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**TBX FARMS**

**A CITRUS FARM BUSINESS ENTERPRISE**

**CO-INVESTMENT PARTNERSHIP PROPOSAL**

**KADE KEYO | SOLUTION CENTRE**

1 ADEKUNLE OWOBIYI CLOSE, OFF OLADELE KADIRI STREET, OGBA, LAGOS

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## OUR LOCATION

TBX Farms will be located in Oha, Delta state, Nigeria. A small community on the outskirts of Warri, located a few minutes' drive from the local airport, Oha is a strategic selection point to create this venture and expand our operations thereof.

## BUSINESS FOCUS/ SERVICES

TBX Farms, a citrus focused farming enterprise will focus on growing, marketing, selling and distributing the most viable citrus fruits within our local markets and possibly providing products ready for exports. Our initial targeted fruits include Lime, Tangelo, Oranges, while we would subsequently introduce lemons and grape varieties.

**Farm Produce Sale:** Our direct route to market would be to sell our farm produce to a variety of clients:

- *Retailers:* direct market retailers and resellers will be on our primary distributions channel for getting our products to market using various product sale machineries including sales agents.
- *Upscale Sellers:* we will also reach out to upscale users of citrus based products such as hotels and restaurants who will require our fresh products for the food and drink recipes.
- *Direct Market Sale:* To guarantee the successful cycle of our produce, we will create direct market channels via citrus fruit stands at strategic points to sell.
- *Export Market:* As our capacity to produce increases, we will explore options to export our produce to immediate and distant foreign markets where the opportunities may lie.

## CUSTOMER VALUE PREPOSITION

Our farming ideals completely follow a wholly organic vision without the use of chemical fertilizers in our farming processes. As such we will offer our customers the freshest and best quality products on the market, being in a position to dictate the pace of our value chain. We intend to, as other businesses grow, expand into more areas of opportunity as we see them and as such, your investment partnership is very vital.

Our intent is to create a full service citrus farm option for our clients and customers, ranging from providing direct consumer citrus products to creating a solid service channel to include delivery management systems for orders made from our farms. Our business model will follow a very simple design model:

***“We create the best citrus products using the best techniques and make them available through high quality service delivery”***

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## MARKET OPPORTUNITY

**Citrus** plays a huge role in our consumer food chain as well as our lifestyle in all areas ranging from food, lifestyle, healthcare, cosmetics and more. As such, one would imagine that there is a stable distribution of citrus fruits during all seasons. However, from our research and analysis, we have seen that this is not the case. Even when the fruits are still largely in season, availability in marketplaces have a very short lifespan due to the challenges of availability, distribution and processing. Most of the harvests are purchased by food processing companies either to be used in medicines, fruit drinks or as flavouring in various products amongst other uses. The remaining products are then sent to markets to be sold at fair prices nonetheless. What we have discovered after cultivating the crop ourselves is that there can be more citrus crops made available to the entire value chain and we would like to take an advantage that this opportunity presents itself.

With an average planting – fruiting cycle of 5.5 years, citrus plants are an investment for the long haul as once they reach maturity, provide returns in stable and sturdy ROI (return on investment) percentages.

To this end, I invite you to join me on this journey of expanding our citrus world, providing this healthy fruit to the marketplace and consumer network, some of which can rarely be found in markets unless imported from foreign farms. We can command a good position in this aspect of the agro economy as it is not a sector currently being harnessed for its potential and currently relies on the existent suppliers.

A full brief and breakdown of the Citrus value chain locally and globally with reference to Nigeria can be found below on the following links:

1. Citrus fruits Value Chain in Nigeria by **Peter Azikiwe Onwualu**

[https://www.researchgate.net/publication/280088382\\_Citrus\\_fruits\\_value\\_chain\\_development\\_in\\_Nigeria](https://www.researchgate.net/publication/280088382_Citrus_fruits_value_chain_development_in_Nigeria)

2. Production History and Data on Citrus production in Nigeria: Data collected by **Kneoma**

<https://knoema.com/atlas/Nigeria/topics/Agriculture/Crops-Production-Quantity-tonnes/Citrus-fruit-production>

