

Nigeria Asian SPC

Projected Profit & Loss Statement

Projection Period: 2026–2030 (5 Years) | Currency: USD

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Key Assumptions for Projections

Scope

- Based on 4 lead businesses: Broiler Farm, Smart Farm, Bio Power Plant, Smartphone Assembly

Investment Structure

- Total investment: ~\$220M (SPC 60% equity, Nigerian gov't/local partner 40%)
- EDCF concessional loans applied (5-yr grace, 10-yr repayment)

Exchange Rate

- \$1 = ₦1,527 (2025 baseline)
- 5% annual Naira depreciation assumed

Labor Costs

- Unskilled: ~\$44/mo; Skilled: \$90–180/mo
- ~8% annual wage increase assumed

Revenue Growth

- Year 1: Commissioning phase (50% capacity)
- From Year 2: Full operation — 15–20% annual growth

Tax & Regulation

- Nigeria corporate tax rate: 30%
- Pioneer Enterprise incentives (partial 5-yr tax relief) applied

Projected Revenue by Business Line (USD Millions)

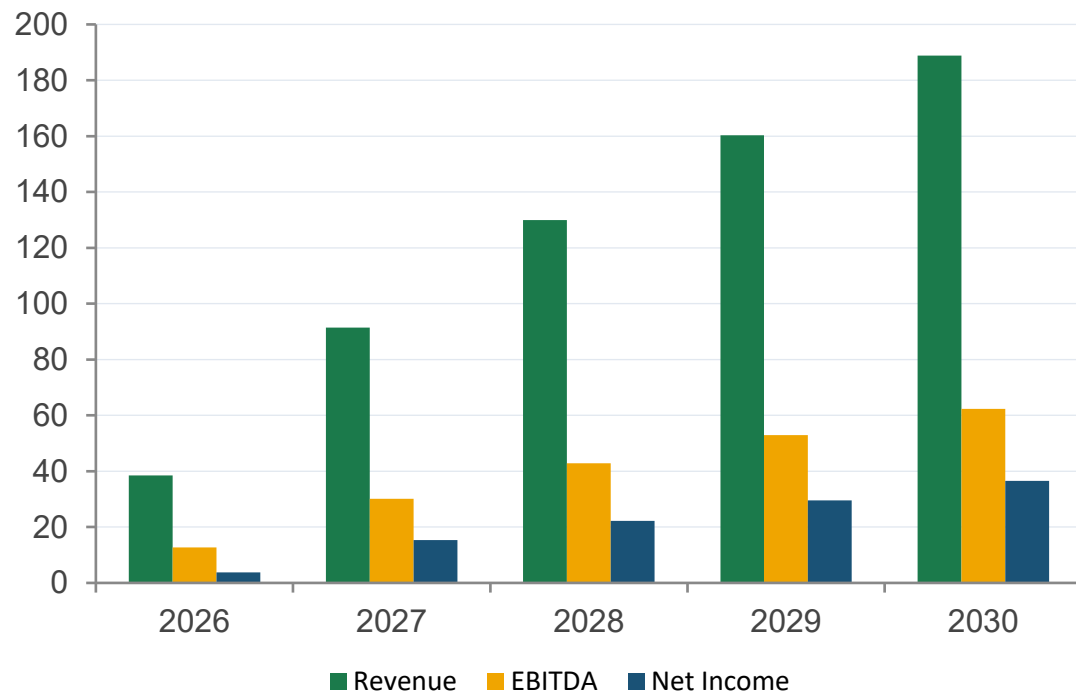
Business Line	Yr 1 (2026)	Yr 2 (2027)	Yr 3 (2028)	Yr 4 (2029)	Yr 5 (2030)
Broiler Integrated Farm	\$10.7	\$21.2	\$25.4	\$29.0	\$31.6
Smart Farm Vegetable Complex	\$1.8	\$4.2	\$5.5	\$6.3	\$7.2
Bio Power Plant (Electricity Sales)	\$15.0	\$38.0	\$55.0	\$65.0	\$72.0
Smartphone Assembly & Distribution	\$8.0	\$20.0	\$30.0	\$40.0	\$50.0
Other (Real Estate, Logistics, Education)	\$3.0	\$8.0	\$14.0	\$20.0	\$28.0
TOTAL REVENUE	\$38.5	\$91.4	\$129.9	\$160.3	\$188.8

