

**Certificate issued by the Companies and Intellectual Property Commission on
Wednesday, July 31, 2024 01:22**



**Companies and Intellectual
Property Commission**
a member of the **icpc** group

Disclosure

Enterprise Number 2024 / 463116 / 07
Enterprise Name MNEMBE SISTERS (PTY) LTD

Registration number 2024 / 463116 / 07
Enterprise name MNEMBE SISTERS (PTY) LTD
Enterprise shortened name NOT APPLICABLE
Enterprise translated name NOT APPLICABLE
Registration date 31/07/2024
Business start date 31/07/2024
Enterprise type PRIVATE COMPANY
Enterprise status IN BUSINESS
Financial year end SEPTEMBER
Type of MOI STANDARD (COR15.1A)
Main business/main object BUSINESS ACTIVITIES NOT RESTRICTED.

Addresses	Postal Address	Address of Registered Office
	WARD 22 MURCHISON LOCATION MURCHISON LOCATION KWA-ZULU NATAL 4240	WARD 22 MURCHISON LOCATION MURCHISON LOCATION KWA-ZULU NATAL 4240

Company Location of Records
WARD 22
MURCHISON LOCATION
MURCHISON LOCATION
KWA-ZULU NATAL
4240

Directors

Surname and first names	Status	ID number or date of birth	Director type	Appointment date	Addresses
MNEMBE, THABISILE	ACTIVE	7202220376086	DIRECTOR	31/07/2024	Postal WARD 22, MURCHISON LOCATION, PORT SHEPSTONE, KWA-ZULU NATAL, 4240 Residential WARD 22, MURCHISON LOCATION, PORT SHEPSTONE, KWA-ZULU NATAL, 4240

The Companies and Intellectual Property Commission of South Africa
P.O. Box 429, Pretoria, 0001, Republic of South Africa
Docex 256, Pretoria
Contact centre 086 100 2472
www.cipc.co.za



INCOME TAX
Notice of Registration

MNEMBE SISTERS
WARD 22
MURCHISON LOCATION
MURCHISON LOCATION
KWA-ZULU NATAL
4240

Enquiries should be addressed to SARS

Contact Detail

SARS 0800 00 7277
Alberton Website: www.sars.gov.za
1528

Details

Taxpayer Reference No: 9078522282

Always quote this reference number when contacting SARS

Date: 2024-07-31



Dear Taxpayer

NOTICE OF REGISTRATION

The South African Revenue Service (SARS) confirms registration of the following taxpayer:

Registered name: MNEMBE SISTERS
Taxpayer registration number: 2024/463116/07
Taxpayer reference number: 9078522282

Your tax obligation

Every Company/Close Corporation which conducts business or has an office in South Africa must, within one month thereof appoint a representative as the Public Officer of the Company. The relevant particulars of the representative must be furnished to a SARS branch.

Every company is regarded as a provisional taxpayer. The Company/Close Corporation is required to make provisional tax payments as from the 2025 tax period.

Date of liability for provisional tax : 202410

Provisional payments must be made twice a year on or before the following dates: March and September

Your attention is drawn to the provisions of section 89bis of the Income Tax Act and paragraph 27 of the Fourth Schedule to the Income Tax Act, in terms of which interest at the prescribed rate and a penalty of ten percent will be charged on any amount not paid on or before the date on which payment for the relevant period is due.

Kindly notify SARS of any change to your registered particulars within 21 business days of such change.

Should you have any queries please call the SARS Contact Centre on 0800 00 7277. Remember to have your taxpayer reference number at hand when you call to enable us to assist you promptly.

Mnembe Sisters

Business Plan

Physical Address

Murchison Location
Ward 22
Port Shepstone
4240
KwaZulu Natal

Contact Details:

thabs.mnembe@gmail.com
071 394 1902
081 548 0272

Confidentiality Agreement

The undersigned reader of Mmembe Sister's Business Plan hereby acknowledges that the information provided is completely confidential and therefore the reader agrees not to disclose anything found in the business plan without the express written consent of Mmembe Sisters.

It is also acknowledged by the reader that the information to be furnished in this business plan is in all aspects confidential in nature, other than information that is in the public domain through other means, and that any disclosure or use of the same by the reader may cause serious harm and or damage to Mmembe Sisters.

Upon request, this business plan document will be immediately returned to Mmembe Sisters.

This is a business plan. It does not imply an offer of any securities.



