

DING XIANG STEEL LIMITED

DING XIANG STEEL LIMITED

PRE-FEASIBILITY STUDY REPORT ON:

INVESTMENT IN MANUFACTURING OF STEEL PRODUCTS

Presented To:

The Executive Director, Tanzania Investment Centre,
No.9 & B Shaaban Robert Street, P.O. Box 938, DAR ES SALAAM

Prepared by:

**DING XIANG STEEL LIMITED
P.O BOX 20653, PLOT NO. 18, KIROMO WARD,
BAGAMOYO DISTRICT-COAST REGION TANZANIA**

May 2025

DING XIANG STEEL LIMITED
Strategic Pre-feasibility Report

This document is confidential and has been made available to the Tanzania Investment Centre to which the address is shown in the cover page and it is addressed strictly on the understanding that its contents will not be disclosed or discussed with any third parties except for Tanzania Investment Centre professional advisers.

*This profile is strictly for information only and projections in the pre –feasibility study report have been compiled by the consultant with close cooperation of the Promoters of the Business the **DING XIANG STEEL LIMITED** and Sector Experts for illustrative purposes and do not constitute actual forecasts.*

DING XIANG STEEL LIMITED
Business Profile: Pre-feasibility Study Report

Table of Contents

0.1 EXECUTIVE SUMMARY

2.0 Statement of Purpose

2.1. Purpose of investment

2.2 investment financing plan

2.3 Summary of the Expected Results

3. Business Description

3.1. Background of the Company

3.1.1. Legal Status

3.1.2. Mission and Vision

3.1.3. Operations

3.1.4 Location and Address

3.1.5. Postal Address

3.1.6. Project location

4.0 Core Business of the Company

4.1 Manufacturing of steel products.

5.0. MANUFACTURING INDUSTRY

5.1. Manufacturing Sector in Tanzania

5.1.1.Importance of Manufacturing Sector InTanzania

5.1.2.Manufacturers of steel products in Tanzania

5.1.3.Justification of the project

5.1.3.Impact of the project

5.1,4.Opportunity drivers

6.0 SWOT ANALYSIS- STRENGTHS, WEAKNESSES, OPPORTUNITY AND THREATS

7.0 Marketing information

7.1. Costing and Pricing

7.2. Sales Projection

7.3. Customers

7.4. Marketing Plan

8. Management & Administration

8.1. Management

9 LIST OF APPENDINCIES

Certificate of incorporation
Tax Payer Identification Certificate
Memorandum and Articles of Association
Evidence of Land

10. CONCLUSION

DING XIANG STEEL LIMITED

1. Executive Summary

Company & Project concept

DING XIANG STEEL LIMITED is a limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 17th March 2025, and bears Certificate of Incorporation No. 183418718v Company implements project which is under manufacturing sector.

DING XIANG STEEL LIMITED will be located at PLOT NO. 18, near by KIROMO SCHOOL, BAGAMOYO ROAD, KIROMO WARD, BAGAMOYO DISTRICT, COAST REGION TANZANIA Our company goals and objectives seek to ensure we generate an income that benefits both Nationals and non Nationals so that we strengthen the economic status of the society. The company believes in customers, suppliers, and investors therefore it struggles to create good Rapport with both parties.

Company Goals and Objectives:

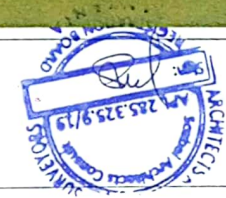
In Brief DING XIANG STEEL LIMITED aims to;

Aim to construct Real Estate sized 56,000 SQ. FT for the purpose of Apartments, Offices and factories which will accommodate other buildings, which shall be used as administration offices and new developments and increase in residents, retail establishments, Building and other amenities quickly pop up to service the growing population.

