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**BUSINESS CONCEPT
&
FEASIBILITY STUDY**

**5 YEAR PLAN
(2021-2025)**

(PROPOSED TYRE RETREADING FACILITY)

**PREPARED BY
M/S GULED INVESTMENT LIMITED,
P. O. BOX 40121,
DAR ES SALAAM, TANZANIA**



TABLE OF CONTENTS

	Page
1. Business Proposal.....	2
2. Company's Background	2
3. Market Potential	3
4. The Company's Objectives.....	3
5. Implementation Schedule	4
6. Capital Investment Cost	5
7. Financial Plan (Use of Funds)	5
8. Economic Growth	6
9. Competition/Market	6
10. Advertisement	7
11. Business Strategy	8
12. Conclusion and Recommendation.....	9
13. Financial and Economic Analysis	8
14. Sensitivity Analysis	9
15. Financial Analysis.....	9
15. Appendix	10



**ESTABLISHING AND OPERATING A TYRE RETREADING FACILITY AT PLOT 251,
KIGAMBONI, DAR ES SALAAM, TANZANIA**

1. BUSINESS PROPOSAL

This Business Plan has been prepared by **M/S GULED INVESTMENT LIMITED** for a proposed Tyre Retreading Facility at Plot 251, Kigamboni, Dar es Salaam, Tanzania.

The Business Plan has been prepared to manifest and analyze the financial and other resources required for the implementation of the proposed business and also assess its economic viability and commercial viability for presentation to the Shareholders of Guled Investment Limited and external parties including financial institutions, the revenue authority and potential investment partners. Key to this presentation is the allocation of funds so as to supplement the equity contribution.

2. COMPANY'S BACKGROUND

M/S Guled Investment Limited is a private company registered / incorporated in Tanzania by Registrar of Companies.

The company's shareholders have determined that there is need for provision of tyre retreading facility in Dar es Salaam, Tanzania; with an emphasis on value addition and cost savings on tyre replacement costs to individuals and corporate institutions who operate fleets of vehicles such as trailers, wheeled heavy duty machinery as well as buses, cranes and related machinery.

It is on the basis of the above reasons the management has thought it is prudent to establish and operate high quality and modern facility that will serve this clientele.

Retreading is a process through which we can use our old tyres. In this method, a worn casing of a tyre that has a good structural quality is taken off and put through a process in which it gets a completely renewed tread and sidewall rubber. After that, the revamped tyre is taken forward for a curing process in which the new rubber is vulcanized to the original casing and hence, the tyre gets a newly made tread pattern.

Over the years, a lot of development has taken place in the tyre manufacturing industry across the world. High standard tyres are being manufactured using premium technologies, so that they could perform flawlessly not only in their 'first life', but also in their second and even sometimes third life. So, along with that, the retreaded tyre industry is also growing, as stronger tyre casings, enhanced re-manufacturing techniques and high quality rubber compounds are being used.



Benefits of Retread Tyres

✓ Retread tyres are safe and durable



✓ Retreads are environmentally responsible

✓ Retreading tyres is a viable economic



✓ Retreading increases life expectancy of tyres

✓ Retreading process saves huge amount of fossil reserves





3. MARKET POTENTIAL

Market research shows that there is very big market potential for retread tyres in the United Republic of Tanzania. Market research proves that fleet owners, heavy machinery owners, vehicle owners have been searching for retread solutions from as far away as Kenya.

Our market research has also shown that this potential clients seek this retread facilities because:

- Retreads are quite safe and are being used in all kind of vehicles nowadays. May it be taxis or trucks, school buses or military vehicles, retreading is being used in all of them.
- Retreading is highly environment friendly. When the existing tyres are made ready for further use, the manufactures save landfill space. Also, it reduces carbon dioxide emission and saves millions of gallons of oil which is required to manufacture new tyres. Therefore, when you get your old tyre retreaded instead of buying a new one, you play a major role in saving the precious natural resources.
- There are many economical benefits of retreading as the retreaded tyres are less pricey in comparison with new ones. This definitely helps you save a considerable amount of money. You can retread your old tyre at least twice or thrice and this helps you save upto 40% of your money every time because if you go for a new set of tyres it will cost you almost double of the price of a retread one.
- Retreading allows tyre to perform same as a new tyre adding extra mile to your tyre life. The casing can be reused, and new treads can be added twice or thrice depending on the condition of the tyre.

This clearly represents an opportunity for our organization to not only do profitable business but also provide high quality retread tyre product to all our esteemed clientele.

4. THE COMPANY'S OBJECTIVES

M/s Guled Investment Limited has the following objectives in the setting up of this Tyre Retread facility.

