & confirmation	Confirmed reservation
Check-In	Guest arrival	Verification & allocation	Occupied unit

Stage	Key Input	Main Activity	Output
Stay	Guest needs	Housekeeping, service delivery	Guest satisfaction
Maintenance	Equipment/apartment condition	Repairs & upkeep	Service continuity
Revenue	Stay duration, usage	Billing & pricing	Revenue generation
Check-Out	Departure notice	Room check, feedback	Service completion

## 6. BUSINESS REVENUE MODEL

### 6.1 Wistas Residence Revenue Categories and Sources

	Revenue Category	Revenue Source
A	Rooms	Accommodation charges, daily rates, packages, long-stay rates
B	Room Extra charges	1,Late check-out / early check-in fees 2 Room upgrades 3,Additional person charges 4,Laundry and dry-cleaning services billed to rooms
C	Food and Beverage (F&B) Revenue	Restaurants and cafés Bars and lounges Room service Banqueting and catering (weddings, meetings, events) Mini-bar sales Special dining events (buffets, theme nights, etc.)
D	Conference, Events, and Meeting Facilities	Conference and meeting room rentals Event hosting (weddings, corporate retreats, workshops) Equipment rental (PA systems, projectors, etc.) Event planning and coordination services

E	Ancillary Income	Laundry services for non-guests Car hire, airport transfers, or shuttle services Parking fees Business center services (printing, photocopying, internet) Gift shops and souvenir sales Tours and excursions organized through the hotel
F	Commissions and Partnerships	Travel agency commissions

## 6.2 Wistas Residence Revenue Model

### Assumptions:

Parameter	Value
Number of Rooms	63 existing + 40 planned = 103 total
Average Occupancy Rate	95% (current) → 90% (projected post-expansion)
Average Room Rate	TZS 110,000 per night
Number of Days	365 days
Room Extra charges	5% of Room Revenue
Food and Beverage (F&B) Revenue	60% of room Revenue
Conference, Events, and Meeting Facilities	TZS 70 million per month
Ancillary Income	2% of Room Revenue
Commissions and Partnerships	

### A. Room Revenue Projection

Formula:

Room Revenue = No. of Rooms × Occupancy Rate × Room Rate × Days

Projected Room Revenue:

= 63 rooms × 95% × 110,000 TZS × 365 days

= 63 × 0.95 × 110,000 × 365

= TZS 2,904,622,500 per year (≈ TZS 2.4 billion)

### B. Room Extra charges

Assume 10% of room revenue:  
= 2,402,977,500 × 10%  
= TZS 240,297,775

### **C. Food and Beverage (F&B) Revenue**

Assume 60% of room revenue:  
= 2,402,977,500 × 60%  
= TZS 1,441,786,500

### **D. Conference, Events, and Meeting Facilities**

Monthly income: TZS 60 million  
= 70,000,000 × 12 = TZS 840,000,000 per year

### **E. Ancillary Income**

Assume 10% of room revenue:  
= 2,402,977,500 × 10%  
= TZS 240,297,775

### **F. Commissions and Partnerships**

Monthly income: TZS 4.583 million  
= 70,000,000 × 12 = TZS 55,000,000 per year

### **G. Total Annual Revenue Summary**

<b>Revenue Stream</b>	<b>Annual Value (TZS)</b>
Room Revenue	2,904,622,500
Room Extra charges	240,297,775
Food and Beverage (F&B) Revenue	1,441,786,500
Conference, Events, and Meeting Facilities	840,000,000
Ancillary Income	240,297,775
Commissions and Partnerships	55,000,000
<b>Total Revenue</b>	<b>5,722,004,550 (≈ TZS 5.7 billion)</b>

## **7. ADMINISTRATIVE AND OPERATING EXPENSES COST MODULE**

The Administrative and operating expenses Costs represent the routine, day-to-day expenses directly associated with running and maintaining the operations of Wistas Residence Hotel. These costs vary in proportion to the level of occupancy and service activity, and they play a key role in determining the hotel's gross operating profit (GOP).

### **7.1.1 Overview**

For the purpose of this feasibility study, the direct operating cost estimates have been based on industry benchmarks for mid-sized business hotels in Dar es Salaam, adjusted for the operational structure of Wistas Residence Hotel. The existing hotel has a 95 % occupancy rate, expected to increase to 90% upon expansion. The analysis reflects projected costs after the addition of 40 new rooms and expanded service areas such as restaurant, conference hall, and leisure facilities.

### **7.1.2 Major Components of Administrative and operating expenses**

The key direct operating cost components include:

#### **1. Rooms Division Expenses**

These are the costs directly related to the accommodation operations, including:

- Housekeeping supplies (cleaning materials, linen, guest amenities)
- Laundry and dry-cleaning expenses
- Room attendant wages and uniforms
- Reservation and front office operating costs

#### **2. Food and Beverage (F&B) Costs**

These expenses cover all costs related to preparing and serving food and beverages:

- Raw materials (food ingredients, beverages, consumables)
- Kitchen fuel and utilities
- Restaurant and bar staff wages
- Breakage and kitchen supplies

#### **3. Utilities**

Utility costs are essential for maintaining hotel operations and include:

- Electricity, water, and gas

- Air conditioning and refrigeration energy use
- Backup generator fuel and maintenance

#### 4. **Guest Services and Amenities**

This includes costs for services offered to enhance the guest experience:

- Complimentary items (bottled water, toiletries)
- Recreation and leisure supplies (gym, pool, kids' play area)
- Transportation and shuttle services

#### 5. **Maintenance and Repairs**

Regular upkeep and preventive maintenance costs are included here:

- Routine building and equipment repairs
- Pool and landscaping maintenance
- Contracted technical service providers (plumbing, electrical, HVAC)

#### 6. **Staff Costs (Direct Operations)**

This includes salaries, allowances, and welfare costs of staff directly involved in service delivery:

- Housekeeping, kitchen, front office, and maintenance teams
- Overtime and staff meals
- Training and uniforms

### **7.1.3 Cost Assumptions and Projections**

Based on industry averages and Wistas Residence's operating model, total direct operating costs are projected at **10–15% of total revenue for all cost with** exception of Food & Beverage cost which will be 18 % of refrating food cost ratio of 35 % and beverage cost ratio of 25% in the stabilized year of operation.

### **7.1.4 Summary**

The direct operating costs are expected to grow in proportion to the occupancy and service volume, but the hotel's cost control measures — including in-house laundry services, solar-assisted water heating, and energy-efficient lighting — are expected to improve long-term

profitability. Effective procurement management and staff training programs will also contribute to maintaining an optimal cost-to-revenue ratio.

## **8. MARKET ANALYSIS**

### **Finding the Client**

#### **8.1 Market Analysis: Client Identification**

The success of Wistas Residence Apartment Hotel hinges on a clear understanding of its target clientele. This section provides an analysis of the potential customer base that will drive occupancy, revenue, and long-term profitability.

##### **8.1.2. Target Market Segments**

Wistas Hotel is strategically located in Dar es Salaam, Tanzania—a rapidly growing commercial hub and gateway to East Africa. Based on its location, facilities, and business model, the hotel will target the following key customer segments:

### **a) Business Travelers**

Dar es Salaam hosts numerous corporate offices, NGOs, government institutions, and international organizations. Business travelers require comfortable and accessible accommodation with amenities such as Wi-Fi, meeting spaces, and extended-stay options. Wistas Hotel, with its apartment-style rooms, is well-suited to meet these needs.

### **b) International Tourists**

Dar es Salaam serves as a transit point for tourists heading to Zanzibar, the Serengeti, and other major attractions. Wistas Hotel will attract budget-conscious international tourists looking for a safe, clean, and conveniently located place to stay before continuing their journey.

### **c) Local Leisure Travelers**

With rising middle-class income in Tanzania, there is a growing domestic tourism market. Families and couples from across the country travel to Dar es Salaam for holidays, weddings, and events. The hotel can offer weekend packages and special promotions to capture this market.

### **d) Long-Stay Guests and Expatriates**

Expatriates working on projects, consultants, or interns affiliated with embassies, NGOs, and multinational firms often seek extended-stay accommodations with kitchenette facilities and privacy. The apartment-style setup of Wistas Hotel makes it ideal for this niche.

### **e) Conference and Event Attendees**

Dar es Salaam regularly hosts seminars, workshops, and government events. Wistas Hotel will market its meeting space and group rates to attract participants in need of accommodation.

## **8.1.3 Customer Acquisition Channels**

To reach and attract its target clients, Wistas Hotel will use the following channels:

- **Online Booking Platforms:** Listing on Booking.com, Airbnb, Expedia, and Agoda to reach a global audience.
- **Hotel Website:** A professional, mobile-friendly website with real-time booking capabilities.
- **Social Media and Digital Marketing:** Using platforms like Instagram and Facebook to promote packages, reviews, and hotel highlights.
- **Corporate Partnerships:** Agreements with local companies and NGOs to provide preferred rates for regular stays.

- **Travel Agents & Tour Operators:** Working with travel agencies to include Wistas Hotel in packaged tours.
- **Referral Programs:** Offering incentives to existing guests for bringing in new clients.

#### 8.1.4 Competitive Advantage

Wistas Hotel differentiates itself through:

- Spacious, apartment-style rooms ideal for long and short stays
- Competitive pricing and flexible booking options
- Personalized customer service and attention to detail
- A peaceful, secure environment within the city
- Strategic location with proximity to commercial centers and transport routes

#### 8.1.5 Market Trends and Opportunities

- **Increased domestic travel** due to improved road infrastructure and a growing middle class.
- **Post-COVID travel recovery** bringing back international visitors.
- **Demand for flexible accommodation** such as serviced apartments and long-stay units.
- **Digital transformation** making online hotel discovery and booking more widespread.

