

**BNV HEALTHCARE TANZANIA LIMITED.
DAR ES SALAAM**

Feasibility Study Report

On

**ESTABLISHMENT OF CHAIN OF MEDICAL
DIAGNOSTIC FACILITY**

IN

DAR ES SALAAM, TANZANIA

**Prepared by:
M/s BNV HEALTHCARE TANZANIA LIMITED,
Dar es Salaam,
TANZANIA.**

BNV HEALTHCARE TANZANIA LIMITED.

Dar es Salaam

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0.1 INTRODUCTION

This feasibility study report is being prepared for **M/S BNV HEALTHCARE TANZANIA LIMITED Of Dar Es Salaam**, Tanzania hereinafter referred to as BNV Healthcare.

BNV Healthcare has undertaken to provide totality of healthcare services on par with international standards, with a philosophy of medical excellence with a human touch and services. The promoters are well experienced in the envisaged line of business and are currently running many such facilities privately in Gujarat, India. The promoters have enough financial resources to see through the project and will bring in foreign exchange right from the inception stage of the project.

The purpose of this study is to assess the commercial viability and operational feasibility of the project being undertaken by BNV Healthcare. Most of the data has been compiled by the promoters' own research and study in Tanzania and is the first hand information. The financials have also been worked out on the basis of market and cost information provided by the promoters of the project.

This report has additionally deliberated upon the social and related economic benefits (net) that will accrue to the nation and has given adequate weightage for the same in the conclusion & recommendation paragraph.

02. COMPANY DETAILS:

Registration:

M/s BNV Healthcare has been registered with the Registrar of Companies on 22th of September 2021 as a limited liability company. The Authorized share capital of the company is same as the paid-up share capital. The registration number of the company is **153519250**.

Object Clause:

- (a) To improve and provide quality Healthcare facility for downtrodden people of African Continent and thereby build a Healthcare facility to complement the Africa Regional Healthcare Program and enhance the accessibility and affordability to quality healthcare services to the people of African Continents;
- (b) To establish a chain of diagnostic facility across Tanzania with our “Hub & Spoke” model in the first phase and later on expand this into chain of multi-specialty hospital.
- (c) To support all hospitals and clinics to deliver accessible, affordable and necessary health care services
- (d) To engage or otherwise carry on the business as general pharmacists and medical storekeepers, to be dispensing chemists and to be manufacturers and or otherwise importers of all kinds of pharmaceuticals and drugs, to be

general dealers in all kinds of veterinary drugs and provide all kinds of veterinary services;

- (e) To engage and or otherwise carry on the business as general manufacturers, importers and suppliers of all kinds of hospital and Healthcare equipments, surgical, Disposables and medical devices and ancillaries related to healthcare industry.
- (f) To be general chemists and to manufacture and import all kinds of drugs, disinfectants of all kinds and description, soaps detergents, laboratory chemical agents, diagnosing machines and generally to provide all kinds of medical laboratory services in all its branches.
- (g) To establish, run, promote and make investment in, educational institutions, schools, colleges, technical educational institutes for imparting medical and healthcare education and management training including in the fields of medicine, nursing, physical medicine and rehabilitative medicine, pharmacy and allied medical administration and management of such medical institutions including Health and Hospital Management Training and Development, Pharmaceutical Management, Hospitality, **Programmes for skills and competency development**, Training and certification of professionals.
- (h) To establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal,

web sites, medical transcription centres, data processing/computer centres, retail chains, etc.

- (i) To acquire, establish, run and maintain hospital(s) for the reception and treatment of persons suffering from illness, or mental defect or for the reception and treatment of persons during convalescence, or of persons requiring medical attention, or rehabilitation, to provide medical relief to the public in all branches of medical sciences by all available means, to run, own, manage, administer, Diagnostic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical, Pathological testing laboratories, X-Ray and ECG Clinics in Tanzania and abroad, to act as Consultant and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostics Centres and Laboratories in Tanzania and abroad.
- (j) To enter into any arrangements and contracts with institutions, companies, Government or authorities (Supreme, municipal, local or otherwise) or any corporations, company's person having objects that may seem conducive to the objects of the company or any characters, contracts, decrees, rights, privileges and concessions.

