

«**Connected Ghana**» simplified financial model of project (calculated conservatively for **10% target market share** and a period of 120 months, until December 2029)

Parameters of region and infrastructures cost

Country	Population, million	Area, square kilometers	GDP (nominal)	Share of World's GDP (nominal), %	Terrestrial infrastructure, number of transceivers (\$ 30 000 each)	Aerial infrastructure, number of commercial drones (\$ 100 000 each)	Maritime infrastructure, number of transceivers, (\$ 30 000 each)	Terrestrial infrastructure cost	Aerial infrastructure cost	Maritime infrastructure cost
Ghana	25.19	238 537	38.171	0.052	379	47	126	\$11 370 000	\$4 700 000	\$3 780 000

Note: these are initial infrastructures, on further stages network will grow and build itself as a mesh network, as more and more transceivers and devices will be added through B2Bsales (selling transceivers to transportation, agriculture, energy companies, etc.). All transceivers will be interconnected in one single ubiquitous mesh- network (all cars, trucks, trains, buses, drones, ships, buoys, unmanned surface vehicles, smartmeters, various devices such as smartphones, tablets, wearables, etc).

Total project costs

Project stages	Duration	Start date	Finish date	Cost	Cost with overhead 28%	Cost with markup 32% (for various subcontractors)
Feasibility stage	365	01.01.2020	31.12.2020	\$ 5 000 000	\$6 400 000	\$8 448 000
Terrestrial infrastructure (on initial stage 379 transceivers total, \$ 30 000 each)	730	01.01.2021	31.12.2022	\$11 370 000	\$14 553 600	\$19 210 752
Aerial infrastructure (on initial stage 47 commercial drones total, approximately \$ 100 000 each)	730	01.01.2021	31.12.2022	\$4 700 000	\$6 016 000	\$7 941 120
Maritime infrastructure (on initial stage 126 transceivers total, \$ 30 000 each)	730	01.01.2021	31.12.2022	\$3 780 000	\$4 838 400	\$6 386 688
Data servers (on initial stage 3 sets, approximately \$7 947 178 each)	730	01.01.2021	31.12.2022	\$ 23 841 534	\$30 517 163	\$40 282 656
Fiber optics (backhaul of networks on initial stage)	730	01.01.2021	31.12.2022	\$10 138 958	\$12 977 866	\$17 130 784
TOTAL				\$ 58 830 492	\$75 303 030	\$99 400 000

Projected financing:

Loan	Date	Amount (USD)	Period	Interest %
Loan	01.01.2020	24 850 000.00	119 month	5.00

Target markets and market share 10% in Ghana by the end of 2022 year:

Services	Global market	CAGR	Global market size by 2020*	Market size in Ghana by 2020**	Target market share 10% in Ghana by 2022
1.1 Telecom (mobile internet): mobile broadband service	Telecom market (mobile network operators)	1.27 %	\$1414 B	\$ 735.28 M	10 % (\$75.4 M)
1.2 Telecom (mobile TV broadcasting): digital TV broadcasting service	TV advertising market	0 %	\$ 210.92 B	\$ 109.68 M	10 % (\$ 10.9 M)
1.3 Telecom (mobile Radio broadcasting): digital Radio broadcasting service	Radio advertising market	0 %	\$ 32 B	\$ 16.64 M	10 % (\$ 1.16 M)
2. GNSS: 1 cm precision GPS service	GNSS RTK receiver market	16%	\$ 3.09 B	\$ 1.60 M	10% (0.21M)
3. AeroNet: commercial drones services (infrastructure surveying, agriculture, transport, security, media & entertainment, insurance, mining)	Commercial applications of drone technology	10 %	\$ 127 B	\$ 66.04 M	10% (\$ 7.9 M)
4. AgriNet: digital services in agriculture	Precision farming market	12.2 %	\$ 4.55 B	\$ 2.36 M	10 % (\$ 0.29 M)
5.1 AutoNet: digital services in transportation	Connected Car market	34.21 %	\$ 123.08 B	\$ 64.00 M	10% (\$ 11.5 M)
5.2 MariNet: digital services in maritime transportation	Maritime communications market	7.7 %	\$ 5.62 B	\$ 2.92 M	10 % (\$ 0.33 M)
6. HealthNet: eHealth services	Telemedicine market	14.3 %	\$ 36.3 B	\$ 18.87 M	10% (\$ 2.4 M)
7. EnergyNet: digital services in energy sector	Smart Grid market	18.2 %	\$ 139.59 B	\$ 72.58 M	10% (\$ 10.14 M)
8.1 SecurityNet: security & video surveillance services	Video surveillance market	23.51 %	\$ 42.06 B	\$ 21.87 M	10% (\$ 3.33 M)
8.2 SecurityNet: cybersecurity services	Cybersecurity market	9.8 %	\$ 170.21 B	\$ 88.50 M	10 % (\$ 10.67 M)
9. FinNet: highly secure mobile payment services	Mobile payments market	14.8 %	\$ 1231 B	\$ 640.12 M	10 % (\$ 83.18 M)

