



Business Plan For

EXPANSION OF TRANSPORTATION FLEET

Prepared for:
TUGOBE Company Limited
P O Box 76501,
Dar Es Salaam.

00 SUMMARIES OF SALIENT FEATURES

- 0.1 **Name of Project:** TUGOBE Company Limited
- 0.2 **Project Concept:** Purchase of Trucks for transportation business.
- 0.3 **Project Owners:** TUGOBE Company Limited
P.O.Box 76501, Dar Es Salaam.
- 0.4 **Project Location:** Dar es salaam Port.
- 0.5 **Investment Cost:** In TZS

Particulars	Total
Investment amount	1,177,050,000
Total Amount	1,177,050,000

1.0 INTRODUCTION

1.1 About the company

Togabe Company Limited is a duly registered Tanzanian company with registration No.125757 incorporated on 22nd April 2016. Tax Identification number 130-658-164, the company is also VAT registered.

1.2 Share Capital

The Company's authorised share capital is TZS 50,000,000 divided into 1,000 ordinary shares of TZS 50,000 each

1.3 Shareholders:

Company's shareholders are listed in the table below:

Shareholder	Nationality
Dotto Samweli Rweikiza	Tanzanian
Bertha Greyson Ishengoma	Tanzanian
Gladnice Anold Ngowi	Tanzanian

1.4 Employment

Togabe Company limited has about 40 permanent staff carrying out day to day operations of the company, the number is expected to double with the expansion of the fleet by adding another 15 trucks and trailers.

1.5 Contacts details

Managing Director- Mr Dotto Rweikiza

Tel: 0714 891 890

P.O.Box 76501, Dar es salaam.

Tanzania.

Email: togabe@gmail.com

2.0 INVESTMENT OBJECTIVE

Togabe company limited has been trading mainly in the transportation sector since its incorporation in 2016, offering transport services ferrying dry cargo from the port of Dar es salaam to Inland container depots (ICDs) and back, also to various local destinations. The company manages its own fleet of 30 trucks and trailers operating at the port of Dar es salaam. The company has seen the growth and potential that port of Dar es salaam is offering by increasing cargo handling capabilities and hence more cargoes for Togabe to transport to the ICDs and back. With this type of investment constantly being done at the Dar es salaam port by the government the company decided to invest in more trucks and trailers so as to get in line with an increased cargo at the port as well as to offer timely service to its clients. With more trucks on the ground the more cargo transported in a day more the revenue to the company. Togabe company is looking at adding another 15 trucks and trailers in the course of the next 3 years, 5 trucks and trailers each year. With the certificate of incentive that the company is seeking will help in achieving its objective by saving on the cost of acquiring the trucks through import duty reduction hence enabling the company to purchase the trucks and import without so much financial constraints.

2.1 Transportation.

Transportation sector - **land transportation** particularly is one of the fast-growing sectors in the country with more than 900 companies offering more than 20000 trucks for dry and liquid cargo. Transport sector is mainly servicing the port of Dar es salaam, Tanga and Mtwara and at the borders for cargoes entering the country. Tanzania bordering 6 land locked countries whose cargoes enter through the port of Dar es salaam, Mtwara and Tanga create ever growing opportunity to transportation sector/industry as a means of conveyance to their destinations. Industrialization in the country has been one of the major catalysts to the growth of transportation business due to the flow of raw materials and the produce in and out of the country. The industrialization campaign has been very successful with a number of large and medium sized industries being opened in the course of the last 3 years creating thousands of jobs and creating opportunities to many other sectors including transportation.

Also, major strategic projects like SGR, Nyerere dam and many other provide the industry with so much cargo of materials to transport to the sites. Transportation sector is a very vibrant and fast paced industry in the country.

2.2 Demand for transport at the port.

Dar es Salaam port is the Tanzania principal port with a rated capacity of 4.1 million (dwt) dry cargo and 6.0 million (dwt) bulk liquid cargo. The Port has a total quay length of about 2,600 metres with eleven deep-water berths. Dar es Salaam port handles about 95% of the Tanzania international trade. The port serves the landlocked countries of Malawi, Zambia, Democratic Republic of Congo, Burundi, Rwanda and Uganda. The port is strategically placed to serve as a convenient freight linkage not only to and from East and Central Africa countries but also to middle and Far East, Europe, Australia and America.