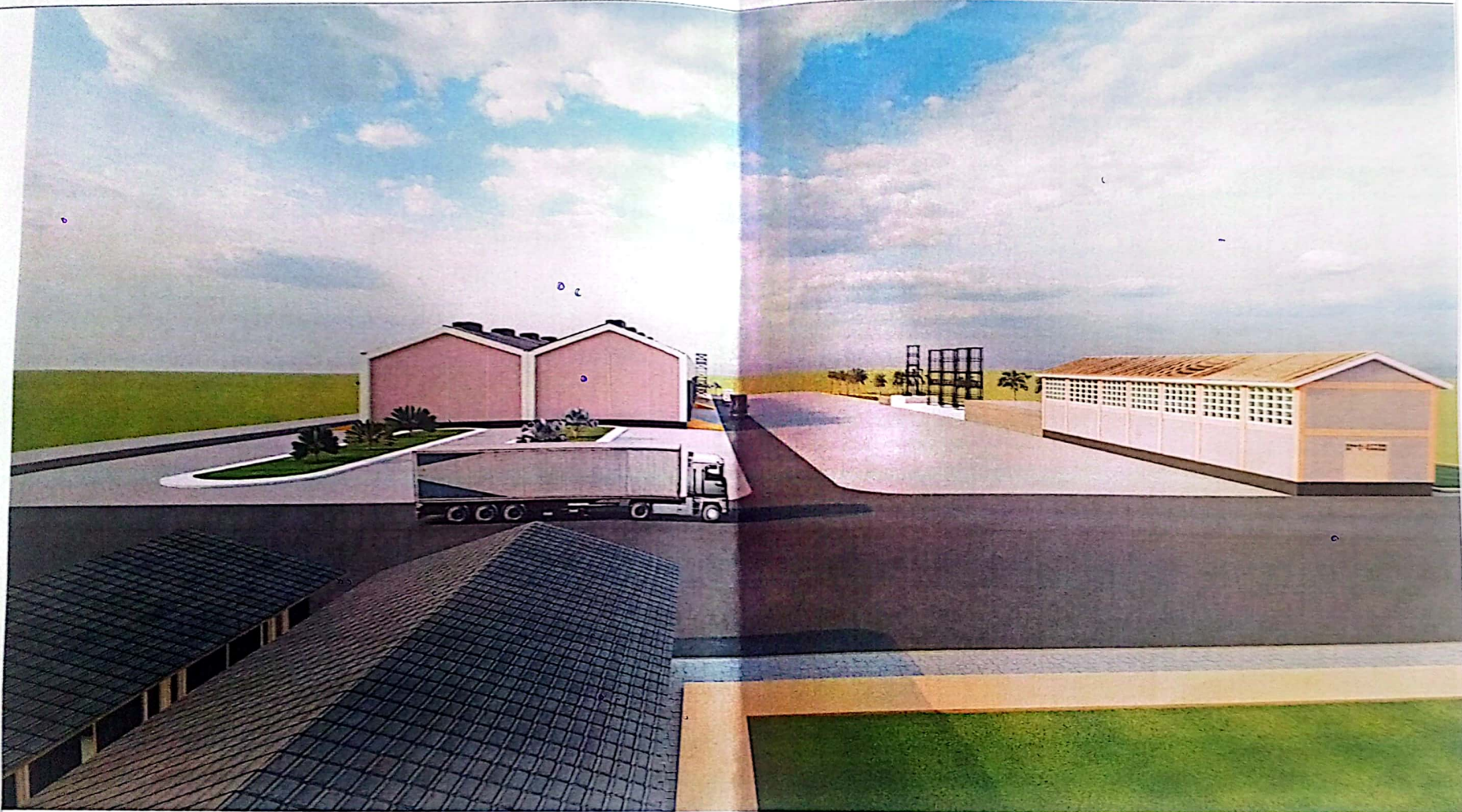
Aim to construct steel structure workshop with Color steel sheet waterproof roof size 20,000 SQ with 2000 tons steel structure ; hardened road surface 26,000 SQ; Apartments Area 1,000 SQ; referenced factory design map as attached the attachment.