## 8.2 Market Analysis – Sales Strategy and Revenue Potential

### 8.2.1 Market Demand for Hotel Accommodation

The tourism and hospitality industry in Dar es Salaam continues to experience steady growth, driven by business travel, government functions, regional conferences, and international tourism. Dar es Salaam serves as Tanzania’s main commercial hub and a key transit point for travelers to Zanzibar and the southern tourist circuit. This creates a consistent demand for quality hotel accommodation—especially among middle-income travelers, professionals, and corporate guests.

Wistas Residence Apartment Hotel, currently operating with 53 rooms and planning to add 40 more, is strategically located to tap into this demand. With an existing occupancy rate of 70%, and a projected increase to 95% post-expansion, the market shows strong absorption capacity for the additional rooms.

### 8.2.2 Target Market Segments

Sales for Wistas Hotel are projected to grow by targeting the following customer segments:

- **Corporate Clients:** Companies seeking long-term or repeat accommodation for staff and visiting executives.
- **Government and NGOs:** A significant market due to workshops, seminars, and public sector travel.
- **Tourists and Transit Travelers:** Short-stay tourists en route to Zanzibar or other regions.
- **Local Residents:** Individuals seeking venues for weddings, events, or staycations.

### 8.2.3 Sales and Booking Channels

To drive sales, the hotel will utilize a multi-channel sales strategy that includes:

- **Direct Sales:** Walk-in customers and direct reservations via the hotel's reception.
- **Online Travel Agencies (OTAs):** Platforms such as Booking.com, Airbnb, Expedia, and Agoda.
- **Hotel Website & Social Media:** Direct booking through the hotel's website, supported by social media advertising and customer engagement on platforms like Instagram and Facebook.
- **Corporate Partnerships:** Negotiated contracts and corporate rates with companies, NGOs, and government institutions.
- **Travel Agents and Tour Operators:** Commission-based collaborations to drive tourist bookings.

### 8.2.4 Competitive Pricing Strategy

Wistas Hotel will maintain competitive pricing in the mid-range segment while emphasizing value through superior service, spacious rooms, and reliable amenities. Seasonal packages, loyalty discounts, and event-based promotions will be employed to attract and retain guests, especially during low-demand periods.

### 8.2.5 Revenue Growth Projections

The expansion to 103 rooms is projected to raise monthly average room sales from 1,113 to 2,658 room-nights (based on 95% occupancy). Assuming an average room rate of TZS 110,000 per night, monthly room revenue is projected to increase from TZS 197, million to over TZS 322 million. Additional income from food and beverage services, conference facilities, and special events will further boost sales.

### 8.2.6 Sales Challenges and Mitigation

While the market outlook is positive, challenges such as price competition, online visibility, and customer loyalty exist. To overcome these:

- The hotel will invest in digital marketing and SEO.
- Quality customer service training will be implemented to ensure guest satisfaction and retention.
- A sales team will be deployed to build B2B partnerships and manage corporate account

## 9. CORPORATE GOVERNANCE AND MANAGEMENT

Wistas Hotel is committed to maintaining the highest standards of corporate governance to ensure accountability, transparency, and sustainable growth. As the hotel expands to add 40 more rooms to its existing 53-room facility, effective governance and sound management systems are critical for ensuring project success, stakeholder confidence, and long-term profitability.

The company follows a structured governance framework that clearly defines roles, responsibilities, and reporting lines. The Board of Directors oversees strategic direction, policy formulation, and risk management, while the executive management team handles day-to-day operations and project implementation.

Key governance principles guiding Wistas Hotel include:

- **Accountability:** Clear roles, responsibilities, and performance monitoring
- **Transparency:** Regular financial and operational reporting
- **Responsibility:** Compliance with legal, regulatory, and ethical standards
- **Fairness:** Equal treatment of all stakeholders including employees, clients, investors, and partners

### 9.2 Management Structure

The expansion project will be executed and managed through the existing hotel management structure, with additional project management and operational oversight incorporated to ensure seamless integration of the new rooms and services.

The management team is composed of experienced professionals in hotel operations, finance, marketing, customer service, and project management. During the expansion phase, a dedicated **Project Expansion Committee** will be formed under the General Manager to coordinate construction, procurement, regulatory approvals, and commissioning.

### 9.3 Organizational Structure

The following organizational chart illustrates the governance and management structure of Wistas Hotel during and after the expansion phase:

## 9.4 Key Roles and Responsibilities

- **Board of Directors:** Provide strategic oversight, approve budgets, and monitor performance.
- **Managing Director:** Acts as the link between the Board and management team, oversees all business functions.
- **General Manager:** Responsible for hotel operations, expansion supervision, and implementation of business strategy.
- **Project Manager (Expansion):** Oversees the planning, execution, and completion of the construction and room addition.
- **Finance Manager:** Handles budgeting, financial reporting, and coordination of funding (including the bank loan).
- **HR & Admin Manager:** Ensures optimal staffing, compliance with labor laws, and capacity building for new operational needs.
- **Operations Manager:** Coordinates front office, housekeeping, F&B, and maintenance departments to deliver high-quality service.
- **Department Supervisors:** Lead their respective units ensuring daily service delivery and guest satisfaction.

See FM 9; Organizational Chart of Wistas Hotel (Post-Expansion)

## 10. CHALLENGES AND MITIGATION MEASURES

The proposed expansion of Wistas Residence Apartment Hotel presents a strategic growth opportunity, but it also comes with potential risks and challenges. This section outlines the key challenges anticipated during the expansion project and the corresponding mitigation strategies to ensure successful implementation and sustainable operation.

### 10.1 Financial Constraints

#### **Challenge:**

Securing sufficient funding for the expansion, including construction, furnishing, staffing, and marketing, may be difficult due to economic conditions, bank lending policies, or internal cash flow limitations.

**Mitigation Measures:**

- Secure a bank loan of TZS 700 million with a strong business case supported by financial projections (IRR, NPV, payback period).
- Explore government or donor support programs for tourism and hospitality investments.
- Implement phased expansion to manage cash flow more efficiently.
- Reinvest a portion of retained earnings from current operations.

**10.2 Construction Delays and Cost Overruns****Challenge:**

Unexpected delays in construction, increases in material costs, or contractor inefficiencies could affect project timelines and budgets.

**Mitigation Measures:**

- Employ a qualified project manager to oversee construction schedules and quality.
- Enter into fixed-price contracts with reputable construction firms.
- Include contingency provisions (10–15%) in the project budget.
- Conduct regular progress reviews and audits to ensure alignment with the project plan.

**10.3 Market Saturation and Increased Competition****Challenge:**

Dar es Salaam has seen a rise in hotel developments. Increased competition may reduce Wistas Hotel's market share or affect occupancy rates post-expansion.

**Mitigation Measures:**

- Differentiate the hotel through superior service, targeted marketing, and niche offerings such as long-stay apartments and business amenities.
- Strengthen online presence and partnerships with OTAs (Online Travel Agencies) and corporate clients.
- Offer competitive pricing and loyalty programs to retain repeat customers.

## **10.4 Staffing and Human Resource Management**

### **Challenge:**

Scaling up operations requires skilled staff. Recruiting and retaining qualified personnel in hospitality may prove challenging.

### **Mitigation Measures:**

- Implement competitive compensation and employee training programs.
- Partner with hospitality training institutions for recruitment pipelines.
- Promote a strong organizational culture to enhance staff motivation and retention.

## **10.5 Operational Risks Post-Expansion**

### **Challenge:**

Managing the enlarged facility may introduce operational inefficiencies or quality issues, especially during the initial adjustment phase.

### **Mitigation Measures:**

- Strengthen internal operating procedures and use hotel management software systems.
- Conduct periodic training for staff to maintain service quality.
- Implement quality assurance mechanisms and feedback systems to monitor guest satisfaction.

## **10.6 Regulatory and Compliance Issues**

### **Challenge:**

Changes in government policies, taxes, or delays in permits and approvals can affect project timelines and profitability.

### **Mitigation Measures:**

- Maintain close communication with relevant local authorities and regulatory bodies.
- Ensure all legal and licensing requirements are met before commencement.
- Work with consultants familiar with the hospitality sector and local compliance.

## 10.7 Environmental and Community Concerns

### Challenge:

The expansion may raise concerns about noise, waste management, and neighborhood impact.

### Mitigation Measures:

- Adopt sustainable building practices and environmentally friendly waste disposal.
- Engage with the local community and authorities to ensure alignment and support.
- Develop a Corporate Social Responsibility (CSR) strategy to build goodwill.

By proactively addressing these challenges with the above mitigation strategies, Wistas Hotel will be well-positioned to complete the expansion successfully and maximize its return on investment

## 11. CAPITAL STRUCTURE & FINANCIAL REQUIREMENT

In addition for existing Buildings Equipment's furniture's and fittings; the Company requires additional TZS 1.45 billion (*Say Tanzanian shillings one billion two hundred millions only*) and Tzs 845 Million in foreign currency and Tanzanian Shillings. The amount of foreign currency component is equivalent to USD 319,000 (*Say US Dollars three hundred and nineteen thousands only.*)

See financial module 8: Assets/ Equipment requirement

### 11.1 Mode of Financing

The project will be financed by local shareholders and bank loan. Although the current registered share capital of the Company is lower than the total funding requirement, the capital structure will be revised to accommodate the necessary investment levels as the project progresses.

Initially, all shareholder contributions will be treated as advances toward share capital, with a formal increase in the registered share capital to be completed subsequently. Depending on the agreed shareholding arrangements, a portion of the financing may also be structured as Director's Loans, which will be repayable in the future under mutually agreed terms.

This flexible financing approach ensures adequate capital availability while aligning with the Company's long-term ownership and governance objectives

## **12. CONCLUSION**

The feasibility assessment of the Wistas Residence Expansion Project demonstrates that the proposed investment is both economically and financially viable, with strong strategic relevance to Tanzania's tourism and hospitality sector. The project aligns with TIC's investment priorities by contributing to job creation, enhancing service quality in the accommodation sector, and supporting the growth of business and leisure travel in Dar es Salaam.