* Year 1: Commissioning period at 50% capacity | Full operation from Year 2 | Power plant: 5 sites phased activation

Consolidated Projected Income Statement (USD Millions)

Line Item	Yr 1 (2026)	Yr 2 (2027)	Yr 3 (2028)	Yr 4 (2029)	Yr 5 (2030)
Revenue	38.5	91.4	129.9	160.3	188.8
Cost of Goods Sold (~55%)	(21.2)	(50.3)	(71.4)	(88.2)	(103.8)
Gross Profit	17.3	41.1	58.5	72.1	85.0
SG&A Expenses (~12%)	(4.6)	(11.0)	(15.6)	(19.2)	(22.7)
Depreciation & Amortization	(3.5)	(6.8)	(7.5)	(7.5)	(7.5)
EBIT (Operating Income)	9.2	23.3	35.4	45.4	54.8
Interest Expense	(4.5)	(4.1)	(3.7)	(3.2)	(2.6)
EBT (Pre-Tax Income)	4.7	19.2	31.7	42.2	52.2
Corporate Tax (30%, incl. relief)	(0.9)	(3.8)	(9.5)	(12.7)	(15.7)
Net Income	3.8	15.4	22.2	29.5	36.5
Net Profit Margin (%)	9.9%	16.9%	17.1%	18.4%	19.3%
EBITDA	12.7	30.1	42.9	52.9	62.3

P&L Trend Chart (USD Millions)



5-Year Cumulative Revenue

\$608.9M

5-Year Cumulative Net Income

\$107.4M

5-Year Avg. Net Margin

17.5%

Estimated Payback Period

~4–5 Years

Year 5 EBITDA

\$62.3M

[Detail] Broiler Integrated Farm — P&L Breakdown (USD)

First 6 Months (Commissioning)

- Output: 888,000 birds/month
- Selling price per bird: \$2.00
- Production cost per bird: \$1.50
- Monthly operating profit: \$444,000

After 6 Months (Full Operation)

- Output: 1,320,000 birds/month
- Selling price per bird: \$2.00
- Production cost per bird: \$1.50
- Monthly operating profit: \$660,000

After 24 Months (+50 More Farms)

- Output: 1,620,000 birds/month
- Selling price per bird: \$2.00
- Production cost per bird: \$1.50
- Monthly operating profit: \$810,000

Annual P&L Summary — Broiler Farm

Item	Year 1	Year 2	Year 3+	Annual Loan Repayment
Annual Operating Profit	\$5,328,000	\$7,920,000	\$9,720,000	\$7,500,000
Loan Repayment Feasible Within 8 Years	Loan Total: \$60M	Grace: 5 yrs	Repayment: 10 yrs	\$7.5M/yr

Investment Return Plan & Risk Management

Investment Return Timeline

Year 1

+\$3.8M net income / Commissioning

Year 2

+\$15.4M net income / Full operation

Year 3

+\$22.2M net income / Farm expansion

Year 4

+\$29.5M net income / Additional sectors

Year 5

+\$36.5M net income / Business diversification

5-Year Cumulative Net Income: \$107.4M → ROI ~49% on \$220M investment

Key Risks & Mitigation

Currency Risk

Sustained Naira depreciation

→ USD-denominated contracts; FX hedging

Security / Political

Armed groups, regional instability

→ Government guarantee; Abuja-focused investments

Power Outages

2–3 daily blackouts

→ Self-sufficient bio power plant on-site

Permit Delays

Bureaucracy & corruption risk

→ GECF government network & official MOUs

Market Demand

Consumer spending limits

→ Export channels; value-added processing

Conclusion & Investment Proposal

- 1 5-year cumulative net income of \$107.4M — ~49% ROI on initial \$220M investment
- 2 Nigerian government endorsement from Vice-President's Office — institutional risk minimized
- 3 EDCF concessional financing reduces investor burden upfront; repayable within 8 years
- 4 Korean businesses are almost entirely absent in Africa — now is the golden window of opportunity
- 5 Africa's 1.55 billion-person market + Nigeria's 237.5M domestic consumer base

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