Dar es salaam port is designed to handle more than 10million tonnes of cargo annually including approximately 4 million tonnes of dry general cargo, 6 million tonnes of liquid bulk and 1 million tonnes of containers.

Dar es salaam maritime gateway programme (DMGP) is being implemented by Tanzania Ports Authority to improve efficiency in handling cargo, after the completion of the project the port will have the capacity of handling about 25 million tonnes of cargo a year, more than double the current size of cargo being handled in a year.

Togabe company limited has positioned itself as a contractor to carry the dry cargo to and from the port and ICDs such as Malawi cargo, DICD, etc. An average of 4 trips per vehicle per day is achieved, with such a demand for vehicles to ferry the containers to and from the ICDs called for the need to add more vehicles to the fleet to maximize the company's potential to the opportunity.

3.0 INVESTMENT FUND

INVESTMENT COST: IN TZS "000"

CAPITAL ITEMS NON CURRENT ASSETS:	INVESTMENT			FUNDING	
	TOTAL COST "000"	EXISTING "000"	FUTURE "000"	OWN FUNDS "000"	LOAN "000"
Trucks and Trailers	3,403,912	1,950,000	1,453,912	290,782	1,163,130
Tools and equipments	47,500	12,500	35,000		35,000
Total Non Current Assets	3,451,412	1,962,500	1,488,912	290,782	1,198,130
Pre-operational Costs					
Professional Consultancy fees 1%	11,981	-	11,981	11,981	
Loan Commitment Fee =1% Loan amount	11,981	-	11,981		11,981
Total Pe-operational Expenses	23,963	-	23,963	11,981	11,981
TOTAL NON CURRENT / PROJECT COST	3,475,375	1,962,500	1,512,875	302,764	1,210,111
INITIAL WORKING CAPITAL	24,429		24,429	24,429	
TOTAL INVESTMENT COST	3,499,803	1,962,500	1,537,303	327,192	1,210,111

EQUITY Particulars	APPENDIX II		
	Owners Equity	Term Loan	Total
Capital Cost	2,265,264	1,210,111	3,475,375
Initial Working Capital	24,429		24,429
Total Investment	2,289,692	1,210,111	3,499,803
Percentage	65%	35%	100%

The company capital expenditure on the trucks is Tshs 1,453,912,000 (USD 498,750) for 15 new Howo brand trucks and trailers over the next 3 years. As shown on the above table, the funds will be sourced from the financial institutions as well equity of the company in the manner of 20-80%. Therefore, the company is expected to contribute its share of Tshs 290,782,000 (USD 99,750) and seek term loan of Tshs 1,163,130 (USD 399,000) from banking institutions to fund the acquisition.

A China based company SINOTRUCK SALES & SERVICE CO.LTD will be the supplier of the said trucks and trailers as per the proforma invoice attached.

For Togabe company limited to be competitive in the market the buying of brand-new trucks and trailer is of outmost important as it increases the efficiency of the company operations and maximizes profitability due to low maintenance costs.

4.0 PROJECT FINANCIERS

The Board of Directors has resolved that the project will be financed partly by equity and credit facility from a financial institution with favorable lending terms.

5.0 MARKETING.

Togabe company limited has established its self at the port of Dar es salaam as one of the transport contractors with good relations with ICDs for many years that it has been operating. The company has strong foothold at the port that guarantee its business operations for as long as the port is operating, adherence to ports safety regulations and policies is of the highest priority to the company as well as its staff members. The cargo at the port of Dar es salaam keeps on increasing every year because of the ongoing expansion projects at the port prompting the port to increase its efficiency as well its contractors including transporters. The expansion projects guarantee more than enough cargo to be transported in and out of the port throughout the year with a great demand for more trucks and trailers to keep up with the pace of the port cargo handling.

