

KAMANGA MEDICS COMPANY LTD

**BUSINESS PLAN
FOR
TIB DEV. BANK INVESTMENT FINANCING
HOSPITAL EXPANSION PROJECT**

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**KAMANGA MEDICS COMPANY LTD.
 PROPOSAL FOR TIB BANK INVESTMENT FINANCING
 PROPOSED HOSPITAL EXPANSION PROJECT
 NYEGEZI- MWANZA CITY**

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**KAMANGA MEDICS COMPANY LTD.
PROPOSAL FOR TIB BANK INVESTMENT FINANCING
PROPOSED HOSPITAL EXPANSION PROJECT
NYEGEZI- MWANZA CITY
BUSINESS PLAN**

1.0 BUSINESS BACKGROUND:

1.1 The Hospital:

M/S KAMANGA MEDICS CO. LTD is a private company incorporated by BRELA in 2013 under the Companies Act, 2002. The company owns and operates a Hospital registered as Kamanga Hospital under the Private Hospitals (Regulation) Act, No. 6 of 1977 as amended by 'Act No. 26 of 1991. The hospital is also registered with the Tanzania Revenue Authority (TRA) and has valid TIN Number and Business License. The main object, for which it was established, is to carry on the business as private health care services provider intended to meet the growing clients demand for treatment of various diseases.

1.2 Company Ownership:

The authorized share capital of the company is Tshs. 200 Million divided into 100,000 shares of Tshs. 2,000 each. It is owned by four Tanzanian shareholders each holding 25,000 shares. The names of the shareholders with respective shareholdings are as given in the Company MEMARTS provided separately.

1.3 Business Description:

M/S Kamanga Hospital is a fully fledged Medical Hospital specialized in providing General Health Care Services. Over the years of its existence, the hospital has established itself as one among the leading Centers for General Health Care Services in Mwanza City. The hospital is equipped with modern Medical Facilities for diagnosis of various diseases. It has also established facilities for investigations and counseling in various diseases. In view of this fact, the management has of late decided to expand its business premises so as to provide more room for accommodation of more services and medical equipment to meet the needs of the growing clientele.

To this end therefore the company is now constructing -a new hospital wing for purpose of providing more comfortable space to accommodate more clients and extra services and equipment. The total investment costs for the expansion project which is already under implementation amount to **Tshs. 19.234 Billion** inclusive of capitalized interest charges. Breakdown of the investments consists of **Tshs. 13.351 Billion** for building works, **Tshs. 3.795 Billion** for equipment and **Tshs. 2.088 Billion** as capitalized interest charges for **one year grace period**. The company has so far invested a total of **Tshs. 3,223 Billion** in building works. A total of **Tshs. 13.923 Billion** is therefore required for financing the pending works **excluding** the capitalized interest charges. The pending investments include; **Tshs. 10.128 Billion** for building works and **Tshs 3.795 Billion** for additional medical and other equipment.

1.3 The Business Proposal:

This project document therefore evaluates the proposal by the company for borrowing a total of **Tshs 16.011 Billion** inclusive of capitalized interest charges **in term loan** from the Tanzania Investment Bank (**TIB**). The loan is to finance the pending investment costs amounting to **Tshs. 13.923 Billion** as outlined above. The proposed credit facility from TIB is to be repaid over **15 years inclusive of one year (12) months grace period** with interest at **15% per annum**. The same document is to be used by the company to apply for **Certificate of Incentives** from the Tanzania Investment Centre (TIC) for grants of various investment incentives as stipulated in the Investment Act, 1997.

1.4 Need for Bank Borrowing:

M/s Kamanga Medics Co. Ltd. proposes to mobilize the proposed credit facility from TIB for purpose of achieving the following business objectives.

- To provide the hospital with adequate funding to ensure smooth and timely completion of the pending works within the planned 12 months.

- To expand the hospital facilities and services so as to accommodate more patients supported with respective additional modern medical facilities and other equipment.
- To increase the hospital business income and generate more returns from the business.

1.5 Past Business Performance:

M/s Kamanga Hospital has been providing medical services for over 10 years now. It has since established itself a name in the Health Care Services Delivery. The hospital is well managed and has been doing good business ever since its establishment. Summary of the Hospital business performance for the recent past three years is as given under;

Year	Tshs. 000'		
	2023	2022	2021
Sales	11,138,063	9,495,874	9,033,767
Cost of Sales	8,255,972	6,857,231	6,681,458
Gross Profit	2,881,111	2,638,643	2,352,329
Operating Expenses	1,890,717	1,819,804	1,613,809
Net Profit before Tax	990,394	818,839	738,520
Net Profit after Tax	845,224	693,224	677,066

Source: Audited Financial Statements

2.0 TECHNICAL ASPECTS:

2.1 Hospital Location:

The hospital services are located on Plot Nos. 483 and 484 Block "C" Nyegezi Area, Nyamagana Municipal Council just a distance from the Nyegezi Bus Terminal. The site is easily accessible and there is a Signboard giving the direction to the Hospital. The site is adequately served with water and electricity and other economic infrastructures.

2.2 Medical Services Provided:

Kamanga Hospital provides a range of medical services which include the following:

- General Out Patient Services - Clinical and Health care
- In Patient Services
- Labor Ward and delivery services
- Laboratory services
- Operative / Surgical Treatment.
- Operating Theater Services
- Ultra Sound (Diagnostic services)
- Specialized services in diagnosis and treatment of various Diseases
- Pharmacy services
- A variety of other medical services

2.3 Project Investment Costs:

The total costs for the expansion project amount to **Tshs. 19.234 Billion**. The investments include; construction of the extension hospital building, costs for additional medical and other equipment, water system installation and motor vehicles. It also includes capitalized interest charges for one year grace period. As of to date, the company has already invested in the project a total of **Tshs. 3.223 Billion** in building and civil works. Summary of the investments and proposed financing plan are as given under;

Tshs.'000

S/No.	Investments	Equity	TIB Loan	Total
1	Extension Building	3,223,478	10,127,893	13,351,371
2	Machinery & Equipment	0	3,391,085	3,391,085
3	Computers & Accessories	0	0	0
4	Furniture & Fittings	0	259,831	259,831
5	M/Vehicles	0	144,068	144,068
6	Sub Total	3,223,478	13,922,877	17,146,355
7	Capitalized Interest charges (15%)	0	2,088,431	2,088,431
8	Total Project Costs	3,223,478	16,011,308	19,234,786

2.4 Pending Investment Costs:

The total investment costs for pending works and equipment are estimated at Tshs. **13.923 Billion** excluding the capitalized interest charges. The total pending works are all proposed to be financed through term loan of same amount by TIB Bank. The investments are based on Priced Bills of Quantities as prepared by the Quantity Surveyor. Breakdown of the investments is as given above.

2.5 Implementation Timeframe:

The pending investment activities are estimated to take not more than **12 months** to full completion from the time of firming up the required funding with TIB Bank. The expansion hospital facilities are therefore expected to be in use by April, 2024 assuming three months' timeframe for loan processing by TIB.

3.0 THE MARKET AND MARKETING:

3.1 General Market Overview:

Kamanga Hospital is a private hospital specialized in providing general health care services for patients from within and outside Mwanza City. The services are very much needed due to the need to provide adequate and quality health care services to the community within and outside Mwanza City. The City has high population growing at over 2% per annum. It is provided with medical services by a few private hospitals and two Government Hospitals namely; Bugando Medical Centre and SekouToure Hospitals supported by government owned District hospitals, Clinics and Dispensaries. Major private hospitals based in Mwanza City include; Kamanga, Tanzanite, Aga Khan, Hindu Mandal, Mwanza and Mwananchi Hospitals. The services are however not adequate given the high population of the City and the need to ensure a health population for economic well being. The gap in demand is therefore partly filled by private hospitals, Dispensaries and clinics which also play an important role in providing medical services to the population in and outside Mwanza City.

3.2 Contract Services:

Apart from individual customers, the hospital business market also includes contracted customers with government institutions and departments, public and private companies. The contracted customers thus include; The National Insurance Fund (NHIF); Mining Companies, Tanzania Revenue Authority (TRA), NSSF, PSSF, Metro Insurance Company, TANESCO etc.

3.3 Service Pricing:

The pricing of the services has been worked out based on current market prices as applied by existing private medical hospitals and clinics providing such services.

3.4 Marketing and Competition:

Competition in this particular business does exist. The business is however capable of facing the competition squarely since it has been in the business for quite some time and has since established a name in this line of business through quality services provided at competitive pricing.

3.5 SWORT Analysis:

3.5.1 Strengths:

The major strengths of the business include; high market demand for the medical services provided by the hospital in Mwanza City supported by qualified medical personnel under competent management.

3.5.2 Weaknesses:

The major weakness facing the business is the fact that the market demand for its services has been growing calling for need to have more comfortable room and equipment to support quality delivery of the services. This proposal is therefore aimed at addressing this limitation.

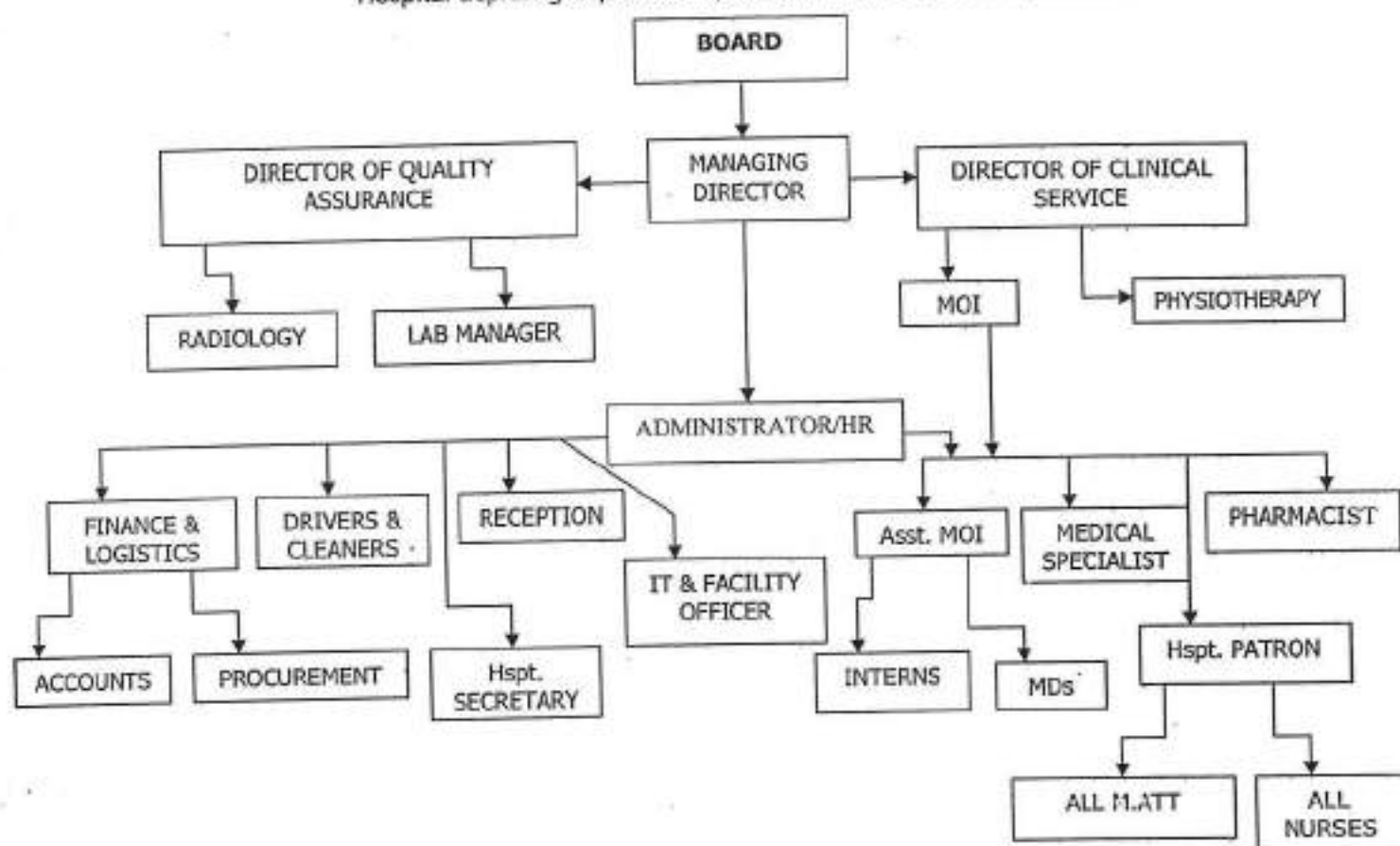
3.5.3 Opportunities and Threats:

The business in medical services provision has big opportunities for further growth since demand for such services in Mwanza City is quite big and the hospital is capable of facing any threats from other such service providers who include; government hospitals and other private hospitals and clinics.