Signature

THABISILE MNEMBE

Printed Name

Table of Contents

Executive Summary	1
Problem Statement.....	1.1
Proposed Solution.....	1.2
Value Proposition.....	1.3
Three Year Objectives.....	1.4
Keys to Success.....	1.5
Company Description	2
Overview.....	2.1
Services.....	2.2
Mission.....	2.3
Vision.....	2.4
Values.....	2.5
Industry Overview	3
Industry Description.....	3.1
Market Needs.....	3.2
Market Trends.....	3.3
Market Segmentation.....	3.4
Competitive Comparison	4
Competitors.....	4.1
Competitive Advantage.....	4.2
Strategy & Implementation Summary	5
Management Team.....	5.1
SWOT Analysis.....	5.2
PESTLE Analysis.....	5.3
Marketing Plan	6
Promotion Strategy.....	6.1
Financial Forecasts	7
Use of Funds.....	7.1
Revenue Forecast.....	7.2
Profit and Loss Projection.....	7.3
Cash Flow Projection.....	7.4
Balance Sheet Projection.....	7.5

Executive Summary

Problem Statement

The Port Shepstone community faces significant challenges in waste management and recycling, leading to increased ecological footprints and environmental degradation. Existing systems are insufficient in promoting sustainable resource use and effective recycling practices. The company aims to fill this gap by providing innovative waste management solutions that enhance recycling efforts and reduce waste, ultimately fostering a more sustainable environment for the community.

Proposed Solution

Mnembe Sisters will provide comprehensive waste management and recycling services, empowering businesses to minimize their ecological footprints. By promoting sustainable resource use and enhancing community recycling efforts, the company aims to foster environmental protection and drive impactful waste reduction strategies, contributing to a cleaner, greener future.

Value Proposition

Mnembe Sisters delivers comprehensive waste management and recycling solutions that empower businesses to minimize their ecological footprints. By promoting sustainable resource use and enhancing community recycling efforts, the company fosters eco-friendly practices, driving significant environmental impact and supporting a greener future for Port Shepstone.

Three Year Objectives

Mnembe Sisters' three-year objectives focus on:

- Establishing the company as a trusted leader in waste management and recycling within the community.
- Expanding partnerships with local businesses to enhance recycling efforts and promote sustainable practices.
- Increasing community awareness and engagement through educational programs on waste reduction and environmental protection.
- Developing innovative recycling solutions and services that cater to diverse business needs, thereby reducing ecological footprints.

- Achieving measurable improvements in recycling rates and waste diversion within the community, contributing to a cleaner environment.

Keys to Success

Mnembe Sisters' keys to success include:

- **Comprehensive waste management solutions:** Provide a full range of services to meet diverse client needs effectively.
- **Strong community engagement:** Foster relationships with local businesses and residents to promote recycling and sustainability initiatives.
- **Innovative recycling techniques:** Utilize advanced methods to maximize resource recovery and minimize waste.
- **Environmental education:** Raise awareness about the importance of waste reduction and recycling through workshops and outreach programs.
- **Strategic partnerships:** Collaborate with local governments and organizations to enhance service offerings and community impact.
- **Reliable service delivery:** Ensure timely and efficient waste collection and recycling services to build customer trust.
- **Strong branding and marketing:** Develop a recognizable brand that emphasizes commitment to environmental protection and sustainability.
- **Continuous improvement:** Regularly assess and refine operations to enhance efficiency and effectiveness in waste management practices.

Company Description

Overview

Mnembe Sisters is a waste management and recycling company dedicated to promoting environmental protection in Port Shepstone, South Africa. The company aims to significantly reduce the ecological footprints of local businesses while fostering sustainable resource use within the community. By enhancing recycling efforts and encouraging eco-friendly practices, Mnembe Sisters is positioned to make a meaningful impact on both the environment and the local economy.

The company distinguishes itself through a comprehensive approach that includes a thorough assessment of competitors' strengths and weaknesses. By analyzing market trends and identifying gaps in service, Mmembe Sisters is poised to excel where competitors fall short. The company prioritizes effective marketing strategies and customer engagement, ensuring that communication with clients is clear and impactful. Additionally, Mmembe Sisters emphasizes punctuality, customer friendliness, and affordability, making it an attractive option for businesses seeking reliable waste management solutions. Through these unique features, Mmembe Sisters is set to lead the way in sustainable waste management and recycling in the region.

Products/Services

Waste Collection Service | Pricing: \$20 - \$40 per service

The Waste Management and Recycling Company in Port Shepstone provides reliable waste collection services for both businesses and households. This service ensures the proper disposal of waste, contributing to a cleaner environment and supporting the company's mission of reducing ecological footprints.