From the financial analysis, the projected revenues, profitability indicators, and cash flow trends confirm that the expansion will materially strengthen the hotel's operating capacity and long-term sustainability. The project yields a **positive Net Present Value (NPV)** and a significantly high **Internal Rate of Return (IRR)**, indicating that the investment will deliver substantial value to both equity holders and lenders. The payback period falls within an acceptable range for hospitality investments, further supporting its financial attractiveness.

Beyond financial returns, the project brings wider socio-economic benefits, including increased employment opportunities, enhanced local procurement, skills development in hospitality services, and expanded tourism infrastructure. These outcomes directly support national development objectives, particularly in promoting the tourism industry as a key driver of economic growth.

Given the strong market demand, proven performance of the existing Wistas Residence operations, strategic project location, and positive financial indicators, the proposed expansion is recommended for **full approval and support under the Tanzania Investment Centre (TIC) framework**. The project demonstrates clear potential to contribute to national economic development, attract additional visitors and business travelers, and improve the quality and competitiveness of hospitality services in Tanzania.

In conclusion, the Wistas Residence Expansion Project is **technically sound, financially profitable, socially beneficial, and fully aligned with national investment priorities**. It is therefore suitable for registration, facilitation, and investment incentives under TIC.





**WISTAS RESIDENCE LIMITED**  
**PROJECT KEY INDICATORS**

	Local	Foreign Currency		Total
	Currency	USD	Tzs Eq.	Investment in Tzs
Total Investment Required Excluding Working Capital	1,482,001,520.00	319,000.00	845,350,000.00	2,327,351,520.00
Source of Capital	Share Capital	Bank's Loan	Interest	
	1,600,000,000.00	700,000,000.00	18%	
Direct Employment ( Number of Employees)				<b>55</b>

APPLICATION FOR TIC PROJECT REGISTRATION

WISTAS RESIDENCE LIMITED

**FM 1 PROJECTED ONE YEAR REVENUE MODEL 2025**

<b>Category</b>	<b>Revenue Source</b>	<b>Amount</b>
<b>1 Rooms</b>	Accommodation charges,daily rates, packages, long-stay rates	2,904,622,500
	1,Late check-out / early check-in fees	
	2 Room upgrades	
<b>2 Room Extra charges</b>	3,Additional person charges	
	4,Laundry and dry-cleaning services billed to rooms	240,297,775
	Restaurants and cafés	
	Bars and lounges	
	Room service	
<b>3 Food and Beverage (F&amp;B)</b>	Banqueting and catering (weddings, meetings, events)	
	Mini-bar sales	
	Special dining events (buffets, theme nights, etc.)	1,441,786,500
	Conference and meeting room rentals	
<b>4 Conference, Events, and</b>	Event hosting (weddings, corporate retreats, workshops)	
	Equipment rental (PA systems, projectors, etc.)	
	Event planning and coordination services	840,000,000
	Laundry services for non-guests	
	Car hire, airport transfers, or shuttle services	
<b>5 Ancillary Income</b>	Parking fees	
	Business center services (printing, photocopying, internet)	
	Gift shops and souvenir sales	
	Tours and excursions organized through the hotel	240,297,775
	<b>Total</b>	<b>1,135,297,775</b>



APPLICATION FOR TIC PROJECT REGISTRATION  
M/S WISTAS RESIDENCE LIMITED

FM 2 PROJECTED STATEMENT OF FINANCIAL POSITION

FOR THE COMING PERIOD OF FIVE YEARS FROM 2025 TO 2029

DESCRIPTIONS	2025	2026	2027	2028	2029
	TZS "000"	TZS "000"	TZS "000"	TZS "000"	TZS "000"
<b>NON-CURRENT ASSETS</b>					
Plant, property & Equipments	2,063,548	1,435,628	1,824,924	2,295,559	2,396,669
<b>Total Non-Current Assets</b>	<b>2,063,548</b>	<b>1,435,628</b>	<b>1,824,924</b>	<b>2,295,559</b>	<b>2,396,669</b>
<b>CURRENT ASSETS:</b>					
Stocks	38,720	43,366	48,570	54,399	60,927
Receivables & Prepayments	30,725	34,412	38,541	43,166	48,346
Cash and Bank balance	951,628	2,593,164	4,695,189	8,429,959	14,619,948
<b>Total Current Assets</b>	<b>1,021,073</b>	<b>2,670,942</b>	<b>4,782,301</b>	<b>8,527,524</b>	<b>14,729,222</b>
<b>TOTAL NET ASSETS</b>	<b>3,084,621</b>	<b>4,106,570</b>	<b>6,607,225</b>	<b>10,823,083</b>	<b>17,125,891</b>
<b>FINANCED BY:</b>					
<b>Owner's Equity</b>					
Share capital	10,000	10,000	10,000	10,000	10,000
Retained Earnings	2,411,008	3,519,357	5,426,821	8,573,441	13,208,925
<b>Total Equity</b>	<b>2,421,008</b>	<b>3,529,357</b>	<b>5,436,821</b>	<b>8,583,441</b>	<b>13,218,925</b>
<b>NON-CURRENT LIABILITIES</b>					
Bank loan	605,120	491,680	356,048	193,885	-
<b>Total Non-Current Liabilities</b>	<b>605,120</b>	<b>491,680</b>	<b>356,048</b>	<b>193,885</b>	-
<b>CURRENT LIABILITIES:</b>					
Trade and Other Payables	38,271	42,864	718,349	1,829,743	3,420,936
Tax Payables	20,222	42,669	96,006	216,013	486,030
<b>Total Current Liabilities</b>	<b>58,493</b>	<b>85,533</b>	<b>814,355</b>	<b>2,045,757</b>	<b>3,906,966</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,084,621</b>	<b>4,106,570</b>	<b>6,607,225</b>	<b>10,823,083</b>	<b>17,125,891</b>



**M/S WISTAS RESIDENCE LIMITED**

**FM 3 PROJECTED STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE COMING PERIOD OF 5 YEARS FROM 2025 TO 2029**

<b>DESCRIPTIONS</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
	<b>TZS "000"</b>	<b>TZS "000"</b>	<b>TZS "000"</b>	<b>TZS "000"</b>	<b>TZS "000"</b>
Revenue	5,720,238	8,062,649	11,418,868	16,366,018	23,605,750
Less: Direct Costs	3,862,983	5,398,360	7,580,979	10,654,316	15,239,480
<b>Gross Profit</b>	<b>1,857,255</b>	<b>2,664,289</b>	<b>3,837,889</b>	<b>5,711,702</b>	<b>8,366,270</b>
<b>Expenses</b>					
Operating Expenses	626,968	715,589	766,267	827,336	916,685
Financing costs	113,599	107,400	85,969	59,829	28,576
<b>Total Operating Expenses</b>	<b>740,567</b>	<b>822,989</b>	<b>852,236</b>	<b>887,165</b>	<b>945,261</b>
<b>Profit before depreciation &amp; tax</b>	<b>1,116,688</b>	<b>1,841,300</b>	<b>2,985,653</b>	<b>4,824,537</b>	<b>7,421,009</b>
Less: Depreciation	250,816	257,944	260,703	329,366	798,890
<b>Profit before tax</b>	<b>865,871</b>	<b>1,583,356</b>	<b>2,724,949</b>	<b>4,495,171</b>	<b>6,622,120</b>
Less: Taxation	259,761	475,007	817,485	1,348,551	1,986,636
<b>Net Profit for the year</b>	<b>606,110</b>	<b>1,108,349</b>	<b>1,907,464</b>	<b>3,146,620</b>	<b>4,635,484</b>

APPLICATION OFR TIC PROJECET REGISTRATION

5 YEAR BUSINESS PLAN

M/S WISTAS RESIDENCE LIMITED

FM 4.1 CASH FLOW PROJECTION FOR THE PERIOD OF 12 MONTHS STARTING FROM 1ST MARCH 2025 TO 28TH FEBRUARY,2026

FIGURES IN '000'