- ❖ To provide high quality tyre retread facilities in the United Republic of Tanzania;
- ❖ To promote the availability of high quality products at affordable pricing to all our clientele;
- ❖ Job creation as the company will create employment opportunities;

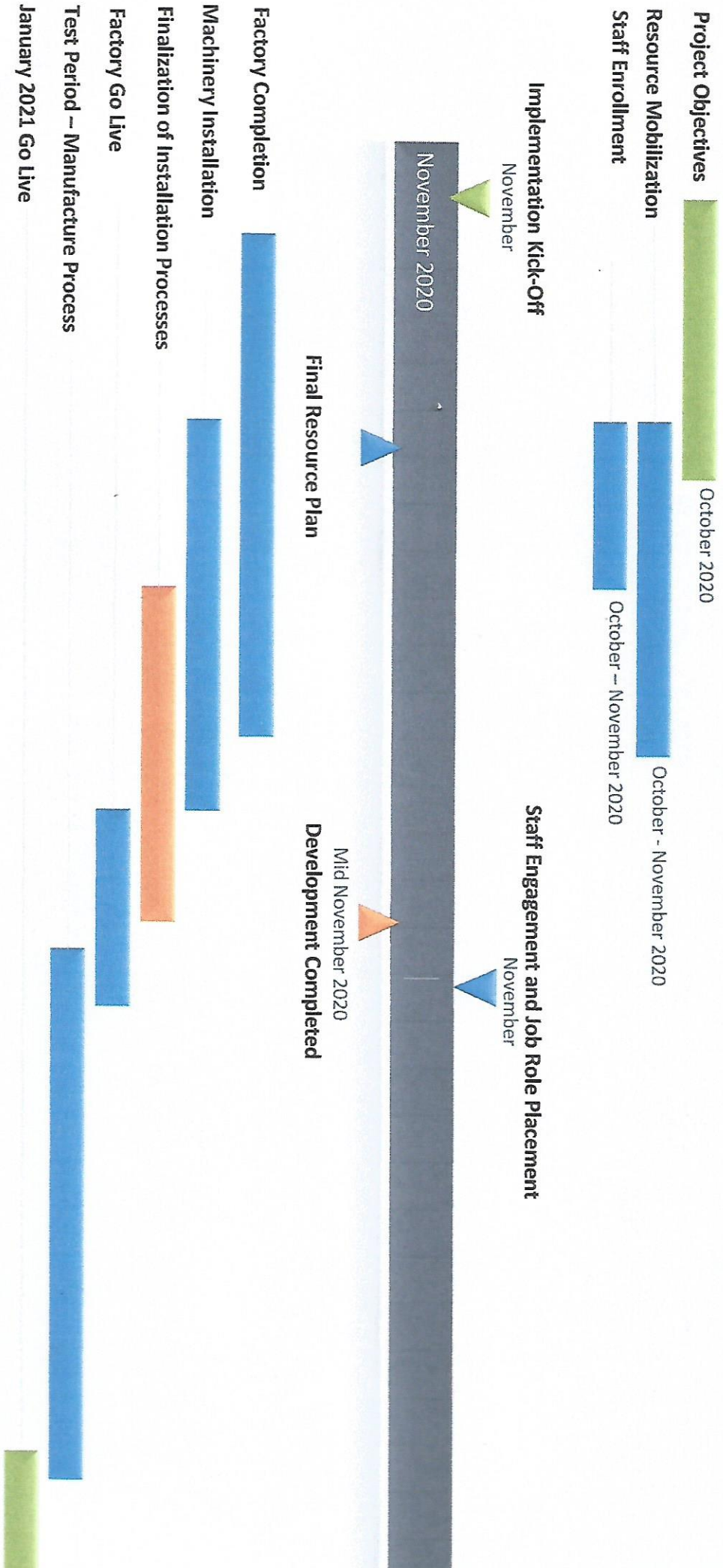


- ❖ Skill development (Transfer of knowledge/human resources development) through on job training;
- ❖ Income generation;
- ❖ Improve their social welfare equally important the company contribute to the government revenue through taxes and other levies.



**5. PROPOSED IMPLEMENTATION SCHEDULE OF THE
TYRE RETREAD FACILITY AT PLOT 251, KIGAMBONI,
DAR ES SALAAM, TANZANIA**

Tyre Retread Facility - 4 Month Project Implementation Plan





6. CAPITAL INVESTMENT COST

Projected capital requirements for the project is highlighted below. We envisage a balanced mix of shareholder equity and external financing from banks.

Our expected capital to asset ratio is within desired capital adequacy ratio designed to promote adequacy of the operations.

This projections are highlighted below.

S/No	Source of Capital	Projected Amount (In USD)
01	Shareholders Equity	180,000.00
02	External Debt – Bank Overdraft	250,000.00
Total Projected Equity/Capital for the Project		430,000.00
		United States Dollar Four Hundred and Thirty Only

7. FINANCIAL PLAN AND USE OF FUNDS

Projected expenditure for the project inclusive of startup costs are highlighted as structured below:

• **GENERAL ASSUMPTIONS**

The Company has the following key assumptions which guide this investment decision.