Recycling Service | Pricing: \$15 - \$30 per service

The company offers a dedicated recycling service that focuses on the collection and processing of recyclable materials. By promoting sustainable resource use, this service helps clients minimize waste and encourages responsible recycling practices within the community.

Waste Management Consultation | Pricing: \$50 - \$100 per consultation

The Waste Management and Recycling Company provides expert consultation services aimed at helping businesses develop effective waste reduction strategies and sustainable practices. These consultations are tailored to meet the specific needs of each client, ensuring they can enhance their environmental efforts.

Community Recycling Programs | Pricing: \$10 - \$20 per person

The company organizes community recycling programs designed to foster environmental awareness and encourage participation in recycling initiatives. These programs engage local residents and businesses, promoting a collective effort towards sustainability and responsible waste management.

Waste Disposal Equipment Rental | Pricing: \$100 - \$200 per day

For businesses and events requiring temporary waste management solutions, the company offers rental services for waste disposal equipment. This service provides clients with the necessary tools to manage waste effectively while ensuring compliance with environmental regulations.

Eco-friendly Product Sales | Pricing: \$10 +

The Waste Management and Recycling Company also features a selection of eco-friendly products and recycled materials for sale. By offering sustainable alternatives, the company supports its mission of promoting environmentally responsible choices among consumers and businesses alike.

Mission

Mnembe Sisters' mission is to champion environmental protection through effective waste management and recycling solutions. The company is dedicated to reducing the ecological footprints of businesses while promoting sustainable resource use. By enhancing recycling efforts and fostering eco-friendly practices, Mnembe Sisters aims to make a significant impact in the community and contribute to a healthier planet for future generations.

Vision

Mnembe Sisters envisions a world where waste is minimized, and resources are utilized sustainably. The company is dedicated to transforming waste management practices, empowering businesses to reduce their ecological footprints while promoting a culture of recycling and environmental stewardship. By enhancing recycling efforts and fostering eco-friendly practices within the community, Mnembe Sisters aims to create a cleaner, greener future for all.

Values

Mnembe Sisters Company champions the values of environmental protection, community empowerment, and sustainable resource management, striving to minimize ecological footprints while promoting eco-friendly practices that benefit both businesses and the local community.

Industry Overview

Industry Description

According to Impact Analytix, the waste collection industry is expected to reach \$500 billion by 2025, with a CAGR of 6.2%. Mnembe Sisters is strategically positioned to capitalize on this growth, focusing on innovative waste management solutions that address the increasing demand for efficient and sustainable waste collection services. The company aims to enhance operational efficiency while promoting environmental responsibility, thereby contributing to the evolving landscape of the waste collection sector.

Market Needs

The essential customer needs for the waste management and recycling company focused on environmental protection include:

- **Environmental Responsibility:** A strong commitment to reducing businesses' environmental impact through effective waste management and recycling solutions.
- **Competitive Advantage:** An assessment of competitors' strengths and weaknesses to identify opportunities for improvement and differentiation in service offerings.
- **Market Awareness:** Understanding current trends in the waste management industry to ensure the company remains relevant and innovative.
- **Effective Communication:** Engaging with customers in a manner that resonates with their values and needs, fostering trust and loyalty.
- **Reliability:** A commitment to punctuality and customer-friendly service, ensuring that clients can depend on timely waste collection and management.
- **Affordability:** Offering competitive and affordable rates to make sustainable waste management accessible to a broader range of businesses.

- **Community Impact:** A focus on promoting sustainable resource use and making a significant difference in local waste management practices, appealing to environmentally conscious customers.

Market Trends

The following are the primary market trends relevant to the company:

- **Environmental Awareness:** There is a growing consciousness among businesses and consumers regarding environmental protection, leading to increased demand for waste management and recycling services that prioritize sustainability.
- **Competitive Analysis:** Companies are increasingly focusing on understanding their competitors' strengths and weaknesses, allowing them to tailor their services and marketing strategies to fill gaps in the market. Taking care of our employees' financial and healthy issue.
- **Customer-Centric Approach:** A trend towards prioritizing customer engagement and satisfaction is evident, with businesses striving to communicate effectively and address customer needs in a timely manner.
- **Affordability and Accessibility:** There is a rising expectation for waste management services to offer competitive pricing while maintaining high-quality service, making affordability a key factor in customer decision-making.
- **Community Impact:** Businesses are recognizing the importance of making a positive impact in their local communities, with a focus on enhancing recycling efforts and promoting sustainable resource use as a means to build goodwill and loyalty among customers.