Particulars	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	TOTAL
<b>SOUCE OF FUNDS</b>													
Sales Income	307,800	309,339	334,086	519,381	521,978	524,587	527,210	529,846	532,496	535,158	537,834	540,523	5,720,238
Bank loan	700,000	-	-	-	-	-	-	-	-	-	-	-	700,000
<b>TOTAL CASH-IN-FLOW</b>	<b>1,007,800</b>	<b>309,339</b>	<b>334,086</b>	<b>519,381</b>	<b>521,978</b>	<b>524,587</b>	<b>527,210</b>	<b>529,846</b>	<b>532,496</b>	<b>535,158</b>	<b>537,834</b>	<b>540,523</b>	<b>6,420,238</b>
<b>APPLICATION OF FUNDS</b>													
Purchases & Direct Cost	175,476	165,439	165,605	348,267	365,680	380,307	380,345	380,383	380,764	381,144	373,522	366,051	3,862,983
Hotel construction/ Furniture and Fittings	250,000	250,000	200,000										700,000
	<b>425,476</b>	<b>415,439</b>	<b>365,605</b>	<b>348,267</b>	<b>365,680</b>	<b>380,307</b>	<b>380,345</b>	<b>380,383</b>	<b>380,764</b>	<b>381,144</b>	<b>373,522</b>	<b>366,051</b>	<b>4,562,983</b>
<b>Administrative and operatating expenses</b>													
Salaries	12,122	12,183	12,244	13,500	13,568	13,635	13,704	13,772	13,841	13,910	13,980	14,050	160,507
Wages	6,500	6,507	6,513	7,100	7,107	7,114	7,121	7,128	7,136	7,143	7,150	7,157	83,676
NSSF	1,212	1,218	1,224	1,350	1,357	1,364	1,370	1,377	1,384	1,391	1,398	1,405	16,051
SDL	652	654	656	721	724	726	729	732	734	737	740	742	8,546
Business Promotion	1,100	1,101	1,102	1,103	1,104	1,106	1,107	1,108	1,109	1,110	1,111	1,112	13,273
Audit fees	-	-	-	2,700	-	-	-	-	-	-	-	-	2,700
Fuel General	2,450	2,452	2,455	2,457	2,460	2,462	2,465	2,467	2,470	2,472	2,475	2,477	29,562
Transport & Handling expenses	5,300	5,305	5,311	5,316	5,321	5,327	5,332	5,337	5,343	5,348	5,353	5,359	63,951
Annual return fees	-	-	-	-	-	-	-	-	-	-	45	-	45
Business Licence Fee	-	-	-	-	-	-	-	-	-	-	276	-	276
TFDA Permit	-	-	-	-	-	-	-	-	-	-	50	-	50
Repairs and Maintanance of building & Equipments	1,100	1,101	1,102	1,103	1,104	1,106	1,107	1,108	1,109	1,110	1,111	1,112	13,273
Insurance Charges	-	-	-	-	-	-	-	-	-	-	886	-	886
Property Tax	-	-	-	-	-	-	-	-	-	-	300	-	300
Water	1,160	1,161	1,162	1,163	1,165	1,166	1,167	1,168	1,169	1,170	1,172	1,173	13,997
Electricity	8,510	8,519	8,527	8,536	8,544	8,553	8,561	8,570	8,578	8,587	8,595	8,604	102,684
Printing and Stationeries	840	841	842	843	843	844	845	846	847	848	848	849	10,136
Telephone, Postages & Internet expenses	620	621	621	622	622	623	624	624	625	626	626	627	7,481
Administration	2,300	2,302	2,305	2,307	2,309	2,312	2,314	2,316	2,318	2,321	2,323	2,325	27,752
Other Expenses	5,403	5,408	5,413	5,419	5,424	5,430	5,435	5,440	5,446	5,451	5,457	5,462	65,188
Entertainments	550	551	551	552	552	553	553	554	554	555	556	556	6,636
	<b>49,818</b>	<b>49,923</b>	<b>50,029</b>	<b>54,792</b>	<b>52,205</b>	<b>52,319</b>	<b>52,433</b>	<b>52,548</b>	<b>52,663</b>	<b>52,778</b>	<b>54,451</b>	<b>53,011</b>	<b>626,968</b>
<b>Loan Repayment Financial Charges</b>													
Loan Repayment-Principal	-	7,275	7,385	7,495	7,608	7,722	7,838	7,955	8,075	8,196	8,319	8,443	86,310
Interest on Term loan	-	10,500	10,391	10,280	10,168	10,054	9,938	9,820	9,701	9,580	9,457	9,332	109,219
Sub-total	-	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	195,529
Other bank chager and commission	355	357	359	360	362	364	366	368	369	371	373	375	4,379
	<b>355</b>	<b>18,132</b>	<b>18,134</b>	<b>18,136</b>	<b>18,138</b>	<b>18,139</b>	<b>18,141</b>	<b>18,143</b>	<b>18,145</b>	<b>18,147</b>	<b>18,149</b>	<b>18,150</b>	<b>199,909</b>
<b>Tax Payments</b>													
Provisional tax	-	-	20,000	-	-	20,000	-	-	20,000	-	-	20,000	80,000
<b>Dividends</b>													
	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH OUT FLOW	475,650	483,495	453,767	421,194	436,023	470,765	450,919	451,074	471,571	452,069	446,121	457,212	5,469,860
CASH IN FLOW	1,007,800	309,339	334,086	519,381	521,978	524,587	527,210	529,846	532,496	535,158	537,834	540,523	6,420,238
<b>NETCASH IN / (OUT FLOW)</b>	<b>532,150</b>	<b>(174,156)</b>	<b>(119,681)</b>	<b>98,187</b>	<b>85,955</b>	<b>53,822</b>	<b>76,291</b>	<b>78,772</b>	<b>60,924</b>	<b>83,089</b>	<b>91,713</b>	<b>83,311</b>	
<b>BALANCE B/FWD</b>	<b>1,250</b>	<b>533,400</b>	<b>359,244</b>	<b>239,563</b>	<b>337,750</b>	<b>423,705</b>	<b>477,527</b>	<b>553,818</b>	<b>632,590</b>	<b>693,515</b>	<b>776,603</b>	<b>868,317</b>	
<b>BALANCE C/FWD</b>	<b>533,400</b>	<b>359,244</b>	<b>239,563</b>	<b>337,750</b>	<b>423,705</b>	<b>477,527</b>	<b>553,818</b>	<b>632,590</b>	<b>693,515</b>	<b>776,603</b>	<b>868,317</b>	<b>951,628</b>	

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APPLICATION OFR TIC PROJECET REGISTRATION  
5 YEAR BUSINESS PLAN  
M/S WISTAS RESIDENCE LIMITED  
4.2 CASH FLOW PROJECTION FOR THE PERIOD OF 12 MONTHS STARTING FROM 1ST MARCH 2026 TO 28TH FEBRUARY, 2027

FIGURES IN '000'

Particulars	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	TOTAL
<b>SOUCE OF FUNDS</b>													
Sales income	668,200	668,868	669,537	670,207	670,877	671,548	672,219	672,891	673,564	674,238	674,912	675,587	8,062,649
<b>TOTAL CASH-IN-FLOW</b>	<b>668,200</b>	<b>668,868</b>	<b>669,537</b>	<b>670,207</b>	<b>670,877</b>	<b>671,548</b>	<b>672,219</b>	<b>672,891</b>	<b>673,564</b>	<b>674,238</b>	<b>674,912</b>	<b>675,587</b>	<b>8,062,649</b>
<b>APPLICATION OF FUNDS</b>													
Purchases & Direct Cost	395,987	401,927	422,023	443,124	465,281	465,746	466,212	466,678	467,144	467,612	468,079	468,547	5,398,360
	<b>395,987</b>	<b>401,927</b>	<b>422,023</b>	<b>443,124</b>	<b>465,281</b>	<b>465,746</b>	<b>466,212</b>	<b>466,678</b>	<b>467,144</b>	<b>467,612</b>	<b>468,079</b>	<b>468,547</b>	<b>5,398,360</b>
<b>Administrative and operatating expenses</b>													
Salaries	15,660	15,738	15,817	15,896	15,976	16,055	16,136	16,216	16,297	16,379	16,461	16,543	193,175
Wages	8,900	8,909	8,918	8,927	8,936	8,945	8,954	8,962	8,971	8,980	8,989	8,998	107,389
NSSF	1,566	1,574	1,582	1,590	1,598	1,606	1,614	1,622	1,630	1,638	1,646	1,654	19,317
SDL	860	863	866	869	872	875	878	881	884	888	891	894	10,520
Business Promotion	1,350	1,351	1,353	1,354	1,355	1,357	1,358	1,359	1,361	1,362	1,364	1,365	16,289
Audit fees	-	-	-	2,700	-	-	-	-	-	-	-	-	2,700
Fuel General	2,570	2,573	2,575	2,578	2,580	2,583	2,585	2,588	2,591	2,593	2,596	2,598	31,010
Transport & Handling expenses	6,100	6,106	6,112	6,118	6,124	6,131	6,137	6,143	6,149	6,155	6,161	6,167	73,604
Annual return fees	-	-	-	-	-	-	-	-	-	-	45	-	45
Business Licence Fee	-	-	-	-	-	-	-	-	-	-	276	-	276
TFDA Permit	-	-	-	-	-	-	-	-	-	-	50	-	50
Repairs and Maintanance of building & Equipments	1,250	1,251	1,253	1,254	1,255	1,256	1,258	1,259	1,260	1,261	1,263	1,264	15,083
Insurance Charges	-	-	-	-	-	-	-	-	-	-	886	-	886
Property Tax	-	-	-	-	-	-	-	-	-	-	300	-	300
Water	1,200	1,201	1,202	1,204	1,205	1,206	1,207	1,208	1,210	1,211	1,212	1,213	14,479
Electricity	8,890	8,899	8,908	8,917	8,926	8,935	8,943	8,952	8,961	8,970	8,979	8,988	107,269
Printing and Stationeries	910	911	912	913	914	915	915	916	917	918	919	920	10,980
Telephone, Postages & Internet expenses	710	711	711	712	713	714	714	715	716	716	717	718	8,567
Administration	2,410	2,412	2,415	2,417	2,420	2,422	2,424	2,427	2,429	2,432	2,434	2,437	29,080
Other Expenses	5,580	5,586	5,591	5,597	5,602	5,608	5,614	5,619	5,625	5,630	5,636	5,642	67,330
Entertainments	600	601	601	602	602	603	604	604	605	605	606	607	7,240
	<b>58,556</b>	<b>58,685</b>	<b>58,815</b>	<b>61,646</b>	<b>59,077</b>	<b>59,209</b>	<b>59,341</b>	<b>59,473</b>	<b>59,607</b>	<b>59,740</b>	<b>61,431</b>	<b>60,009</b>	<b>715,589</b>
<b>Loan Repayment Financial Charges</b>													
Loan Repayment-Principal	8,570	8,699	8,829	8,962	9,096	9,232	9,371	9,511	9,654	9,799	9,946	10,095	111,764
Interest on Term loan	9,205	9,077	8,946	8,814	8,679	8,543	8,405	8,264	8,121	7,976	7,830	7,680	101,541
Sub-total	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	213,305
Other bank chager and commission	475	477	480	482	485	487	489	492	494	497	499	502	5,859
	<b>18,250</b>	<b>18,253</b>	<b>18,255</b>	<b>18,258</b>	<b>18,260</b>	<b>18,262</b>	<b>18,265</b>	<b>18,267</b>	<b>18,270</b>	<b>18,272</b>	<b>18,275</b>	<b>18,277</b>	<b>219,164</b>
<b>Tax Payments</b>													
Income tax	-	-	22,000	-	-	22,000	-	-	22,000	-	-	22,000	88,000
<b>Dividends</b>													
	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH OUT FLOW	472,793	478,865	521,094	523,028	542,618	565,217	543,817	544,419	567,021	545,624	547,785	568,833	6,421,113
CASH IN FLOW	668,200	668,868	669,537	670,207	670,877	671,548	672,219	672,891	673,564	674,238	674,912	675,587	8,062,649
NETCASH IN / (OUT FLOW)	195,407	190,003	148,443	147,179	128,259	106,331	128,402	128,473	106,544	128,614	127,128	106,754	
BALANCE B/FWD	951,628	1,147,035	1,337,038	1,485,481	1,632,660	1,760,919	1,867,250	1,995,652	2,124,125	2,230,668	2,359,282	2,486,410	
<b>BALANCE C/FWD</b>	<b>1,147,035</b>	<b>1,337,038</b>	<b>1,485,481</b>	<b>1,632,660</b>	<b>1,760,919</b>	<b>1,867,250</b>	<b>1,995,652</b>	<b>2,124,125</b>	<b>2,230,668</b>	<b>2,359,282</b>	<b>2,486,410</b>	<b>2,593,164</b>	