Promoters/Shareholders & Directors:

The Shareholders of BNV Healthcare are as under:

Name of the Share Holder	Nationality	% of Shares Held
Mr. Keyur Navichandra Mehta P.o. Box 380013 India	Indian	67.5
Dr. Sanjay Gosavi P.o. Box 411001 India	Indian	10
Mr. Godfrey Mosha P.o. Box 68 Dar es Salaam.	Tanzanian	10
Dr. Oscar Mosha P.O.Box 68 Dar es Salaam	Tanzanian	2.5
Mr. Yagnesh Vinod Patel P.O.Box 3703 Dar es SalaAM	Tanzanian	10

The first directors of the company are:

01. Mr. Keyur Navichandra Mehta
02. Dr. Sanjay Gosavi
03. Mr. Godfrey Mosha

04. Dr. Oscar Mosha

05. Mr. Yagnesh Vinod Patel

Location of the Proposed Facility:

The site for the setup of the Diagnostic service facility would be the Public Health Centre or any other Government Hospitals all over Tanzania. The company would procure the list from the Government pursuant to the required approval and tie-up from the relevant authorities and filter the locations for the setup of the proposed facility on the basis of feasibility study done by the technical team of the company.

Registered Office Address:

Dar Es Salaam.

06. THE PROJECT:

As a part of our Global Healthcare Initiative “Healthcare for All” we seek to improve and provide quality Healthcare facility for downtrodden people of African Continent and thereby build a Healthcare facility to complement the Africa Regional Healthcare Program and enhance the accessibility and affordability to quality healthcare services to the people of African Continents.

The basic purpose of the entire project is to bring in and provide access to affordable and quality healthcare facilities of international standards within the reach of every individual of all

kinds, medical equipment's, surgical equipment's and all laboratory equipment's which will eventually provide multilateral growth in the country.

The project will create more wealth for the nation and shall endeavor to bring in more prosperity and economic independence.

Own study of the promoters has revealed that there is a lack of proper medical care; most of the patients are visiting South Africa or India for better treatment.

BNV Healthcare is interested in venturing into this area, as they are confident about their innovative diagnostic facilities in a patient friendly environment. BNV is sure to process high quality healthcare products out of the so considered inferior quality medical services.

BNV Healthcare would introduce equity in the form of refurbished/pre-owned medical diagnosis equipment such as CT Scanner, MRI machine, X-ray, Mammography machine etc. and at a later stage would also introduce services in the therapeutic sector.

BNV Healthcare will provide a solid platform for leveraging high quality encrypted data along with timely delivery of services which would help reduce mortality and morbidity particularly in chronic conditions.

The project will create nearly 50 employment opportunities for each set up and would have a multiplier effect with every additional facility setup.

Since the entire project cost is to be borne by the promoters there will be inflow of foreign exchange. The project shall bring in equipment's and technology from outside the country and shall eventually enhance the skills of the nursing and other technical staff which in turn will stimulate the health facilities and staff to provide quality service as well as to go beyond 3 stars as further development from the BRN priming. The process being undertaken shall also ensure that value addition is being done within the country, which is added advantage.

07. PROJECT LOCATION & INPUTS: -

The project agenda envisages to provide the highest standard of health care facilities and available inputs and materials within East Africa and outside East Africa using the innovative diagnostic and therapeutic protocols from the advanced countries.

The promoters reportedly to have carried out a survey of various regions in Tanzania and elsewhere in East African belt where such project can be established with minimal obstacles. Their study led them to the Dar es Salaam region, which is a commercial capital and takes all advantages of its populations, where the young and vibrant population is growing @5% per annum and hence the market is an open secret. Beyond this, according their study

Tanzania is a peaceful & politically stable country with no history of civil wars, ethnical conflicts or internal uprising. This stability serves a crucial aspect in providing protection to the investors.

The local authorities have assured the promoters about adequate & uninterrupted supply of power and internet connection, which is very essential for the successful running of the business.

0.5 THE MARKET & DEMAND: -

The core purpose of **BNV HEALTHCARE TANZANIA LIMITED** will be to take advantage of the state of the art technologies available from the abroad and combine these with the advantages afforded by the low cost labour market of Tanzania in order to develop a range of Tanzanian sourced.