Market Segmentation

Mnembe Sisters focuses its market segmentation on the following factors:

- **Demographics:** Local businesses, including small to medium enterprises and larger corporations, that are seeking to improve their waste management practices and reduce their ecological footprints. The target audience includes environmentally conscious business owners and managers who prioritize sustainability.

- **Lifestyle:** Organizations that are committed to corporate social responsibility and are actively looking for ways to enhance their environmental initiatives. This includes businesses in various sectors such as retail, hospitality, and manufacturing that generate significant waste.
- **Behavioral:** Customers who are motivated by the desire to comply with environmental regulations and improve their public image through sustainable practices. These businesses are likely to seek reliable and efficient waste management solutions that align with their sustainability goals.
- **Psychographics:** Companies that value innovation and are open to adopting new waste reduction strategies and recycling methods. This segment includes those who are proactive in seeking partnerships with local service providers to enhance their sustainability efforts.

Mnembe Sisters tailors its services and marketing strategies to address the specific needs and preferences of these market segments, aiming to build strong relationships and foster loyalty. By conducting thorough competitor analysis and identifying market trends, the company positions itself to capitalize on competitors' weaknesses while emphasizing its strengths, such as punctuality, customer friendliness, and affordable rates. This targeted approach ensures that Mnembe Sisters effectively communicates its value proposition to potential clients, ultimately driving growth and making a significant impact in the community.

Competitive Comparison

Competitors

Interwaste Holdings Ltd. | Location: Johannesburg, South Africa

Interwaste Holdings Ltd., based in Johannesburg, is a prominent player in the waste management sector, offering a comprehensive range of services including waste collection, recycling, and disposal. While they have a strong national presence and extensive resources, their focus on large-scale operations may lead to less personalized service for smaller

businesses, which could be a significant opportunity for the company to capitalize on by providing tailored solutions and customer-friendly interactions.

Key Highlights

Estimated Revenue: \$50M

Estimated # Employees: 500

EnviroServ Waste Management | Location: Durban, South Africa

EnviroServ Waste Management, located in Durban, is a well-established waste management company that provides a variety of services, including hazardous waste management and recycling. Although they have a solid reputation, their pricing structure may not be as competitive for smaller businesses, allowing the company to position itself as a more affordable and accessible alternative for local clients.

Key Highlights

Estimated Revenue: \$40M

Estimated # Employees: 450

Clean Dot Waste | Location: Durban, South Africa

Clean Dot Waste, also based in Durban, specializes in waste collection and recycling services. While they offer a range of services, their marketing strategies may not effectively communicate their environmental commitment, which presents an opportunity for the company to differentiate itself by emphasizing its eco-friendly practices and community engagement.

Key Highlights

Estimated Revenue: \$5M

Estimated # Employees: 50

WastePlan | Location: Cape Town, South Africa

WastePlan, located in Cape Town, focuses on providing waste management solutions with an emphasis on recycling and sustainability. However, their services may not be as localized as those offered by the company, which can leverage its community focus and personalized service to attract clients who prioritize local partnerships and environmental impact.

Key Highlights

Estimated Revenue: \$10M

Estimated # Employees: 100

Acorn | Location: Port Shepstone, South Africa

Acorn, situated in Port Shepstone, provides waste management services with a focus on local businesses. While they have a strong community presence, their service offerings may lack the comprehensive recycling solutions that the company aims to provide. This presents an opportunity for the company to enhance its service portfolio and establish itself as a leader in sustainable waste management within the local market.

Key Highlights

Estimated Revenue: \$2M

Estimated # Employees: 20

Competitive Advantage

Mnembe Sisters' competitive advantage lies in its dedicated focus on waste management and recycling, with a strong emphasis on environmental protection. By conducting thorough assessments of competitors' strengths and weaknesses, the company is positioned to capitalize on market trends while addressing gaps left by others. Mnembe Sisters prioritizes effective communication with customers, ensuring that their needs are met in a friendly and professional

manner. The commitment to punctuality and affordability further enhances the customer experience, making the company an attractive option for businesses looking to reduce their ecological footprints. By fostering eco-friendly practices within the community, Mnembe Sisters is set to make a significant impact, distinguishing itself from competitors in the waste management sector.

Strategy & Implementation Summary

Management Team

Thabisile Mnembe | Founder of Mnembe Sisters

Thabisile Mnembe is a dedicated entrepreneur and environmental advocate, committed to promoting sustainable practices within the waste management and recycling sector. As a divorced mother of four, she brings a unique perspective to her role as the founder of Mnembe Sisters, where she collaborates closely with her daughters to drive the company's mission of enhancing recycling efforts and reducing ecological footprints in the community. Thabisile's core value is to provide a healthy and sustainable environment, empowering businesses to adopt practices that contribute to environmental protection.