* - by data of Statista, Markets&Markets, Pwc;

** - total nominal GDP of Ghana is approximately 0.052 % of world's GDP, market size in Ghana by 2020 is calculated as 0.052 % of Global market size.

Sales revenues

Service	2020 year	2021 year	2022 year	2023 year	2024 year	2025 year
1.1 Telecom (mobile internet): mobile broadband service			75 407 471,00	76 365 145,00	77 334 983,00	78 317 137,00
1.2 Telecom (mobile TV broadcasting): digital TV broadcasting service			10 967 840,00	10 967 840,00	10 967 840,00	10 967 840,00
1.3 Telecom (mobile Radio broadcasting): digital Radio broadcasting service			1 664 000,00	1 664 000,00	1 664 000,00	1 664 000,00
2. GNSS: 1 cm precision GPS service			7 990 840,00	8 789 924,00	9 668 916,00	10 635 808,00
3. AeroNet: commercial drones services			297 852,00	334 190,00	374 961,00	420 706,00
4. AgriNet: digital services for local farmers			11 528 176,00	15 471 965,00	20 764 924,00	27 868 604,00
5.1 AutoNet: digital services in transportation			338 978,00	365 079,00	393 190,00	423 466,00
5.2 MariNet: digital services in maritime transportation			2 466 053,00	2 818 699,00	3 221 773,00	3 682 486,00
6. HealthNet: eHealth services			10 141 276,00	11 986 988,00	14 168 620,00	16 747 309,00
7. EnergyNet: digital services in energy sector			3 336 390,00	4 120 776,00	5 089 570,00	6 286 128,00
8.1 SecurityNet: security & video surveillance services			10 670 705,00	11 716 434,00	12 864 644,00	14 125 379,00
8.2 SecurityNet: cybersecurity services			216 211,00	250 805,00	290 934,00	337 483,00
9. FinNet: highly secure mobile payment services			83 189 995,00	94 836 595,00	108 113 718,00	123 249 638,00
TOTAL			218 215 787,00	239 688 440,00	264 918 073,00	294 725 984,00

Sales revenues

Service	2026 year	2027 year	2028 year	2029 year
1.1 Telecom (mobile internet): mobile broadband service	79 311 765,00	80 319 024,00	81 339 076,00	82 372 082,00
1.2 Telecom (mobile TV broadcasting): digital TV broadcasting service	10 967 840,00	10 967 840,00	10 967 840,00	10 967 840,00
1.3 Telecom (mobile Radio broadcasting): digital Radio broadcasting service	1 664 000,00	1 664 000,00	1 664 000,00	1 664 000,00
2. GNSS: 1 cm precision GPS service	11 699 389,00	12 869 328,00	14 156 261,00	15 571 887,00
3. AeroNet: commercial drones services	472 032,00	529 620,00	594 234,00	666 731,00
4. AgriNet: digital services for local farmers	37 402 453,00	50 197 833,00	67 370 511,00	90 417 963,00
5.1 AutoNet: digital services in transportation	456 072,00	491 190,00	529 012,00	569 746,00
5.2 MariNet: digital services in maritime transportation	4 209 082,00	4 810 980,00	5 498 951,00	6 285 300,00
6. HealthNet: eHealth services	19 795 319,00	23 398 067,00	27 656 516,00	32 690 001,00
7. EnergyNet: digital services in energy sector	7 763 997,00	9 589 312,00	11 843 760,00	14 628 228,00
8.1 SecurityNet: security & video surveillance services	15 509 666,00	17 029 614,00	18 698 516,00	20 530 970,00
8.2 SecurityNet: cybersecurity services	391 480,00	454 117,00	526 776,00	611 060,00
9. FinNet: highly secure mobile payment services	140 504 588,00	160 175 230,00	182 599 762,00	208 163 729,00
TOTAL	330 147 683,00	372 496 155,00	423 445 215,00	485 139 537,00