BNV will be responsible for the importing the medical equipment along with skilled manpower for successful operations of their fully licensed healthcare facilities. The development and services of the Laboratory will take place in Dar Es Salaam and this will be the location of the call center.

Tanzania as a country has been enjoying a steady economic growth rate of nearly 4.5% to 5% for last more than 5 years and that has resulted into spurt of demand for quality healthcare services. The demand has been more pronounced in the basic necessity sector. Healthcare sector have also shown impressive growth.

As on date, as revealed by the survey carried out by promoters, more than 90% of the demand for medical and healthcare related issues were serviced through imports. Besides due to imports (which are costlier), it is felt that the real demand is not being exhibited.

From marketing angle, apart from the points noted above, this project enjoyed a distinct advantage.

The per capita consumption of healthcare in Tanzania is one of the lowest in the world and considering the growing economy and changes in international situation it is very likely that the demand for medical healthcare facilities shall grow in geometric proportions.

BNV seeks to initiate its activities on the premise of such calculations. In nut shell as observed in this chapter market and demand for the services does not pose to be a bottleneck for successful running of the envisaged project.

06. PROMOTERS & MANAGEMENT: -

The importance of well-informed promoters and professional management can never be over-estimated for successful implementation of any project. It is said that well – informed promoter and professional management, can make even a not so viable project otherwise and vice-a-versa.

Dr. Sanjav Gosavi is one of the core Promoter and is well educated and has thirty years' experience in the field of radio-diagnosis.

07. SERVICES: -

The Diagnostic facility will be providing emergency services round the clock i.e. 24 hours with qualified Doctors and technical wards. Apart, for regular treatments, an outpatient ward is proposed. The OPD ward is also proposed to serve 24 hours with qualified doctors attending the needy patients.

BNV proposes to employ around 05 medical professionals and associates, and get affiliated with numerous specialists in each clinic location, providing access to all medical healthcare specialists, from cardiology to neurosurgery. BNV Healthcare facilities and partner facilities are intended to be recognized by the world's leading healthcare institutions with its fully licensed healthcare facilities.

BNV is dedicated to providing the highest standard of health care available in East Africa using the innovative diagnostic and therapeutic protocols from the advanced countries.

BNV Healthcare is committed to provide steadfast & timely delivery of diagnostic services which would lead to early diagnosis of many diseases resulting in better patients' health outcomes and levels of engagement. The envisaged healthcare program would have a multiplier effect of inclusive and sustainable industrialization on all other areas of development and will contribute to the achievement of all the Sustainable Development Goals (SDGs).

08. MANPOWER: -

The implementation of the envisaged program would create job opportunities in the overall healthcare sector from skilled & technical manpower to nursing staff.

BNV Healthcare has estimated to initially employ around 05 medical professionals and associates, and get affiliated with numerous specialists in each clinic location, providing access to all medical specialists, from cardiology to neurosurgery.

BNV also plans for affiliations with major hospitals and medical learning centers around the world. BNV Healthcare facilities and partner facilities are intended to be recognized by the world's leading healthcare institutions.

BNV shall endeavor to promote local staff as much as possible to ensure better employment opportunities to the local populace. However, it shall always ensure that efficiency of the unit is kept intact.

BNV shall run simultaneously a small in-house training program, where the local experts will provide training to the new recruits before they are put on the jobs for on-job training. BNV believes that a motivated and skilled manpower can for sure bring in immense benefits to the industry and can ensure peaceful co-existence of all concerned.

09. COST OF THE PROJECT (Initially only) & MEANS OF FINANCE: -

A. Cost of the per facility setup: -

Sr. NO.	Details	US \$
1.	Plant & Machinery - Equipments	1,935,000
2.	Furniture, Computers & Fixtures	190,000
3.	Vehicles	55,000
4.	Pre-operating Costs	85,000
5.	Initial working capital	100,000
6.	Others	20,000
	Total Cost of the Project	2,385,000

B. Means of Finance: -

Sr. NO.	Details	US \$
1	Promoters contribution - 70%	1,670,000
2	Debts from Banks or others - 30%	715,000
	Total Means of finance	2,385,000

The total cost of the project has been estimated at **US \$ 2,385,000/=**
As can be seen from the above chart, majority of the expenses involved will be on plant and machinery and equipments.