Key Responsibilities:

- Leading the strategic direction and vision of Mnembe Sisters to ensure alignment with environmental goals
- Developing partnerships with local businesses to promote sustainable waste management practices
- Overseeing the implementation of recycling programs and waste reduction strategies within the community
- Educating and empowering community members and businesses on the importance of ecological sustainability
- Monitoring and evaluating the effectiveness of waste management initiatives to drive continuous improvement

SWOT Analysis

Strengths

- Strong commitment to environmental protection, positioning the company as a leader in sustainable waste management practices.
- Comprehensive competitor analysis to identify market trends and capitalize on competitors' weaknesses.
- Customer-centric approach with a focus on punctuality, affordability, and friendly service, enhancing customer satisfaction and loyalty.

Weaknesses

- Limited brand recognition as a new entrant in the waste management sector.
- Initial capital investment required for equipment and technology to ensure efficient operations.
- Dependence on local businesses for contracts, which may limit revenue diversification.

Opportunities

- Increasing awareness and demand for eco-friendly waste management solutions among businesses and consumers.
- Potential partnerships with local governments and organizations to promote sustainability initiatives.
- Expansion of services to include educational programs on waste reduction and recycling practices.

Threats

- Intense competition from established waste management companies with greater resources and market presence.
- Regulatory changes that may impose additional compliance costs or operational restrictions.

- Economic fluctuations that could impact businesses' willingness to invest in sustainable practices.

Marketing Plan

Promotion Strategy

Targeted Community Outreach

Mnembe Sisters will implement a targeted community outreach program to educate local businesses and residents about the importance of waste management and recycling. This initiative will include workshops, seminars, and informational sessions that highlight the benefits of sustainable practices and how Mnembe Sisters can assist in reducing ecological footprints. By fostering relationships within the community, the company will position itself as a trusted partner in environmental protection.

Competitor Analysis and Strategic Positioning

Mnembe Sisters will conduct a thorough competitor analysis to identify strengths and weaknesses within the local waste management market. By understanding the trends and strategies employed by competitors, the company will capitalize on their weaknesses, offering superior customer service, punctuality, and affordable rates. This strategic positioning will differentiate Mnembe Sisters and attract businesses seeking reliable and eco-friendly waste management solutions.

Engaging Digital Marketing Campaigns

To reach a broader audience, Mnembe Sisters will develop engaging digital marketing campaigns across social media platforms such as Facebook, Instagram, and LinkedIn. These campaigns will showcase the company's commitment to environmental protection, highlight success stories, and share tips on sustainable practices. By creating visually appealing content and utilizing targeted ads, Mnembe Sisters will effectively engage with potential customers and raise awareness about its services.

Customer-Centric Communication

Mnembe Sisters will prioritize customer-centric communication by actively listening to client needs and providing tailored solutions. The company will establish multiple channels for feedback, including surveys and direct communication, to ensure that customer concerns are

addressed promptly. This approach will not only enhance customer satisfaction but also foster long-term relationships, encouraging repeat business and referrals.

Partnerships with Local Businesses

To strengthen its presence in the community, Mmembe Sisters will seek partnerships with local businesses and organizations that share a commitment to sustainability. Collaborative initiatives, such as joint recycling programs or community clean-up events, will not only enhance brand visibility but also demonstrate the company's dedication to fostering eco-friendly practices within Port Shepstone. These partnerships will create a network of support, amplifying the impact of Mmembe Sisters' efforts in promoting environmental protection.

Financial Forecasts

Use of Funds

Startup Assets	
Capital Expenditures	200,000
Cash	2,300,000
Total Startup Assets	2,500,000

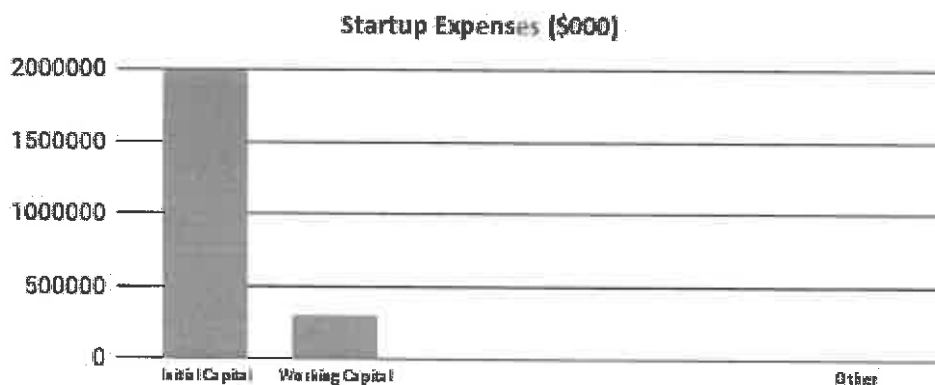
Startup Expenses	
Initial Capital	2,000,000
Working Capital	300,000
	0
	0
	0
Other	0
Total Startup Expenses	2,300,000