**5 YEAR BUSINESS PLAN**  
**M/S WISTAS RESIDENCE LIMITED**  
**4.3 CASH FLOW PROJECTION FOR THE PERIOD OF 12 MONTHS STARTING FROM 1ST MARCH 2027 TO 28TH FEBRUARY, 2028**

FIGURES IN '000'

Particulars	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	TOTAL
<b>SOUCE OF FUNDS</b>													
Sales income	946,350	947,296	948,244	949,192	950,141	951,091	952,042	952,994	953,947	954,901	955,856	956,812	11,418,868
<b>TOTAL CASH-IN-FLOW</b>	<b>946,350</b>	<b>947,296</b>	<b>948,244</b>	<b>949,192</b>	<b>950,141</b>	<b>951,091</b>	<b>952,042</b>	<b>952,994</b>	<b>953,947</b>	<b>954,901</b>	<b>955,856</b>	<b>956,812</b>	<b>11,418,868</b>
<b>APPLICATION OF FUNDS</b>													
Purchases & Direct Cost	625,987	629,117	629,746.09	630,376	631,006	631,637	632,269	632,901	633,534	634,168	634,802	635,437	7,580,979
Capex: Buldings & Furniture and Fittings	400,000	250,000											650,000
	<b>1,025,987</b>	<b>879,117</b>	<b>629,746</b>	<b>630,376</b>	<b>631,006</b>	<b>631,637</b>	<b>632,269</b>	<b>632,901</b>	<b>633,534</b>	<b>634,168</b>	<b>634,802</b>	<b>635,437</b>	<b>8,230,979</b>
<b>Administrative and operatating expenses</b>													
Salaries	17,200	17,286	17,372	17,459	17,547	17,634	17,722	17,811	17,900	17,990	18,080	18,170	212,172
Wages	9,560	9,570	9,579	9,589	9,598	9,608	9,618	9,627	9,637	9,646	9,656	9,666	115,353
NSSF	1,720	1,729	1,737	1,746	1,755	1,763	1,772	1,781	1,790	1,799	1,808	1,817	21,217
SDL	937	940	943	947	950	953	957	960	964	967	971	974	11,463
Business Promotion	1,480	1,481	1,483	1,484	1,486	1,487	1,489	1,490	1,492	1,493	1,495	1,496	17,858
Audit fees	-	-	-	2,700	-	-	-	-	-	-	-	-	2,700
Fuel General	2,710	2,713	2,715	2,718	2,721	2,724	2,726	2,729	2,732	2,734	2,737	2,740	32,699
Transport & Handling expenses	6,340	6,346	6,353	6,359	6,365	6,372	6,378	6,385	6,391	6,397	6,404	6,410	76,500
Annual return fees	-	-	-	-	-	-	-	-	-	-	45	-	45
Business Licence Fee	-	-	-	-	-	-	-	-	-	-	276	-	276
TFDA Permit	-	-	-	-	-	-	-	-	-	-	50	-	50
Repairs and Maintanance of building & Equipments	1,340	1,341	1,343	1,344	1,345	1,347	1,348	1,349	1,351	1,352	1,353	1,355	16,169
Insurance Charges	-	-	-	-	-	-	-	-	-	-	886	-	886
Property Tax	-	-	-	-	-	-	-	-	-	-	300	-	300
Water	1,200	1,201	1,202	1,204	1,205	1,206	1,207	1,208	1,210	1,211	1,212	1,213	14,479
Electricity	9,110	9,119	9,128	9,137	9,146	9,156	9,165	9,174	9,183	9,192	9,202	9,211	109,923
Printing and Stationeries	910	911	912	913	914	915	915	916	917	918	919	920	10,980
Telephone, Postages & Internet expenses	820	821	822	822	823	824	825	826	827	827	828	829	9,894
Administration	2,580	2,583	2,585	2,588	2,590	2,593	2,596	2,598	2,601	2,603	2,606	2,609	31,131
Other Expenses	6,100	6,106	6,112	6,118	6,124	6,131	6,137	6,143	6,149	6,155	6,161	6,167	73,604
Entertainments	710	711	711	712	713	714	714	715	716	716	717	718	8,567
	<b>62,717</b>	<b>62,857</b>	<b>62,999</b>	<b>65,841</b>	<b>63,283</b>	<b>63,426</b>	<b>63,569</b>	<b>63,713</b>	<b>63,858</b>	<b>64,003</b>	<b>65,705</b>	<b>64,295</b>	<b>766,267</b>
<b>Loan Repayment Financial Charges</b>													
Loan Repayment-Principal	10,247	10,400	10,556	10,715	10,875	11,038	11,204	11,372	11,543	11,716	11,891	12,070	133,627
Interest on Term loan	7,529	7,375	7,219	7,061	6,900	6,737	6,571	6,403	6,233	6,060	5,884	5,706	79,678
Sub-total	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	213,305
Other bank chager and commission	510	513	515	518	520	523	525	528	531	533	536	539	6,291
	<b>18,285</b>	<b>18,288</b>	<b>18,291</b>	<b>18,293</b>	<b>18,296</b>	<b>18,298</b>	<b>18,301</b>	<b>18,304</b>	<b>18,306</b>	<b>18,309</b>	<b>18,311</b>	<b>18,314</b>	<b>219,596</b>
<b>Tax Payments</b>													
Income tax	-	-	25,000	-	-	25,000	-	-	25,000	-	-	25,000	100,000
<b>Dividends</b>													
	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH OUT FLOW	1,106,989	960,262	736,035	714,510	712,585	738,361	714,139	714,918	740,698	716,480	718,819	743,046	9,316,842
CASH IN FLOW	946,350	947,296	948,244	949,192	950,141	951,091	952,042	952,994	953,947	954,901	955,856	956,812	11,418,868
NETCASH IN / (OUT FLOW)	(160,639)	(12,966)	212,208	234,682	237,556	212,730	237,903	238,076	213,249	238,422	237,038	213,766	
BALANCE B/FWD	2,593,164	2,432,525	2,419,559	2,631,767	2,866,449	3,104,005	3,316,735	3,554,638	3,792,715	4,005,964	4,244,385	4,481,423	
<b>BALANCE C/FWD</b>	<b>2,432,525</b>	<b>2,419,559</b>	<b>2,631,767</b>	<b>2,866,449</b>	<b>3,104,005</b>	<b>3,316,735</b>	<b>3,554,638</b>	<b>3,792,715</b>	<b>4,005,964</b>	<b>4,244,385</b>	<b>4,481,423</b>	<b>4,695,189</b>	

APPLICATION OFR TIC PROJECET REGISTRATION  
5 YEAR BUSINESS PLAN  
M/S WISTAS RESIDENCE LIMITED  
CASH FLOW PROJECTION CHART FOR THE PERIOD OF 12 MONTHS STARTING FROM 1ST MARCH 2028 TO 28TH FEBRUARY, 2029

FIGURES IN '000'