PROPOSED WORK SPACE TO BE BUILT ON PLOT NO. ".18." - BLOCK. "... " AT KIROMO-,BAGAMOYO

3D VIEW



PROPOSED WORK SPACE TO BE BUILT ON PLOT NO. ".18." - BLOCK. "... " AT KIROMO-,BAGAMOYO



DING XIANG STEEL LIMITED

Purpose of Business Plan

The primary purpose of this document is be used as a Pre-feasibility study report for DING XIANG STEEL LIMITED Steel Ltd- Branch for investment in Manufacturing of steel materials. But also the Pre-feasibility study report shall be submitted to BRELA for the application of Industrial License. The implementation of this project will compromise the following activities:-

Construction of a warehouse building which will accommodate Installation of Machines and Equipment for this project.

Procurements Machinerics and Equipment for this project.

Equipping the project will all necessary modern furniture and facilities

Hiring employees who will operate the Machines for Production

The project promoter

The project will be managed and operated by DING XIANG STEEL LIMITED. It is owned by Chinese entrepreneurs and a mother Company from China with the following share distribution.

NAME OF SHAREHOLDERS	NATIONALITY	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SHARE %
1. ZHANGQUAN WU	CHINESE	3000	30%
2. BIRONG WU	CHINESE	1800	18%
3. FUYANG CHEN	CHINESE	5200	52%

Company Legality,

The legal documents and certificates such as Memorandum and Article of Association, Certificate of incorporation, Tax Identification Number, and value added Tax certificates justify that DING XIANG STEEL LIMITED is operating within the ambit of the law of the Land

Project Organization Structure

The management of DING XIANG STEEL LIMITED constituted by the following organization set up:-

Board of Directors,

General Manager : who is responsible on the supervision on the entire operations of the Company,

Company accountant

Production Manager: who will be directly responsible for all matters pertaining manufacturing of the products.

Investment Structure

This business project is estimated to cost 6,000,000\$. The money covers building structures but also allocated fund include investment in, Machines and Equipment, furniture and fittings, expenses and working Capital. The equity contributed by the shareholder is 500,000\$ equivalent to 50. %.The remaining part of 50% of investment financing will be done through borrowing from banks. However a financial policy of the Company state that the profits generated will be re-invested

Forecasted financial Information,

Financial information of DING XIANG STEEL LIMITED is projected within five years. The company projected profit and Loss, account show a respectable turnover of more than 18,570\$ in the second year. The profits gained on fifth year are projected to be 55,450 \$. The projected balance sheet, shows the net worth increase of more than 63,439\$ in the fifth year of operation and more than 113,106 \$ in the 3rd year of the usefully lifetime of the implementation during which the business will be evaluated again. The financial documents show that the business has a positive net cash flow.

DING XIANG STEEL LIMITED

2. Statement of Purpose

This Profile is drawn for the purpose of seeking CERTIFICATE OF INCENTIVES from the BUSINESS REGISTRATION AND LICENSING AGENCY and pre –feasibility study report for new Manufacturing of building Materials- iron and steel products.

2.1 Purpose of Investment

This document is prepared to serve the purpose as a feasibility study for DING XIANG STEEL LIMITED for establishment of Manufacturing of steel products. The implementation of this project will comprise the following activities:-

- Construction of a warehouse building which will accommodate Installation of
- Machines and Equipment for this project.
- Procurement Machines and Equipment for this project.
- Equipping the project with all necessary modern furniture and facilities
- Procurement semi-processed raw materials and import steel coil from china
- Hiring employees for Machine operations

2.2. Investment financing plan

The company expect to invest 6,000,000 USD from shareholders' funds and Loan from the Banks. Profits generated from business operation will be re-invested. There shall be a loan from commercial banks or Suppliers of raw materials as the investor has set aside 50% of USD 1,400,000 USD for the investment in phase one up to phase 3 and the rest 50% shall be financed by Project promoters' equity.

Table below show the assumptions how the investment financing plan will look like.

TABLE 1 FINANCING

<i>Financing</i>	\$
Long-term liabilities	
Long-term loan	3,000,000
Owner's equity	
Cash	500,000
Contributed asset value	2,500,000
Total	6,000,000

TABLE 2

INVESTMENT COST PLAN

COST INVESTMENT STRUCTURE

\$

Current assets

Working capital(without equipment)	467,000
Pre-expenses	500,000
Other	176,700

Property and equipment

Land/Building	2,712,000
Equipment	2,000,000
Furniture and fixtures	41,500
Leasehold improvements	20,000
Plant	-----
Motor Vehicles	82,800

Total assets 6,000,000

2.3 Summary of the Expected Results

At the end, the project is expected to achieve the following:-

- . Provide an opportunity for availability of different steel pipe and square tube. .
- Increase the number of direct and indirect employment opportunities. .Increase tax contributed to the government . Generate foreign currency.