Total Requirements	
Total Startup Expenses	2,300,000
Total Startup Assets	2,500,000
Total Requirements	4,800,000

Startup Liabilities	
Liabilities and Capital	
Current Borrowing	0
Long-Term Liabilities	0
Accounts Payable	
Other Current Liabilities	
Total Startup Liabilities	0

Startup Investments	
Planned Investment	
Owner	0
Investor	2,500,000
Total Planned Investment	2,500,000

Startup Funding	
Total Liabilities	0
Total Planned Investment	2,500,000
Total Funding	2,500,000



Revenue Forecast

Revenue Forecast (Thousands USD)					
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Revenue by Product					
Waste Collection & Recycling Services	120	214	458	1,187	3,388
Consultation & Community Programs	88	156	333	862	2,459
Equipment Rental & Eco-friendly Product Sales	121	214	457	1,185	3,381
	-	-	-	-	-
Total Revenue	\$ 330	\$ 583	\$ 1,248	\$ 3,234	\$ 9,227
Cost by Product					
Waste Collection & Recycling Services	66	116	250	648	1,848
Consultation & Community Programs	33	58	125	323	922
Equipment Rental & Eco-friendly Product Sales	33	58	125	323	922
	-	-	-	-	-
Total Cost of Goods Sold	\$ 132	\$ 233	\$ 499	\$ 1,294	\$ 3,692

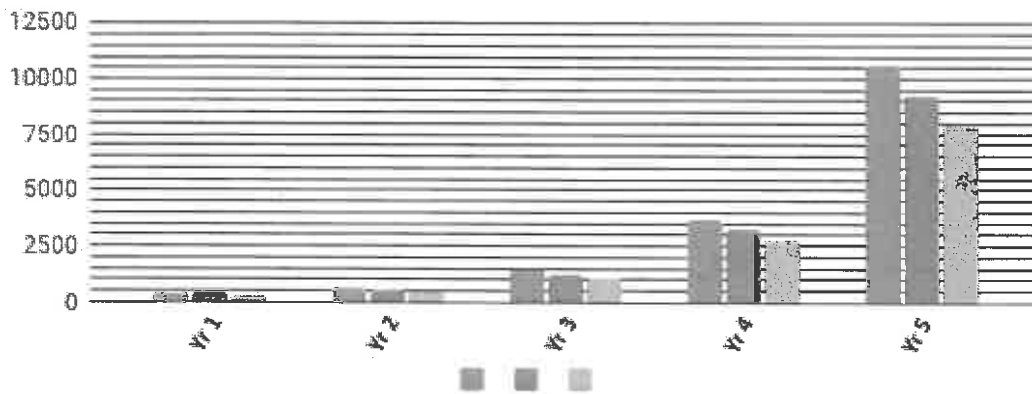
Best Case Scenario (Revenue Increase by 15%) (Thousands USD)					
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Revenue	380	670	1,435	3,719	10,611
Cost of Goods Sold	152	268	574	1,488	4,246
Gross Margin	228	402	861	2,231	6,365
Gross Margin/Revenue	60%	60%	60%	60%	60%
Operating Expenses	162	257	526	1,298	3,527
EBIT	66	145	335	933	2,839
EBIT/Revenue	17%	22%	23%	25%	27%

Worst Case Scenario (Revenue Decrease by 15%) (Thousands USD)					
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Revenue	281	495	1,061	2,749	7,843
Cost of Goods Sold	112	198	424	1,100	3,138
Gross Margin	169	297	636	1,649	4,705
Gross Margin Revenue	60%	60%	60%	60%	60%
Operating Expenses	162	257	526	1,298	3,527
EBIT	7	40	110	351	1,178
EBIT/Revenue	2%	8%	10%	13%	15%