- a) A steady exponential growth curve based on market demand for our products
- b) Fixed production costs which do not fluctuate with more than 10% deviation
- c) New age technological tools and equipment designed to meet and match production estimates.

• **SALES FORECAST**

The company envisages a conservative sales forecast of forty (40) Tyres a day within a 6 day work week. Production would however start at a conservative figure of 20 Tyres a day and gradually within six months reach peak production of 40 Tyres a day in Year 1. This is expected to rise to 60 Tyres a day from Year 2 on the strength of in-house experience, production stabilization and economies of scale.

This translates to estimated initial production and sales unit of

40 per day X 6 Days = 240 Tyres per Week

240 Tyres per week X 4 Weeks per Month = 960 Tyres per Month

960 Tyres per Month X 12 Months = 11,520 Tyres Produced and sold annually for Year 1.



Units Produced Annually	Sale Price Per Unit	Projected Annual Revenue
11,520 Tyres	260,000 Tanzania Shillings per Tyre	2,995,200,000.00
Projected Annual Revenue for Year 1		2,995,200,000.00
		Tanzania Shillings Two Billion, Nine Hundred and Ninety Five Million, Two Hundred Thousand Shillings Only

This growth forecast is estimated to start off at production capacity of 30% and grow progressively to full capacity before end of envisaged project plan of 1 year. This will be due to factors such as market growth, technical know-how, skill learning and economies of scale.

Period	Production Capacity per Day
Quarter 1 Year 2021 (January to March)	20 Tyres
Quarter 2 Year 2021 (April to June)	30 Tyres
Quarter 3 Year 2021 (July to September)	35 Tyres
Quarter 4 Year 2021 (October to December)	40 Tyres
Quarter 1 Year 2022 (January to March)	60 Tyres

From Year 2 with projected production of 60 Tyres per day our tabulations and projections would be as below:

60 per day X 6 Days = 360 Tyres per Week

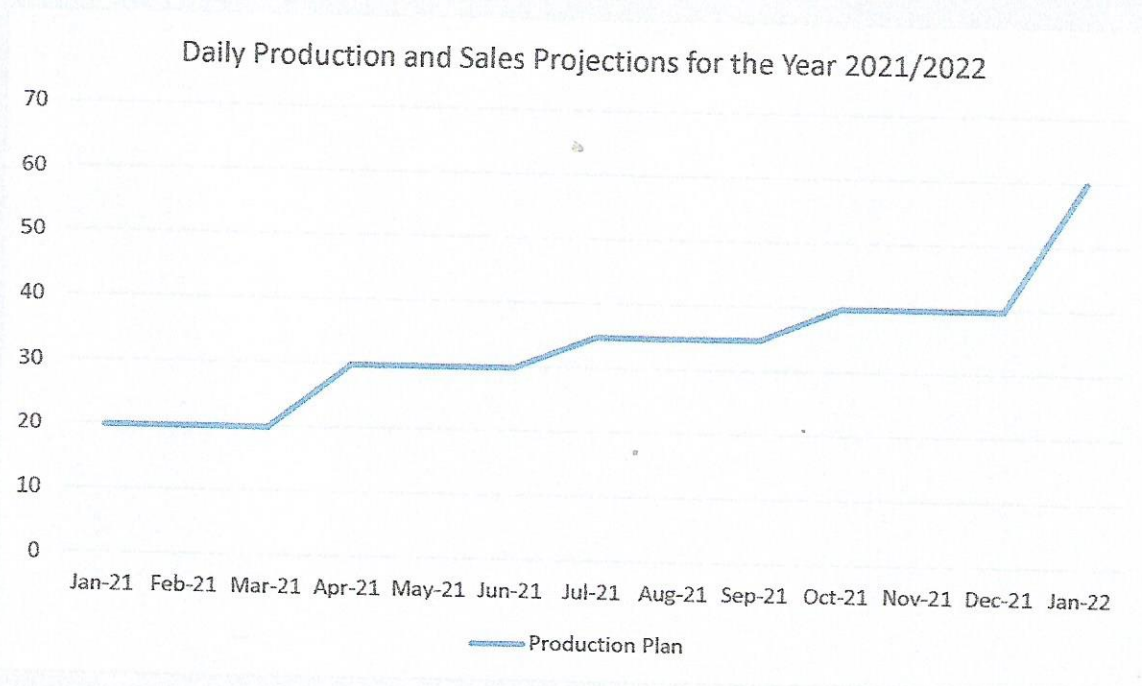
360 Tyres per week X 4 Weeks per Month = 1,440 Tyres per Month

1,440 Tyres per Month X 12 Months = 17,280 Tyres Produced and sold annually from Year Two Onwards.