3. BUSINESS DESCRIPTION

DING XIANG STEEL LIMITED is limited Company incorporated in Tanzania under the Company act of 2002. The Company was incorporated 17th March, 2025, and bears Certificate of Incorporation No..... Company implements project which is under manufacturing sector.

The Company will be responsible among other activities, operating and managing manufacturing of steel and iron material products.

3.1.1. Legal Status

Legal certificates and documents such as Memorandum and Article of Association, certificate of incorporation, business license, Tax Identification Number, and value added Tax certificates Justify that DING XIANG STEEL LIMITED is operating within the ambit of the law of Tanzania land.

3.1.2. Mission and Vision of the company

The company vision

“To be the leading company in producing and supplying high quality steel and iron Products In Tanzania”

The company can achieve its mission and vision through

Manufacturing of steel products that may be used by all people of different level of economy,

Establishing conducive Business environment for both local and international market

Proper and reasonable remuneration of the personnel that will increase employees motivation and reduce employee turnover

Continuing networking with our esteemed clients

3.1.3. Project Promoters

The project promoter,

The project will be managed and operated by DING XIANG STEEL LIMITED.

3.1.4. Operations

The project will be managed and operated by DING XIANG STEEL LIMITED. The Company will run its activities in a more professional way and it seeks to

DING XIANG STEEL LIMITED

satisfy its customers by meeting customer expectations. Although the company will use an automated system, people will also be used to manage the operations.

3.1.5. Project Location

The project shall be located at ,PLOT NO. 18, near by KIROMO SCHOOL, BAGAMOYO ROAD, KIROMO WARD, BAGAMOYO DISTRICT- COAST REGION. This is due to collect waste iron to manufacture raw materials and import raw steel coil from china to used to make steel bar, steel pipe, square tube, kind of steel products.

3.1.6. Postal Address

**DING XIANG STEEL LIMITED
P.O BOX 20653
PLOT NO. 18, Near by KIROMO SCHOOL, BAGAMOYO ROAD,
KIROMO WARD- BAGAMOYO DISTRICT
COAST REGION, TANZANIA**

4. Core Activities of the company

DING XIANG STEEL LIMITED will be dealing with establishing and operating the following facilities;

4.1.1. Manufacture of steel Products

This is a core activity that will be performed by DING XIANG STEEL LIMITED.

4.2. Technical requirements of the project

The project implementation shall require some of technical facilities some of the facilities are.

1. steel Material products
Collect waste iron,manufacture raw material of steel

ZG SERIES HIGH-FREQUENCY PIPE MAKING MACHIN

High-precision Decoiler, Leveler, Cut-To-Length Line
2. Recycling Water system
3. Weighbridge
4. Warehouse
5. Water-hole

5. MANUFACTURING INDUSTRY

5.1 MANUFACTURING SECTOR IN TANZANIA

Economy The Government of Tanzania conceives industrialization as the main catalyst to transform the, generate sustainable growth and reduce poverty. The Government of Tanzania introduced its Sustainable Industrial Development Policy (SIDP) in 1996 to phase itself out of investing directly in productive activities and let the private sector take that role. The main purpose of the Government's SIDP is to design a plan for industrializing Tanzania so that the country becomes semi-industrialized by 2025. In order for Tanzania to become a semi-industrialized country, the contribution of manufacturing to the national economy must reach a minimum of 40% of the GDP by 2025. Foreign Direct Investments (FDIs) are expected to provide the capital for desired industrial development

On the other hand, the sector is not a big employer, compared to agriculture, but it is the most reliable source of government revenue in form of import, sales, corporate and income taxes, accounting for over half of government annual revenue collection. Manufacturing earns the country a fifth of total foreign exchange earnings, thus ranking third after agriculture and tourism. Most production is however concentrated in the Dar Es Salaam region.