4.0 ORGANIZATION AND MANAGEMENT:

4.1 Organization:

KAMANGA hospital organization structure consists of three departments under the Board of Directors lead by heads of department. The organization structure is intended to provide efficiency in work by distributing of work individually and collectively to ensure services are provided efficiently and effectively so as to create trust to clients. Below is the organization structure of the Hospital depicting departments, sections and heads of department.



4.2 The Managing Director:

The Hospital Managing Director is responsible for formulation of hospital policy, manual and procedures. He works closely with the hospital management team to ensure efficiency and effective health care delivery services to the clientele.

4.3 Management:

The overall Management of Kamanga Hospital is vested in the hands of the Board of Directors. This is the supreme decision making organ of the business, acting on behalf of the MD and in collaboration with the hospital management team composed of heads of departments responsible for day to day hospital business activities which include; planning, coordinating, implementing and supervising all hospital activities.

4.4 Hospital Staff:

KAMANGA Hospital has total establishment of over 50 Permanent staff and part time staff. The staffs are well skilled, knowledgeable with long and wide experience in health care services delivery. They are responsible for providing successful and profitable services in accordance to their skills, knowledge and experience they have. The staffs have specific duties that they perform on a daily basis as individuals or in collaboration with other staff in a systematic time – frame work.

5.0 FINANCIAL ANALYSIS:

5.1 Assumptions and Consideration:

The following assumptions and considerations have been used in the financial evaluation of this proposal;

- 5.1.1 The Hospital establishment is a going concern. It has therefore been assumed that it will continue running as a going concern.
- 5.1.2 Incomes for the hospital have been assumed to be dependent on medical services provided by the hospital and sales of medicines from the pharmacy unit. The incomes have been projected based on present experience of the hospital as depicted in the financial statements.
- 5.1.3 The proposed borrowing of **Tshs. 16.011 Billion** in Term Loan from TIB has been assumed to be **repaid over 15 years inclusive of one year (12 months) grace period** with interest at 15% per annum..

5.2 Profitability:

Based on assumptions and considerations used in this evaluation, the Hospital is projected to generate Net Income after tax of Tshs. 851.7 Million for first year decreasing to Tshs. 239.5 Million by the second year when the company starts repaying of the TIB term loan. Net income after tax for the 3rd year increases to Tshs.484.8 Million and to over Tshs. 723.9 Million by the 4th and subsequent years as per details provided in schedule VII to this report.

5.5 Projected Cash Flow:

The projected monthly and annual cash flows of the business indicate a sound cash movement throughout the 15 years projected period. The net cash balance for first year is projected at Tshs. 601 Million decreasing to Tshs. 395.5 Million by the second year due to loan servicing that commences in the second year. The net cash balance increases to Tshs. 597.4 Million by the 3rd year and to over Tshs. 1.092 Billion by the 4th and subsequent years. Details on the projections are as provided in schedule IX of this report.

5.6 Projected Balance Sheet:

The company Balance Sheet projections indicate that, the company's liabilities would be adequately covered by net assets throughout the period under review. Similarly, the company's net worth increases from Tshs. to Tshs. 5.978 Billion by the end of the first year increasing to Tshs. 34.706 Billion by the end of the 15 years projected period. Details are as given in schedule X.

5.7 Internal Rate of Return (IRR):

The Project Internal Rate of Return after tax works out to 20% as compared to assumed cost of capital of 15%. This is an indication that the project is technically feasible and commercially viable. Detailed workings are as provided in schedule XI of this report.

6.0 SECURITY FOR THE LOAN:

The credit facility of Tshs. 14.888 Billion is to be secured by Legal Mortgage over landed properties of the company to be provided by the borrower. Details on the security are as provided separately in the Valuation Report.

7.0 CONCLUSIONS AND RECOMMENDATION:

Based on the forgoing considerations and analysis, it is concluded and recommended as follows;

7.1 Conclusions:

- 7.1.1 The proposal by the company to borrow **Tshs. 16.011 Billion in term loan** from TIB Dev. Bank is technically feasible and financially sound. The credit facility if provided will allow for full implementation of the pending investment activities of the Hospital Expansion Project.
- 7.1.2 The business is well managed and has a good market share in the provision of health care services.
- 7.1.3 The borrower has adequate security to cover for the requested credit facility.

7.2 Recommendation:

In view of the above conclusions, it is recommended for TIB Development Bank to consider and provide the Applicant **M/s Kamanga Medics Company Ltd.** with credit facility of **Tshs. 16.011 Billion** in term loan to finance the pending investment costs for the Hospital Expansion Project. The credit facility is to be repaid **over 15 years inclusive of one year grace period (12 months)** with interest at 15% per annum.

KAMANGA MEDICS COMPANY LIMITED
 PROPOSED EXPANSION PROJECT
 PLOT NOS 483 AND 484 BLOCK "C"
 NYEGEZI/ MWANZA CITY
 BOQ PROJECT INVESTMENT COSTS

SCHEDULE IA
 Tshs.

S/No.	DESCRIPTION / BUILDING WORKS	Tshs.
A	Bill Nr. 01 Preliminaries and General Conditions of Contract	87,050,000.00
B	Bill Nr. 02 Preambles	-
C	Bill Nr. 03 Standard Agreement	-
D	Bill Nr. 04 Measured Works	6,011,986,210.00
E	Bill Nr. 05 Service Installations	4,889,189,253.04
F	Bill Nr. 06 Prime Costs and Provisional Sums	3,497,583,050.85
	SUB TOTAL - 1	14,485,808,513.89
	INSURANCE;	
	Contractor All Risks:	
G	Allow for the cost of Insurance in the joint names of the Employer and Contractor against loss or damage to the works, plants, materials, equipment etc.	10,000,000.00
	Conditions of Contract Clause:	
H	Allow for cost of providing sureties for 10% of Contract Sum	35,000,000.00
	SUB TOTAL - 2	14,530,808,513.89
I	Add 18% VAT	2,615,645,532.50
J	TOTAL FIXED PROJECT COSTS VAT INCLUSIVE	17,146,354,046.39

**KAMANGA MEDICS COMPANY LIMITED
PROPOSED EXPANSION PROJECT
PLOT NOS. 483 AND 484 BLOCK "C"
NYEGEZI / MWANZA CITY**

		SCHEDULE IB
		Tshs.
S.No.	DESCRIPTION / BUILDING WORKS	
A	Bill Nr. 01 Preliminaries	22,272,119.35
B	Bill Nr. 04 Measured Works	
	Element No.01 Substructure	79,033,200.00
	Element No.02 Frame	364,587,850.00
	Element No.03 Staircase	47,217,200.00
	Element No.04 External Walls	246,357,935.00
	Element No.05 Internal Walls	254,771,850.00
	Element No.06 Roof	55,055,000.00
	Element No.07 Windows	168,293,475.00
	Element No.08 Doors	328,159,000.00
	Element No.09 Finishing	1,473,459,200.00
	Element No.10 Decoration	417,172,000.00
C	Bill Nr. 05 Service Installations	1,429,563,850.00
	Electrical Installations	267,436,533.02
	Plumbing Installations	433,929,913.14
	Fire Fighting System Installations	347,700,000.00
	Lift Installations	986,590,119.28
	Air Conditioning Installations	1,000,351,188.33
	Medical Gas System Installations	403,900,449.27
	ICT Installations	
D	Bill Nr. 06 Provisional Sums	3,497,583,050.85
E	INSURANCE;	
	SUB TOTAL - 01	11,823,433,933.24
F	Add ; Materials at Site	
	SUB TOTAL - 02	11,823,433,933.24
G	Add ; 18% VAT	2,128,218,107.98
H	TOTAL FIXED PENDING COSTS VAT INCLUSIVE	13,951,652,041.22

KAMANGA MEDICS COMPANY LIMITED
 PROPOSED HOSPITAL EXPANSION PROJECT
 PLOT Nos. 483 484 BLOCK 'C' NYEGEZI / MWANZA CITY
 LIST OF EQUIPMENT AND MOTOR VEHICLES

EQUIPMENT AND MOTOR VEHICLES		SCHEDULE IC
A	Medical Equipment:	TZS.
1	GE MRI	2,602,635,593.22
2	GE Additional Ventilators	146,371,186.44
3	Laundry and Sterilization machines	238,177,966.10
3	ICT System Installations	403,900,449.27
4	Sub Total	3,391,085,195.03
B	Hospital Furniture	
1	Hospital Furniture	259,830,508.47
2	Sub Total	259,830,508.47
E	Motor Vehicles & Generator:	
2	Ambulances with Advanced CPR/critical care equipments	118,644,067.80
3	Waste transporting van	25,423,728.81
4	Subtotal	144,067,796.61
G	GRAND TOTAL COSTS	3,794,983,500.11

KAMANGA MEDICS COMPANY LTD.
PROPOSED EXPANSION PROJECT
PLOT NOS. 483 AND 484 BLOCK "C"
NYEGEZI MWANZA CITY
INVESTMENT AND FINANCING PLAN

SCHEDULE II
Tshs. '000

S/No.	Non Current Assets	Existing Invest.		Expansion Invest.		Total Invest.		Expansion Financing Plan		Grand Total
		Costs	Costs	Costs	Costs	Equity	TIB Loan	Total		
1	Land and Buildings	1,533,956	13,351,371	-	14,885,327	3,223,478	10,127,893	13,351,371	14,885,327	
2	Machinery and Equipment	240,587	3,391,085	-	3,631,672	-	3,391,085	3,391,085	3,631,672	
3	Computers and Accessories	7,268	-	-	7,268	-	-	259,831	303,426	
4	Furniture and Fixings	103,595	259,831	-	363,426	-	144,098	144,098	161,801	
5	Motor Vehicles & Generator	17,733	144,098	-	161,801	-	13,922,876	57,146,355	19,049,504	
6	Sub Total	1,903,149	17,146,356	-	19,049,504	-	2,088,431	2,088,431	2,088,431	
7	Capitalised interest during grace period	-	2,088,431	-	2,088,431	-	-	-	-	
8	Sub Total	1,903,149	19,234,786	-	21,137,935	-	-	-	-	
9	Current Assets	-	-	-	-	-	-	-	-	
10	Cash and Cash Equivalents	16,072	-	-	16,072	-	-	-	16,072	
11	Receivables, Deposits & Prepayments	2,278,970	-	-	2,278,970	-	-	-	2,278,970	
12	Inventories	485,167	-	-	485,167	-	-	-	485,167	
13	Sub Total	2,790,209	-	-	2,790,209	-	-	-	2,790,209	
14	Working Capital	955,051	-	-	955,051	-	-	-	955,051	
15	TOTAL	5,648,409	19,234,786	-	24,883,195	-	-	-	24,883,195	
B: Financing Plan.										
Non Current Assets										
1	Land and Buildings	1,533,956	-	-	1,533,956	3,223,478	10,127,893	13,351,371	14,885,327	
2	Machinery and Equipment	240,587	-	-	240,587	-	3,391,085	3,391,085	3,631,672	
3	Computers and Accessories	7,268	-	-	7,268	-	-	259,831	303,426	
4	Furniture and Fixings	103,595	-	-	103,595	-	144,098	144,098	161,801	
5	Motor Vehicles & Generator	17,733	-	-	17,733	-	13,922,876	57,146,355	19,049,504	
6	Sub Total	1,903,149	-	-	1,903,149	3,223,478	2,088,431	2,088,431	2,088,431	
7	Capitalised interest during grace period	-	-	-	-	-	-	-	-	
8	Total	1,903,149	-	-	1,903,149	3,223,478	16,011,308	19,234,786	21,137,935	
9	Financial Gearing %	100%	-	0%	100%	17%	83%	83%	100%	
10	Total Financial Gearing %	24%	-	0%	100%	17%	76%	100%	100%	
Current Assets:										
11	Cash and Cash Equivalents	16,072	0	0	16,072	0	-	-	16,072	
12	Receivables, Deposits & Prepayments	2,278,970	0	0	2,278,970	0	-	-	2,278,970	
13	Inventories	485,167	0	0	485,167	0	-	-	485,167	
14	Sub Total	2,790,209	-	-	2,790,209	-	-	-	2,790,209	
15	Working Capital	-	955,051	-	955,051	-	-	-	955,051	
16	TOTAL FINANCING	4,691,358	955,051	-	5,646,409	3,223,478	16,011,308	19,234,786	24,883,195	
17	Financing Gearing %	83%	17%	-	100%	17%	68%	100%	100%	

KANAWHA MEDICAL CO. LIMITED
 PROPOSED EXPANSION/PROJECT
 PLOT NOS. 483 AND 484 BLOCK "C"
 MERGENTHAU / MINNAPOLI CITY
 DEPRECIATION SCHEDULE

SI No	Particulars	2008/08	2008/09	2008/10	2008/11	2008/12	2009/01	2009/02	2009/03	2009/04	2009/05	2009/06	2009/07	2009/08	2009/09	2009/10	2009/11	2009/12	2010/01	2010/02	2010/03	2010/04	2010/05	2010/06	2010/07	2010/08	2010/09	2010/10	2010/11	2010/12
1	Land and Buildings	1,233,286	14,805,137	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Machinery and Equipment	216,287	3,871,672	17%	24,059	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187	363,187
3	Computers and Peripherals	7,288	7,288	12.5%	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	870	
4	Furniture and fittings	181,565	283,438	12.5%	12,948	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428	45,428
5	Motor Vehicle & Garage	17,731	181,801	25%	3,547	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160	32,160
6	Capital Expenditure - 0 gross p.a.	-	2,004,451	25%	0	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206	413,206
7	TOTAL	1,803,149	21,127,026		41,423	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220	819,220

8. Note: Depreciated value as on 31.12.10

SCHEDULE III
 104/1990

KAMANGA MEDICS COMPANY LTD.
PROPOSED EXPANSION PROJECT PLOT NOS. 483 AND 483 BLOCK "C"
MYEGEZI / MWANZA CITY
LOAN REPAYMENT SCHEDULE.