As part of marketing strategy Togabe company limited has its officers placed in the ICDs where most of the cargo are transferred to ease the flow of information to and from the ICD to the port and vice versa, this increases the efficiency in the operations of the company as no delays are expected when the correct information and documentations flow together. The minimum time the cargo spends on one truck the better for the company the more trips per day the truck can do. Logistical support personnel placed in ICDs form crucial part of the company sales team as well.

6.0. FINANCIAL ANALYSIS

6.1 PAST PERFORMANCE OF THE COMPANY.

The business has performed well in the last three years. Only in the year 2020 business took a downturn due to a big loss suffered from the agribusiness of coffee beans, the past three years were profitable even with acute downturn of the business as the world suffered from Corona virus.

The past operating results of the company are given in the table below:

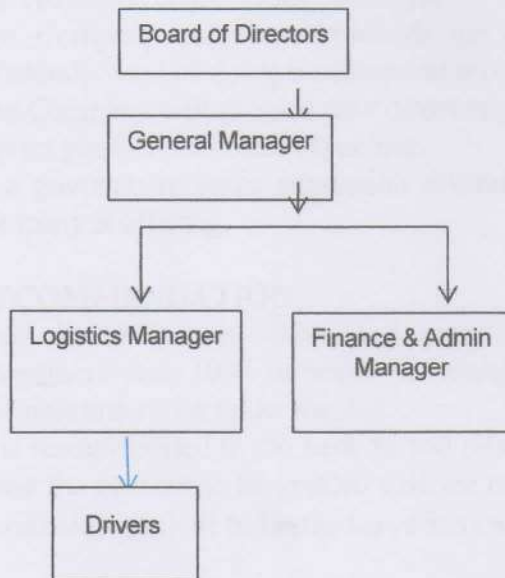
IN TZS.

PARTICULARS/YEARS	2021	2020	2019
INCOME	4,099,872,760	4,678,493,722	5,137,664,616
GROSS PROFIT	3,899,995,620	3,206,705,850	4,956,860,088
NET PROFIT BEFORE TAXATION	736,039,065	278,265,508	1,202,483,212
Less: PROVISION FOR TAXATION	220,811,720	83,479,650	360,744,960
NET PROFIT AFTER TAX	515,227,345	194,785,858	841,738,252

With the above financial information, Togabe company limited demonstrates sound financial capabilities in executing its daily operations at the port of Dar es salaam without an immediate need of working capital to run the trucks on a daily hence giving the customer (ICDs) volumes of transactions by making payments on every trip the trucks deliver instead it is done in bulk.

ORGANISATION CHART:

This is schematically shown below: -



7.0. CONCLUSION AND RECOMMENDATIONS:

a. CONCLUSION

Analysis of viability of the proposed investment in transportation vehicles indicates that the transportation of cargo to and from the port of Dar es salaam to ICDs is financially viable and economically attractive.

- The Company contributes towards the efforts of port of Dar es salaam in efficiently ways of doing business and serve its customers timely and diligently.
- The Company will provide new direct employment to over 30 Tanzanians in the drivers position and other capacities.
- The government earns substantial revenue from the transportation services the company is offering.

b. RECOMMENDATION

That the project is viable and meets necessary requirements of Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act.

It is recommended to the bank to and other stakeholders approve the project and assist the investor to be granted with the necessary credit facility to facilitate his expansion of fleet to better serve his customers.

INVESTMENT- TABLES

PROJECTED INVESTMENT COST: IN TSH.

CAPITAL ITEMS NON CURRENT ASSETS:	TOTAL COST		INVESTMENT		FUNDING		
	"000"	"000"	EXISTING	FUTURE	OWN FUNDS	"000"	LOAN
Trucks and Trailers	3,403,912	1,950,000	1,950,000	1,453,912	290,782	1,163,130	
Tools and equipments	47,500	12,500	12,500	35,000		35,000	
Total Non Current Assets	3,451,412	1,962,500	1,962,500	1,488,912	290,782	1,198,130	
Pre-operational Costs							
Professional Consultancy fees 1%	11,981	-	-	11,981	11,981		11,981
Loan Commitment Fee =1% Loan amount	11,981	-	-	11,981	-		11,981
Total Pre-operational Expenses	23,963	-	-	23,963	11,981		11,981
TOTAL NON CURRENT / PROJECT COST	3,475,375	1,962,500	1,962,500	1,512,875	302,764	1,210,111	
INITIAL WORKING CAPITAL	24,429			24,429	24,429		
TOTAL INVESTMENT COST	3,499,803	1,962,500	1,962,500	1,537,303	327,192	1,210,111	