Great prospects are pinned on development of a robust SME sector, whose promotion, as government has already realized, still lacks appropriate policy backing. A strong and productive industrial structure can only be achieved where SMEs and large enterprises not only coexist but also function in a symbiotic relationship. In this regard, successful promotion of building material businesses can be considered in the SME development context.

Among the comparative advantages of Tanzania's manufacturing sector are the availability of a potentially large domestic market and Tanzania's adherence to the EAC and the SADC organization, as they are potentially important market destinations. But Kenya is proving to be competing better in the region.

5.2 IMPORTANCE OF MANUFACTURING SECTOR IN TANZANIA

The primary objective why Tanzania needs a vibrant manufacturing sector today is to ensure economic independence in the long-run. This can be achieved through investing in manufacturing sector to reduce the import of goods and products. Once products are manufactured within the land, people will afford to purchase the products; hence the income will increase due to decrease in spending.

Moreover, it helps to diversify the economy away from primary sector towards manufacturing and hence reduce risks and vulnerability to the long-term deteriorating commodity terms of trade and the associated loss in the real income. Manufacturing sector has also substantial forward and backward linkages with other sectors of the economy, particularly agriculture. Also, with proper choice of technology, the sector is determined to create a large number of employments to both skilled and unskilled. Fourthly, large manufacturing sector can enable export diversification that is necessary to reduce Tanzania's vulnerability to external shocks. However the sector provides opportunity to transfer, adapt and create new technology.

5.3 MANUFACTURERS OF STEEL PRODUCTS TANZANIA

Currently there are few manufacturers of steel products in Tanzania, Some of them include;

M M I S T E E L L T D

E A S T A F R I C A S T E E L L T D

H O N G Y U S T E E L L T D

As there are few companies which manufacture steel related products in Tanzania, the competitive advantage for DING XIANG STEEL LIMITED is reasonable. The production of steel products does not match with demand of these products in local market (within Tanzania) which is highly consumed.

5.4 PROJECT JUSTIFICATION

The proposed project is under management of DING XIANG STEEL LIMITED. It is in line with Tanzania Government efforts in attempt to revamp the Manufacturing sector. This has also been noted of recent drive of attracting investors in Tanzania in order to maximize Tanzania annual earnings from investment and also compete effectively with regional competitors. This also has been complemented by following measures

- i. The government is making a critical review of all existing laws and regulations, taxation and policies with ultimate aim of improving and creating conducive environment for private sector Investment, tourism sector is inclusive.
- ii. In 2007/2008 the Government reviewed the existing Industry and trade Policy, taking into consideration the social economic base and the dynamism of manufacturing industry in Tanzania.

The proposed project will result into the following social and economic impacts in Tanzania:

- The society around the premises will benefit from infrastructures made
- Improve and increase production of shoes related products in Tanzania
- Increased competitiveness among manufacturer of shoes products in Tanzania
- The project will provide employment for more than 150 people
- The Government and other agencies will benefit from various taxes, fees and commissions that will be paid to the Treasury etc. by this Company.

6. OPPORTUNITY

6.1 lack of enough steel products manufacturing industries in Tanzania

Following the global change, people have changed the lifestyle to cope with the transitional changes. Technology allows using steel products. Therefore this technological change gives the opportunity to both DING XIANG STEEL LIMITED and any people who will use our products.

6.2 Uniqueness location of the project

6.3 DING XIANG STEEL LIMITED is a project that will manufacture steel products, located in PLOT NO. 18, near by KIROMO SCHOOL, BAGAMOYO ROAD, KIROMO WARD, BAGAMOYO DISTRICT-COAST REGION, TANZANIA.

The government policy of Tanzania through its President aims to increase the investors in manufacturing industries. DING XIANG STEEL LIMITED has seen this opportunity so it supports the Government slogan of “**KAZI IENDELEE**” by making sure it creates employment for local citizens.

6.4 Government Incentives package

In 1997 Tanzania Government enacted Investment law that offers and guaranteed reasonable incentives to both local and foreign investors.

7. Market Analysis (Strengths, Weaknesses, Opportunity and Threats)

The company has used one of the marketing tools used to make business analysis in terms of how it can prosper.