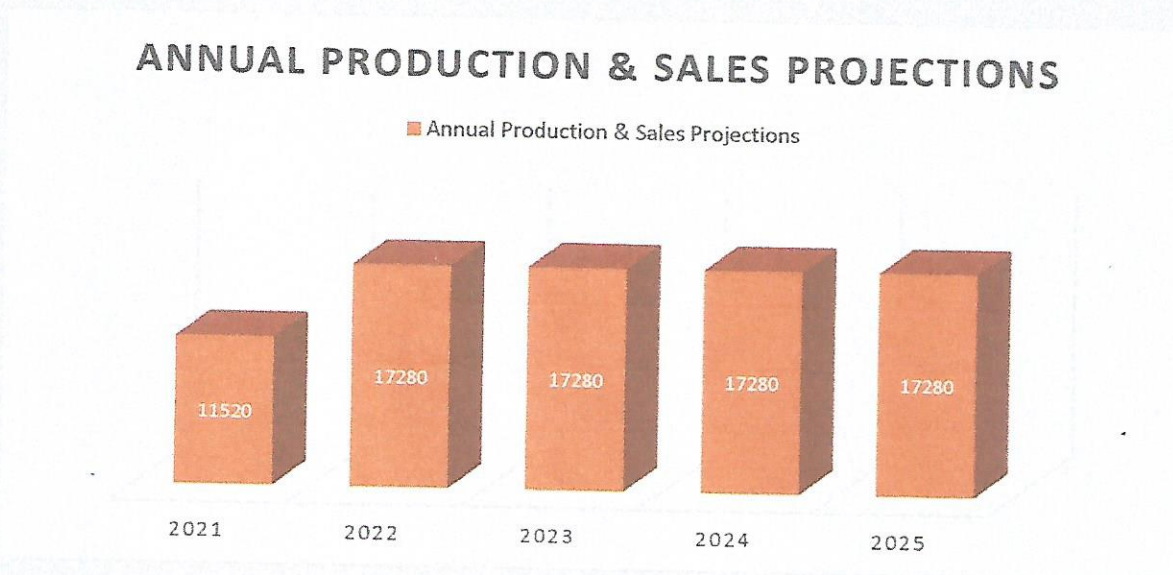
Units Produced Annually	Sale Price Per Unit	Projected Annual Revenue
17,280 Tyres	260,000 Tanzania Shillings per Tyre	4,492,800,000
Projected Annual Revenue for Year 2 onwards		4,492,800,000.00
		Tanzania Shillings Four Billion, Four Hundred and Ninety Two Million, Eight Hundred Thousand Only



Our projected growth curve would be as below:



Our Year on Year Growth Charts are projected as below:



- **STARTUP COSTS**

Envisaged start-up costs for the project are highlighted as below.

S/No	Detailed Start Up Costs	Projected Amount (In USD)
01	Factory Building Construction	50,000.00
02	Purchase & Installation of Machinery	111,000.00
03	Purchase of Fixed Assets – Delivery Trucks (2 Toyota Canter 3 Ton Trucks at 7,000 USD Each)	14,000.00
04	Administrative Start Up Expenses including Licenses, Permits, NEMC, OSHA and related Costs	5,000.00
05	Working Capital Requirements	250,000.00
Detailed Start Up Costs for the Project		430,000.00
		United States Dollar Four Hundred and Thirty Only