Personnel plan

Position	Quant.	Cost (USD)	Payments
Administration			
CEO	1	68 000.00	monthly
CFO	1	45 000.00	monthly
Admin officer	10	3 000.00	monthly
Production			
CTO	1	45 000.00	monthly
CDO	1	45 000.00	monthly
Cybersecurity specialist	80	3 000.00	monthly
Operator of Telecom systems	80	3 000.00	monthly
Operator of navigation systems	80	3 000.00	monthly
Operator of Unmanned Aircraft Systems	80	3 000.00	monthly
Operator of connected tractors	80	3 000.00	monthly
IT-farmer	80	3 000.00	monthly
Agriconsultant	80	3 000.00	monthly
Operator of Intelligent Transportation Systems	80	3 000.00	monthly
Operator of Unmanned Surface Vehicles	80	3 000.00	monthly
IT-doctor	80	3 000.00	monthly
Smart Grid operator	80	3 000.00	monthly
Security Systems operator	80	3 000.00	monthly
Marketing			
Business Development Manager	1	45 000.00	monthly
Local marketing manager	10	3 000.00	monthly
Sales manager	10	2 000.00	monthly
Technical support manager	10	2 000.00	monthly

Total personnel: 1005

General expenses

Item	Amount (USD)	Payments
Production		
Office	360 000.00	yearly
Networks maintenance	10 000 000.00	yearly
Networks upgrade	10 000 000.00	Yearly, starting from 2020 year
Marketing		
marketing expenses	2 000 000.00	yearly

Income statement

Item	2020 year	2021 year	2022 year	2023 year	2024 year	2025 year
Sales revenues			218 215 787,00	239 688 440,00	264 918 073,00	294 725 984,00
Sales losses						
Taxes on sales			26 185 894,44	28 762 612,80	31 790 168,76	35 367 118,08
Net sales			192 029 892,56	210 925 827,20	233 127 904,24	259 358 865,92
Raw materials and components						
Direct labor costs						
Cost of goods sold						
Gross profit			192 029 892,56	210 925 827,20	233 127 904,24	259 358 865,92
Other taxes						
Administrative expenses						
Production expenses			10 360 000,00	20 360 000,00	20 360 000,00	20 360 000,00
Marketing expenses			2 000 000,00	2 000 000,00	2 000 000,00	2 000 000,00
Salary of administrative personnel	639 900,00	639 900,00	2 033 460,00	2 033 460,00	2 033 460,00	2 033 460,00
Salary of production personnel			42 233 400,00	42 233 400,00	42 233 400,00	42 233 400,00
Salary of marketing personnel			1 635 300,00	1 635 300,00	1 635 300,00	1 635 300,00
Total operating expenses	639 900,00	639 900,00	58 262 160,00	68 262 160,00	68 262 160,00	68 262 160,00
Depreciation				4 547 600,00	4 320 220,00	4 104 209,00
Interest expenses						
Total non-operating expenses				4 547 600,00	4 320 220,00	4 104 209,00
Other revenues						
Other expenses	8 448 000,00					
Losses from prior periods		908 790,00	972 780,00	972 780,00	972 780,00	972 780,00
Profit before tax	-9 087 900,00	-639 900,00	133 767 732,56	138 116 067,20	160 545 524,24	186 992 496,92
Total expenses allocated to profit						
Effect of operating with foreign currency						
Taxable profit			132 794 952,56	143 842 500,93	164 403 278,83	188 646 757,29
Tax on profit			33 198 738,14	35 960 625,23	41 100 819,71	47 161 689,32
Net profit	-9 087 900,00	-639 900,00	100 568 994,42	102 155 441,97	119 444 704,53	139 830 807,60