Table below present the analysis of the company's Strengths, Weaknesses, Opportunities and Threats SWOT Analysis

Strengths

- . Strong production pool
- . Quality products with high standards
- . It has an outstanding financing
- . Strong management and well paid personnel
- . Strong customer services
- . Has a will to diversification
- . Access to reliable high technology

Weaknesses

- . Not yet emphasize on the marketing

Opportunities

- . Fewer manufacturing industries of the same products
- . Good government suitable facilitative policy

Threats

- . Unawareness of the new entrants in the Industry in the same location
- . Effect of inflation
- . Presence of fake suppliers of the same products.

The company has prepared for the action plans by doing the following:

1. The company plans to make sure the city is clean,
2. The company plans to buy local materials and bring opportunities to citizen people
3. In future if needs arises the Company may seek more funds from bank to finishing phase of this project.
4. The company will employ expatriates for marketing of its products/services and develop marketing plan.

8. Marketing Information

8.1. Marketing Strategy

8.1.1. Overview

DING XIANG STEEL LIMITED Mission, vision, objectives are strategic measures that ensure the business reach where it wants to be and determine its way.

The success of DING XIANG STEEL LIMITED will be achieved by providing high quality products, providing friendly service and employing an aggressive marketing plan to build customer traffic.

The management slogan to create and maintain a positive, reputable image for the customers has brought a lot of success to the Company. This image will be consistently portrayed throughout all marketing channels and sales promotions. The following exemplifies some of the tactics we will use to drive more sales.

8.1.2. Customer Database

DING XIANG STEEL LIMITED will aggressively seek to build a database of Customers. Customers will have an opportunity to be included in the database so that we create a strong Customer Relationship and increase sales by creating customer royalty.

Customers` database will focus on things such as birthday or anniversary cards; email notification of upcoming specials; coupons; etc. The database will be gathered and maintained on special software. DING XIANG STEEL LIMITED will gather names in a variety of manners including staff requests; business card drop for free lunch; menu insert promotion; etc

8.1.3. Advertising

DING XIANG STEEL LIMITED will utilize both traditional and non-traditional methods of advertising. Management`s viewpoint on advertising is state in your own words, the philosophy DING XIANG STEEL LIMITED will adopt towards the use of traditional advertising such as radio, newspaper, billboards or television.

In addition, DING XIANG STEEL LIMITED will use Advertising Agencies on website to create more customers.

8.1.4. Costing and Pricing

The costing and pricing is done by the management of DING XIANG STEEL LIMITED The costing takes into consideration various aspects depending on the cost which has already been incurred, inflation factor and Operating costs. The project promoters of the company are in business for long time i.e. they are business oriented personnel.

However, DING XIANG STEEL LIMITED considers the opportunity to invest in Tanzania as God`s grace, therefore, it intend to make sure the price for its product is reasonable as their production is fully done in Tanzania.

DING XIANG STEEL LIMITED

8.1.5. Target Customers

DING XIANG STEEL LIMITED is target to all customers from all regions in Tanzania especially building constructors and exporters of steel materials.

8.1.6. Products

The company will collect waste iron manufacture the raw material to product steel meanwhile Import the steel coil to manufacture the steel pipe and square tube. Also will manufacture related building material.

8.2 Marketing Plan

The company has both short term and long-term marketing plan:

The short term marketing plan includes:

- . Participating in business show case exhibitions
- . Building sustainable long-term relationship with customers
- . Training of sales staff sales and Marketing.

Long Term Plans includes:

- . Take over the steel product market
- . To be the steel product brand in Tanzania
- . Investing Market Research and Development

9. Management & Administration

9.1. Management

The management team of DING XIANG STEEL LIMITED planned to be constituted by the following management team:-

9.1.1. Board of Directors

DING XIANG STEEL LIMITED will be managed by the board of Directors which is responsible body for strategic decision making of the project.

Directors of the Company are the ones who having shares in DING XIANG STEEL LIMITED The Company which shall manage this project.

9.1.2. General manager

General Manager will be responsible for daily operation of the company. The manager sees the daily turnover to assess the progress of the company.