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## REVENUE MODEL

Our targeted revenue models are listed below:

- Direct produce sale
- Product processing and sale (juices and concentrates)

## RISK ANALYSIS

The major risk to operating any farm venture has to do with the following issues:

1. Poor Harvests
2. Pests and Diseases
3. Theft and Destruction of crops
4. Food Rot due to poor transportation, distribution and processing practices
5. Poor quality of seeds
6. High equipment and operations cost

## MITIGATION

To mitigate against these risks, our strategies are highlighted below as follows:

1. Create channels to both direct and indirect markets as mentioned above in our **Farm Produce** *bullet points*.
2. Operate our farms on highly organic processes both for fertilizers using organic composts and fertilizer techniques as these techniques produce higher quality products both in durability and flavors.
3. Ensure a proper process of securing our farms and creating a harvesting structure to measure output.
4. Seeds used will be harvested directly from the best fruits so as to limit any chemical interference.
5. Our operations will follow a simple farm operations structure, limiting our equipment purchase to the most necessary tools for cultivation. Besides, as we are cultivating citrus crops which only grow as trees, we will be able to avoid high cost equipment such as tractors and plows unless where necessary for soil tilling prior to planting of seedlings.
6. Build a processing infrastructure to process our harvests into preservable/tradeable modes beyond the shelf life of the fruit itself.

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**SALES PROJECTION (6 Months from the day of Opening after reinvestment)**

We project planting at least 40 trees to 1 plot of land acquired and project an average monthly sale income broken down in the table below: deducing the lowest possible market averages from the high month sales (harvest months) and low output sales (yield cycle change sale).

**LIME**

<b>INCOME SOURCE (OUTPUT PER TREE PLANTED)</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>DIRECT SALE (FRUITS)</b>	3,000	4,000	5,000	3,000	6,000	3,500
<b>DERIVATIVES (OTHER AVENUES)</b> <i>FRESH JUICES AND CONCENTRATES</i>	1,000	2,000	2,300	2,000	3,500	2,200
<b>TOTAL</b>	4,000	6,000	7,300	5,000	9,500	5,700

**ORANGE**

<b>INCOME SOURCE (OUTPUT PER TREE PLANTED)</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>DIRECT SALE (FRUITS)</b>	10,000	15,000	18,000	19,000	22,000	14,000
<b>DERIVATIVES (OTHER AVENUES)</b> <i>FRESH JUICES AND CONCENTRATES</i>						
<b>TOTAL</b>	10,000	15,000	18,000	19,000	22,000	14,000

**TANGELO**

<b>INCOME SOURCE (OUTPUT PER TREE PLANTED)</b>	<b>JUL</b>	<b>AUG</b>	<b>SEP</b>	<b>OCT</b>	<b>NOV</b>	<b>DEC</b>
<b>DIRECT SALE (FRUITS)</b>	20,000	25,000	30,000	35,000	28,000	14,000
<b>DERIVATIVES (OTHER AVENUES)</b> <i>FRESH JUICES AND CONCENTRATES</i>						
<b>TOTAL</b>	20,000	25,000	30,000	35,000	28,000	14,000

**PEAK HARVEST PERIOD: APRIL/MAY. JULY. NOVEMBER/DECEMBER**



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## **SALES BREAKDOWN & ANALYSIS**

As tabled above, our sales projection is estimated on the average output per tree and evaluated in price from the lowest possible outcome. This simply means we can run a successful and profitable business even at achieving these numbers as the selection of our product ranges, cultivation techniques and implementation are all geared towards accomplishing our goals. These numbers would be multiplied to a power of 40 as that is the minimum number of trees we expect to plant per land plot acquired, determined as follows:

**LIME: 20**

**ORANGES: 10**

**TANGELOS: 10**

Our reason for selecting Limes as our prime product has a variety of reasons which include

- Multiple uses in manufacturing, healthcare and other industries as well as food
- Longest shelf life
- High demand due to scarcity
- On or Off season, limes remain the most consistent in product output regardless of the environmental changes as it is used for its high citric and acidic content, flavors and not necessarily as a food/fruit to be relished, unlike the others