Income statement

Item	2026 year	2027 year	2028 year	2029 year
Sales revenues	330 147 683,00	372 496 155,00	423 445 215,00	485 139 537,00
Sales losses				
Taxes on sales	39 617 721,96	44 699 538,60	50 813 425,80	58 216 744,44
Net sales	290 529 961,04	327 796 616,40	372 631 789,20	426 922 792,56
Raw materials and components				
Direct labor costs				
Cost of goods sold				
Gross profit	290 529 961,04	327 796 616,40	372 631 789,20	426 922 792,56
Other taxes				
Administrative expenses				
Production expenses	20 360 000,00	20 360 000,00	20 360 000,00	20 360 000,00
Marketing expenses	2 000 000,00	2 000 000,00	2 000 000,00	2 000 000,00
Salary of administrative personnel	2 033 460,00	2 033 460,00	2 033 460,00	2 033 460,00
Salary of production personnel	42 233 400,00	42 233 400,00	42 233 400,00	42 233 400,00
Salary of marketing personnel	1 635 300,00	1 635 300,00	1 635 300,00	1 635 300,00
Total operating expenses	68 262 160,00	68 262 160,00	68 262 160,00	68 262 160,00
Depreciation	3 898 998,55	3 704 048,62	3 518 846,19	3 342 903,88
Interest expenses				
Total non-operating expenses	3 898 998,55	3 704 048,62	3 518 846,19	3 342 903,88
Other revenues				
Other expenses				
Losses from prior periods	972 780,00	972 780,00	972 780,00	972 780,00
Profit before tax	218 368 802,49	255 830 407,78	300 850 783,01	355 317 728,68
Total expenses allocated to profit				
Effect of operating with foreign currency				
Taxable profit	217 456 592,21	254 857 627,78	299 878 003,01	354 344 948,68
Tax on profit	54 364 148,05	63 714 406,94	74 969 500,75	88 586 237,17
Net profit	164 004 654,44	192 116 000,83	225 881 282,26	266 731 491,51

Cash flow

Item	2020 year	2021 year	2022 year	2023 year	2024 year	2025 year
Cash receipts from customers			218 215 787,00	239 688 440,00	264 918 073,00	294 725 984,00
Cash paid to suppliers						
Direct labor paid						
Total direct costs						
General expenses paid			12 360 000,00	22 360 000,00	22 360 000,00	22 360 000,00
Salary paid	540 000,00	540 000,00	38 736 000,00	38 736 000,00	38 736 000,00	38 736 000,00
Total operating expenses	540 000,00	540 000,00	51 096 000,00	61 096 000,00	61 096 000,00	61 096 000,00
Short term funds						
Interest receipts						
Other inflows						
Other outflows						
Taxes paid	99 900,00	99 900,00	53 432 134,43	71 168 200,62	78 365 860,37	87 698 926,40
Net cash from operating activities	-639 900,00	-639 900,00	113 687 652,56	107 424 239,38	125 456 212,63	145 931 057,60
Purchase of property, plant and equipment		45 476 000,00	45 476 000,00			
Other start-up expenses paid	8 448 000,00					
Proceeds from sale of assets						
Purchase of securities						
Proceeds from sale of securities						
Interest received						
Net cash from investment activities	-8 448 000,00	-45 476 000,00	-45 476 000,00			
Proceeds from issue of share capital						
Proceeds from debt	99 400 000,00					
Repayment of debt	99 400 000,00					
Interest paid						
Lease payments						
Dividends paid						
Net cash from financing activities		-9 087 900,00	-55 203 800,00	13 007 852,56	120 432 091,94	245 888 304,57
Cash at beginning of period						
Cash at end of period	-9 087 900,00	-55 203 800,00	13 007 852,56	120 432 091,94	245 888 304,57	391 819 362,17