9.1.3. Production Manager

Production Manager will be employed who expected to have an extensive background in manufacturing industry. As the production Manager will be directly responsible for all production functions including steel product and related products, maintenance of quality standards of the products; training of employees in methods of producing these products, etc.

Under production manager there shall be reasonable number of technical staffs who will be involved in daily production within this project.

9.1.4. Accountant/cash

An accountant will be employed and is expected to have good experience in accounting system as well as he will be responsible in managing cash of DING XIANG STEEL LIMITED but also keeping books of accounts properly.

9.1.5. Management Agreements

Management Agreements will be done by all management teams and decisions will consider the opinions from all parts. However, the agreement may be terminated by looking available grounds for company`s sake

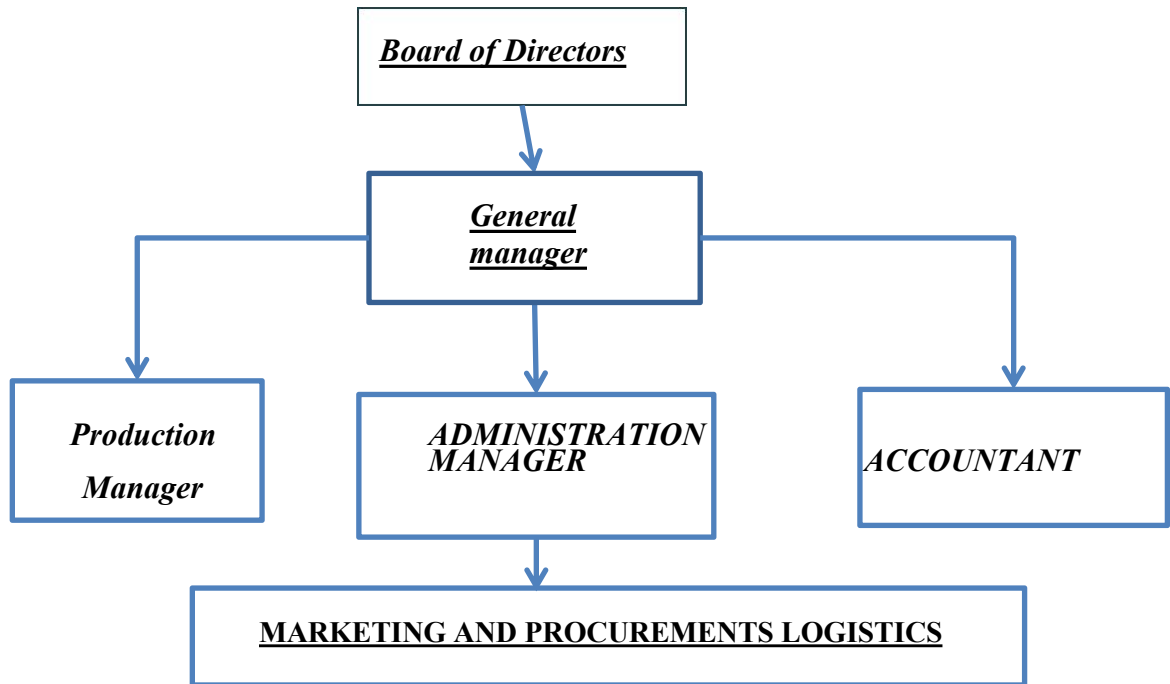
9.1.6. Confidentiality Agreements

DING XIANG STEEL LIMITED will enforce that all employees sign a confidentiality agreement. Confidentiality agreements with our employees and partners will protect our products, operating systems, policies and procedures. Having a confidentiality agreement in place is essential to protect the company`s trade secrets, and show our employees that we take our business seriously.

DING XIANG STEEL LIMITED

9.1.7 Organization Structure

The management of DING XIANG STEEL LIMITED is planning to have the following organization structure.



10. Conclusion

DING XIANG STEEL LIMITED – Branch will be one of the best recycle of steel products in Tanzania

The company aims at expand its operation to make the service available to its clients

Revenue will be contributed to the Government through various taxes.

The project will offer continuous direct and indirect employments.