Particulars	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	TOTAL
<b>SOUCE OF FUNDS</b>													
sales income	1,356,350	1,357,706	1,359,064	1,360,423	1,361,784	1,363,145	1,364,508	1,365,873	1,367,239	1,368,606	1,369,975	1,371,345	16,366,018
<b>TOTAL CASH-IN-FLOW</b>	<b>1,356,350</b>	<b>1,357,706</b>	<b>1,359,064</b>	<b>1,360,423</b>	<b>1,361,784</b>	<b>1,363,145</b>	<b>1,364,508</b>	<b>1,365,873</b>	<b>1,367,239</b>	<b>1,368,606</b>	<b>1,369,975</b>	<b>1,371,345</b>	<b>16,366,018</b>
<b>APPLICATION OF FUNDS</b>													
Purchases & Direct Cost	882,987	883,870	884,753.89	885,639	886,524	887,411	888,298	889,187	890,076	890,966	891,857	892,749	10,654,316
Capex: Buldings & Furniture and Fittings	450,000	360,000											810,000
	<b>1,332,987</b>	<b>1,243,870</b>	<b>884,754</b>	<b>885,639</b>	<b>886,524</b>	<b>887,411</b>	<b>888,298</b>	<b>889,187</b>	<b>890,076</b>	<b>890,966</b>	<b>891,857</b>	<b>892,749</b>	<b>11,464,316</b>
<b>Administrative and operatating expenses</b>													
Salaries	19,500	19,598	19,695	19,794	19,893	19,992	20,092	20,193	20,294	20,395	20,497	20,600	240,543
Wages	10,200	10,210	10,220	10,231	10,241	10,251	10,261	10,272	10,282	10,292	10,302	10,313	123,075
NSSF	1,950	1,960	1,970	1,979	1,989	1,999	2,009	2,019	2,029	2,040	2,050	2,060	24,054
SDL	1,040	1,043	1,047	1,051	1,055	1,059	1,062	1,066	1,070	1,074	1,078	1,082	12,727
Business Promotion	1,540	1,542	1,543	1,545	1,546	1,548	1,549	1,551	1,552	1,554	1,555	1,557	18,582
Audit fees	-	-	-	2,700	-	-	-	-	-	-	-	-	2,700
Fuel General	2,850	2,853	2,856	2,859	2,861	2,864	2,867	2,870	2,873	2,876	2,879	2,882	34,389
Transport & Handling expenses	6,540	6,547	6,553	6,560	6,566	6,573	6,579	6,586	6,593	6,599	6,606	6,612	78,913
Annual return fees	-	-	-	-	-	-	-	-	-	-	-	45	45
Business Licence Fee	-	-	-	-	-	-	-	-	-	-	-	276	276
TFDA Permit	-	-	-	-	-	-	-	-	-	-	-	50	50
Repairs and Maintanance of building & Equipments	1,550	1,552	1,553	1,555	1,556	1,558	1,559	1,561	1,562	1,564	1,566	1,567	18,703
Insurance Charges	-	-	-	-	-	-	-	-	-	-	-	886	886
Property Tax	-	-	-	-	-	-	-	-	-	-	-	300	300
Water	1,320	1,321	1,323	1,324	1,325	1,327	1,328	1,329	1,331	1,332	1,333	1,335	15,927
Electricity	9,340	9,349	9,359	9,368	9,377	9,387	9,396	9,406	9,415	9,424	9,434	9,443	112,698
Printing and Stationeries	960	961	962	963	964	965	966	967	968	969	970	971	11,584
Telephone, Postages & Internet expenses	950	951	952	953	954	955	956	957	958	959	960	961	11,463
Administration	2,870	2,873	2,876	2,879	2,881	2,884	2,887	2,890	2,893	2,896	2,899	2,902	34,630
Other Expenses	6,300	6,306	6,313	6,319	6,325	6,332	6,338	6,344	6,351	6,357	6,363	6,370	76,017
Entertainments	810	811	812	812	813	814	815	816	817	817	818	819	9,774
	<b>67,720</b>	<b>67,876</b>	<b>68,033</b>	<b>70,890</b>	<b>68,348</b>	<b>68,507</b>	<b>68,666</b>	<b>68,826</b>	<b>68,986</b>	<b>69,148</b>	<b>70,866</b>	<b>69,472</b>	<b>827,336</b>
<b>Loan Repayment Financial Charges</b>													
Loan Repayment-Principal	12,251	12,435	12,621	12,811	13,003	13,198	13,396	13,597	13,801	14,008	14,218	14,431	159,767
Interest on Term loan	5,524	5,341	5,154	4,965	4,773	4,578	4,380	4,179	3,975	3,768	3,558	3,344	53,538
Sub-total	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	213,305
Other bank chager and commission	510	513	515	518	520	523	525	528	531	533	536	539	6,291
	<b>18,285</b>	<b>18,288</b>	<b>18,291</b>	<b>18,293</b>	<b>18,296</b>	<b>18,298</b>	<b>18,301</b>	<b>18,304</b>	<b>18,306</b>	<b>18,309</b>	<b>18,311</b>	<b>18,314</b>	<b>219,596</b>
<b>Tax Payments</b>													
Income tax	-	-	30,000	-	-	30,000	-	-	30,000	-	-	30,000	120,000
<b>Dividends</b>													
	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH OUT FLOW	1,418,992	1,330,034	1,001,077	974,822	973,168	1,004,216	975,265	976,316	1,007,368	978,422	981,034	1,010,534	12,631,248
CASH IN FLOW	1,356,350	1,357,706	1,359,064	1,360,423	1,361,784	1,363,145	1,364,508	1,365,873	1,367,239	1,368,606	1,369,975	1,371,345	16,366,018
<b>NETCASH IN / (OUT FLOW)</b>	<b>(62,642)</b>	<b>27,673</b>	<b>357,987</b>	<b>385,601</b>	<b>388,615</b>	<b>358,929</b>	<b>389,243</b>	<b>389,557</b>	<b>359,871</b>	<b>390,184</b>	<b>388,941</b>	<b>360,810</b>	
BALANCE B/FWD	4,695,189	4,632,547	4,660,220	5,018,207	5,403,808	5,792,424	6,151,353	6,540,597	6,930,154	7,290,024	7,680,208	8,069,149	
<b>BALANCE C/FWD</b>	<b>4,632,547</b>	<b>4,660,220</b>	<b>5,018,207</b>	<b>5,403,808</b>	<b>5,792,424</b>	<b>6,151,353</b>	<b>6,540,597</b>	<b>6,930,154</b>	<b>7,290,024</b>	<b>7,680,208</b>	<b>8,069,149</b>	<b>8,429,959</b>	

APPLICATION OFR TIC PROJECET REGISTRATION  
5 YEAR BUSINESS PLAN  
M/S WISTAS RESIDENCE LIMITED  
CASH FLOW PROJECTION CHART FOR THE PERIOD OF 12 MONTHS STARTING FROM 1ST MARCH 2029 TO 28TH FEBRUARY, 2030

FIGURES IN '000'

Particulars	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	TOTAL
<b>SOUCE OF FUNDS</b>													
sales income	1,956,350	1,958,306	1,960,265	1,962,225	1,964,187	1,966,151	1,968,117	1,970,086	1,972,056	1,974,028	1,976,002	1,977,978	23,605,750
<b>TOTAL CASH-IN-FLOW</b>	<b>1,956,350</b>	<b>1,958,306</b>	<b>1,960,265</b>	<b>1,962,225</b>	<b>1,964,187</b>	<b>1,966,151</b>	<b>1,968,117</b>	<b>1,970,086</b>	<b>1,972,056</b>	<b>1,974,028</b>	<b>1,976,002</b>	<b>1,977,978</b>	<b>23,605,750</b>
<b>APPLICATION OF FUNDS</b>													
Purchases & Direct Cost	1,262,987	1,264,250	1,265,514	1,266,780	1,268,047	1,269,315	1,270,584	1,271,855	1,273,126	1,274,399	1,275,674	1,276,950	15,239,480
Capex: Buildings & Furniture and Fittings	500,000	400,000											900,000
	<b>1,762,987</b>	<b>1,664,250</b>	<b>1,265,514</b>	<b>1,266,780</b>	<b>1,268,047</b>	<b>1,269,315</b>	<b>1,270,584</b>	<b>1,271,855</b>	<b>1,273,126</b>	<b>1,274,399</b>	<b>1,275,674</b>	<b>1,276,950</b>	<b>16,139,480</b>
<b>Administrative and operatating expenses</b>													
Salaries	22,440	22,552	22,665	22,778	22,892	23,007	23,122	23,237	23,353	23,470	23,588	23,706	276,810
Wages	12,300	12,312	12,325	12,337	12,349	12,362	12,374	12,386	12,399	12,411	12,424	12,436	148,415
NSSF	2,244	2,255	2,266	2,278	2,289	2,301	2,312	2,324	2,335	2,347	2,359	2,371	27,681
SDL	1,216	1,220	1,225	1,229	1,233	1,238	1,242	1,247	1,251	1,256	1,260	1,265	14,883
Business Promotion	1,620	1,622	1,623	1,625	1,626	1,628	1,630	1,631	1,633	1,635	1,636	1,638	19,547
Audit fees	-	-	-	2,700	-	-	-	-	-	-	-	-	2,700
Fuel General	2,910	2,913	2,916	2,919	2,922	2,925	2,928	2,930	2,933	2,936	2,939	2,942	35,113
Transport & Handling expenses	6,700	6,707	6,713	6,720	6,727	6,734	6,740	6,747	6,754	6,761	6,767	6,774	80,844
Annual return fees	-	-	-	-	-	-	-	-	-	-	45	-	45
Business Licence Fee	-	-	-	-	-	-	-	-	-	-	276	-	276
TFDA Permit	-	-	-	-	-	-	-	-	-	-	50	-	50
Repairs and Maintanance of building & Equipments	1,720	1,722	1,723	1,725	1,727	1,729	1,730	1,732	1,734	1,736	1,737	1,739	20,754
Insurance Charges	-	-	-	-	-	-	-	-	-	-	886	-	886
Property Tax	-	-	-	-	-	-	-	-	-	-	300	-	300
Water	1,450	1,451	1,453	1,454	1,456	1,457	1,459	1,460	1,462	1,463	1,465	1,466	17,496
Electricity	9,870	9,880	9,890	9,900	9,910	9,919	9,929	9,939	9,949	9,959	9,969	9,979	119,094
Printing and Stationeries	1,010	1,011	1,012	1,013	1,014	1,015	1,016	1,017	1,018	1,019	1,020	1,021	12,187
Telephone, Postages & Internet expenses	1,100	1,101	1,102	1,103	1,104	1,106	1,107	1,108	1,109	1,110	1,111	1,112	13,273
Administration	2,980	2,983	2,986	2,989	2,992	2,995	2,998	3,001	3,004	3,007	3,010	3,013	35,957
Other Expenses	6,550	6,557	6,563	6,570	6,576	6,583	6,589	6,596	6,603	6,609	6,616	6,622	79,034
Entertainments	940	941	942	943	944	945	946	947	948	948	949	950	11,342
	<b>75,050</b>	<b>75,227</b>	<b>75,404</b>	<b>75,283</b>	<b>75,762</b>	<b>75,941</b>	<b>76,122</b>	<b>76,303</b>	<b>76,485</b>	<b>76,667</b>	<b>76,849</b>	<b>77,034</b>	<b>916,685</b>
<b>Loan Repayment Financial Charges</b>													
Loan Repayment-Principal	14,647	14,867	15,090	15,316	15,546	15,779	16,016	16,256	16,500	16,748	16,999	17,254	191,020
Interest on Term loan	3,128	2,908	2,685	2,459	2,229	1,996	1,759	1,519	1,275	1,028	776	521	22,285
Sub-total	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	17,775	213,305
Other bank chager and commission	510	513	515	518	520	523	525	528	531	533	536	539	6,291
	<b>18,285</b>	<b>18,288</b>	<b>18,291</b>	<b>18,293</b>	<b>18,296</b>	<b>18,298</b>	<b>18,301</b>	<b>18,304</b>	<b>18,306</b>	<b>18,309</b>	<b>18,311</b>	<b>18,314</b>	<b>219,596</b>
<b>Tax Payments</b>													
Income tax	-	-	35,000	-	-	35,000	-	-	35,000	-	-	35,000	140,000
<b>Dividends</b>													
	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH OUT FLOW	1,856,322	1,757,765	1,394,209	1,363,356	1,362,104	1,398,554	1,365,007	1,366,461	1,402,917	1,369,376	1,372,392	1,407,298	17,415,761
CASH IN FLOW	1,956,350	1,958,306	1,960,265	1,962,225	1,964,187	1,966,151	1,968,117	1,970,086	1,972,056	1,974,028	1,976,002	1,977,978	23,605,750
<b>NETCASH IN / (OUT FLOW)</b>	<b>100,028</b>	<b>200,542</b>	<b>566,055</b>	<b>598,869</b>	<b>602,083</b>	<b>567,597</b>	<b>603,111</b>	<b>603,625</b>	<b>569,138</b>	<b>604,652</b>	<b>603,609</b>	<b>570,680</b>	
BALANCE B/FWD	8,429,959	8,529,987	8,730,528	9,296,584	9,895,453	10,497,536	11,065,133	11,668,244	12,271,869	12,841,007	13,445,659	14,049,269	
<b>BALANCE C/FWD</b>	<b>8,529,987</b>	<b>8,730,528</b>	<b>9,296,584</b>	<b>9,895,453</b>	<b>10,497,536</b>	<b>11,065,133</b>	<b>11,668,244</b>	<b>12,271,869</b>	<b>12,841,007</b>	<b>13,445,659</b>	<b>14,049,269</b>	<b>14,619,948</b>	