APPENDIX II

EQUITY Particulars	Total	
	Owners Equity	Term Loan
Capital Cost	2,265,264	1,210,111
Initial Working Capital	24,429	
Total Investment	2,289,692	1,210,111
Percentage	65%	35%
		100%

INVESTMENT- TABLES

APPENDIX III

ESTIMATED WORKING CAPITAL REQUIREMENT: IN TSH

PARTICULARS/YEARS	1	2	3	4	5	6
CURRENT ASSETS						
Receivables: 0.5% of Income	52,889	68,328	72,599	84,556	94,271	218,918
TOTAL ASSETS	52,889	68,328	72,599	84,556	94,271	218,918
CURRENT LIABILITIES						
PAYABLES:						
Repair and maintenance 10% of Cost	1,060	1,370	1,450	1,690	1,890	2,190
Trade creditors 1 Month	14,180	15,600	17,160	18,880	20,770	22,840
Fleet Management 1 month	13,220	14,540	16,000	17,600	19,360	21,300
TOTAL CURRENT LIABILITIES	28,460	31,510	34,610	38,170	42,020	46,330
NET CURRENT ASSETS	24,429	36,818	37,989	46,386	52,251	172,588
Increase/(Decrease) in Working Capital	24,429	12,390	1,171	8,397	5,865	120,337

INVESTMENT - TABLES

APPENDIX IV

ASSETS, DEPRECIATION AND AMORTIZATION SCHEDULE: IN TSH - (REDUCING BALANCE)

PARTICULARS/YEARS	COST	DEPRERATE	1	2	3	4	5	6
Trucks and Trailers	3,403,912	25.0%	850,978	51,060	50,040	49,040	48,060	47,090
Tools and equipments	47,500	12.5%	5,938	5,200	4,550	3,980	3,480	3,040
	-	12.5%	-	-	-	-	-	-
	-	12.5%	-	-	-	-	-	-
PRE OPERATIONAL COSTS	23,963	20.0%	4,793	2,400	2,100	1,830	1,610	1,400
TOTAL COST	3,475,375							
DEPRECIATION FOR THE YEAR			861,708	58,660	56,690	54,850	53,150	51,530
ACCUMULATED DEPRECIATION			861,708	920,368	977,058	1,031,908	1,085,058	1,136,588
NET BOOK VALUE			2,613,667	2,555,007	2,498,317	2,443,467	2,390,317	2,338,787

INVESTMENT - TABLES

ASSETS, DEPRECIATION AND AMORTIZATION SCHEDULE: IN TSH - (REDUCING BALANCE)

PARTICULARS/YEARS	COST	DEPRERATE	1	2	3	4	5	6
Trucks and Trailers	3,403,912	25.0%	850,978	51,060	50,040	49,040	48,060	47,090
Tools and equipments	47,500	12.5%	5,938	5,200	4,550	3,980	3,480	3,040
	-	12.5%	-	-	-	-	-	-
	-	12.5%	-	-	-	-	-	-
PRE OPERATIONAL COSTS	23,963	20.0%	4,793	2,400	2,100	1,830	1,610	1,400
TOTAL COST	3,475,375							
DEPRECIATION FOR THE YEAR			861,708	58,660	56,690	54,850	53,150	51,530
ACCUMULATED DEPRECIATION			861,708	920,368	977,058	1,031,908	1,085,058	1,136,588
NET BOOK VALUE			2,613,667	2,555,007	2,498,317	2,443,467	2,390,317	2,338,787