The company looks technically feasible and financially viable. It is therefore recommended that the project be supported.

DINGXIANG STEEL LIMITED

CASH FLOWS PROJECTION FOR FIVE YEARS FROM 2023 TO 2027

	Pre-Startup EST	2026	2027	2028	2029	2030	Total
Cash on Hand (beginning of month)	\$ -	\$ 6,000,000	\$ 6,000,000	\$ 7,500,000	\$ 9,550,000	\$ 12,134,000	\$ 41,184,000
CASH RECEIPTS							
Cash Sales			\$ 1,000,000	\$ 1,500,000	\$ 2,000,000	\$ 2,500,000	\$ 7,000,000
Collections fm CR accounts		\$ -	\$ 500,000	\$ 550,000	\$ 584,000	\$ 600,000	\$ 2,234,000
Estimated Capital for startup	\$ 3,000,000		\$ -	\$ -	\$ -	\$ -	\$ 3,000,000
Loan	\$ 3,000,000						\$ 3,000,000
TOTAL CASH RECEIPTS	\$ 6,000,000	\$ -	\$ 1,500,000	\$ 2,050,000	\$ 2,584,000	\$ 3,100,000	\$ 15,234,000
Total Cash Available (before cash out)	\$ 6,000,000	\$ 6,000,000	\$ 7,500,000	\$ 9,550,000	\$ 12,134,000	\$ 15,234,000	\$ 56,418,000
CASH PAID OUT							
Machinery and equipment		\$ 2,487,000	\$ 117,200	\$ 117,920	\$ 118,712	\$ 119,583	\$ 2,960,415
Purchases vehicles		\$ 82,800	\$ 41,000	\$ 41,000	\$ 41,000	\$ 0	\$ 205,800
Gross wages (exact withdrawal)		\$ 35,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 160,000	\$ 675,000
Payroll expenses (taxes,		\$ 14,500	\$ 30,400	\$ 30,400	\$ 30,400	\$ 30,400	\$ 136,100
Supplies (office & operation.)		\$ 41,500	\$ 41,500	\$ 41,500	\$ 41,500	\$ 41,500	\$ 207,500
Repairs & maintenance		\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 21,500	\$ 107,500
Advertising		\$ 5,000	\$ 6,000	\$ 8,000	\$ 10,000	\$ 10,000	\$ 39,000
Car, delivery & travel		\$ 20,000	\$ 30,000	\$ 40,000	\$ 50,000	\$ 55,000	\$ 195,000
Accounting & legal		\$ 4,500	\$ 4,950	\$ 5,445	\$ 5,990	\$ 6,588	\$ 27,473
Rent		\$ 15,500	\$ 15,500	\$ 36,000	\$ 36,000	\$ 36,000	\$ 139,000
Telephone & internet		\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 15,000
Utilities		\$ 150	\$ 165	\$ 182	\$ 200	\$ 220	\$ 917
Insurance		\$ 21,200	\$ 21,412	\$ 21,626	\$ 21,842	\$ 22,061	\$ 108,141
Taxes (real estate, etc.)		\$ 1,440	\$ 1,440	\$ 1,660	\$ 2,020	\$ 3,050	\$ 9,610
Interest		\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 2,250,000
Miscellaneous		\$ 200	\$ 220	\$ 242	\$ 266	\$ 293	\$ 1,221
SUBTOTAL	\$ -	\$ 3,203,290	\$ 944,287	\$ 978,475	\$ 992,430	\$ 959,195	\$ 7,077,677
Loan principal payment		\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 4,500,000	\$ 2,431,681
Capital buidling workshop		\$ 2,712,000					
Owners' Withdrawal				\$ -	\$ 10,000,000	\$ 12,500,000	\$ 22,500,000
TOTAL CASH PAID OUT	\$ -	\$ 10,415,290	\$ 5,444,287	\$ 5,478,475	\$ 15,492,430	\$ 17,959,195	\$ 32,009,358
Cash Position (end of month)	\$ 6,000,000	\$- 4,415,290	\$ 2,055,713	\$ 4,071,525	\$- 3,358,430	\$- 2,725,195	\$ 24,408,642