- **RUNNING COSTS**

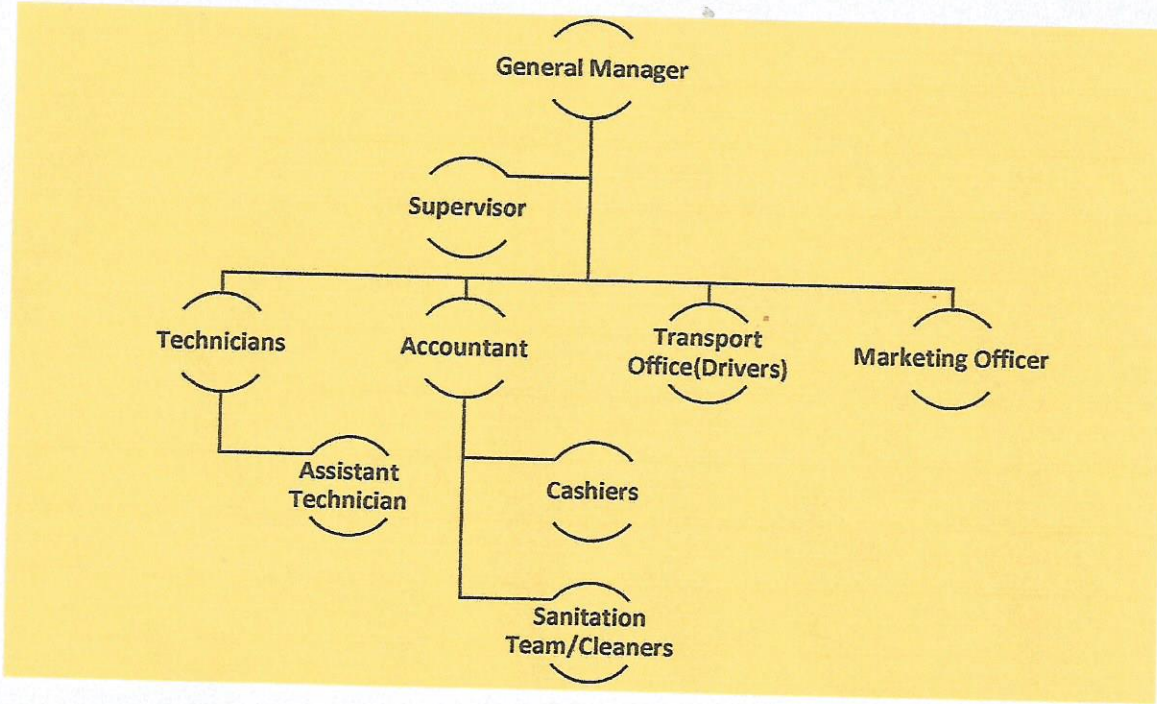
Envisaged running costs for the project are highlighted as below.

PROFORMA RUNNING COSTS

S/No	Description	Projected Expenditure per Month (In Tanzania Shillings)
Production Costs	Electricity	5,000,000.00
Production Costs	Diesel Consumption	2,080,000.00
Administrative Costs	Admin Expenses	2,500,000.00
Administrative Costs	Finance Costs	4,000,000.00
Payroll Expenses	Salaries and Wages	13,455,000.00
Total Monthly Running Costs for the Project		27,035,000.00
		Tanzania Shillings Twenty Seven Million and Thirty Five Thousand Only

- ORGANIZATION STRUCTURE & PROJECTED PAYROLL COSTS

A detailed Organization Structure inclusive of payroll details is listed below



S/No	Position	Number of Employees	Gross Salary	Total Gross Salary
01	General Manager	1	2,000,000	2,000,000.00
02	Supervisor	1	1,000,000	1,000,000.00
03	Technicians	6	600,000	3,600,000.00
04	Assistant Technicians	4	400,000	1,600,000.00
05	Cashiers	2	200,000	400,000.00
06	Accountant	1	1,000,000	1,000,000.00
07	Drivers	2	500,000	1,000,000.00
08	Marketing Officer	1	500,000	500,000.00
09	Sanitation/Cleaners	2	300,000	600,000.00
	Gross Salary Expenses			11,700,000.00
	NSSF Liability			1,170,000.00
	WCF Liability			117,000.00
	SDL Liability			468,000.00
	Total Salary and Wages Cost			13,455,000.00

- CASH FLOW FORECAST

Based on projected production figures; our cash flow forecast for the project in its initial year of operations has been split into 4 production stages to match production capacity.

Quarter 1 – Year 2021 (January to March)

GULED INVESTMENT LIMITED					
PROJECTED CASHFLOW FOR FINANCIAL YEAR 2021 – QUARTER 1 (JAN – MARCH 2021)					
PRODUCTION CAPACITY – 20 TYRES PER DAY					
	Quarter 1 Year 2021 January	Quarter 1 Year 2021 February	Quarter 1 Year 2021 March		QUARTER 1 YEAR 2021 YTD
Revenue					
Unit Selling Price	260,000	260,000	260,000		260,000
Tyres Retread	480	480	480		1,440 Tyre
Expected Sales p/month	124,800,000	124,800,000	124,800,000		374,400,000
LESS: Raw Material	66,240,000	66,240,000	66,240,000		198,720,000
Gross Profit	58,560,000	58,560,000	58,560,000		175,680,000
Payroll	4,090,000	4,090,000	4,090,000		12,270,000
Admin Costs	4,000,000	4,000,000	4,000,000		12,000,000
Production Costs	7,080,000	7,080,000	7,080,000		21,240,000
Finance Costs	28,750,000	28,750,000	28,750,000		86,250,000
Net Profit before Tax	14,640,000	14,640,000	14,640,000		43,920,000
PROJECT BREAK EVEN & PROFITABILITY (RETURN ON INVESTMENT BY Q1)					
Corporate Tax @ 30 Percent	4,392,000	9,360,000	9,360,000		13,176,000
Net Profit	10,248,000	10,248,000	10,248,000		30,744,000

Quarter 2 – Year 2021 (April to June)