ESTIMATED REVENUES AND OPERATING COSTS: IN TSH

Particulars /	Years								
A. Revenues Assumptions:									
1) PETROL STATIONS									
1	Number of working Days	365	365	365	365	365	365	365	365
2	Number of Trucks	45	45	45	45	45	45	45	45
4	Trips	4	4	4	4	4	4	4	4
	i) Trips per day per truck								
	Capacity Utilisation in %	70%	80%	85%	90%	90%	90%	95%	
	Price per Trip								
6	i) Charge per trip	230	260	260	286	319	319	351	
ANNUAL REVENUE									
10	i) Per day revenue	10,577,700	13,665,600	14,519,700	16,911,180	18,854,192	18,854,192	21,891,812	96,420,183
TOTAL ANNUAL REVENUE									
		10,577,700	13,665,600	14,519,700	16,911,180	18,854,192	18,854,192	21,891,812	96,420,183
B. COST OF SALES (65% Of Revenue)									
		6,875,505	8,882,640	9,437,805	10,992,267	12,255,225	12,255,225	15,324,268	
C. ADMINISTRATIVE EXPENSES									
14	Salaries and wages 3% Of Revenue	317,331	409,968	435,591	507,335	565,626	565,626	656,754	2,892,605
16	Administrative Expenses	393,390	445,112	486,697	540,879	596,304	596,304	663,182	3,125,563
TOTAL OPERATING COSTS									
		710,721	855,080	922,088	1,048,214	1,162,130	1,162,130	1,319,936	6,018,168
FINANCIAL EXPENSES AND PROFESSIONAL									
17	DEPRECIATION	213,039	81,748	82,927	34,560	41,472	41,472	46,656	500,401
18	INTEREST ON LOAN	861,708	58,660	56,690	54,850	53,150	53,150	51,530	1,136,588
		1,074,747	140,408	139,617	89,410	94,622	94,622	98,186	1,636,989
TOTAL COSTS									
		1,785,467	995,488	1,061,705	1,137,624	1,256,752	1,256,752	1,418,121	7,655,157

INVESTMENT - TABLES

APPENDIX VI

	1	2	3	4	5	6
	T.SHS	T.SHS	T.SHS	T.SHS	T.SHS	T.SHS
OPERATING EXPENSES						
Office rent 0.1% of Income	10,578	13,666	14,520	16,911	18,854	21,892
Utilities 1% of Income	1,058	1,367	1,452	1,691	1,885	2,189
Levies 0.5% of Revenue	52,889	68,328	72,599	84,556	94,271	109,459
Licence	170,196	187,215	205,937	226,530	249,183	274,102
Trucks tyres and services 1% of Revenue	158,670	174,537	191,990	211,190	232,310	255,540
TOTAL OPERATING EXPENSES	393,390	445,112	486,497	540,879	596,504	663,182
ADMINISTRATIVE EXPENSES						
Salaries and wages	317,331	409,968	435,591	507,335	565,626	656,754
TOTAL ADMINISTRATIVE COSTS	317,331	409,968	435,591	507,335	565,626	656,754
FINANCIAL AND PROFESSIONAL CHARGES						
Audit and Accounting	10,000	12,000	14,400	17,280	20,736	23,846
Bank and Financial Charges	193,039	57,748	54,127			
Consultancy Fee	10,000	12,000	14,400	17,280	20,736	22,810
Sub Total	213,039	81,748	82,927	34,560	41,472	46,656
Depreciation	861,708	58,660	56,690	54,850	53,150	51,530
TOTAL	1,785,467	995,488	1,061,705	1,137,624	1,256,752	1,418,121