SCHEDULE IVA					
TB Term Loan Amount					16,011,307,589
Interest Rate					18%
Repayment period in months					168
Amount of Interest (Taka)					22,374,629,080
Monthly Equal Installments (Taka)					228,487,718
Year/ Month	Principal Balance	Monthly Installment	Principal	Interest	Loan Balance at end of the month
2026/05					16,011,307,589
1	16,011,307,589	-	-	-	16,011,307,589
2	16,011,307,589	-	-	-	16,011,307,589
3	16,011,307,589	-	-	-	16,011,307,589
4	16,011,307,589	-	-	-	16,011,307,589
5	16,011,307,589	-	-	-	16,011,307,589
6	16,011,307,589	-	-	-	16,011,307,589
7	16,011,307,589	-	-	-	16,011,307,589
8	16,011,307,589	-	-	-	16,011,307,589
9	16,011,307,589	-	-	-	16,011,307,589
10	16,011,307,589	-	-	-	16,011,307,589
11	16,011,307,589	-	-	-	16,011,307,589
12	16,011,307,589	-	-	-	16,011,307,589
SUB TOTAL					
2026/06					
13	16,011,307,589	228,487,718	28,346,373	200,141,345	15,982,966,216
14	15,982,966,216	228,487,718	28,760,703	199,727,015	15,954,260,512
15	15,954,260,512	228,487,718	29,059,462	199,428,256	15,925,201,050
16	15,925,201,050	228,487,718	29,422,705	199,065,013	15,895,778,345
17	15,895,778,345	228,487,718	29,750,439	198,737,279	15,865,987,896
18	15,865,987,896	228,487,718	30,162,870	198,324,848	15,835,824,998
19	15,835,824,998	228,487,718	30,559,906	197,947,812	15,805,245,090
20	15,805,245,090	228,487,718	30,931,655	197,565,064	15,774,363,436
21	15,774,363,436	228,487,718	31,288,175	197,179,243	15,743,085,250
22	15,743,085,250	228,487,718	31,629,525	196,788,191	15,711,355,723
23	15,711,355,723	228,487,718	32,055,772	196,391,947	15,679,259,951
24	15,679,259,951	228,487,718	32,486,969	195,990,749	15,646,762,982
SUB TOTAL		2,341,852,619	264,844,607	9,377,308,612	
2026/07					
25	15,646,762,982	228,487,718	32,903,181	195,584,537	15,613,859,891
26	15,613,859,891	228,487,718	33,314,471	195,173,248	15,580,545,390
27	15,580,545,390	228,487,718	33,730,502	194,755,817	15,546,814,429
28	15,546,814,429	228,487,718	34,152,538	194,335,180	15,512,681,891
29	15,512,681,891	228,487,718	34,579,445	193,908,274	15,478,082,446
30	15,478,082,446	228,487,718	35,011,688	193,476,031	15,443,070,758
31	15,443,070,758	228,487,718	35,449,334	193,038,384	15,407,621,425
32	15,407,621,425	228,487,718	35,892,450	192,595,268	15,371,728,974
33	15,371,728,974	228,487,718	36,341,106	192,146,612	15,335,387,868
34	15,335,387,868	228,487,718	36,795,370	191,692,348	15,298,592,498
35	15,298,592,498	228,487,718	37,255,312	191,232,406	15,261,337,186
36	15,261,337,186	228,487,718	37,721,803	190,766,715	15,223,616,183
SUB TOTAL		2,741,852,619	423,146,799	2,318,705,820	
2027/08					
37	15,223,616,183	228,487,718	38,192,516	190,295,202	15,185,423,667
38	15,185,423,667	228,487,718	38,669,922	189,817,796	15,146,753,744
39	15,146,753,744	228,487,718	39,153,295	189,334,422	15,107,600,448
40	15,107,600,448	228,487,718	39,642,713	188,845,096	15,067,957,735
41	15,067,957,735	228,487,718	40,138,247	188,349,472	15,027,819,488
42	15,027,819,488	228,487,718	40,639,975	187,847,744	14,987,179,514
43	14,987,179,514	228,487,718	41,147,974	187,339,744	14,945,831,539
44	14,945,831,539	228,487,718	41,662,324	186,825,394	14,903,560,215
45	14,903,560,215	228,487,718	42,183,103	186,304,615	14,860,359,112
46	14,860,359,112	228,487,718	42,710,392	185,777,326	14,817,175,721
47	14,817,175,721	228,487,718	43,244,272	185,243,447	14,773,031,449
48	14,773,031,449	228,487,718	43,784,825	184,702,893	14,727,946,624
SUB TOTAL		2,741,852,619	491,169,889	2,250,683,060	
2028/09					
49	14,727,946,624	228,487,718	44,332,135	184,155,583	14,682,114,488
50	14,682,114,488	228,487,718	44,886,287	183,601,431	14,635,228,201
51	14,643,228,201	228,487,718	45,447,366	183,040,353	14,597,780,835
52	14,597,780,835	228,487,718	46,015,458	182,472,260	14,551,765,377
53	14,551,765,377	228,487,718	46,590,651	181,897,067	14,505,174,726
54	14,505,174,726	228,487,718	47,173,031	181,314,684	14,458,001,692
55	14,458,001,692	228,487,718	47,762,697	180,725,021	14,410,238,995
56	14,410,238,995	228,487,718	48,359,731	180,127,987	14,361,879,264
57	14,361,879,264	228,487,718	48,964,227	179,523,491	14,312,915,037
58	14,312,915,037	228,487,718	49,576,280	178,911,438	14,263,338,756
59	14,263,338,756	228,487,718	50,195,984	178,291,734	14,213,142,773
60	14,213,142,773	228,487,718	50,833,434	177,664,285	14,162,319,339
SUB TOTAL		2,741,852,619	570,127,288	2,171,725,335	
TOTAL		10,967,410,477	1,848,988,250	9,118,422,327	

**KAMANGA MEDICS COMPANY LIMITED
PROPOSED EXPANSION PROJECT
PLOT NOS. 483 AND 484 BLOCK "C"
NYEGEZI / MWANZA CITY
THE TERM LOAN REPAYMENTS**

SCHEDULE IVA Cont....					
TD Term Loan Amount					15%
Interest Rate					16%
Repayment period in months					-
Amount of Interest (Tshs)					-
Monthly Equal Installments (Tshs)					-
Year/ Month	Principal Balance	Monthly Installment	Principal	Interest	Loan Balance at end of the month
2025/06					14,162,319,339
05	14,162,319,339	228,487,718	51,458,727	177,028,992	14,110,860,613
06	14,110,860,613	228,487,718	52,101,961	176,385,758	14,058,758,652
07	14,058,758,652	228,487,718	52,753,235	175,734,483	14,006,005,417
08	14,006,005,417	228,487,718	53,412,651	175,075,068	13,952,592,766
09	13,952,592,766	228,487,718	54,080,309	174,407,410	13,898,512,458
10	13,898,512,458	228,487,718	54,756,313	173,731,406	13,843,756,145
11	13,843,756,145	228,487,718	55,440,766	173,048,952	13,788,315,379
12	13,788,315,379	228,487,718	56,133,776	172,359,942	13,732,181,603
13	13,732,181,603	228,487,718	56,835,448	171,662,270	13,675,346,154
14	13,675,346,154	228,487,718	57,545,891	170,941,827	13,617,800,263
15	13,617,800,263	228,487,718	58,265,216	170,222,503	13,559,535,048
16	13,559,535,048	228,487,718	58,993,530	169,494,188	13,500,541,518
SUB TOTAL		2,741,852,619	661,777,821	2,080,074,798	
2030/01					
73	13,500,541,518	228,487,718	59,730,949	168,756,769	13,440,810,569
74	13,440,810,569	228,487,718	60,477,585	168,010,132	13,380,332,982
75	13,380,332,982	228,487,718	61,233,595	167,254,162	13,319,099,426
76	13,319,099,426	228,487,718	61,998,975	166,488,743	13,257,100,481
77	13,257,100,481	228,487,718	62,773,963	165,713,796	13,194,326,488
78	13,194,326,488	228,487,718	63,558,637	164,929,081	13,130,767,851
79	13,130,767,851	228,487,718	64,353,120	164,134,598	13,066,414,731
80	13,066,414,731	228,487,718	65,157,534	163,330,184	13,001,257,197
81	13,001,257,197	228,487,718	65,972,000	162,515,718	12,935,285,194
82	12,935,285,194	228,487,718	66,796,653	161,691,065	12,868,488,540
83	12,868,488,540	228,487,718	67,631,612	160,856,107	12,800,856,929
84	12,800,856,929	228,487,718	68,477,007	160,010,712	12,732,376,922
SUB TOTAL		2,741,852,619	768,161,594	1,973,691,023	
2031/02					
85	12,732,376,922	228,487,718	69,332,969	159,154,749	12,663,046,953
86	12,663,046,953	228,487,718	70,199,631	158,288,087	12,592,847,322
87	12,592,847,322	228,487,718	71,077,127	157,410,593	12,521,770,195
88	12,521,770,195	228,487,718	71,965,591	156,522,127	12,449,804,604
89	12,449,804,604	228,487,718	72,865,161	155,622,558	12,377,939,443
90	12,377,939,443	228,487,718	73,775,973	154,711,743	12,305,165,468
91	12,305,165,468	228,487,718	74,698,175	153,789,543	12,228,465,293
92	12,228,465,293	228,487,718	75,631,902	152,855,816	12,152,833,391
93	12,152,833,391	228,487,718	76,577,301	151,910,417	12,076,256,090
94	12,076,256,090	228,487,718	77,534,517	150,953,201	11,998,721,573
95	11,998,721,573	228,487,718	78,503,699	149,984,020	11,920,217,874
96	11,920,217,874	228,487,718	79,484,995	149,002,723	11,840,732,880
SUB TOTAL		2,741,852,619	891,647,043	1,850,205,577	
2032/03					
97	11,840,732,880	228,487,718	80,478,557	148,009,161	11,766,254,322
98	11,766,254,322	228,487,718	81,484,539	147,003,179	11,678,769,783
99	11,678,769,783	228,487,718	82,503,095	145,984,822	11,596,266,687
100	11,596,266,687	228,487,718	83,534,385	144,953,334	11,511,732,302
101	11,511,732,302	228,487,718	84,578,564	143,909,154	11,428,153,738
102	11,428,153,738	228,487,718	85,636,797	142,851,922	11,342,517,941
103	11,342,517,941	228,487,718	86,706,244	141,781,474	11,255,811,697
104	11,255,811,697	228,487,718	87,790,072	140,697,616	11,168,021,625
105	11,168,021,625	228,487,718	88,887,448	139,600,370	11,079,134,177
106	11,079,134,177	228,487,718	89,998,541	138,489,177	10,989,135,636
107	10,989,135,636	228,487,718	91,123,623	137,364,195	10,898,012,114
108	10,898,012,114	228,487,718	92,262,567	136,225,151	10,805,749,547
SUB TOTAL		2,741,852,619	1,034,983,338	1,706,869,288	
2033/04					
109	10,805,749,547	228,487,718	93,415,849	135,071,869	10,712,333,698
110	10,712,333,698	228,487,718	94,583,547	133,904,171	10,617,750,151
111	10,617,750,151	228,487,718	95,765,841	132,721,877	10,521,984,309
112	10,521,984,309	228,487,718	96,962,914	131,524,804	10,425,021,395
113	10,425,021,395	228,487,718	98,174,951	130,313,767	10,326,846,444
114	10,326,846,444	228,487,718	99,402,138	129,088,561	10,227,444,306
115	10,227,444,306	228,487,718	100,644,664	127,843,054	10,126,799,642
116	10,126,799,642	228,487,718	101,902,723	126,584,996	10,024,896,919
117	10,024,896,919	228,487,718	103,176,507	125,311,211	9,921,720,412
118	9,921,720,412	228,487,718	104,466,213	124,021,505	9,817,254,199
119	9,817,254,199	228,487,718	105,772,041	122,715,677	9,711,482,159
120	9,711,482,159	228,487,718	107,094,191	121,393,327	9,604,387,967
SUB TOTAL		2,741,852,619	1,201,961,879	1,548,491,040	
GRAND TOTAL		24,676,473,872	6,406,919,621	18,269,554,251	