Property Tax	300	300	300	300	300	1,500
Water	13,997	14,479	14,479	15,927	17,496	76,379
Electricity	102,684	107,269	109,923	112,698	119,094	551,668
Printing and Stationeries	10,136	10,980	10,980	11,584	12,187	55,867
Telephone, Postages & Internet e	7,481	8,567	9,894	11,463	13,273	50,678
Administration	27,752	29,080	31,131	34,630	35,957	158,550
Other Expenses	65,188	67,330	73,604	76,017	79,034	361,172
Entertainments	6,636	7,240	8,567	9,774	11,342	43,559
	<b>626,968</b>	<b>715,589</b>	<b>766,267</b>	<b>827,336</b>	<b>916,685</b>	<b>3,852,845</b>
<b>Loan Repayment Financial Charges</b>						
Loan Repayment-Principi	86,310	111,764	133,627	159,767	191,020	682,487
Interest on Term loan	109,219	101,541	79,678	53,538	22,285	366,261
Sub-total	195,529	213,305	213,305	213,305	213,305	1,048,749
Other bank chager and cor	4,379	4,401	6,291	6,291	6,291	27,654
	<b>199,909</b>	<b>217,706</b>	<b>219,596</b>	<b>219,596</b>	<b>219,596</b>	<b>1,076,402</b>
<b>Tax Payments</b>						
Provisional tax	80,000	88,000	100,000	120,000	140,000	528,000
<b>Dividends</b>						
	-	-	-	-	-	-
CASH OUT FLOW	5,469,860	6,419,654	9,316,842	12,631,248	17,415,761	51,253,366
CASH IN FLOW	6,420,238	8,062,649	11,418,868	16,366,018	23,605,750	65,873,523
NETCASH IN / (OUT FLOW)	950,378	1,642,994	2,102,026	3,734,770	6,189,989	
BALANCE B/FWD	1,250	951,628	2,594,622	4,696,648	8,431,418	
<b>BALANCE C/FWD</b>	<b>951,628</b>	<b>2,594,622</b>	<b>4,696,648</b>	<b>8,431,418</b>	<b>14,621,407</b>	

APPLICATION OFR TIC PROJECET REGISTRATION

5 YEAR BUSINESS PLAN

**FM 6 PROPOSED REPAYMENT SCHEDULE  
M/S WISTAS RESIDENCE LIMITED**

Annual Rate	18%
Monthly Rate	1.50%
Number of years	5
Number of instalments	60
Instalment	(17,775)
Total Interest	366,524
Total Priciple	700,000
Total repayment	(1,066,524)

	Principle outstanding	Instalment	Interest	Principle Repaid	Closing Balance
1	700,000	(17,775)	10,500	(7,275)	692,725
2	692,725	(17,775)	10,391	(7,385)	685,340
3	685,340	(17,775)	10,280	(7,495)	677,845
4	677,845	(17,775)	10,168	(7,608)	670,237
5	670,237	(17,775)	10,054	(7,722)	662,515
6	662,515	(17,775)	9,938	(7,838)	654,678
7	654,678	(17,775)	9,820	(7,955)	646,722
8	646,722	(17,775)	9,701	(8,075)	638,648
9	638,648	(17,775)	9,580	(8,196)	630,452
10	630,452	(17,775)	9,457	(8,319)	622,133
11	622,133	(17,775)	9,332	(8,443)	613,690
12	613,690	(17,775)	9,205	(8,570)	605,120
13	605,120	(17,775)	9,077	(8,699)	596,421
14	596,421	(17,775)	8,946	(8,829)	587,592
15	587,592	(17,775)	8,814	(8,962)	578,631
16	578,631	(17,775)	8,679	(9,096)	569,535
17	569,535	(17,775)	8,543	(9,232)	560,302
18	560,302	(17,775)	8,405	(9,371)	550,932
19	550,932	(17,775)	8,264	(9,511)	541,420
20	541,420	(17,775)	8,121	(9,654)	531,766
21	531,766	(17,775)	7,976	(9,799)	521,967
22	521,967	(17,775)	7,830	(9,946)	512,021
23	512,021	(17,775)	7,680	(10,095)	501,926
24	501,926	(17,775)	7,529	(10,247)	491,680
25	491,680	(17,775)	7,375	(10,400)	481,280
26	481,280	(17,775)	7,219	(10,556)	470,723
27	470,723	(17,775)	7,061	(10,715)	460,009
28	460,009	(17,775)	6,900	(10,875)	449,133
29	449,133	(17,775)	6,737	(11,038)	438,095
30	438,095	(17,775)	6,571	(11,204)	426,891
31	426,891	(17,775)	6,403	(11,372)	415,519
32	415,519	(17,775)	6,233	(11,543)	403,976
33	403,976	(17,775)	6,060	(11,716)	392,261
34	392,261	(17,775)	5,884	(11,891)	380,369
35	380,369	(17,775)	5,706	(12,070)	368,299
36	368,299	(17,775)	5,524	(12,251)	356,048
37	356,048	(17,775)	5,341	(12,435)	343,614
38	343,614	(17,775)	5,154	(12,621)	330,993

39	330,993	(17,775)	4,965	(12,811)	318,182
40	318,182	(17,775)	4,773	(13,003)	305,179
41	305,179	(17,775)	4,578	(13,198)	291,982
42	291,982	(17,775)	4,380	(13,396)	278,586
43	278,586	(17,775)	4,179	(13,597)	264,989
44	264,989	(17,775)	3,975	(13,801)	251,189
45	251,189	(17,775)	3,768	(14,008)	237,181
46	237,181	(17,775)	3,558	(14,218)	222,964
47	222,964	(17,775)	3,344	(14,431)	208,533
48	208,533	(17,775)	3,128	(14,647)	193,885
49	193,885	(17,775)	2,908	(14,867)	179,018
50	179,018	(17,775)	2,685	(15,090)	163,928
51	163,928	(17,775)	2,459	(15,316)	148,612
52	148,612	(17,775)	2,229	(15,546)	133,065
53	133,065	(17,775)	1,996	(15,779)	117,286
54	117,286	(17,775)	1,759	(16,016)	101,270
55	101,270	(17,775)	1,519	(16,256)	85,013
56	85,013	(17,775)	1,275	(16,500)	68,513
57	68,513	(17,775)	1,028	(16,748)	51,766
58	51,766	(17,775)	776	(16,999)	34,767
59	34,767	(17,775)	521	(17,254)	17,513
60	17,513	(17,775)	263	(17,513)	0
	<b>TOTAL</b>	<b>TZS (1,066,524)</b>	<b>TZS 366,524</b>	<b>TZS (700,000)</b>	



APPLICATION FOR TIC PROJECT REGISTRATION  
**M/S WISTAS RESIDENCE LIMITED**

**FM 7 CASH FLOW PROJECTION STATEMENT ASSUMPTIONS**

**Underlying Assumptions**

	<b>TZS</b>
Facility Applied For: Term loan	TZS 700,000,000
Tenure for Term loan	60 months
Proposed Interest Rate	18%

**Application of Funds**

Hotel expansion & Renovation	TZS 700,000,000
<b>Total</b>	<b>TZS 700,000,000</b>

**Expenses**

Expenses are expected to increase compared to previous years due to the increase in business operations. Purchase and direct costs are anticipated to change highly, other operating expenditures will have small change.

**Financial expenses**

(i) Loan Principal and Interest expense is based on Loan amount of TZ.700,000 at an interest rate of 18% p.a for a period of 24 months.

**Revenue**

(i) The Company's revenue is projected to increase by more than 41% in year one resulting from business expansion and increased investments

(ii) The Company is projecting an average turnover of TZS.1.08 billion per month in the coming 60 months period

With the above analysis the Company is projecting to have a health cash flows over 60 months period and is very assured to meet his financial liability throughout loan period.