GULED INVESTMENT LIMITED					
PROJECTED CASHFLOW FOR FINANCIAL YEAR 2021 – QUARTER 2 (APRIL – JUN 2021)					
PRODUCTION CAPACITY – 30 TYRES PER DAY					
	Quarter 2 Year 2021 April	Quarter 2 Year 2021 May	Quarter 2 Year 2021 June		QUARTER 2 YEAR 2021 YTD
Revenue					
Unit Selling Price	260,000	260,000	260,000		260,000
Tyres Retread	720	720	720		2,160 Tyre
Expected Sales p/month	187,200,000	187,200,000	187,200,000		561,600,000
LESS: Raw Material	99,360,000	99,360,000	99,360,000		298,080,000
Gross Profit	87,840,000	87,840,000	87,840,000		263,520,000
Payroll	13,455,000	13,455,000	13,455,000		40,365,000
Admin Costs	4,000,000	4,000,000	4,000,000		12,000,000
Production Costs	7,080,000	7,080,000	7,080,000		21,240,000
Finance Costs	28,750,000	28,750,000	28,750,000		86,250,000
Net Profit before Tax	34,555,000	34,555,000	34,555,000		103,665,000
Corporate Tax @ 30 Percent	10,366,500	10,366,500	10,366,500		31,099,500
Net Profit	24,188,500	24,188,500	24,188,500		72,565,500



Quarter 3 – Year 2021 (July to September)

GULED INVESTMENT LIMITED					
PROJECTED CASHFLOW FOR FINANCIAL YEAR 2021 – QUARTER 3 (JULY – SEP 2021)					
PRODUCTION CAPACITY – 35 TYRES PER DAY					
	Quarter 3 Year 2021 July	Quarter 3 Year 2021 August	Quarter 3 Year 2021 September		QUARTER 3 YEAR 2021 YTD
Revenue					
Unit Selling Price	260,000	260,000	260,000		260,000
Tyres Retread	840	840	840		2,520 Tyre
Expected Sales p/month	218,400,000	218,400,000	218,400,000		655,200,000
LESS: Raw Material	115,920,000	115,920,000	115,920,000		347,760,000
Gross Profit	102,480,000	102,480,000	102,480,000		307,440,000
Costs					
Payroll	13,455,000	13,455,000	13,455,000		40,365,000
Admin Costs	4,000,000	4,000,000	4,000,000		12,000,000
Production Costs	7,080,000	7,080,000	7,080,000		21,240,000
Finance Costs	28,750,000	28,750,000	28,750,000		86,250,000
Net Profit before Tax	49,195,000	49,195,000	49,195,000		147,585,000
Corporate Tax @ 30 Percent	14,758,500	14,758,500	14,758,500		44,275,500
Net Profit	34,436,500	34,436,500	34,436,500		103,309,500



Quarter 4 – Year 2021 (October to December)

GULED INVESTMENT LIMITED					
PROJECTED CASHFLOW FOR FINANCIAL YEAR 2021 – QUARTER 4 (OCT – DEC 2021)					
PRODUCTION CAPACITY – 40 TYRES PER DAY					
	Quarter 4 Year 2021 October	Quarter 4 Year 2021 November	Quarter 4 Year 2021 December		QUARTER 4 YEAR 2021 YTD
Revenue					
Unit Selling Price	260,000	260,000	260,000		260,000
Tyres Retread	960	960	960		2,880 Tyre
Expected Sales p/month	249,600,000	249,600,000	249,600,000		748,800,000
LESS: Raw Material	132,480,000	132,480,000	132,480,000		397,440,000
Gross Profit	117,120,000	117,120,000	117,120,000		351,360,000
Payroll					
Payroll	13,455,000	13,455,000	13,455,000		40,365,000
Admin Costs	4,000,000	4,000,000	4,000,000		12,000,000
Production Costs	7,080,000	7,080,000	7,080,000		21,240,000
Finance Costs	28,750,000	28,750,000	28,750,000		86,250,000
Net Profit before Tax	63,835,000	63,835,000	63,835,000		191,505,000
Corporate Tax @ 30 Percent	19,150,500	19,150,500	19,150,500		57,451,500
Net Profit	44,684,500	44,684,500	44,684,500		134,053,500



Quarter 1 – Year 2022 (January to March)