Projected Profit and Loss

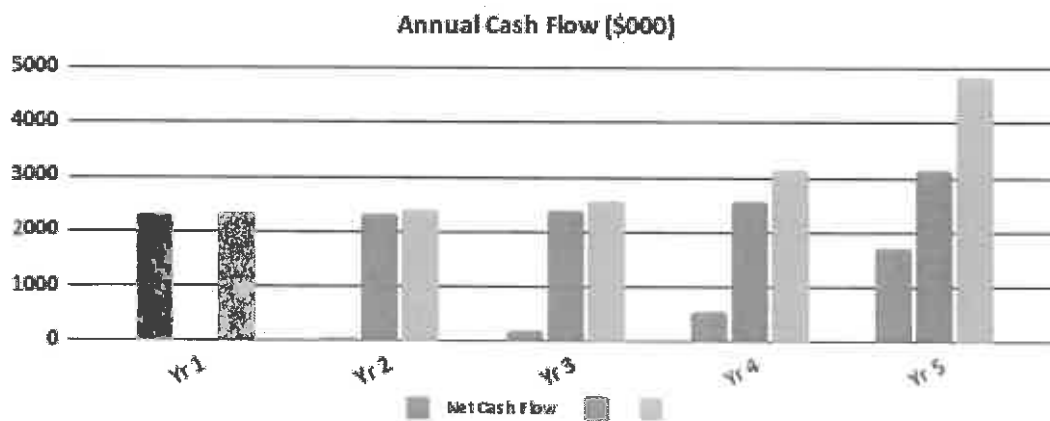
Pro Forma Profit and Loss (Thousands USD)					
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Revenue	330	583	1,248	3,234	9,227
Subtotal Cost of Revenue	132	233	499	1,294	3,692
Total Cost of Revenue	132	233	499	1,294	3,692
Gross Margin	198	350	749	1,940	5,535
Gross Margin/Revenue	60%	60%	60%	60%	60%
Expenses					
Rent	48	139	404	1,171	3,395
Utilities	24	25	27	29	30
Equipment					
Maintenance	12	12	12	13	30
Labor	60	62	64	66	68
Marketing	12	13	13	14	15
Insurance	6	6	6	6	6
Total Operating Expenses	162	257	526	1,298	3,527
Depreciation, Amortization	20	20	20	20	20
Interest Expense	0	0	0	0	0
Net Income	16	72	202	622	1,988
Net Income/Revenue	5%	12%	16%	19%	22%
EBITDA	36	92	222	642	2,008

Scenario Analysis (\$'000)



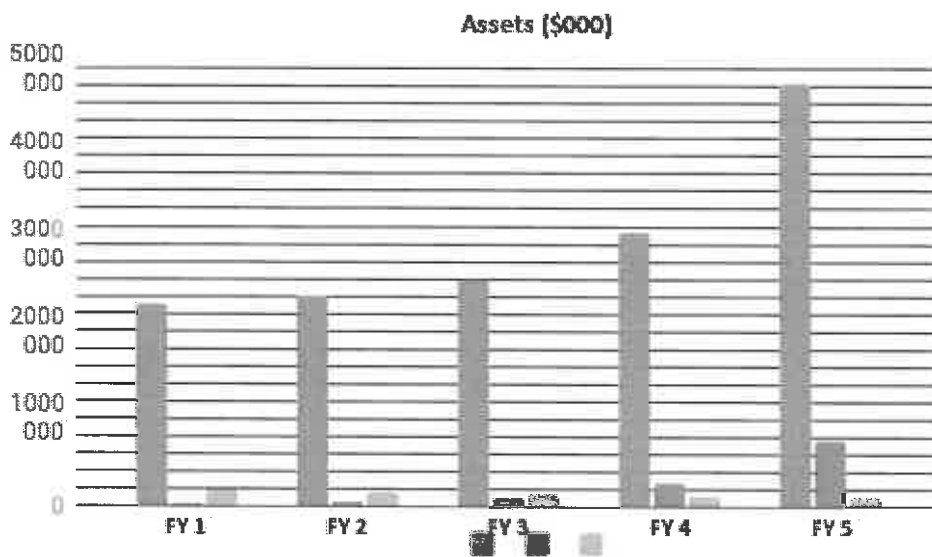
Projected Cash Flow

Pro Forma Cash Flow (Thousands USD)					
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Cash Flow from Operations					
Net Income (Loss)	16	72	202	622	1,988
Change in Working Capital	-16	-12	-33	-98	-296
Plus Depreciation	20	20	20	20	20
Plus Amortization					
Net Cash Flow from Operations	20	80	190	544	1,713
Cash Flow from Investments					
Fixed Assets	-200	0	0	0	0
Intangible Assets	0	0	0	0	0
Net Cash Flow from Investments	-200	0	0	0	0
Cash Flow from Financing					
Cash from Equity	2,500	0	0	0	0
Cash from Debt financing	0	0	0	0	0
Repayment of Loan	0	0	0	0	0
Net Cash Flow from Financing	2,500	0	0	0	0
Net Cash Flow	2,320	80	190	544	1,713
Operating Cash Balance	0	2,320	2,400	2,589	3,134
Ending Cash Balance	2,320	2,400	2,589	3,134	4,846