Nearly 65%. Besides considerable money will be required in the starting up of the facility unit which has been grouped under the head pre-operating and initial working capital costs.

DETAILS OF PLANT & MACHINERY TO BE IMPORTED IS AS UNDER: -

Sr. NO.	Description
01	Medical Film & related supplies
03	Disinfecting equipment
05	Tables.
06	Medical and medicine trolleys
07	Medical Injectors and stands
08	Stethoscopes
09	X-ray
10	Ultrasound
11	Scanning equipment (CT Scanner)

Initially one in-house utility vehicle will be deployed to transport patients from the referral places to the diagnostic facility.

Office furniture will be bare minimum and so will be computers (may be three sets). Telephone lines; fax line and Internet line will be kept handy at the facility to ensure speedy communication.

Pre-operating costs will take care of the preliminary expenses, initial survey and traveling costs including accommodation charges, professional charges for preparation of reports etc. and shall also cover for the initial joint costs of various key personnel till the real operations commence.

Initial working capital shall include the money required to bring in enough quantity of supplies, spend for the revenue expenses for the process carried out on them and the financing of other revenue costs till the time money starts flowing back for the services rendered.

The promoters of BNV are in possession of required finances and are committed to put in the same as and when required. The total capital has been created at USD 2,385,000.

10. PROJECT IMPLEMENTATION SCHEDULE: -

As has been stated in the earlier paragraphs the entire project will be implemented and developed in phased manner within a horizon of four years. The first phase is expected to commence within two to three months after the procurement of necessary approvals and the developmental phase would be visible each year through the targeted horizon period.

The project implementation schedule is shown in form of a table hereunder:

Sr. No	Activity	Completion Period
01	Company Formation, Registering with statutory authorities, like Income tax, VAT, Business Licence, NSSF, etc., securing TIC certificate of incentive.	December 2021.
02	Implementation of our 1 st	March 2022

	diagnostic centre in Tanzania, Dar Es Salaam.	
03	To establish BNV Healthcare Centre of Excellence along with 5 Centers in Tanzania	By end of 2022.
04	Expansion of our facility in the identified East African region with our HUB as Tanzania	By mid of 2023.
05	To establish phase-2 Multi-specialty Hospitals	In 4 th quarter of 2024.

11. PROJECT FINANCIALS: -

11.01 Assumptions

- a) The rate of one US \$ is equal to TShs 2,350/=
- b) Required labor force will be available
- c) Required permits will be granted within the limited time schedule to ensure implementation as per schedule.
- d) The first phase will be operational within a span of three months once the required approvals are in place.
- e) Total investment will be **US \$ 2,385,000**
- f) The initial project cost would be self-financed. The company may opt for financial aid through banks to the extent of 30% if required at a later stage of development and diversification.
- g) Import duty exemption and deferment of VAT will be available on imports

- h) We seek Government support in terms of infrastructure on lease to make our venture viable and possible.
- i) Uninterrupted power supply is one of our utmost priority as this is a pre-requisite for the equipments to be installed particularly CT & MRI machine.
- j) Availability of seamless internet connection along with this would enable us to deliver timely services and make our proposition viable.

11.02 PROJECTED FIVE YEARS PROFITABILITY STATEMENTS

As can be seen from the enclosed projected profitability statement, the company will not earn profits in the first year where the operations are to run only for six months, however there will be cash- profits.

The company will attain a turnover of US \$ 0.62 million in first six months; will go up to US \$ 3.5 million in the next years and from third year of operation will be increasing from US \$ 3.6 million to US \$ 4.8 million in the year ten.

The company will be earning gross profit @ 6% and net profit of nearly 2.5%. For a very large project, like this a net profit of 2% is quite reasonable. Government will earn lot of revenues due to such high turnover.

Service costs have been assumed at 2% of the BNV and other overheads have been assumed not to cross US \$ 50,000 a month including manpower costs.

Depreciation has been provided as per the prevailing income tax rates. Further full depreciation has been provided on assets purchased during the year. Separate schedules are attached with this report for calculation of depreciation.