KARANGA MEDICS COMPANY LIMITED
PROPOSED EXPANSION PROJECT
PLOT NOS. 483 AND 484 BLOCK "C"
NYEGEZI/ MWANZA CITY
TIB LOAN REPAYMENTS

					SCHEDULE IVA Cont....
TIB Term Loan Amounts					18%
Interest Rate					168
Repayment period in months					-
Amount of Interest (Tsh)					-
Monthly Equal Installments (Tsh)					-
Year/ Month	Principal Balance	Monthly Installment	Principal	Interest	Loan Balance at end of the month
2024/25					9,604,387,967
121	9,604,387,967	228,487,718	108,432,869	120,054,850	9,495,955,099
122	9,495,955,099	228,487,718	109,788,280	118,699,430	9,386,166,819
123	9,386,166,819	228,487,718	111,160,633	117,327,085	9,275,006,186
124	9,275,006,186	228,487,718	112,550,141	115,937,577	9,162,456,045
125	9,162,456,045	228,487,718	113,957,018	114,530,701	9,048,499,027
126	9,048,499,027	228,487,718	115,381,480	113,106,238	8,933,117,547
127	8,933,117,547	228,487,718	116,823,749	111,663,060	8,816,293,798
128	8,816,293,798	228,487,718	118,284,046	110,203,672	8,698,009,752
129	8,698,009,752	228,487,718	119,762,596	108,725,122	8,578,247,156
130	8,578,247,156	228,487,718	121,259,629	107,228,089	8,456,987,527
131	8,456,987,527	228,487,718	122,775,374	105,712,344	8,334,212,153
132	8,334,212,153	228,487,718	124,310,066	104,177,682	8,209,902,087
SUB TOTAL		2,741,852,619	1,894,485,881	1,847,366,738	
2025/26					
133	8,209,902,087	228,487,718	125,863,942	102,623,776	8,084,038,144
134	8,084,038,144	228,487,718	127,437,241	101,050,477	7,956,600,903
135	7,956,600,903	228,487,718	129,030,297	99,457,511	7,827,570,696
136	7,827,570,696	228,487,718	130,643,085	97,844,634	7,696,927,611
137	7,696,927,611	228,487,718	132,276,123	96,211,596	7,564,651,488
138	7,564,651,488	228,487,718	133,929,575	94,568,144	7,430,721,914
139	7,430,721,914	228,487,718	135,603,694	92,904,024	7,295,118,219
140	7,295,118,219	228,487,718	137,298,741	91,228,978	7,157,819,479
141	7,157,819,479	228,487,718	139,014,975	89,543,743	7,018,804,504
142	7,018,804,504	228,487,718	140,752,642	87,835,056	6,878,051,842
143	6,878,051,842	228,487,718	142,512,070	86,103,648	6,735,539,772
144	6,735,539,772	228,487,718	144,293,471	84,357,247	6,591,246,301
SUB TOTAL		2,741,852,619	1,618,655,736	1,123,196,833	
2026/27					
145	6,591,246,301	228,487,718	146,097,149	82,590,579	6,445,149,161
146	6,445,149,161	228,487,718	147,923,354	80,564,365	6,297,225,807
147	6,297,225,807	228,487,718	149,772,396	78,513,323	6,147,453,412
148	6,147,453,412	228,487,718	151,644,551	76,443,168	5,995,808,861
149	5,995,808,861	228,487,718	153,540,107	74,347,611	5,842,268,754
150	5,842,268,754	228,487,718	155,459,359	72,221,359	5,686,809,395
151	5,686,809,395	228,487,718	157,402,601	70,069,117	5,529,406,794
152	5,529,406,794	228,487,718	159,370,133	67,876,585	5,370,036,661
153	5,370,036,661	228,487,718	161,362,260	65,640,458	5,208,674,401
154	5,208,674,401	228,487,718	163,379,288	63,358,430	5,045,295,112
155	5,045,295,112	228,487,718	165,421,529	61,028,189	4,879,873,583
156	4,879,873,583	228,487,718	167,489,598	58,648,430	4,712,384,284
SUB TOTAL		2,741,852,619	1,578,862,016	862,990,603	
2027/28					
157	4,712,384,284	228,487,718	169,582,915	56,204,804	4,542,801,370
158	4,542,801,370	228,487,718	171,702,701	53,785,017	4,371,098,669
159	4,371,098,669	228,487,718	173,848,385	51,338,733	4,197,249,984
160	4,197,249,984	228,487,718	176,022,097	48,868,021	4,021,227,987
161	4,021,227,987	228,487,718	178,222,373	46,378,345	3,843,005,213
162	3,843,005,213	228,487,718	180,448,153	43,864,565	3,662,556,660
163	3,662,556,660	228,487,718	182,700,780	41,334,338	3,479,849,280
164	3,479,849,280	228,487,718	184,980,502	38,784,116	3,294,869,678
165	3,294,869,678	228,487,718	187,297,772	36,219,474	3,107,577,705
166	3,107,577,705	228,487,718	189,643,247	33,644,471	2,917,914,458
167	2,917,914,458	228,487,718	192,017,788	31,058,931	2,725,900,671
168	2,725,900,671	228,487,718	194,421,960	28,468,430	2,531,488,711
SUB TOTAL		2,741,852,619	2,180,897,573	560,955,046	
2028/29					
169	2,531,488,711	228,487,718	196,844,134	25,873,584	2,334,642,577
170	2,334,642,577	228,487,718	199,304,086	23,423,032	2,135,337,891
171	2,135,337,891	228,487,718	201,795,995	20,987,724	1,933,541,896
172	1,933,541,896	228,487,718	204,318,445	18,564,274	1,729,223,451
173	1,729,223,451	228,487,718	206,872,425	16,160,293	1,522,351,026
174	1,522,351,026	228,487,718	209,458,330	13,774,388	1,312,892,696
175	1,312,892,696	228,487,718	212,076,560	11,414,152	1,100,816,136
176	1,100,816,136	228,487,718	214,727,517	9,084,202	886,088,620
177	886,088,620	228,487,718	217,411,611	6,792,108	668,677,009
178	668,677,009	228,487,718	220,129,256	4,536,463	448,547,754
179	448,547,754	228,487,718	222,880,871	2,322,847	225,666,882
180	225,666,882	228,487,718	225,666,882	2,820,836	0
SUB TOTAL		2,741,852,619	2,531,488,711	210,365,008	
GRAND TOTAL		38,385,936,668	16,011,307,589	22,374,629,080	

KARANGA MEDICS COMPANY LIMITED
 PROPOSED EXPANSION PROJECT
 PLOT NOS. 483 AND 484 BLOCK "C"
 NYEGEJI / MWANZA CITY
 NBC TERM LOAN REPAYMENTS

					SCHEDULE IVB
Outstanding NBC Term Loan					955,051,000
Interest Rate					15%
Repayment period in months					34
Amount of Interest (Tshs)					223,149,153
Monthly Equal Instalments (Tshs)					34,652,946
Year/ Month	Principal Balance	Monthly Instalment	Principal	Interest	Loan Balance at end of the month
2024/25					955,051,000
1	955,051,000	34,652,946	22,714,808	11,938,138	932,336,192
2	932,336,192	34,652,946	22,998,743	11,654,202	909,337,449
3	909,337,449	34,652,946	23,286,228	11,366,718	886,051,221
4	886,051,221	34,652,946	23,577,305	11,075,640	862,473,916
5	862,473,916	34,652,946	23,872,022	10,780,924	838,601,894
6	838,601,894	34,652,946	24,170,422	10,483,524	814,431,472
7	814,431,472	34,652,946	24,472,552	10,180,393	789,958,920
8	789,958,920	34,652,946	24,778,459	9,874,486	765,180,460
9	765,180,460	34,652,946	25,088,190	9,564,756	740,092,270
10	740,092,270	34,652,946	25,401,792	9,251,153	714,690,478
11	714,690,478	34,652,946	25,719,315	8,933,631	688,971,163
12	688,971,163	34,652,946	26,040,806	8,612,140	662,930,357
SUB TOTAL		415,835,348	292,120,643	123,714,705	
2025/26					
13	662,930,357	34,652,946	26,365,316	8,286,629	636,564,041
14	636,564,041	34,652,946	26,695,895	7,957,051	609,868,146
15	609,868,146	34,652,946	27,029,594	7,623,352	582,838,552
16	582,838,552	34,652,946	27,367,464	7,285,482	555,471,088
17	555,471,088	34,652,946	27,709,557	6,943,389	527,761,531
18	527,761,531	34,652,946	28,055,927	6,597,019	499,705,605
19	499,705,605	34,652,946	28,406,626	6,246,320	471,298,979
20	471,298,979	34,652,946	28,761,708	5,891,237	442,537,271
21	442,537,271	34,652,946	29,121,230	5,531,716	413,416,041
22	413,416,041	34,652,946	29,485,245	5,167,701	383,930,796
23	383,930,796	34,652,946	29,853,811	4,799,135	354,076,986
24	354,076,986	34,652,946	30,226,983	4,425,962	323,850,002
SUB TOTAL		415,835,348	339,080,386	76,754,992	
2026/27					
25	323,850,002	34,652,946	30,604,821	4,048,125	293,245,181
26	293,245,181	34,652,946	30,987,381	3,665,565	262,257,800
27	262,257,800	34,652,946	31,374,723	3,278,223	230,883,077
28	230,883,077	34,652,946	31,766,907	2,886,038	199,116,170
29	199,116,170	34,652,946	32,163,994	2,488,952	166,952,176
30	166,952,176	34,652,946	32,566,043	2,086,902	134,386,133
31	134,386,133	34,652,946	32,973,119	1,679,827	101,413,014
32	101,413,014	34,652,946	33,385,283	1,267,663	68,027,731
33	68,027,731	34,652,946	33,802,599	850,347	34,225,132
34	34,225,132	34,652,946	34,225,132	427,814	(0)
35	(0)	-	0	0	(0)
36	(0)	-	0	0	(0)
SUB TOTAL		346,529,457	323,850,002	22,679,455	(0)
GRAND TOTAL		1,178,200,153	955,051,000	223,149,153	

KAMANGA MEDICS COMPANY LTD.
 PROPOSED EXPANSION PROJECT
 PLOT NOS. 483 AND 484 BLOCK "C"
 NYEGEZI | MWANZA CITY
 BUSINESS INCOME PROJECTIONS

SCHEDULE V
 Tshs.