Cash flow

Item	2026 year	2027 year	2028 year	2029 year
Cash receipts from customers	330 147 683,00	372 496 155,00	423 445 215,00	485 139 537,00
Cash paid to suppliers				
Direct labor paid				
Total direct costs				
General expenses paid	22 360 000,00	22 360 000,00	22 360 000,00	22 360 000,00
Salary paid	38 736 000,00	38 736 000,00	38 736 000,00	38 736 000,00
Total operating expenses	61 096 000,00	61 096 000,00	61 096 000,00	61 096 000,00
Short term funds				
Interest receipts				
Other inflows				
Other outflows				
Taxes paid	98 766 223,24	111 983 676,84	128 607 062,99	148 714 338,45
Net cash from operating activities	170 285 459,76	199 416 478,16	233 742 152,01	275 329 198,55
Purchase of property, plant and equipment				
Other start-up expenses paid				
Proceeds from sale of assets				
Purchase of securities				
Proceeds from sale of securities				
Interest received				
Net cash from investment activities				
Proceeds from issue of share capital				
Proceeds from debt				
Repayment of debt				
Interest paid				
Lease payments				
Dividends paid				
Net cash from financing activities				
Cash at beginning of period	391 819 362,17	562 104 821,93	761 521 300,09	995 263 452,10
Cash at end of period	562 104 821,93	761 521 300,09	995 263 452,10	1 270 592 650,65

Balance sheet

Item	2020 year	2021 year	2022 year	2023 year	2024 year	2025 year
Cash	-9 087 900,00	-55 203 800,00	13 007 852,56	120 432 091,94	245 888 304,57	391 819 362,17
Account receivable						
Inventories						
Work in progress						
Finished goods						
Short term investments						
Prepaid expenses (Short term)						
Total current assets	-9 087 900,00	-55 203 800,00	13 007 852,56	120 432 091,94	245 888 304,57	391 819 362,17
Fixed assets			90 952 000,00	90 952 000,00	90 952 000,00	90 952 000,00
Accumulated depreciation				4 547 600,00	8 867 820,00	12 972 029,00
Net fixed assets:			90 952 000,00	86 404 400,00	82 084 180,00	77 979 971,00
Land						
Buildings						
Plant and equipment			90 952 000,00	86 404 400,00	82 084 180,00	77 979 971,00
Prepaid expenses (Long term)						
Other assets						
Investments in progress		45 476 000,00				
Other long term investments						
Leased property						
TOTAL ASSETS	-9 087 900,00	-9 727 800,00	103 959 852,56	206 836 491,94	327 972 484,57	469 799 333,17
Accrued taxes			13 118 658,15	13 839 855,55	15 531 143,65	17 527 184,65
Short term loans						
Accounts payable						
Advances from customers						
Total current liabilities			13 118 658,15	13 839 855,55	15 531 143,65	17 527 184,65
Long term debt						
Ordinary shares issued						
Preferred shares issued						
Share premium account						
Reserves						
Revaluation reserve						
Retained earnings	-9 087 900,00	-9 727 800,00	90 841 194,42	192 996 636,39	312 441 340,92	452 272 148,52
Total shareholders equity	-9 087 900,00	-9 727 800,00	90 841 194,42	192 996 636,39	312 441 340,92	452 272 148,52
TOTAL LIABILITIES	-9 087 900,00	-9 727 800,00	103 959 852,56	206 836 491,94	327 972 484,57	469 799 333,17

Balance sheet

Item	2026 year	2027 year	2028 year	2029 year
Cash	562 104 821,93	761 521 300,09	995 263 452,10	1 270 592 650,65
Account receivable				
Inventories				
Work in progress				
Finished goods				
Short term investments				
Prepaid expenses (Short term)				
Total current assets	562 104 821,93	761 521 300,09	995 263 452,10	1 270 592 650,65
Fixed assets	90 952 000,00	90 952 000,00	90 952 000,00	90 952 000,00
Accumulated depreciation	16 871 027,55	20 575 076,17	24 093 922,36	27 436 826,25
Net fixed assets:	74 080 972,45	70 376 923,83	66 858 077,64	63 515 173,75
Land				
Buildings				
Plant and equipment	74 080 972,45	70 376 923,83	66 858 077,64	63 515 173,75
Prepaid expenses (Long term)				
Other assets				
Investments in progress				
Other long term investments				
Leased property				
TOTAL ASSETS	636 185 794,38	831 898 223,92	1 062 121 529,74	1 334 107 824,41
Accrued taxes	19 908 991,42	23 505 420,13	27 847 443,69	33 102 246,85
Short term loans				
Accounts payable				
Advances from customers				
Total current liabilities	19 908 991,42	23 505 420,13	27 847 443,69	33 102 246,85
Long term debt				
Ordinary shares issued				
Preferred shares issued				
Share premium account				
Reserves				
Revaluation reserve				
Retained earnings	616 276 802,96	808 392 803,79	1 034 274 086,05	1 301 005 577,55
Total shareholders equity	616 276 802,96	808 392 803,79	1 034 274 086,05	1 301 005 577,55
TOTAL LIABILITIES	636 185 794,38	831 898 223,92	1 062 121 529,74	1 334 107 824,41