### **AVERAGE EARNING PER YEAR, PER TREE**

**Limes: 6,250 (per month) \* 12 (months) = 75,000 per tree, per year**

**Oranges: 16,333.33333 (per month) \* 12 (months) = 196,000 per tree, per year**

**Tangelos: 25,333.33333 (per month) \* 12 (months) = 304,000 per tree, per year**

## **ROUTES TO MARKET**

We will pursue the following outlets to selling our farm products:

- Direct order placement customers acquired at tradeshow, advertising and other avenues
- Retailer marketing for product availability directly from our farm
- Any other available model within reason will be pursued to accomplish our goals

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## FINANCIAL ANALYSIS

### START UP REQUIREMENT

- Land Acquisition for Citrus Crop Cultivation
- Documentations and Legal registrations
- Land Development (Fencing, Administrative Block/ Office, Installations, Furniture, others)
- Equipment (Farm tools, Administrative tools, others)
- Fertilizers and Crop Nutrients
- Infrastructure (Wetting system/ Irrigation)
- Land use payments and processing (Deeds, settlements and more)

**CASH ASSET REQUIRED: ₦ 5, 400,000 (Five Million, Four Hundred Thousand Naira)**

**5,400,000 naira will be used as follows:**

Land Acquisition: 3,000,000 (1,500,000 per plot)

Developmental expense: 500,000

Equipment purchase, fixture & fillings and other installations necessary for production: 500,000

Running Cost/ Operations/ Miscellaneous: 300,000

Sustainability investment until crop maturity: 400,000

Cash Bank Balance: 700,000

### **Cash-flow Cycle**

*The focus of our farm will be to operate as a Citrus farm growing and distributing Citrus crops mentioned above to relevant markets. Due to the number of years it takes to grow our crops, other means of sustainability will be engaged simply to keep the farm operational and not to compete as a product that we produce or distribute. These means would include planting and rearing short term crops and/or animals for the simple purpose of generating cash flow to keep the farm operational until crop maturity.*

### **Break-Even Analysis (Profit Projectile Curve)**

*Based on our projections, I believe we can hit the profit cycle in under 2 years of product sale with a new company valuation of 100% increase, thereby doubling the worth of your stock acquired.*

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## Financial Partnership Offer

Our financial investment offer places **30%** of Tbx farms available for stock purchase at a value of 5.4 million naira (₦ 5,400,000).

As such, we invite you to invest in Tbx Farms, as follows:

- **1%** of stock at **₦180,000** (One Hundred and Eighty thousand Naira)
- You can acquire as many or as few percentages as you require within our offer of **30%** of stock, with **24%** stock left as **6%** has already been sold.
- Purchase would be investing in the company, giving you shareholder privileges and access to view our developments whenever you choose to
- Profits would only start being shared after our initial crops have reached maturity and have started producing citrus fruits ready to be sold as that is our primary source of income

### Shareholder Notice:

As at the time of this offer, our initial offering, listed at ₦ 180,000 (One Hundred and Eighty thousand Naira) has increased in valuation to ₦ 200,000 (Two Hundred thousand Naira) per 1% with a maximum limit of 5% per individual stock holder.

### Value Increase Strategy

Our primary strategy for increasing the value of your investment is the creation of the citrus farm. Once created, your investment automatically converts into a higher valued stock, owning equipment and most importantly, land that has fruit bearing trees, tradeable at any market.

To further increase the value of your investment, we have a Land Acquisition and expansion plan in place to steadily increase the lots of land we have, strengthening our supply chain as well as our position in the marketplace.

### Investor Exit Strategy

We reserve this option for investors who are ready to cash in on their investment once our trade points have been accomplished and our company value increased. Interested investors can simply exchange their stock for cash at a stable value determined by our market evaluations and positions

### Return on Investment (ROI) proposition

At the very least, your stock will be worth twice what you paid for it. A 100% increase in valuation. Beyond that, we would also, like every normal business make profit on sales and share net profits declared for shareholders.

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We believe this is a great business investment opportunity for us both and hope it is one you would be joining us on. I look forward to hearing from you at your soonest convenience.

**TBx Farms  
Tanho Attah**

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