INVESTMENT- TABLES

APPENDIX VII

PROJECTED INCOME STATEMENTS - IN TSH

PARTICULARS/YEARS	1	2	3	4	5	6	TOTAL
GROSS INCOME	10,577,700	13,665,600	14,519,700	16,911,180	18,854,192	21,891,812	96,420,183
COST OF SALES	6,875,505	8,882,640	9,437,805	10,992,267	12,255,225	15,324,268	-
GROSS PROFIT	3,702,195	4,782,960	5,081,895	5,918,913	6,598,967	6,567,544	-
Less EXPENSES							
ADMINISTRATIVE EXPENSES	317,331	409,968	435,591	507,335	565,626	656,754	2,892,605
OPERATING EXPENSES	393,390	445,112	486,497	540,879	596,504	663,182	3,125,563
FINANCIAL AND PROFESSIONAL CHARGES	213,039	81,748	82,927	34,560	41,472	46,656	500,401
DEPRECIATION	861,708	58,660	56,690	54,850	53,150	51,530	1,136,588
TOTAL EXPENDITURE	1,785,467	995,488	1,061,705	1,137,624	1,256,752	1,418,121	7,655,157
NET PROFIT BEFORE TAXATION	1,916,728	3,787,472	4,020,190	4,781,289	5,342,215	5,149,422	24,997,316
Less PROVISION FOR TAXATION	575,020	1,136,240	1,206,060	1,434,390	1,602,660	1,544,830	7,499,200
NET PROFIT AFTER TAX	1,341,708	2,651,232	2,814,130	3,346,899	3,739,555	3,604,592	17,498,116
GROSS MARGINS	18%	28%	28%	28%	28%	24%	26%
NET MARGINS (AFTER TAX)	13%	19%	19%	20%	20%	16%	18%
RETAINED EARNINGS B/F	-	1,341,708	3,992,940	6,807,070	10,153,969	13,893,524	-
RETAINED EARNINGS C/F	1,341,708	3,992,940	6,807,070	10,153,969	13,893,524	17,498,116	17,498,116

INVESTMENT- TABLES

APPENDIX VIII

PROJECTED BALANCE SHEETS - IN TSH

PARTICULARS/YEARS	1	2	3	4	5	6
CAPITAL EMPLOYED:						
NET FIXED ASSETS	2,613,667	2,555,007	2,498,317	2,443,467	2,390,317	2,338,787
CURRENT ASSETS						
Receivables	52,889	68,328	72,599	84,556	94,271	218,918
Cash and Bank Balances	2,754,007	5,814,009	8,518,215	11,861,370	15,486,734	18,964,693
TOTAL CURRENT ASSETS	2,806,896	5,882,337	8,590,813	11,945,926	15,581,005	19,183,611
TOTAL ASSETS	<u>5,420,562</u>	<u>8,437,344</u>	<u>11,089,130</u>	<u>14,389,392</u>	<u>17,971,322</u>	<u>21,522,398</u>
EQUITY AND LIABILITIES						
EQUITY						
CAPITAL	2,265,264	2,265,264	2,265,264	2,265,264	2,265,264	2,265,264
RETAINED EARNINGS	1,509,562	4,160,794	6,974,924	10,321,823	14,061,378	17,665,970
TOTAL EQUITY	<u>3,774,825</u>	<u>6,426,057</u>	<u>9,240,188</u>	<u>12,587,087</u>	<u>16,326,642</u>	<u>19,931,234</u>
TERM LOAN	1,042,257	843,536	608,273	329,746	-	-
CURRENT LIABILITIES						
Payables and Accruals	28,460	31,510	34,610	38,170	42,020	46,334
Provision for Taxation	575,020	1,136,240	1,206,060	1,434,390	1,602,660	1,544,830
TOTAL CURRENT LIABILITIES	<u>603,480</u>	<u>1,167,750</u>	<u>1,240,670</u>	<u>1,472,560</u>	<u>1,644,680</u>	<u>1,591,164</u>
TOTAL EQUITY AND LIABILITIES	<u>5,420,562</u>	<u>8,437,344</u>	<u>11,089,130</u>	<u>14,389,392</u>	<u>17,971,322</u>	<u>21,522,398</u>
Debt Equity Ratio	0.28	0.13	0.07	0.03	-	-