HOSPITAL INCOME		No. of Patients Per Day	Service Charge	Daily Income	Monthly Income	Annual Income
1	A: Medical Services:					
	Consultation Fee	100	30,000	3,000,000	72,000,000	864,000,000
	Major Theater Services	6	1,200,000	7,200,000	172,800,000	2,073,600,000
	Minor Theater Services	10	800,000	8,000,000	192,000,000	2,304,000,000
	Normal Labour Services	25	150,000	3,750,000	90,000,000	1,080,000,000
	Operation Labour services	20	400,000	8,000,000	192,000,000	2,304,000,000
	Physiotherapy Services	10	25,000	250,000	6,000,000	72,000,000
	Dental Unit Services	30	25,000	750,000	18,000,000	216,000,000
	Optical Unit Services	35	25,000	875,000	21,000,000	252,000,000
	Admission Ward Services	30	35,000	1,050,000	25,200,000	302,400,000
	Sub Total			32,875,000	789,000,000	9,468,000,000
2	B: Medical Tests :					
	CT Scan	2	250,000	500,000	12,000,000	144,000,000
	Dialysis Tests	2	200,000	400,000	9,600,000	115,200,000
	Microscope Tests	40	6,000	240,000	5,760,000	69,120,000
	Hematology Tests	30	15,000	450,000	10,800,000	129,600,000
	Eiszer Tests	15	60,000	900,000	21,600,000	259,200,000
	Ultra Sound Tests	35	40,000	1,400,000	33,600,000	403,200,000
	Clinical Chemistry Tests	30	10,000	300,000	7,200,000	86,400,000
	Biochemistry Tests	20	10,000	200,000	4,800,000	57,600,000
	Hormone Tests	20	40,000	800,000	19,200,000	230,400,000
	Serology	30	25,000	750,000	18,000,000	216,000,000
	Microbiology	30	30,000	900,000	21,600,000	259,200,000
	Hispatology	30	40,000	1,200,000	28,800,000	345,600,000
	Parasitology	30	5,000	150,000	3,600,000	43,200,000
	Sub Total			7,290,000	174,960,000	2,099,520,000
	Total Income			40,165,000	963,960,000	11,567,520,000
3	Pharmacy Sales	1	2,000,000	2,000,000	48,000,000	576,000,000
4	TOTAL BUSINESS REVENUE			42,165,000	1,011,960,000	12,143,520,000

KAMANGA MCDR'S COMPANY LTD.
PROPOSED EXPANDED PROJECT
FLOOR 1000, 401 AND 403B DICK "C"
SWEDESI / MWANGI CITY
OPERATING COSTS SCHEDULE

SCHEDULE 9

Shs.000

OPERATING EXPENSES	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Employee Cost	695,000	241,218	248,014	249,204	254,913	260,811	265,211	270,515	275,528	281,444	287,075	293,815	298,671	304,644	310,727
Deductible Allow	28,495	28,204	28,828	30,187	30,908	31,617	32,046	32,898	33,346	34,000	34,666	35,350	35,950	36,610	37,648
Office Rent	150,000	122,000	116,000	118,000	120,305	122,305	125,004	127,303	130,240	132,864	135,264	138,008	140,228	142,941	147,820
Motor Vehicle running expenses	28,115	28,671	28,295	28,835	30,403	30,591	31,852	32,288	32,941	33,600	34,276	34,607	34,607	35,279	35,607
Bank Charges	3,100	3,223	3,188	3,255	3,428	3,485	3,558	3,630	3,702	3,775	3,848	3,921	4,003	4,083	4,170
Security Charges	4,800	4,800	4,800	4,755	4,871	4,958	5,088	5,160	5,212	5,278	5,340	5,399	5,470	5,528	5,598
Postage, telephone charges	3,870	3,847	4,029	4,107	4,198	4,270	4,368	4,445	4,534	4,625	4,718	4,812	4,908	4,988	5,008
Delivery & Printing	3,168	3,215	3,217	3,343	3,410	3,495	3,547	3,615	3,681	3,755	3,840	3,917	3,995	4,074	4,154
Furniture	2,390	2,395	2,321	2,368	2,448	2,488	2,545	2,588	2,648	2,701	2,755	2,810	2,868	2,924	2,980
Maintenance/ Renewal	28,470	48,288	41,021	41,021	42,728	43,373	44,450	45,308	46,145	47,170	48,114	49,076	50,048	51,000	51,999
Business License	350	357	369	371	378	386	393	402	412	418	427	435	444	453	461
Business Registration	180	549	122	121	132	152	162	174	188	205	224	244	264	284	304
fuel and oil	33,680	34,118	34,001	34,427	34,907	35,333	35,778	36,431	36,930	37,479	38,079	38,775	39,321	40,014	40,737
Contract with KPLC	52,957	52,215	54,275	55,380	56,467	57,587	58,748	59,823	61,222	62,344	63,591	64,860	66,150	67,484	68,830
Carriage expenses	18,279	18,825	19,088	19,888	20,778	21,712	22,578	23,508	24,488	25,488	26,524	27,271	28,118	28,824	29,627
ECG Expenses	29,152	29,893	29,185	29,699	31,221	31,758	32,323	32,888	33,487	34,087	34,688	35,271	35,896	36,524	37,150
Embassy	40,084	40,719	40,821	42,008	42,508	43,028	43,528	44,028	44,528	45,028	45,528	46,028	46,528	47,028	47,528
Import expenses	27,108	27,847	28,200	28,794	29,339	29,828	30,328	31,126	31,798	32,583	33,341	34,100	34,778	35,563	36,394
Laboratory expenses	140,118	140,817	148,718	148,691	157,005	161,408	167,792	168,048	184,167	187,468	192,989	194,215	197,790	198,264	194,879
Insurance consultation	240,176	250,073	255,078	260,176	265,380	270,587	276,701	282,820	288,258	293,001	298,081	304,836	310,628	317,184	323,497
Printing Expenses	12,180	9,403	12,011	12,964	13,747	14,409	15,149	15,888	16,527	17,225	17,981	18,718	19,421	20,100	20,778
equipment & purchase expenses	300,000	307,553	408,012	414,030	422,511	430,757	438,777	446,188	457,728	468,285	478,981	488,922	494,625	504,701	514,730
Outreach	12,700	12,484	12,714	12,888	13,227	13,490	13,781	14,227	14,614	14,856	15,056	15,454	15,468	16,408	16,124
Patients' fuel	30,345	30,886	31,487	32,056	32,736	33,383	34,081	34,742	35,427	36,148	36,808	37,508	38,208	38,128	38,988
Patients' internet	9,158	9,233	9,528	9,719	9,894	10,162	10,304	10,616	10,871	11,184	11,514	11,877	11,804	11,817	12,073
Physiotherapy expenses	43,148	44,008	44,888	45,188	45,703	47,028	47,508	48,588	49,500	50,501	51,500	52,504	53,458	54,118	55,813
Procedure & investigation expenses	22,182	22,828	23,378	23,528	24,008	24,609	24,879	25,470	26,047	26,507	27,007	27,507	28,007	28,507	29,007
Radiology	40,176	40,558	41,870	42,408	43,077	43,778	44,308	44,828	45,407	46,007	46,504	47,007	47,507	48,007	48,507
Utility board expenses	48,180	48,123	48,190	51,188	52,130	53,119	54,308	55,301	56,407	57,308	58,204	59,000	59,701	60,400	61,200
Ward rental expenses	18,215	18,418	18,528	19,240	19,000	19,278	19,504	19,778	19,988	20,200	20,428	20,628	20,828	21,028	21,228
3 - 10	25,800	26,292	26,728	26,828	27,120	27,370	27,620	27,870	28,120	28,370	28,620	28,870	29,120	29,370	29,620
Total Operating Expenses	1,738,897	1,822,278	1,863,838	1,906,810	1,944,150	1,980,528	2,012,887	2,045,201	2,080,614	2,114,601	2,148,602	2,180,825	2,212,881	2,244,444	2,276,920

KARANJA MEDICS COMPANY LTD.
PROPOSED EXPANSION PROJECT PLOT NOS. 483 AND 484 BLOCK "C"
NYEGEZI / MWANZA CITY
PROJECTED INCOME STATEMENT

YEAR	SCHEDULE VI															
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40
Revenue	13,143,520	12,790,686	13,393,231	14,057,642	14,790,524	15,498,531	16,273,478	17,027,152	17,761,210	18,531,895	19,324,205	19,596,585	19,535,485	19,325,485	19,156,585	19,156,585
Cost of Revenue	1,025,493	979,253	1,228,219	1,279,827	1,123,693	1,100,289	1,249,823	1,312,289	1,377,200	1,448,003	1,448,003	1,448,003	1,448,003	1,448,003	1,448,003	1,448,003
Operating Inventories	6,207,925	6,109,446	6,050,418	6,096,891	6,446,776	6,919,072	10,415,826	10,525,777	11,483,592	12,595,986	12,595,986	12,595,986	12,595,986	12,595,986	12,595,986	12,595,986
Purchases (Inventory & Consumables)	6,208,612	6,129,899	6,096,834	6,079,918	10,280,244	11,393,391	11,664,829	12,248,071	12,850,474	13,203,486	13,203,486	13,203,486	13,203,486	13,203,486	13,203,486	13,203,486
Less:																
Closing Inventories	499,021	1,676,669	1,970,249	2,898,926	2,172,249	2,281,387	2,295,456	2,315,228	2,660,880	2,773,040	2,773,040	2,773,040	2,773,040	2,773,040	2,773,040	2,773,040
Cost of Sales	6,997,691	7,282,716	7,622,526	8,697,823	8,497,595	8,637,874	8,389,373	9,132,842	10,219,464	10,726,459	10,726,459	10,726,459	10,726,459	10,726,459	10,726,459	10,726,459
Gross Profit	2,157,959	5,487,900	6,393,205	6,850,458	6,293,200	6,560,657	7,204,105	7,294,310	7,172,600	6,586,127	6,586,127	6,586,127	6,586,127	6,586,127	6,586,127	6,586,127
Less:																
Operating Expenses	1,726,097	1,923,019	1,888,859	1,908,033	1,344,153	1,983,026	2,022,427	2,003,195	2,104,214	2,148,322	2,189,432	2,223,221	2,277,385	2,323,443	2,389,912	2,389,912
Opening Surplus	1,281,482	3,653,891	3,853,638	4,144,277	4,886,777	4,997,600	4,981,406	5,291,109	6,817,412	8,261,428	9,819,493	5,074,998	5,074,998	5,074,998	5,074,998	5,074,998
Capital Charges	-	2,277,208	2,210,270	2,250,000	2,171,226	2,280,075	1,973,491	1,870,208	1,700,889	1,592,491	1,947,207	1,123,197	802,291	909,265	210,295	210,295
Interest on TTB Term Loan	120,715	76,252	22,079	22,079	-	859,550	609,520	441,894	441,894	441,894	441,894	441,894	441,894	441,894	441,894	441,894
Interest on NBC Term Loan	41,483	820,520	699,550	859,550	820,520	859,550	641,894	441,894	441,894	441,894	441,894	441,894	441,894	441,894	441,894	441,894
Depreciation	163,179	3,113,613	3,209,698	3,180,233	3,201,276	2,498,435	2,485,595	2,282,370	2,148,232	1,982,395	1,780,231	1,605,861	1,354,835	1,082,019	823,230	623,230
Total	1,274,684	342,287	822,702	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201	1,277,201
Profit Before Tax	325,025	102,660	307,819	310,245	413,250	524,374	769,295	693,27	1,040,004	1,168,781	1,220,289	1,592,504	1,592,504	1,592,504	1,592,504	1,592,504
Tax Provision	87,478	278,207	484,180	723,000	864,251	1,223,640	1,276,487	2,029,203	2,429,215	2,765,489	2,800,625	2,016,022	2,167,771	2,287,365	2,582,192	2,582,192
Profit After Tax	691,478	1,091,298	1,579,156	2,391,699	3,264,207	4,987,247	6,263,444	6,383,077	10,811,532	12,927,011	16,487,626	19,584,527	22,072,208	26,018,824	26,579,734	26,579,734
Adjusted Earnings																

Assumptions:
 1) Income Growth of 5% after expansion
 2) Operating Expenses Growth of 2% over 15 yrs period
 3) Interest charges on TTB Loan to start after given period

KAWANGA MEDICS COMPANY LTD.
 PROPOSED EXPANSION PROJECT
 PLOT NOS. 483 AND 684 BLOCK 'C'
 NYEGEZI / RWANDA CITY
 PROJECTED BALANCE SHEET