Financial ratios

Item	2020 year	2021 year	2022 year	2023 year	2024 year	2025 year
Current ratio (CR), %	40,45		-126,08	685,78	1 551,89	2 337,04
Acid test ratio (QR), %	40,45		-126,08	685,78	1 551,89	2 337,04
Net working capital (NWC), USD	-4 933 049,16	-34 067 345,83	-22 735 511,36	64 522 869,38	180 253 403,63	314 691 081,77
Net working capital (NWC), USD	-4 933 049,16	-34 067 345,83	-22 735 511,36	64 522 869,38	180 253 403,63	314 691 081,77
Stock turnover (ST)						
Average collection period (CP)						
Creditor/purchases ratio (CPR)						
Net working capital turnover (NCT)			-8,45	3,27	1,29	0,82
Fixed assets turnover (FAT)			2,74	2,38	2,77	3,25
Total assets turnover (TAT)			3,34	1,29	0,84	0,63
Total debt to total assets (TD/TA), %	247,24		17,51	6,72	4,49	3,44
L-term debt to total assets (LTD/TA), %						
L-term debt to fixed assets (LTD/FA), %						
Total debt to equity (TD/EQ), %	-167,92		21,23	7,20	4,70	3,57
Times interest earned (TIE), times						
Gross profit margin (GPM), %			100,00	100,00	100,00	100,00
Operating profit margin (OPM), %			69,66	65,48	68,87	72,10
Net profit margin (NPM), %			52,37	48,43	51,24	53,91
Return on current assets (RCA), %	-271,26	1,88	-793,20	135,24	61,99	42,53
Return on fixed assets (RFA), %		-2,60	143,45	115,47	142,12	175,13
Return on investment (ROI), %	-271,26	6,78	175,12	62,29	43,17	34,22
Return on shareholders' equity (ROE), %	184,22	6,78	212,29	66,77	45,19	35,44
Earning per ordinary share (EPOS), USD						
Earning per ordinary share (EPOS), USD						
Dividends per ordinary share (DPOS), USD						
Dividends per ordinary share (DPOS), USD						
Ordinary dividends coverage (ODC), pas						
Total assets per ordinary share (TAOS), USD						
Total assets per ordinary share (TAOS), USD						
Price to earnings (P/E), times						

Financial ratios

Item	2026 year	2027 year	2028 year	2029 year
Current ratio (CR), %	3 040,27	3 649,16	4 170,78	4 608,95
Acid test ratio (QR), %	3 040,27	3 649,16	4 170,78	4 608,95
Net working capital (NWC), USD	471 314 817,23	654 332 704,48	868 341 766,87	1 119 773 603,21
Net working capital (NWC), USD	471 314 817,23	654 332 704,48	868 341 766,87	1 119 773 603,21
Stock turnover (ST)				
Average collection period (CP)				
Creditor/purchases ratio (CPR)				
Net working capital turnover (NCT)	0,62	0,50	0,43	0,38
Fixed assets turnover (FAT)	3,83	4,55	5,44	6,56
Total assets turnover (TAT)	0,52	0,44	0,39	0,35
Total debt to total assets (TD/TA), %	2,85	2,48	2,23	2,05
L-term debt to total assets (LTD/TA), %				
L-term debt to fixed assets (LTD/FA), %				
Total debt to equity (TD/EQ), %	2,93	2,54	2,28	2,10
Times interest earned (TIE), times				
Gross profit margin (GPM), %	100,00	100,00	100,00	100,00
Operating profit margin (OPM), %	75,16	78,05	80,74	83,23
Net profit margin (NPM), %	56,45	58,61	60,62	62,48
Return on current assets (RCA), %	33,65	28,56	25,39	23,30
Return on fixed assets (RFA), %	216,22	266,61	329,97	410,15
Return on investment (ROI), %	29,12	25,79	23,58	22,05
Return on shareholders' equity (ROE), %	29,97	26,45	24,11	22,51
Earning per ordinary share (EPOS), USD				
Earning per ordinary share (EPOS), USD				
Dividends per ordinary share (DPOS), USD				
Dividends per ordinary share (DPOS), USD				
Ordinary dividends coverage (ODC), pas				
Total assets per ordinary share (TAOS), USD				
Total assets per ordinary share (TAOS), USD				
Price to earnings (P/E), times				