11.03 PROJECTED FIVE YEARS BALANCE SHEET

The enclosed balance sheet shows a very sound position of the company. The current assets ratio is in excess of 1.2 from the beginning and by the year 5 it reaches 2.

11.04 PROJECTED FIVE YEARS FUNDS FLOW STATEMENTS:

As can be seen from the appended projected funds flow statement the company will be financed by the promoter's own funds. In the year (2023) the investment will worth US \$ 2,385,000.

Operating profits will be ploughed in the business. Once the operations are steadied from the year 2023, the annual contribution of operational profits shall be to the tune of US \$ 514,757/=

Depending on the surplus available, promoters loan will be re-paid gradually. As can be seen the company shall be in a position to commence repayment or promoters' loan by the year 2024.

As the operations will grow, the net working capital requirement will also grow. As can be seen the increase in net current assets will be from US \$ 90,000/= (year 2023) to US \$ 2,550,000/= (year 2024).

11.05 PROJECTED FIVE YEARS TAXATION SCHEDULE: -

The company will enjoy tax incentives as per the governing laws of the country.

It will have taxable profits only from the year 2023 and will then onwards contribute to the exchequer in excess of US \$ 100,000/-in the first year and then onwards in excess of US \$ 225,000/-

The company may reduce its tax burden by investing or expanding its operations and in either case the country benefits.

12. SOCIAL & DEVELOPMENT BENEFITS: -

◆ *Employment creation*

As has been observed earlier this project will provide direct employment opportunities to more than 20 locals inclusive of skilled, semi- skilled and un-skilled class. 5 expatriates will also be employed as per the requirement of the project.

In nutshell it can be concluded that this project will have a very positive impact on the level of employment in the country and will be welcome change.

◆ *Transfer of technology*

This project will usher in the country technology. Although the technology is simple the advantages to the country are quite significant.

The country will get the advantage of value addition due to such incoming technology.

Local employees will get on-the-job training from the local expatriates employed and in long run will improve the technical competence of the local population.

◆ ***Contribution to the exchequer.***

This project will contribute substantially to the society in general and to the exchequer in particular.

As has been observed the total turnover at 100% utilization will be in the range of US \$ 5 million. This will result into VAT outflow of substantial amounts.

Besides the company will be contributing tremendously in terms of PAYE and NSSF. In addition, the company will also be contributing in terms of corporate taxation from the year 2023 onwards.

◆ ***Positive cascading impact on the nation's economy.***

This project will have overall positive impact on the society. By generating direct employment to more than 50 individuals and will provide means of livelihood to more than 100 individuals.

The cascading positive impact on the society will be too great. This project will lead to creation of national wealth. Its contribution to the exchequer will also be quite significant in terms of NSSF, PAYE, VAT and direct taxation apart from skills and development levy.

This project will thus result into regional development. This project will thus have held the government to further its own objective of promoting regional development.

13. CONCLUSION & RECOMMENDATION: -

The foregoing write-up indicates following benefits to the country, which in turn pleads for immediate acceptance of this project as a feasible project.

- ◆ The country will get a Medical Laboratory unit, which will add to its scarce base in health and medical care facilities. As on date the country's base is very low with contribution of 9% to the GDP.
- ◆ The project will bring in latest technology in the relevant field and will ensure training or development of skilled labour force in the country. The labour force will get on-job training and will thus make them more and more competent.
- ◆ The project will lead to regional development besides Dar es Salaam, as it will be located in Dar es Salaam Region. This advantage has many other advantages running parallel. There will be tremendous boost to the economic development in the region.
- ◆ It will generate employment to 50 locals and 5 expatriates at the expiry of 36 months. Further this direct employment generation will lead to creation of employment opportunities of nearly 100 individuals.

There are many other benefits direct and indirect of this project and therefore we conclude that this project is feasible technically as well as economically.

We therefore recommend that this project be supported in totality, as it will be in favor of the nation on a whole.