SCHEDULE X

YEAR	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39
Fixed Assets at Cost	21,137,825	21,137,936	21,137,825	21,137,895	21,137,425	21,137,936	21,137,825	21,137,895	21,137,936	21,137,825	21,137,936	21,137,825	21,137,936	21,137,825	21,137,936
Less: Acc. Depreciation	41,483	801,014	1,760,584	2,820,114	3,679,825	4,329,215	4,791,072	5,222,543	5,654,897	6,159,471	6,589,593	7,074,527	7,452,285	7,874,127	8,170,882
Net Fixed Assets	21,096,342	20,336,922	19,377,241	18,317,781	17,457,600	16,798,720	16,346,753	15,915,352	15,483,039	14,978,354	14,548,343	14,147,478	13,762,651	13,263,698	12,959,054
Current Assets															
Cash	691,029	998,534	1,593,077	2,888,238	3,929,822	5,361,245	6,921,045	8,480,624	10,215,720	12,241,711	14,279,715	16,119,815	17,850,697	19,489,929	20,829,427
Debtors	562,990	591,278	597,943	520,725	615,052	643,773	673,862	671,965	747,563	784,941	794,841	794,841	794,841	794,841	794,841
Inventories	698,292	690,627	714,020	749,341	787,220	809,588	807,919	807,919	926,881	1,024,725	1,094,725	1,094,725	1,094,725	1,094,725	1,094,725
Total	1,899,314	2,280,439	2,904,040	4,157,304	5,342,101	6,814,607	8,392,826	9,959,304	12,020,163	14,131,377	16,088,280	17,908,400	19,640,259	21,309,525	22,718,099
Current Liabilities															
Overdraft Facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors	299,181	298,205	316,821	300,402	447,388	617,311	669,629	698,229	749,282	824,615	824,615	824,615	824,615	824,615	824,615
Bank Total	249,181	298,205	316,821	288,402	447,388	617,311	669,629	698,229	749,282	824,615	824,615	824,615	824,615	824,615	824,615
Net Current Assets	1,599,673	1,982,234	2,587,219	3,848,902	4,894,713	6,196,296	7,723,197	9,217,125	11,271,481	13,317,156	15,224,095	16,295,190	17,026,082	17,524,910	17,993,484
Total Assets	22,695,995	22,319,156	21,964,460	22,166,083	22,352,313	22,995,016	24,069,879	24,132,977	24,703,200	25,260,011	25,772,638	26,442,668	26,788,733	27,588,213	28,752,543
Long Term Liabilities															
TD Term Loan	16,911,399	15,646,793	15,223,616	14,722,447	14,182,210	13,500,542	12,722,266	11,849,720	10,826,720	9,804,286	8,792,922	7,801,246	6,712,284	5,531,487	4,281,487
IBDC Term Loan	692,023	328,659	15,323,016	14,722,447	14,182,210	13,500,542	12,722,266	11,849,720	10,826,720	9,804,286	8,792,922	7,801,246	6,712,284	5,531,487	4,281,487
Total Liabilities	17,603,422	15,975,452	30,546,632	29,444,894	28,364,420	27,001,084	25,444,532	23,699,440	21,653,440	20,608,572	19,585,844	18,582,492	17,513,564	16,262,971	14,762,974
Net Total Assets	5,092,573	6,343,704	1,417,828	7,441,189	4,187,893	9,493,934	8,625,347	10,433,537	13,649,760	14,651,439	16,186,794	17,960,176	19,225,269	21,325,242	23,989,569
Financed by:															
Equity	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627	5,126,627
Reserve Earnings	451,670	1,001,206	1,270,196	2,299,560	3,204,267	4,447,307	6,203,544	8,307,909	10,811,202	13,507,811	16,487,096	19,594,527	22,812,289	26,019,624	29,573,794
Total Assets	5,578,297	6,217,833	6,396,823	7,426,187	8,330,894	9,573,934	11,329,871	13,434,436	16,137,829	19,164,250	21,613,823	24,681,155	27,798,929	31,146,231	34,798,421

KAWANGA MEDICS COMPANY LTD.
 PROPOSED EXPANSION PROJECT PLOT NOS. 483 AND 484 BLOCK C-7
 NREGZI / RWANDA CITY
 FINANCIAL RATE OF RETURN

YEAR	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	
CASH INFLOWS																					
Net Profit After Tax	221,679	230,287	426,890	723,291	964,231	1,223,540	1,729,027	2,091,203	2,428,216	2,792,469	2,880,282	1,079,892	2,880,282	1,079,892	2,880,282	1,079,892	2,880,282	1,079,892	2,880,282	1,079,892	2,880,282
Depreciation	41,402	69,550	89,208	69,550	89,550	89,550	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804	441,804
Interest on 7th Term Loan	0	2,271,288	2,326,708	2,295,883	2,171,225	2,080,075	1,971,891	1,859,206	1,739,809	1,581,491	1,387,287	0	0	0	0	0	0	0	0	0	0
Interest on NEC Term Loan	122,715	0	22,675	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividend Payout	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INFLOWS	1,016,887	2,881,206	3,685,898	2,819,124	3,985,220	4,183,566	4,211,882	4,291,432	4,678,386	4,270,784	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886
OUTFLOWS																					
Investment & Re-investment	13,224,786	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Working Capital	822,021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTFLOWS	20,046,807	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	(19,172,980)	2,881,206	3,685,898	2,819,124	3,985,220	4,183,566	4,211,882	4,291,432	4,678,386	4,270,784	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886	4,879,886
Discount Rate	10%																				
Present Value of 10% Discounted Cash Flows	1,000	0,000	0,826	0,701	0,633	0,621	0,584	0,512	0,487	0,424	0,295	0,255	0,255	0,255	0,255	0,255	0,255	0,255	0,255	0,255	0,255
NPV at 10% *	181,172,881	2,223,829	3,046,482	2,879,434	2,728,344	2,685,225	2,579,275	2,452,298	2,317,485	2,071,864	1,806,424	1,602,683	1,602,683	1,602,683	1,602,683	1,602,683	1,602,683	1,602,683	1,602,683	1,602,683	1,602,683
Discount Rate	20%																				
Discount Factor at 20%	1,000	0,826	0,676	0,557	0,459	0,382	0,315	0,259	0,212	0,171	0,135	0,109	0,089	0,073	0,061	0,051	0,042	0,035	0,029	0,024	0,020
NPV at 20% *	(19,172,980)	2,209,816	2,827,262	2,191,852	1,929,544	1,573,093	1,411,923	1,255,218	1,096,429	924,952	759,137	619,588	500,524	404,282	329,890	268,890	218,290	172,812	130,812	92,812	60,812
NPV at 20% *	181,172,881	2,209,816	2,827,262	2,191,852	1,929,544	1,573,093	1,411,923	1,255,218	1,096,429	924,952	759,137	619,588	500,524	404,282	329,890	268,890	218,290	172,812	130,812	92,812	60,812
NPV at 20% *	18,23%																				

GENERAL SUMMARY

S/Nr.	ITEM DESCRIPTIONS	AMOUNT (TSHS.)
A	Bill Nr.01 PRELIMINARIES AND GENERAL CONDITIONS OF CONTRACT	87,050,000.00
B	Bill Nr.02 PREAMBLES	
C	Bill Nr.03 STANDARD AGREEMENT	
D	Bill Nr.04 MEASURED WORKS	6,011,986,210.00
E	Bill Nr.05 SERVICES INSTALLATIONS	4,889,189,253.04
F	Bill Nr.06 PRIME COST AND PROVISIONAL SUMS	3,497,583,050.85
	SUB TOTAL - 01	14,485,808,513.89
	INSURANCE CLAUSE	
	Contractor All Risks	
G	Allow for the cost of insurance in the joint names of the Employer and contractor, against loss or damage to the Works, plants, materials, equipment etc.	10,000,000.00
	Conditions of Contract Clause	
H	Allow for cost of providing sureties for 10% of Contract Sum	35,000,000.00
	SUB TOTAL - 02	14,530,808,513.89
J	ADD: 18% VAT	2,615,545,532.50
	TOTAL FIXED PROJECT COST VAT INCLUSIVE IN TSHS.	17,146,354,046.39

Signed by: QS SAULO BUBELWA for and on behalf of SGB COST CONSULT

The capacity of PRINCIPAL QUANTITY SURVEYOR Dated this 29TH

Day of JANUARY, 2024.



TABLE I: GENERAL SUMMARY OF FINANCIAL TECHNICAL REPORT

S/No.	ITEM DESCRIPTIONS	TOTAL IN BOQ TSHS	EXECUTED TSHS	PENDING WORKS TSHS	%AGE EXECUTED
I.	BILL NR.01 - PRELIMINARIES	87,050,000.00	64,777,880.65	22,272,119.35	74%
II.	BILL NR.04 - MEASURED WORKS				
	ELEMENT NO.01 SUBSTRUCTURE	842,353,550.00	763,320,350.00	79,033,200.00	91%
	ELEMENT NO.02 FRAME	2,131,271,250.00	1,766,683,400.00	364,587,850.00	83%
	ELEMENT NO.03 STAIRCASE	88,512,950.00	41,295,750.00	47,217,200.00	47%
	ELEMENT NO.04 EXTERNAL WALLS	248,737,935.00	2,380,000.00	246,357,935.00	1%
	ELEMENT NO.05 INTERNAL WALLS	258,971,850.00	4,200,000.00	254,771,850.00	2%
	ELEMENT NO.06 ROOF	55,055,000.00	-	55,055,000.00	0%
	ELEMENT NO.07 WINDOWS	168,293,475.00	-	168,293,475.00	0%
	ELEMENT NO.08 DOORS	328,159,000.00	-	328,159,000.00	0%
	ELEMENT NO.09 FINISHING	1,473,459,200.00	-	1,473,459,200.00	0%
	ELEMENT NO.10 DECORATION	417,172,000.00	-	417,172,000.00	0%
III.	BILL NR.05 - SERVICES INSTALL.				
	ELECTRICAL INSTALLATIONS	1,449,281,050.00	19,717,200.00	1,429,563,850.00	1.36%
	PLUMBING INSTALLATIONS	267,436,533.02	-	267,436,533.02	0%
	FIRE FIGHTING SYSTEM INSTAL.	433,929,913.14	-	433,929,913.14	0%
	LIFT INSTALLATIONS	347,700,000.00	-	347,700,000.00	0%
	AIRCONDITIONING INSTAL.	986,590,119.28	-	986,590,119.28	0%
	MEDICAL GAS SYSTEM INSTAL.	1,000,351,188.33	-	1,000,351,188.33	0%
	ICT INSTALLATIONS	403,900,449.27	-	403,900,449.27	0%
IV.	BILL NR.06 - PROVISIONAL SUMS	3,497,583,050.85	-	3,497,583,050.85	0%
V.	INSURANCE	45,000,000.00	45,000,000.00	-	100%
	SUB TOTAL - 01	14,530,808,513.89	2,707,374,580.65	11,823,433,933.24	18.63
VI.	ADD: MATERIALS ON SITE	-	24,386,721.02		
	SUB TOTAL - 02	14,530,808,513.89	2,731,761,301.67	11,823,433,933.24	
	ADD: 18% VAT	2,615,545,532.50	491,717,034.30	2,128,218,107.98	
	TOTAL TSHS	17,146,354,046.39	3,223,478,335.97	13,922,875,710.42	18.80%

TABLE II: COST ANALYSIS FOR PROVISIONAL SUMS

S/No.	ITEM DESCRIPTIONS	TOTAL IN BOQ TSHS	EXECUTED TSHS	PENDING WORKS TSHS	%AGE EXECUTED
A	Contingencies	50,000,000.00	-	50,000,000.00	0%
B	Builders Works in Connections With Services Works	30,000,000.00	-	30,000,000.00	0%
	Hospital Equipment & Machinery; Furnitures & Electronics and Motor Vehicles	-	-	-	0%
D	GE MRI	2,602,635,593.22	-	2,602,635,593.22	0%
E	GE 2 Additional Ventilators	146,371,186.44	-	146,371,186.44	0%
F	Laundry, Sterilization machines and incubator	238,177,966.10	-	238,177,966.10	4%
G	Hospital furnitures	259,830,508.47	-	259,830,508.47	0%
H	Ambulance with Advanced CPR/critical care equipments	118,644,067.80	-	118,644,067.80	0%
J	Waste transportig van	25,423,728.81	-	25,423,728.81	0%
	Provisional				
K	Worktop marble	16,500,000.00	-	16,500,000.00	0%
L	External Works	10,000,000.00	-	10,000,000.00	0%
	TOTAL PROVISIONAL SUMS TSHS	3,497,583,050.85	-	3,497,583,050.85	0%

KAMANGA MEDICS COMPANY LIMITED

P.O. BOX 5228

MWANZA

FINANCIAL STATEMENT AS AT

31ST DECEMBER, 2023

DRAWN BY:

PHARES K. SONGO AND COMPANY

CERTIFIED PUBLIC ACCOUNTANTS/ AUDITORS

REGISTERED TAX CONSULTANTS

P.O BOX 10730,

MWANZA

PHARES K.SONGO AND COMPANY
Certified Public Accountants/ Auditors and tax Consultants
TIN NO. 101 – 034 – 879

P.O. Box 10730
Mwanza – Office
Cell: 0752 362 794
Cell: 0754 029 537

ACCOUNTS AS AT 31ST DECEMBER, 2023
REPORT OF THE AUDITORS

We have audited the financial statements in accordance with International Auditing Standards. The financial statements are in agreement with the accounting records and we obtained the information and explanations we required.

RESPONSIBILITIES OF MANAGEMENT AND AUDITORS:

The Management is responsible for the preparation of the financial statements. Our responsibility is to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

BASIS OF OPINION:

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements it also includes an assessment of the significant estimates and judgments made by the proprietor in the preparation of the financial statements, and of whether the accounting policies are appropriate to the business's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion we also valued the overall adequacy of the presentation of information in the financial statements.

OPINION:

In our opinion the financial statements give a true and fair view of the state of **KAMANGA MEDICS COMPANY LIMITED** as at 31st December, 2023 and its profit and cash flows for the year then ended in accordance with International Accounting Standards.