INVESTMENT- TABLES

PROJECTED CASHFLOW STATEMENTS - IN TZS

PARTICULARS/YEARS	1	2	3	4	5	6
OPERATING ACTIVITIES						
Net Income before Tax	1,916,728	3,787,472	4,020,190	4,781,289	5,342,215	5,149,422
Adjustments for non cash items						
Add Depreciation	861,708	58,660	56,690	54,850	53,150	51,530
Change in Working Capital						
Receivables and Prepayments	(52,889)	(15,440)	(4,271)	(11,957)	(9,715)	(124,647)
Payables and Accrued Charges	28,460	3,050	3,100	3,560	3,850	4,314
Total	(24,429)	(12,390)	(1,171)	(8,397)	(5,865)	(120,333)
Total Cash Inflow from Operating Activities	2,754,007	3,833,743	4,075,710	4,827,742	5,389,500	5,080,619
Less Tax Paid	-	(575,020)	(1,136,240)	(1,206,060)	(1,434,390)	(1,602,660)
Net Cash Inflow From Operating Activities	2,754,007	3,258,723	2,939,470	3,621,682	3,955,110	3,477,959
INVESTING ACTIVITIES						
Acquisition of Fixed Assets	(3,475,375)	-	-	-	-	-
Disposals of Assets	-	-	-	-	-	-
Net Cash Outflow From Investing Activities	(3,475,375)	-	-	-	-	-
FINANCING ACTIVITIES						
Paid up Capital	2,265,264	-	-	-	-	-
Loan	1,210,111	-	-	-	-	-
Loan Repayment	-	(198,721)	(235,264)	(278,527)	(329,746)	-
Net Cash Inflow (Outflow) From Financing Activities	3,475,375	(198,721)	(235,264)	(278,527)	(329,746)	-
CASH AND CASH EQUIVALENTS						
Increase / (Decrease) In Cash And Cash Equivalents	2,754,007	3,060,002	2,704,206	3,343,155	3,625,364	3,477,959
Cash and Cash Equivalents at the Beginning of Year	-	2,754,007	5,814,009	8,518,215	11,861,370	15,486,734
Cash and Cash Equivalents at the End of Year	2,754,007	5,814,009	8,518,215	11,861,370	15,486,734	18,964,693

Loan Calculator

Enter Values	
Loan Amount	1,210,111
Annual Interest Rate	17%
Loan Period in Years	5
Number of Payments Per Year	12
Start Date of Loan	1-Nov-2022
Optional Extra Payments	-

Loan Summary	
Scheduled Payment	30,074
Scheduled Number of Payments	60
Actual Number of Payments	60
Total Early Payments	-
Total Interest	594,351