Projected Balance Sheet

Pro Forma Balance Sheet (Thousands USD)					
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Assets					
Cash	2,320	2,400	2,589	3,134	4,846
Other Current Assets	27	48	103	266	758
Total Current Assets	2,347	2,448	2,692	3,399	5,605
Fixed Assets					
Intangible Assets	0	0	0	0	0
Tangible Assets	180	160	140	120	100
Total Long-term Assets	180	160	140	120	100
Total Assets	2,527	2,608	2,832	3,519	5,705
Liabilities and Equity					
Current Liabilities	11	19	41	106	303
Debt outstanding	0	0	0	0	0
Total Liabilities	11	19	41	106	303
Share Capital	2,500	2,500	2,500	2,500	2,500
Retained earnings	16	89	291	913	2,901
Total Capital	2,516	2,589	2,791	3,413	5,401
Total Liabilities and Capital	2,527	2,608	2,832	3,519	5,705



Profit & Loss (Year 1)

Year 1 Profit & Loss (Thousands USD)													
	Mo 1	Mo 2	Mo 3	Mo 4	Mo 5	Mo 6	Mo 7	Mo 8	Mo 9	Mo 10	Mo 11	Mo 12	Total
Product Revenue	10	10	10	10	10	10	10	10	10	10	10	10	120
Subscription Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue	10	10	10	10	10	10	10	10	10	10	10	10	120
Subtotal Cost of Revenue	5	5	5	5	5	5	5	5	5	5	5	5	66
Total Cost of Revenue	5	5	5	5	5	5	5	5	5	5	5	5	66
Gross Margin	5	5	5	5	5	5	5	5	5	5	5	5	55
Gross Margin/Revenue	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
Expenses													
Utilities	4	4	4	4	4	4	4	4	4	4	4	4	48
Equipment Maintenance	2	2	2	2	2	2	2	2	2	2	2	2	24
Labor	1	1	1	1	1	1	1	1	1	1	1	1	12
Marketing	5	5	5	5	5	5	5	5	5	5	5	5	60
Insurance	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Operating Expenses	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Operating Expenses	14	14	14	14	14	14	14	14	14	14	14	14	162
Depreciation, Amortization	2	2	2	2	2	2	2	2	2	2	2	2	20
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Operating Income	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11	-11	-127
NI/Revenue	-106%	-106%	-106%	-106%	-106%	-106%	-106%	-106%	-106%	-106%	-106%	-106%	-106%

Cash Flow Statement (Year 1)

	Year 1 Pro Forma Cash Flow (Thousands USD)												
	Mo 1	Mo 2	Mo 3	Mo 4	Mo 5	Mo 6	Mo 7	Mo 8	Mo 9	Mo 10	Mo 11	Mo 12	Total
Cash Flow from Operations													
Net Income (Loss)	1	1	1	1	1	1	1	1	1	1	1	1	-16
Change in Working Capital	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	20
Plus Depreciation	2	2	2	2	2	2	2	2	2	2	2	2	0
Plus Amortization	0	0	0	0	0	0	0	0	0	0	0	0	20
Net Cash Flow from Operations	2	2	2	2	2	2	2	2	2	2	2	2	20
Cash Flow from Investments													
Fixed Assets	-200	0	0	0	0	0	0	0	0	0	0	0	-200
Intangible Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow from Investments	-200	0	0	0	0	0	0	0	0	0	0	0	-200
Cash Flow from Financing													
Cash from Equity	2,500	0	0	0	0	0	0	0	0	0	0	0	2,500
Cash from Debt financing	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayment of Loan	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow from Financing	2,500	0	0	0	0	0	0	0	0	0	0	0	2,500
Net Cash Flow	2,302	2	2	2	2	2	2	2	2	2	2	2	2,320
Operating Cash Balance	0	2,302	2,303	2,305	2,307	2,308	2,310	2,312	2,313	2,315	2,317	2,318	0
Ending Cash Balance	2,302	2,303	2,305	2,307	2,308	2,310	2,312	2,313	2,315	2,317	2,318	2,320	2,320