Phares K. Songo and Co.
Certified Public Accountants / Auditors
Registered tax consultants
Reg No. FCPA 013

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2023

ASSETS EMPLOYED	NOTE	31/12/2023 TSHS. 000'	31/12/2022 TSHS. 000'
Non Current Assets (Net)	2	<u>5,132,881</u>	<u>1,307,682</u>
		5,132,881	1,307,682
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents		16,072	58,038
Receivables, Deposits & Prepayment		2,278,970	2,629,963
Inventories		<u>495,167</u>	<u>349,350</u>
TOTAL		<u>2,790,209</u>	<u>3,037,351</u>
TOTAL ASSETS		<u>7,923,070</u>	<u>4,345,033</u>
<u>EQUITY AND LIABILITIES :</u>			
<u>EQUITY</u>			
Share Capital & Retained Reserves	3	<u>6,135,006</u>	<u>3,832,256</u>
TOTAL EQUITY		<u>6,135,006</u>	<u>3,832,256</u>
<u>LIABILITIES</u>			
Non current Liabilities			
Term Loan - NBC		<u>955,051</u>	<u>403,351</u>
TOTAL EQUITY		<u>955,051</u>	<u>403,351</u>
<u>CURRENT LIABILITIES</u>			
Bank Overdraft		-	-
Accounts Payables		<u>833,013</u>	<u>109,426</u>
TOTAL		<u>833,013</u>	<u>109,426</u>
TOTAL LIABILITIES		<u>1,788,064</u>	<u>512,777</u>
TOTAL EQUITY AND LIABILITIES		<u>7,923,070</u>	<u>4,345,033</u>

APROVED AND SIGNED ON BEHALF
OF THE BOARD

DIRECTOR

DATE:

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31ST DECEMBER, 2023

REVENUE	31/12/2023	31/12/2022
	TSHS. 000'	TSHS. 000'
Revenue	11,138,083	9,495,874
Cost of Sales	<u>8,256,972</u>	<u>6,857,231</u>
GROSS PROFIT	2,881,111	2,638,643
OPERATING COSTS		
Operating & administrative Expenses	<u>1,890,717</u>	<u>1,819,804</u>
TOTAL	<u>1,890,717</u>	<u>1,819,804</u>
PROFIT FOR THE YEAR BEFORE TAXATION	990,394	818,839
Less: Taxation Expenses	<u>(145,170)</u>	<u>(125,615)</u>
PROFIT FOR THE YEAR AFTER TAXATION	<u>845,224</u>	<u>693,224</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTE 3: STATEMENT OF CHANGES IN EQUITY YEAR
ENDED 31ST DECEMBER, 2023

PARTICULAR	SHARE CAPITAL	SHARE HOLDERS CONTRIBUTION	RETAINED EARNINGS	TOTAL TSHS. 000'
Balance at 1 st January 2023	200,000	755,454	2,876,802	3,832,256
Advance Forwards from Directors	-	1,607,526	-	1,607,526
Profit /Loss for the Year	-	-	845,224	845,224
Dividends/ Withdrawals	-	-	(150,000)	(150,000)
Balance as at 31 st December, 2023	<u>200,000</u>	<u>2,362,980</u>	<u>3,572,026</u>	<u>6,135,006</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTES TO THE FINANCIAL STATEMENTS

	31/12/2023	31/12/2022
	Tshs.000'	Tshs.000'
1 REVENUE	<u>11,138,083</u>	<u>9,495,874</u>
	11,138,083	9,495,874
2 COST OF SALES		
Opening Inventories	349,350	397,115
Purchases	8,402,789	6,809,466
Closing Inventories	<u>(495,167)</u>	<u>(349,350)</u>
Net Costs of Services	8,256,972	6,857,231

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTES TO THE FINANCIAL STATEMENTS

	31/12/2023 TSHS 000'	31/12/2022 TSHS 000'
<u>Administrative Expenses & Establishment Expenses</u>		
Employee Costs	235,500	230,500
Electricity & Water	28,455	23,950
Office Rent	150,000	150,000
Motor Vehicle Running expenses	28,115	25,167
Bank Charges	3,160	2,815
Security Charges	4,500	4,500
Postage, telephone charges	3,870	2,675
Stationery & Printing	3,150	2,380
Fumigation	2,260	1,670
Maintanance/ Reneovation	39,470	35,670
Business License	350	300
Auditor Remuneration	500	350
Depreciation (Note 8)	94,620	121,009
TOTAL	<u>593,950</u>	<u>600,986</u>
<u>Operational Costs</u>		
Bed and linen	33,450	32,620
Calls and extra duty	52,167	50,115
Carriage expenses	18,270	16,117
ECG expenses	25,150	23,500
Endoscopy	83,450	75,150
Implant expenses	27,105	25,050
Laboratory expenses	140,115	138,360
Medical consultation	245,170	237,268
Nursing expenses	12,160	10,115
Operational & procedures expenses	390,150	365,600
Outreach	12,220	9,080
Patient's food	30,245	28,155
Patient's refund	9,150	8,960
Physiotherapy expenses	43,145	38,550
Procedure & Investigation expenses	22,180	18,065
Radiology	69,175	65,330
Ultra sound expenses	43,160	45,115
Ward round expenses	10,215	8,108
X- ray	25,090	23,560
TOTAL	<u>1,296,767</u>	<u>1,218,818</u>
<u>TOTAL ADMISTRATIVE ,ESTABLISHMENT & OPERATIONAL EXPENSES</u>	<u>1,890,717</u>	<u>1,819,804</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

CASHFLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2023

CASH FLOW FROM OPERATING ACTIVITIES	31/12/2023	31/12/2022
	TSHS 000'	TSHS 000'
Net Profit Before Taxation	990,394	818,839
Add: Adjustment for Depreciation	94,820	121,009
Prior year adjustment	240,128	131,371
Operating Profit Before Working Capital changes	1,325,142	1,071,219
<u>WORKING CAPITAL CHANGES:</u>		
Increase / Decrease in Stocks	(145,817)	(52,235)
Increase / Decrease in Trade and Other Receivables	350,993	(2,800,653)
Increase / Decrease in Creditors & Accruals	(723,857)	95,841
Increase /Decrease/ in Bank Overdraft	-	-
	806,461	(1,485,828)
Less: Taxation & Withdrawings	(295,170)	(225,615)
Net Cash generated from operations Activities	511,291	(1,711,443)
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Assets Acquired	(3,919)	-
Net Cash Used in Investing Activities	(3,919)	-
<u>CASHFLOW FROM FROM FINANCING ACTIVITIES</u>		
Increase(Decrease) in Long Term Loan	(551,700)	403,351
share holders Contribution	2,362	755,454
Net Cash Flow From Financing Activities	(549,338)	1,158,805
Changes in cash and cash equivalents for the Year	(41,966)	(552,638)
Cash and cash equivalent at Start	58,038	610,676
Cash and cash equivalent at Close	16,072	58,038

KAMANGA MEDICS COMPANY LIMITED

P.O. BOX 5228

MWANZA

NOTE 1: NOTES TO THE FINANCIAL STATEMENTS:

1.1 BASIS OF ACCOUNTS:

These financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical convention.

1.2 NON – CURRENT ASSETS:

All Land & Building, and Furniture & Fittings, are shown at cost less subsequent depreciation.

1.3 DEPRECIATION:

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over the estimated useful life as follows:-

1. Land & Building	NIL
2. Machinery & Equipment	12.5%
3. Furniture & Fittings	12.5%
4. Motor Vehicles	20%

1.4 STOCKS:

Stocks and stores are valued at the lower of cost or Net realizable value on FIFO basis.

1.5 DEBTORS:

Debtors are initially recognized at cost.

1.6 INCOME RECOGNIZATION:

The following specific recognition criteria must be met before revenue is recognized.

- (i) Sales of goods + Services: Revenue is recognized when rewards of Ownership of goods and services have passed to the buyer.

1.7 CASH AND CASH EQUIVALENTS:

Cash and Bank balance in the Financial Statement comprise cash at Bank and on hand.

1.8 COMPERATIVE FIGURES:

Where necessary comparative figures have been Adjusted / classified to conform with changes in presentation in the current year.

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: NON CURRENT ASSETS AND DEPRECIATION AS AT 31ST DECEMBER, 2023

COST	LAND AND BUILDINGS	BUILDING UNDER CONSTRUCTION	MACHINERY & EQUIPMENT	COMPUTER & ACCESSORIES	FURNITURE & FITTINGS	MOTOR VEHICLE	TOTAL TSHS.000'
At 1 st January, 2023	999,509	-	187,907	8,306	118,394	(6,334)	1,307,682
Addition/Disposal	574,437	3,229,712	87,150	-	-	28,500	3,919,799
TOTAL	1,573,946	3,229,712	274,957	8,306	118,394	22,166	6,227,481
<u>Less: Depreciation</u>							
Charge for the Year	39,980	-	34,370	1,038	14,799	4,433	94,620
TOTAL	39,980	-	34,370	1,038	14,799	4,433	94,620
NET BOOK VALUE	1,533,966	3,229,712	240,587	7,268	103,595	17,733	5,132,861

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX 5228
MWANZA

FINANCIAL STATEMENT AS AT
31ST DECEMBER, 2022

DRAWN BY:
PHARES K. SONGO AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS/ AUDITORS
REGISTRED TAX CONSULTANTS
P.O BOX 10730,
MWANZA

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2022

ASSETS EMPLOYED	NOTE	31/12/2022 TSHS. 000'	31/12/2021 TSHS. 000'
Non Current Assets (Net)	2	<u>1,307,682</u>	<u>1,560,062</u>
		1,307,682	1,560,062
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents		58,036	610,676
Receivables, Deposits & Prepayment		2,629,963	29,310
Inventories		<u>349,350</u>	<u>297,115</u>
TOTAL		<u>3,037,351</u>	<u>937,101</u>
TOTAL ASSETS		<u>4,345,033</u>	<u>2,497,163</u>
<u>EQUITY AND LIABILITIES :</u>			
<u>EQUITY</u>			
Share Capital & Retained Reserves	3	<u>3,832,256</u>	<u>2,483,578</u>
TOTAL EQUITY		<u>3,832,256</u>	<u>2,483,578</u>
<u>LIABILITIES</u>			
Non current Liabilities			
Term Loan		<u>403,351</u>	-
TOTAL EQUITY		<u>403,351</u>	-
<u>CURRENT LIABILITIES</u>			
Bank Overdraft		-	-
Accounts Payables		<u>109,426</u>	<u>13,585</u>
TOTAL		<u>109,426</u>	<u>13,585</u>
TOTAL LIABILITIES		<u>512,777</u>	<u>13,585</u>
TOTAL EQUITY AND LIABILITIES		<u>4,345,033</u>	<u>2,497,163</u>

APPROVED AND SIGNED ON BEHALF
OF THE BOARD

DIRECTOR

DATE:

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31ST DECEMBER, 2022

REVENUE	31/12/2022	31/12/2021
	TSHS. 000'	TSHS. 000'
Revenue	9,495,874	9,033,787
Cost of Sales	<u>6,857,231</u>	<u>6,681,458</u>
GROSS PROFIT	2,638,643	2,352,329
OPERATING COSTS		
Operating & administrative Expenses	<u>1,819,804</u>	<u>1,613,809</u>
TOTAL	1,819,804	1,613,809
PROFIT FOR THE YEAR BEFORE TAXATION	818,839	738,520
Less: Taxation Expenses	<u>(125,615)</u>	<u>(61,454)</u>
PROFIT FOR THE YEAR AFTER TAXATION	693,224	677,066

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTE 3: STATEMENT OF CHANGES IN EQUITY YEAR
ENDED 31ST DECEMBER, 2022

PARTICULAR	SHARE CAPITAL	SHARE HOLDERS CONTRIBUTION	RETAINED EARNINGS	TOTAL TSHS. 000'
Balance at 1 st January 2022	200,000	-	2,283,578	2,483,578
Advance forward from Directors	-	755,454	-	755,454
Profit / Loss for the Year	-	-	693,224	693,224
Dividends/ Withdrawals	-	-	(100,000)	(100,000)
Balance as at 31 st December, 2022	<u>200,000</u>	<u>755,454</u>	<u>2,876,802</u>	<u>3,832,256</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTES TO THE FINANCIAL STATEMENTS

	31/12/2022	31/12/2021
	TSHS 000'	TSHS 000'
<u>Administrative Expenses & Establishment Expenses</u>		
Employee Costs	230,500	230,100
Electricity & Water	23,950	22,750
Office Rent	150,000	150,000
Motor Vehicle Running expenses	25,167	12,115
Bank Charges	2,815	2,345
Security Charges	4,500	4,400
Postage, telephone charges	2,675	5,105
Stationery & Printing	2,380	2,015
Fumigation	1,670	1,500
Maintanance/ Reneovation	35,670	32,810
Business License	300	300
Auditor Remuneration	350	350
Depreciation (Note 8)	121,009	128,849
TOTAL	<u>600,986</u>	<u>592,639</u>
<u>Operational Costs</u>		
Bed and linen	32,620	28,710
Calls and extra duty	50,115	48,225
Carriage expenses	16,117	14,150
ECG expenses	23,500	19,055
Endoscopy	75,150	65,140
Implant expenses	25,050	22,550
Laboratory expenses	138,360	108,200
Medical consultation	237,268	209,500
Nursing expenses	10,115	9,950
Operational & procedures expenses	365,600	295,000
Outreach	9,080	7,150
Patient's food	28,155	26,200
Patient's refund	8,960	7,960
Physiotherapy expenses	38,550	32,165
Procedure & Investigation expenses	18,065	14,315
Radiology	65,330	53,150
Ultra sound expenses	45,115	37,075
Ward round expenses	8,108	5,130
X- ray	23,560	17,545
TOTAL	<u>1,218,818</u>	<u>1,021,170</u>
<u>TOTAL ADMISTRATIVE ,ESTABLISHMENT & OPERATIONAL EXPENSES</u>	<u>1,819,804</u>	<u>1,613,809</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

CASHFLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2022

CASH FLOW FROM OPERATING ACTIVITIES	31/12/2022	31/12/2021
	TSHS 000'	TSHS 000'
Net Profit Before Taxation	818,839	738,520
Add: Adjustment for Depreciation	121,009	128,849
Prior year adjustment	131,371	-
Operating Profit Before Working Capital changes	1,071,219	867,369
<u>WORKING CAPITAL CHANGES:</u>		
Increase / Decrease in Stocks	(52,235)	52,000
Increase / Decrease in Trade and Other Receivables	(2,600,653)	50,463
Increase / Decrease in Creditors & Accruals	95,841	6,340
Increase /Decrease/ in Bank Overdraft	-	(180,406)
	(1,485,828)	795,766
Less: Taxation & Withdrawings	(225,615)	(211,454)
Net Cash generated from operations Activities	(1,711,443)	584,312
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Assets Acquired	-	(260,220)
Net Cash Used in Investing Activities	-	(260,220)
<u>CASHFLOW FROM FROM FINANCING ACTIVITIES</u>		
Increase(Decrease) in Long Term Loan	403,361	(104,897)
share holders Contribution	755,454	-
Net Cash Flow From Financing Activities	1,158,805	(104,897)
Changes in cash and cash equivalents for the Year	(552,638)	219,195
Cash and cash equivalent at Start	610,676	391,481
Cash and cash equivalent at Close	58,038	610,676

KAMANGA MEDICS COMPANY LIMITED

P.O. BOX 5228

MWANZA

NOTE 1: NOTES TO THE FINANCIAL STATEMENTS:

1.1 BASIS OF ACCOUNTS:

These financial statements have been prepared in accordance with International Financial Reporting Standards. The financial statements have been prepared under the historical convention.

1.2 NON – CURRENT ASSETS:

All Land & Building, and Furniture & Fittings, are shown at cost less subsequent depreciation.

1.3 DEPRECIATION:

Depreciation is calculated using the straight-line method to allocate the cost of each asset to its residual value over the estimated useful life as follows:-

1. Land & Building	NIL
2. Machinery & Equipment	12.5%
3. Furniture & Fittings	12.5%
4. Motor Vehicles	20%

1.4 STOCKS:

Stocks and stores are valued at the lower of cost or Net realizable value on FIFO basis.

1.5 DEBTORS:

Debtors are initially recognized at cost.

1.6 INCOME RECOGNIZATION:

The following specific recognition criteria must be met before revenue is recognized.

- (i) Sales of goods + Services: Revenue is recognized when rewards of Ownership of goods and services have passed to the buyer.

1.7 CASH AND CASH EQUIVALENTS:

Cash and Bank balance in the Financial Statement comprise cash at Bank and on hand.

1.8 COMPERATIVE FIGURES:

Where necessary comparative figures have been Adjusted / classified to conform with changes in presentation in the current year.

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: NON CURRENT ASSETS AND DEPRECIATION AS AT 31ST DECEMBER, 2022

COST	LAND AND BUILDINGS	MACHINERY & EQUIPMENT	COMPUTER & ACCESSORIES	FURNITURE & FITTINGS	MOTOR VEHICLE	TOTAL TSHS,000'
At 1 st January, 2022	1,180,749	366,204	19,136	245,589	34,177	1,845,855
Addition/Disposal	-	-	-	-	-	-
TOTAL	1,180,749	366,204	19,136	245,589	34,177	1,845,855
<u>Less: Depreciation</u>						
At 1 st January, 2022	139,594	123,467	9,644	110,283	34,176	417,164
Charge for the year	41,646	54,930	1,186	16,912	6,335	121,009
TOTAL	181,240	178,397	10,830	127,195	40,511	538,173
NET BOOK VALUE	999,509	187,807	8,306	118,394	(6,334)	1,307,682

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX 5228
MWANZA

FINANCIAL STATEMENT AS AT
31ST DECEMBER, 2021

DRAWN BY:
PHARES K. SONGO AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS/ AUDITORS
REGISTERED TAX CONSULTANTS
P.O BOX 10730,
MWANZA

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2021

ASSETS EMPLOYED	NOTE	31/12/2021 TSHS. 000'	31/12/2020 TSHS. 000'
Non Current Assets (Net)	2	<u>1,560,062</u>	<u>1,428,691</u>
		1,560,062	1,428,691
<u>CURRENT ASSETS</u>			
Cash and Cash Equivalents		610,676	391,481
Receivables, Deposits & Prepayment		29,310	79,773
Inventories		<u>297,115</u>	<u>349,115</u>
TOTAL		<u>937,101</u>	<u>820,369</u>
TOTAL ASSETS		<u>2,497,163</u>	<u>2,249,060</u>
<u>EQUITY AND LIABILITIES :</u>			
<u>EQUITY</u>			
Share Capital	3	200,000	200,000
Retained Earnings		<u>2,283,578</u>	<u>1,756,512</u>
TOTAL EQUITY		<u>2,483,578</u>	<u>1,956,512</u>
<u>LIABILITIES</u>			
Non current Liabilities			
Term Loan		<u>-</u>	<u>104,897</u>
TOTAL EQUITY		<u>-</u>	<u>104,897</u>
<u>CURRENT LIABILITIES</u>			
Bank Overdraft		-	180,406
Accounts Payables		<u>13,585</u>	<u>7,245</u>
TOTAL		<u>13,585</u>	<u>187,651</u>
TOTAL LIABILITIES		<u>13,585</u>	<u>292,548</u>
TOTAL EQUITY AND LIABILITIES		<u>2,497,163</u>	<u>2,249,060</u>

APPROVED AND SIGNED ON BEHALF
OF THE BOARD

DIRECTOR

DATE:

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

STATEMENT OF COMPREHENSIVE INCOME FOR THE
YEAR ENDED 31ST DECEMBER, 2021

REVENUE	31/12/2021 TSHS. 000'	31/12/2020 TSHS. 000'
Revenue	9,033,787	7,610,755
Cost of Sales	<u>6,681,458</u>	<u>5,260,660</u>
GROSS PROFIT	2,352,329	2,350,095
OPERATING COSTS		
Operating & administrative Expenses	<u>1,613,809</u>	<u>1,561,419</u>
TOTAL	<u>1,613,809</u>	<u>1,561,419</u>
PROFIT FOR THE YEAR BEFORE TAXATION	738,520	788,676
Less: Taxation Expenses	<u>(61,454)</u>	<u>(236,588)</u>
PROFIT FOR THE YEAR AFTER TAXATION	<u>677,066</u>	<u>552,088</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTE 3: STATEMENT OF CHANGES IN EQUITY YEAR
ENDED 31ST DECEMBER, 2021

PARTICULAR	SHARE CAPITAL	RETAINED EARNINGS	TOTAL TSHS. 000'
Balance at 1 st January 2021	200,000	1,756,512	1,956,512
Profit /Loss for the Year	-	677,066	677,066
Dividends/ Withdrawals	-	(150,000)	(150,000)
Balance as at 31 st December, 2021	<u>200,000</u>	<u>2,283,578</u>	<u>2,483,578</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTES TO THE FINANCIAL STATEMENTS

	31/12/2021 TSHS 000'	31/12/2020 TSHS 000'
<u>Administrative Expenses & Establishment Expenses</u>		
Employee Costs	230,100	228,500
Electricity & Water	22,750	21,750
Office Rent	150,000	150,000
Motor Vehicle Running expenses	12,115	10,750
Bank Charges	2,345	1,975
Security Charges	4,400	4,400
Postage, telephone charges	5,105	4,965
Stationery & Printing	2,015	1,915
Fumigation	1,500	1,900
Maintanance/ Reneovation	32,810	29,720
Business License	300	300
Auditor Remuneration	350	350
Depreciation (Note 6)	128,849	90,809
TOTAL	<u>592,639</u>	<u>547,134</u>
<u>Operational Costs</u>		
Bed and linen	28,710	28,160
Calls and extra duty	48,225	47,550
Carriage expenses	14,150	13,350
ECG expenses	19,055	18,450
Endoscopy	65,140	59,700
Implant expenses	22,550	21,450
Laboratory expenses	108,200	105,300
Medical consultation	209,500	207,500
Nursing expenses	9,950	8,900
Operational & procedures expenses	295,000	280,100
Outreach	7,150	6,750
Patient's food	26,200	25,750
Patient's refund	7,960	7,840
Physiotherapy expenses	32,165	31,475
Procedure & Investigation expenses	14,315	13,450
Radiology	53,150	52,600
Ultra sound expenses	37,075	35,500
Ward round expenses	5,130	4,960
X- ray	17,545	45,500
TOTAL	<u>1,021,170</u>	<u>1,014,285</u>
<u>TOTAL ADMISTRATIVE ,ESTABLISHMENT & OPERATIONAL EXPENSES</u>	<u>1,613,809</u>	<u>1,561,419</u>

KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

CASHFLOW STATEMENT FOR THE YEAR
ENDED 31ST DECEMBER, 2021

CASH FLOW FROM OPERATING ACTIVITIES	31/12/2021	31/12/2020
	TSHS 000'	TSHS 000'
Net Profit Before Taxation	738,520	788,676
Add: Adjustment for Depreciation	128,849	90,609
Prior year adjustment	-	124,972
Operating Profit Before Working Capital changes	867,369	1,004,257
<u>WORKING CAPITAL CHANGES:</u>		
Increase / Decrease in Stocks WIP	52,000	(219,694)
Increase / Decrease in Trade and Other Receivables	50,463	2,997
Increase / Decrease in Creditors & Accruals	6,340	(22,844)
Increase /Decrease/ in Bank Overdraft	(180,406)	180,406
	795,766	945,122
Less: Taxation	(51,454)	(236,588)
Net Cash generated from operations Activities	734,312	708,534
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Assets Acquired	(260,220)	(395,750)
Net Cash Used in Investing Activities	(260,220)	(395,750)
<u>CASHFLOW FROM FROM FINANCING ACTIVITIES</u>		
Increase(Decrease) in Long Term Loan	(104,897)	(2,425)
Dividends / Withdrawals	(150,000)	(100,000)
Net Cash Flow From Financing Activities	(254,897)	(102,425)
Changes in cash and cash equivalents for the Year	219,195	210,359
Cash and cash equivalent at Start	391,481	181,122
Cash and cash equivalent at Close	610,676	391,481

KAMANGA MEDICS COMPANY LIMITED

P.O. BOX 5228

MWANZA

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1. Land & Building	NIL
2. Machinery & Equipment	12.5%
3. Furniture & Fittings	12.5%
4. Motor Vehicles	20%

1.4 STOCKS:

Stocks and stores are valued at the lower of cost or Net realizable value on FIFO basis.

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Debtors are initially recognized at cost.

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The following specific recognition criteria must be met before revenue is recognized.

- (i) Sales of goods + Services: Revenue is recognized when rewards of Ownership of goods and services have passed to the buyer.

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Cash and Bank balance in the Financial Statement comprise cash at Bank and on hand.

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KAMANGA MEDICS COMPANY LIMITED
P.O. BOX MWANZA

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2: NON CURRENT ASSETS AND DEPRECIATION AS AT 31ST DECEMBER, 2021

COST	LAND AND BUILDINGS	MACHINERY & EQUIPMENT	COMPUTER & ACCESSORIES	FURNITURE & FITTINGS	MOTOR VEHICLE	TOTAL TSHS.000'
At 1 st January, 2021	1,180,749	366,204	19,136	245,589	34,177	1,845,855
Addition/Disposal	-	175,115	-	-	85,105	260,220
TOTAL	1,180,749	541,319	19,136	245,589	119,282	2,106,075
Less: Depreciation						
At 1 st January, 2021	139,594	123,467	9,644	110,283	34,176	417,164
Charge for the year	41,646	52,231	1,038	16,913	17,021	128,849
TOTAL	181,240	175,698	10,682	127,196	51,197	546,013
NET BOOK VALUE	999,509	365,621	8,454	118,393	68,085	1,560,062