BNV HEALTHCARE TANZANIA LIMITED
PROJECTED PROFIT AND LOSS ACCOUNTS

TSH
000

	1	2	3	4	5	6	7	8	9	10
Capacity Utilisation	80	90	100							
Sales Revenue	7,784	8,716	9,685	9,685	9,685	9,685	9,685	9,685	9,685	9,685
Operating Expenses										
Overhead Expenses	887	1,352	1,501	1,501	1,501	1,501	1,501	1,501	1,501	1,501
Salaries and Wages	280	148	148	148	148	148	148	148	148	148
Total Operating Expenses	1,480	1,500	1,649	1,649	1,649	1,649	1,649	1,649	1,649	1,649
Total Operating Profit	5,174	7,216	8,036	8,036	8,036	8,036	8,036	8,036	8,036	8,036
Financial and Capital Charges										
Depreciation	563	537	553	549	545	540	537	534	533	531
Profit before Tax	4,162	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Profit after Tax	2,913									
Capital Allowance	3,251	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Taxation 30%	975	1,998	2,245	2,246	2,247	2,249	2,250	2,251	2,251	2,257
Profit after Tax	5,174	4,441	5,238	5,241	5,244	5,247	5,249	5,251	5,252	5,248
Profit Brought Forward	-	2,276	6,937	12,175	17,416	22,660	27,907	33,156	38,407	43,659
Total Revenue	5,174	6,937	12,175	17,416	22,660	27,907	33,156	38,407	43,659	48,907

**BNV HEALTHCARE TANZANIA LIMITED
PROJECTED PROFIT CASHFLOW**

TSH 000

	0	1	2	3	4	5	6	7	8	9	10
CASH INFLOW											
Capital inflow											
Equity	7,500										
OPERATIONAL INFLOW											
Profit before Tax		6,150	6,659	7,483	7,487	7,491	7,496	7,499	7,502	7,503	7,505
Depreciation		563	557	553	549	545	540	537	534	533	531
Total Cash Inflow	7,500	6,713	7,216	8,036	8,036	8,036	8,036	8,036	8,036	8,036	8,036
CASH INFLOW											
Investment	7,500	-	-	-	-	-	-	-	-	-	-
Re-Investment	0	-	-	-	-	-	-	-	-	-	-
OUTFLOW											
Taxation	1,800	1,998	2,245	2,46	2,247	2,249	2,250	2,251	2,251	2,251	2,251
Increase in W/C	5,700	43	46								
Total Cash Outflow	7,500	1,330	2,041	2,291	2,240	2,247	2,249	2,250	2,251	2,251	2,251
Net Cash Outflow	0	5,353	5,175	5,745	5,790	5,789	5,787	5,786	5,785	5,785	5,785
Opening Balance	-	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025
Closing Balance	-	5,383	10,558	16,303	22,093	27,882	33,669	39,455	45,240	51,025	56,810

**BNV HEALTHCARE TANZANIA LIMITED
SALARIES AND WAGES**

	NO S.	SALARY PER MONTH	SALARY PER ANNUAM
			Tshs. 000
Executive 1 Manager s	1	500	6,000
Accounta nts	12	4200	50,400
Lab Manager s	13	1950	23,400
	14	1120	13,440
Drivers Clinic Attendant s	12	840	10,080
Mechanic s	12	780	9,360
Office Attendant s	6	540	6,480
Security Guard	3	195	2,340
	14	910	10,920
Total Salaries	87		132,420

BNV HEALTHCARE TANZANIA LIMITED
DEPRECIATION SCHEDULE

	Tsh' 000		1	2	3	4	5	6	7	8	9	10
Land and Building	1,350,000	4%	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Plant and Machinery	7,850,000	12.5%	11,750	10,281	8,924	7,881	6,896	6,034	5,237	4,625	4,047	3,541
Working capital	200,000											
Motor vehicle	1,500,000	25%	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Furniture & equipment	50,000	12.5%	31,250	27,343	23,926	20,935	18,318	16,028	14,025	12,272	10,738	9,395
Pre - Operational expenses	80,000	12.5%	11,750	10,281	8,924	7,881	6,896	6,034	5,237	4,625	4,047	3,541
Others	50,000	20%	1,000	1,000	1,000	1,000	1,000					
	11,080,000		267,750	260,905	254,774	249,697	245,110	240,096	236,499	233,522	230,832	228,477