GULED INVESTMENT LIMITED					
PROJECTED CASHFLOW FOR FINANCIAL YEAR 2022 – QUARTER 1 (JAN – MARCH 2022)					
PRODUCTION CAPACITY – 60 TYRES PER DAY					
	Quarter 1 Year 2022 January	Quarter 1 Year 2022 February	Quarter 1 Year 2022 March		QUARTER 1 YEAR 2022 YTD
Revenue					
Unit Selling Price	260,000	260,000	260,000		260,000
Tyres Retread	1,440	1,440	1,440		4,320 Tyre
Expected Sales p/month	374,400,000	374,400,000	374,400,000		1,123,200,000
LESS: Raw Material	198,720,000	198,720,000	198,720,000		596,160,000
Gross Profit	175,680,000	175,680,000	175,680,000		527,040,000
Payroll					
Payroll	20,000,000	20,000,000	20,000,000		60,000,000
Admin Costs	4,000,000	4,000,000	4,000,000		12,000,000
Production Costs	7,080,000	7,080,000	7,080,000		21,240,000
Finance Costs	28,750,000	28,750,000	28,750,000		86,250,000
Net Profit before Tax	115,850,000	115,850,000	115,850,000		347,550,000
Corporate Tax @ 30 Percent	34,755,000	34,755,000	34,755,000		104,265,000
Net Profit	81,095,000	81,095,000	81,095,000		243,285,000



Year 2021 Proforma Income Statement (Full Year Projections)

GULED INVESTMENT LIMITED					
PROJECTED PROFORMA INCOME STATEMENT FOR FINANCIAL YEAR 2021					
DETAILS	AMOUNT				YEAR 2021 YTD
Revenue					
Unit Selling Price	260,000				260,000
Tyres Retread	9,000 Pieces				9,000 Tyres
Expected Sales	2,340,000,000				2,340,000,000
LESS: Raw Material	1,242,000,000				1,242,000,000
Gross Profit	1,098,000,000				1,098,000,000
LESS:					
Payroll	4,090,000	Quarter 1			74,920,000
	4,090,000	Quarter 2			
	13,455,000	Quarter 3			
	13,455,000	Quarter 4			
Admin Costs	4,000,000	12 Month			48,000,000
Production Costs	7,080,000	12 Month			84,960,000
Finance Costs	28,750,000	12 Month			345,000,000
Net Profit before Tax	545,120,000				545,120,000
Corporate Tax @ 30 Percent	163,536,000				163,536,000
Full Year Net Profit	381,584,000				381,584,000

Year 2022 Proforma Income Statement (Full Year Projections)

GULED INVESTMENT LIMITED						
PROJECTED PROFORMA INCOME STATEMENT FOR FINANCIAL YEAR 2022						
DETAILS	AMOUNT				YEAR 2022 YTD	
Revenue						
Unit Selling Price	260,000					260,000
Tyres Retread	17,280 Pieces					17,280 Tyres
Expected Sales	4,492,800,000					4,492,800,000
LESS: Raw Material	2,384,640,000					2,384,640,000
Gross Profit	2,108,160,000					2,108,160,000
LESS:						
Payroll	20,000,000	Quarter 1				80,000,000
	20,000,000	Quarter 2				
	20,000,000	Quarter 3				
	20,000,000	Quarter 4				
Admin Costs	4,000,000	12 Month				48,000,000
Production Costs	7,080,000	12 Month				84,960,000
Finance Costs	28,750,000	12 Month				345,000,000
Net Profit before Tax	1,550,200,000					1,550,200,000
Corporate Tax @ 30 Percent	465,060,000					465,060,000
Full Year Net Profit	1,085,140,000					1,085,140,000



Year 2023 Proforma Income Statement (Full Year Projections)

GULED INVESTMENT LIMITED					
PROJECTED PROFORMA INCOME STATEMENT FOR FINANCIAL YEAR 2023					
DETAILS	AMOUNT				YEAR 2023 YTD
Revenue					
Unit Selling Price	260,000				260,000
Tyres Retread	17,280 Pieces				17,280 Tyres
Expected Sales	4,492,800,000				4,492,800,000
LESS: Raw Material	2,384,640,000				2,384,640,000
Gross Profit	2,108,160,000				2,108,160,000
LESS:					
Payroll	20,000,000	Quarter 1			80,000,000
	20,000,000	Quarter 2			
	20,000,000	Quarter 3			
	20,000,000	Quarter 4			
Admin Costs	4,000,000	12 Month			48,000,000
Production Costs	7,080,000	12 Month			84,960,000
Finance Costs	28,750,000	12 Month			345,000,000
Net Profit before Tax	1,550,200,000				1,550,200,000
Corporate Tax @ 30 Percent	465,060,000				465,060,000
Full Year Net Profit	1,085,140,000				1,085,140,000



Year 2024 Proforma Income Statement (Full Year Projections)