Investment efficiency

Project costs: \$ 99 400 000

Projected financing:

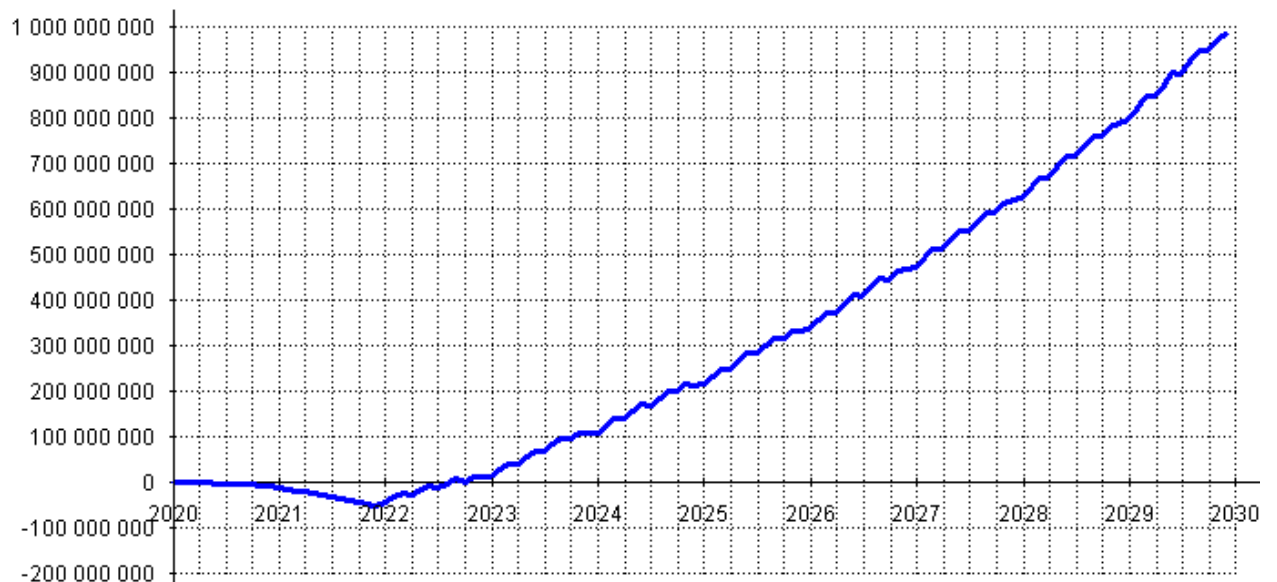
Name	Date	Amount (USD)	Period	Interest %
loan	01.01.2020	99 400 000.00	119 month	5.00

Cash flow criteria:

Criteria	US Dollar
Discount rate, %	3,75
Pay back period - PB, mths.	33
Discounted payback period - DPB, mths.	35
Average rate of return - ARR, %	141,11
Net present value - NPV	998 142 482
Profitability index - PI	12,20
Internal rate of return - IRR, %	134,90
Modified rate of return - MIRR, %	32,74

Cash flow criteria calculation period - 120 months.

Project payback graph:



Market value at the end of the period:

Valuation By CAPM model (Capital Asset Pricing Model) = \$ 1 270 592 650,65

Valuation By WACC model (Weighted Average Cost of Capital) = \$ 1 270 592 650,65

Spectrum value generated (for 1 MHz in the 15-430 MHz range spectrum of Ghana) = \$ 1 395 218

Spectrum value generated (for 100 MHz in the 15-430 MHz range spectrum of Ghana) = \$ 139 521 800

Estimate total market value (with 100MHz frequency license in 15-430 MHz range spectrum of Ghana):

Approximately \$ 1.409 Billion