APPLICATION FOR TIC PROJECT REGISTRATION  
M/S WISTAS RESIDENCE LIMITED  
FIVE YEARS BUSINESS PLAN  
**FM 8: ASSETS/ EQUIPMENTS SCHEDULE**

ASSET DESCRIPTION	QTY	CIF COST				CLEARANCE CHARGES						TOTAL VALUE
		VARIOUS USD	CIF USD	EXC RATE	CIF TZS	Import duty range 10% / 25	VAT 18%	RDL 2%	Customs .6% Processing Fees	Port 2.5% Charges	Total Clearance	
<b>NEW ASSETS</b>												
1 Guest Room Furniture,	1	116,000	116,000	2,650	307,400,000	76,850,000	69,165,000	6,148,000	184,440	7,685,000	160,032,440	467,432,440
2 Bathroom & Sanitary Equip	1	55,000	55,000	2,650	145,750,000	36,437,500	32,793,750	2,915,000	87,450	3,643,750	75,877,450	221,627,450
3 Kitchen, Restaurant & Bar E	1	52,000	52,000	2,650	137,800,000	34,450,000	31,005,000	2,756,000	82,680	3,445,000	235,909,890	373,709,890
4 Laundry & Housekeeping Eq	1	36,000	36,000	2,650	95,400,000	23,850,000	21,465,000	1,908,000	57,240	2,385,000	311,787,340	407,187,340
5 ICT, Security & Office Equip	1	20,000	20,000	2,650	53,000,000	5,300,000	10,494,000	1,060,000	31,800	1,325,000	18,210,800	71,210,800
4 Power, Mechanical & External	1	40,000	40,000	2,650	106,000,000	26,500,000	23,850,000	2,120,000	63,600	2,650,000	55,183,600	161,183,600
5 New Buildings	1	-	-	-	-	-	-	-	-	-	550,000,000	550,000,000
6 Preliminary Expenses	1	-	-	-	-	-	-	-	-	-	25,000,000	25,000,000
<b>TOTAL EQUIPMENTS (ASSET)</b>			<b>319,000</b>		<b>845,350,000</b>	<b>203,387,500</b>	<b>188,772,750</b>	<b>16,907,000</b>	<b>507,210</b>	<b>21,133,750</b>	<b>1,432,001,520</b>	<b>2,277,351,520</b>
7 <b>WORKING CAPITAL</b>											50,000,000	50,000,000

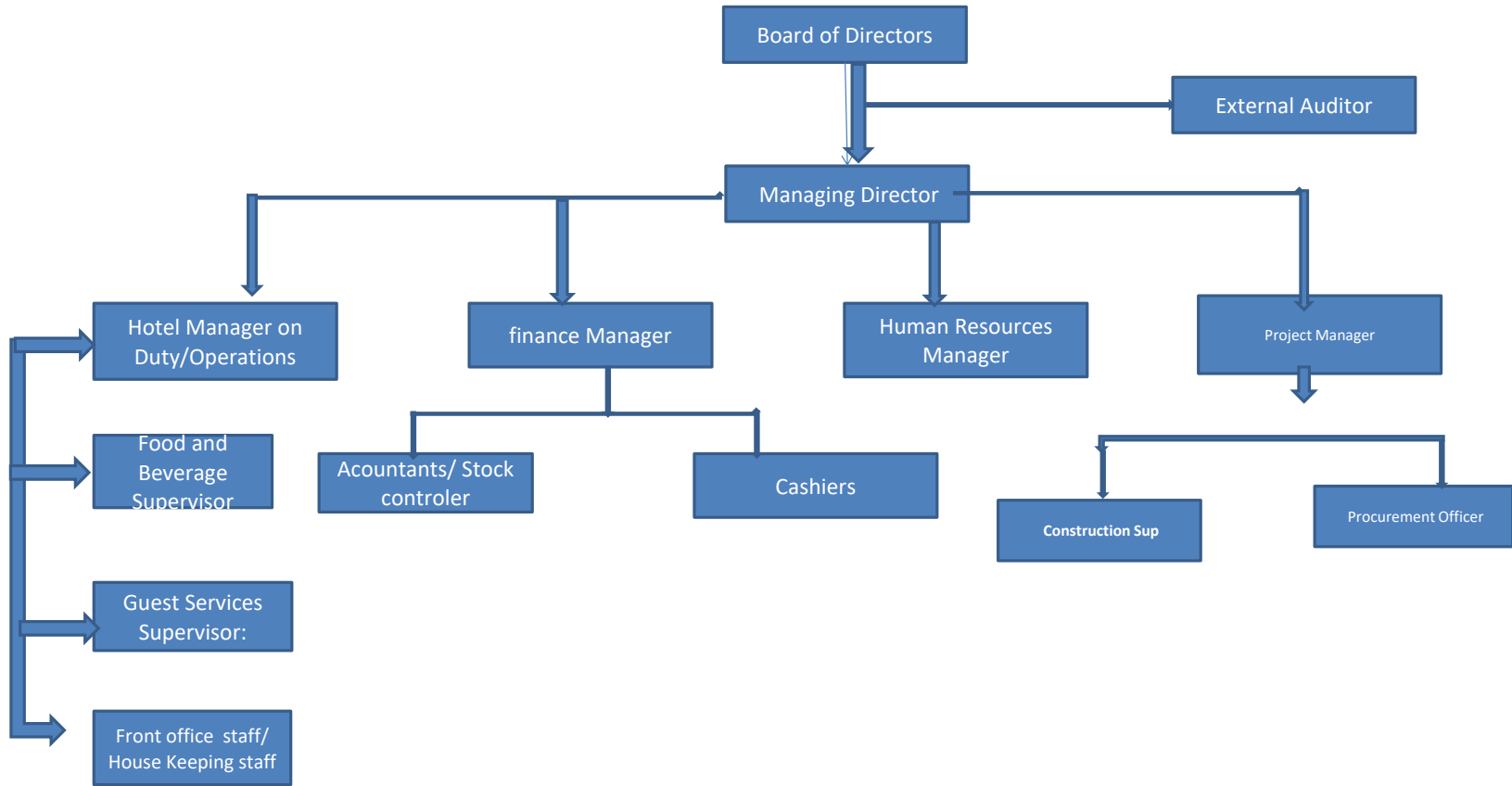
TOTAL INVESTMENT IN FOREIGN CURRENCY			TOTAL INVESTMENT IN LOCAL CURRENCY (TZS)					TOTAL PROJECT INVESTMENT	
USD	EXC RATE	TZS EQU.							
319,000	2,650	845,350,000	203,387,500	188,772,750	16,907,000	507,210	21,133,750	1,482,001,520	<b>2,327,351,520</b>

**SCHEDULE OF ASSETS PURCHASES**

ASSET DESCRIPTION	COSTS			MONTHLY PURCHASES PLAN					TOTAL MONTHLY ANALYSIS
	CIF COST TZS	Clearance	Total	MOCH 2025-FEB	MOCH 2026-FEB	MOCH 2028-FEB	MOCH 2029-FEB 1	MOCH 2029-FEB 2	
1 Guest Room Furniture, Fixtu	307,400,000.00	160,032,440.00	467,432,440.00	175,000,000.00		292,432,440.00			467,432,440.00
2 Bathroom & Sanitary Equipn	145,750,000.00	75,877,450.00	221,627,450.00			197,449,910.00	24,177,540.00		221,627,450.00
3 Kitchen, Restaurant & Bar E	137,800,000.00	235,909,890.00	373,709,890.00			160,117,650.00	213,592,240.00		373,709,890.00
4 Laundry & Housekeeping Eq	95,400,000.00	311,787,340.00	407,187,340.00				407,187,340.00		407,187,340.00
5 ICT, Security & Office Equip	53,000,000.00	18,210,800.00	71,210,800.00				3,859,280.00	67,351,520.00	71,210,800.00
4 Power, Mechanical & Extern	106,000,000.00	55,183,600.00	161,183,600.00				161,183,600.00		161,183,600.00
5 New Buildings			550,000,000.00	550,000,000.00					550,000,000.00
6 Preliminary Expenses			25,000,000.00	25,000,000.00					25,000,000.00
	<b>845,350,000.00</b>	<b>857,001,520.00</b>	<b>2,277,351,520.00</b>	<b>750,000,000.00</b>	<b>0.00</b>	<b>650,000,000.00</b>	<b>810,000,000.00</b>	<b>67,351,520.00</b>	<b>2,277,351,520.00</b>
7 <b>WORKING CAPITAL</b>									

See the Movement as per Twelve month cashflow projection

APPLICATION OFR TIC PROJECET REGISTRATION  
5 YEAR BUSINESS PLAN  
FM 9 Company's Organizational Chart of Wistas Hotel (Post-Expansion)  
M/S WISTAS RESIDENCE LIMITED



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M/S WISTAS RESIDENCE LIMITED  
FIVE YEARS BUSINESS PLAN  
FM 10, Projected Net Present Value (NPV) and internal Rate of Return (IRR)

(TZS '000)

	MARCH 2025- FEB,2026	MARCH 2026 -FEB, 2027	MARCH 2027 -FEB, 2028	MARCH 2028 -FEB, 2029	MARCH 2029-FEB, 2030	TOTAL
<b>Cash Inflow</b>	6,420,238	8,062,649	11,418,868	16,366,018	23,605,750	
<b>Cash Outflow</b>	5,469,860	6,419,654	9,316,842	12,631,248	16,515,761	
<b>Net Cash Flow</b>	<b>950,378</b>	<b>1,642,995</b>	<b>2,102,026</b>	<b>3,734,770</b>	<b>7,089,989</b>	
<b>P V Formular</b>	$= 950,378 \div (1 + 0.21)^1$ $= 1,642,995 \div (1 + 0.21)^2$ $= 2,102,026 \div (1 + 0.21)^3$ $= 3,734,770 \div (1 + 0.21)^4$ $= 7,089,989 \div (1 + 0.21)^5$					
<b>Discount Factor @21%</b>	0.826	0.682	0.564	0.466	0.385	
<b>Present Value (TZS '000)</b>	785,012.23	1,120,522.59	1,185,542.66	1,740,402.82	2,729,645.77	7,561,126.07
Hotel Bulding /Furniture&Fittir	700,000.00	-	650,000.00	810,000.00	900,000.00	3,060,000.00
<b>Net Present Value (NPV)</b>	<b>4,501,126</b>					

Year	Cash Flow (TZS)
0	(2,300,000)
1	950,378
2	1,642,995
3	2,102,026
4	3,734,770
5	7,089,989
<b>IRR</b>	<b>75%</b>

qqqq