GULED INVESTMENT LIMITED						
PROJECTED PROFORMA INCOME STATEMENT FOR FINANCIAL YEAR 2024						
DETAILS	AMOUNT				YEAR 2024 YTD	
Revenue						
Unit Selling Price	260,000					260,000
Tyres Retread	17,280 Pieces					17,280 Tyres
Expected Sales	4,492,800,000					4,492,800,000
LESS: Raw Material	2,384,640,000					2,384,640,000
Gross Profit	2,108,160,000					2,108,160,000
LESS:						
Payroll	20,000,000	Quarter 1				80,000,000
	20,000,000	Quarter 2				
	20,000,000	Quarter 3				
	20,000,000	Quarter 4				
Admin Costs	4,000,000	12 Month				48,000,000
Production Costs	7,080,000	12 Month				84,960,000
Finance Costs	28,750,000	12 Month				345,000,000
Net Profit before Tax	1,550,200,000					1,550,200,000
Corporate Tax @ 30 Percent	465,060,000					465,060,000
Full Year Net Profit	1,085,140,000					1,085,140,000

Year 2025 Proforma Income Statement (Full Year Projections)



GULED INVESTMENT LIMITED						
PROJECTED PROFORMA INCOME STATEMENT FOR FINANCIAL YEAR 2025						
DETAILS	AMOUNT				YEAR 2025 YTD	
Revenue						
Unit Selling Price	260,000					260,000
Tyres Retread	17,280 Pieces					17,280 Tyres
Expected Sales	4,492,800,000					4,492,800,000
LESS: Raw Material	2,384,640,000					2,384,640,000
Gross Profit	2,108,160,000					2,108,160,000
LESS:						
Payroll	20,000,000	Quarter 1				80,000,000
	20,000,000	Quarter 2				
	20,000,000	Quarter 3				
	20,000,000	Quarter 4				
Admin Costs	4,000,000	12 Month				48,000,000
Production Costs	7,080,000	12 Month				84,960,000
Finance Costs	28,750,000	12 Month				345,000,000
Net Profit before Tax	1,550,200,000					1,550,200,000
Corporate Tax @ 30 Percent	465,060,000					465,060,000
Full Year Net Profit	1,085,140,000					1,085,140,000



- **PROPOSED LOAN REPAYMENT STRUCTURE**

Given that the project is Equity Financed at 58% Capital Ratio; we have envisaged an aggressive loan repayment plan to ensure that we clear our liabilities within a period of 24 Months.

A proposed loan repayment schedule in US Dollar currency is appended below:

Period	Principal + Interest Monthly Payment	Total	Running Balance
January 2021	12,500	12,500	301,000
February 2021	12,500	12,500	288,500
March 2021	12,500	12,500	276,000
April 2021	12,500	12,500	263,500
May 2021	12,500	12,500	251,000
June 2021	12,500	12,500	238,500
July 2021	12,500	12,500	226,000
August 2021	12,500	12,500	213,500
September 2021	12,500	12,500	201,000
October 2021	12,500	12,500	188,500
November 2021	12,500	12,500	176,000
December 2021	12,500	12,500	163,500
January 2022	12,500	12,500	151,000
February 2022	12,500	12,500	138,500
March 2022	12,500	12,500	126,000
April 2022	12,500	12,500	113,500
May 2022	12,500	12,500	101,000
June 2022	12,500	12,500	88,500
July 2022	12,500	12,500	76,000
August 2022	12,500	12,500	63,500
September 2022	12,500	12,500	51,000
October 2022	12,500	12,500	38,500
November 2022	12,500	12,500	26,000
December 2022	12,500	13,500	13,500
		LOAN CLEARED	DECEMBER 2022



• **CAPITAL INVESTMENT REPAYMENT SCHEDULE**

Given that the project is Owner Financed at 42% Capital Ratio; we have envisaged an aggressive capital investment recoupment plan for 24 months starting from the Year 2023.

Our projected recoupment schedule in US Dollar currency is appended below:

Period	Principal + Interest Monthly Payment	Total	Running Balance
January 2023	7,500	7,500	180,000
February 2023	7,500	7,500	172,500
March 2023	7,500	7,500	165,000
April 2023	7,500	7,500	157,500
May 2023	7,500	7,500	150,000
June 2023	7,500	7,500	142,500
July 2023	7,500	7,500	135,000
August 2023	7,500	7,500	127,500
September 2023	7,500	7,500	120,000
October 2023	7,500	7,500	112,500
November 2023	7,500	7,500	105,000
December 2023	7,500	7,500	97,500
January 2024	7,500	7,500	90,000
February 2024	7,500	7,500	82,500
March 2024	7,500	7,500	75,000
April 2024	7,500	7,500	67,500
May 2024	7,500	7,500	60,000
June 2024	7,500	7,500	52,500
July 2024	7,500	7,500	45,000
August 2024	7,500	7,500	37,500
September 2024	7,500	7,500	30,000
October 2024	7,500	7,500	22,500
November 2024	7,500	7,500	15,000
December 2024	7,500	7,500	7,500
		CAPITAL RECOUPED	DECEMBER 2024

APPENDIX

1. ADDITIONAL DOCUMENTATION