Lender Name: **Togabe Company Limited**

PmtNo	Pay me	Beginnin g	Schedule d	Paym ent	Payme nt	Princi pal	Interest	Ending Balance
1	01-Dec-22	1,210,111	30,074	-	30,074	12,931	17,143	1,197,180
2	01-Jan-23	1,197,180	30,074	-	30,074	13,114	18,960	1,184,065
3	01-Feb-23	1,184,065	30,074	-	30,074	13,300	16,774	1,170,765
4	01-Mar-23	1,170,765	30,074	-	30,074	13,489	16,586	1,157,277
5	01-Apr-23	1,157,277	30,074	-	30,074	13,680	16,395	1,143,597
6	01-May-23	1,143,597	30,074	-	30,074	13,873	16,201	1,129,724
7	01-Jun-23	1,129,724	30,074	-	30,074	14,070	16,004	1,115,654
8	01-Jul-23	1,115,654	30,074	-	30,074	14,269	15,805	1,101,385
9	01-Aug-23	1,101,385	30,074	-	30,074	14,471	15,603	1,086,913
10	01-Sep-23	1,086,913	30,074	-	30,074	14,676	15,398	1,072,237
11	01-Oct-23	1,072,237	30,074	-	30,074	14,884	15,190	1,057,352
12	01-Nov-23	1,057,352	30,074	-	30,074	15,095	14,979	1,042,257
13	01-Dec-23	1,042,257	30,074	-	30,074	15,309	14,765	1,026,948
14	01-Jan-24	1,026,948	30,074	-	30,074	15,526	14,548	1,011,422
15	01-Feb-24	1,011,422	30,074	-	30,074	15,746	14,328	995,676
16	01-Mar-24	995,676	30,074	-	30,074	15,969	14,105	979,707
17	01-Apr-24	979,707	30,074	-	30,074	16,195	13,879	963,512
18	01-May-24	963,512	30,074	-	30,074	16,425	13,650	947,087
19	01-Jun-24	947,087	30,074	-	30,074	16,657	13,417	930,430
20	01-Jul-24	930,430	30,074	-	30,074	16,893	13,181	913,537
21	01-Aug-24	913,537	30,074	-	30,074	17,133	12,942	896,404
22	01-Sep-24	896,404	30,074	-	30,074	17,375	12,699	879,029
23	01-Oct-24	879,029	30,074	-	30,074	17,621	12,453	861,408
24	01-Nov-24	861,408	30,074	-	30,074	17,871	12,203	843,536
25	01-Dec-24	843,536	30,074	-	30,074	18,124	11,950	825,412
26	01-Jan-25	825,412	30,074	-	30,074	18,381	11,693	807,031
27	01-Feb-25	807,031	30,074	-	30,074	18,641	11,433	788,390
28	01-Mar-25	788,390	30,074	-	30,074	18,906	11,169	769,484
29	01-Apr-25	769,484	30,074	-	30,074	19,173	10,901	750,311
30	01-May-25	750,311	30,074	-	30,074	19,445	10,629	730,866
31	01-Jun-25	730,866	30,074	-	30,074	19,720	10,354	711,145
32	01-Jul-25	711,145	30,074	-	30,074	20,000	10,075	691,146
33	01-Aug-25	691,146	30,074	-	30,074	20,283	9,791	670,862
34	01-Sep-25	670,862	30,074	-	30,074	20,570	9,504	650,292
35	01-Oct-25	650,292	30,074	-	30,074	20,862	9,212	629,430
36	01-Nov-25	629,430	30,074	-	30,074	21,157	8,917	608,273
37	01-Dec-25	608,273	30,074	-	30,074	21,457	8,617	586,815
38	01-Jan-26	586,815	30,074	-	30,074	21,761	8,313	565,054
39	01-Feb-26	565,054	30,074	-	30,074	22,069	8,005	542,985
40	01-Mar-26	542,985	30,074	-	30,074	22,382	7,692	520,603
41	01-Apr-26	520,603	30,074	-	30,074	22,699	7,375	497,904
42	01-May-26	497,904	30,074	-	30,074	23,021	7,054	474,883
43	01-Jun-26	474,883	30,074	-	30,074	23,347	6,728	451,536
44	01-Jul-26	451,536	30,074	-	30,074	23,678	6,397	427,858
45	01-Aug-26	427,858	30,074	-	30,074	24,013	6,061	403,845
46	01-Sep-26	403,845	30,074	-	30,074	24,353	5,721	379,492
47	01-Oct-26	379,492	30,074	-	30,074	24,698	5,376	354,794
48	01-Nov-26	354,794	30,074	-	30,074	25,048	5,026	329,746
49	01-Dec-26	329,746	30,074	-	30,074	25,403	4,671	304,343
50	01-Jan-27	304,343	30,074	-	30,074	25,763	4,312	278,580
51	01-Feb-27	278,580	30,074	-	30,074	26,128	3,947	252,452
52	01-Mar-27	252,452	30,074	-	30,074	26,498	3,576	225,954
53	01-Apr-27	225,954	30,074	-	30,074	26,873	3,201	199,081
54	01-May-27	199,081	30,074	-	30,074	27,254	2,820	171,827
55	01-Jun-27	171,827	30,074	-	30,074	27,640	2,434	144,186
56	01-Jul-27	144,186	30,074	-	30,074	28,032	2,043	116,155
57	01-Aug-27	116,155	30,074	-	30,074	28,429	1,646	87,726
58	01-Sep-27	87,726	30,074	-	30,074	28,832	1,243	58,894
59	01-Oct-27	58,894	30,074	-	30,074	29,240	834	29,654
60	01-Nov-27	29,654	30,074	-	29,654	29,234	420	-