



Business Plan

PinnacleDSB

Distribution Inventory Management Solution

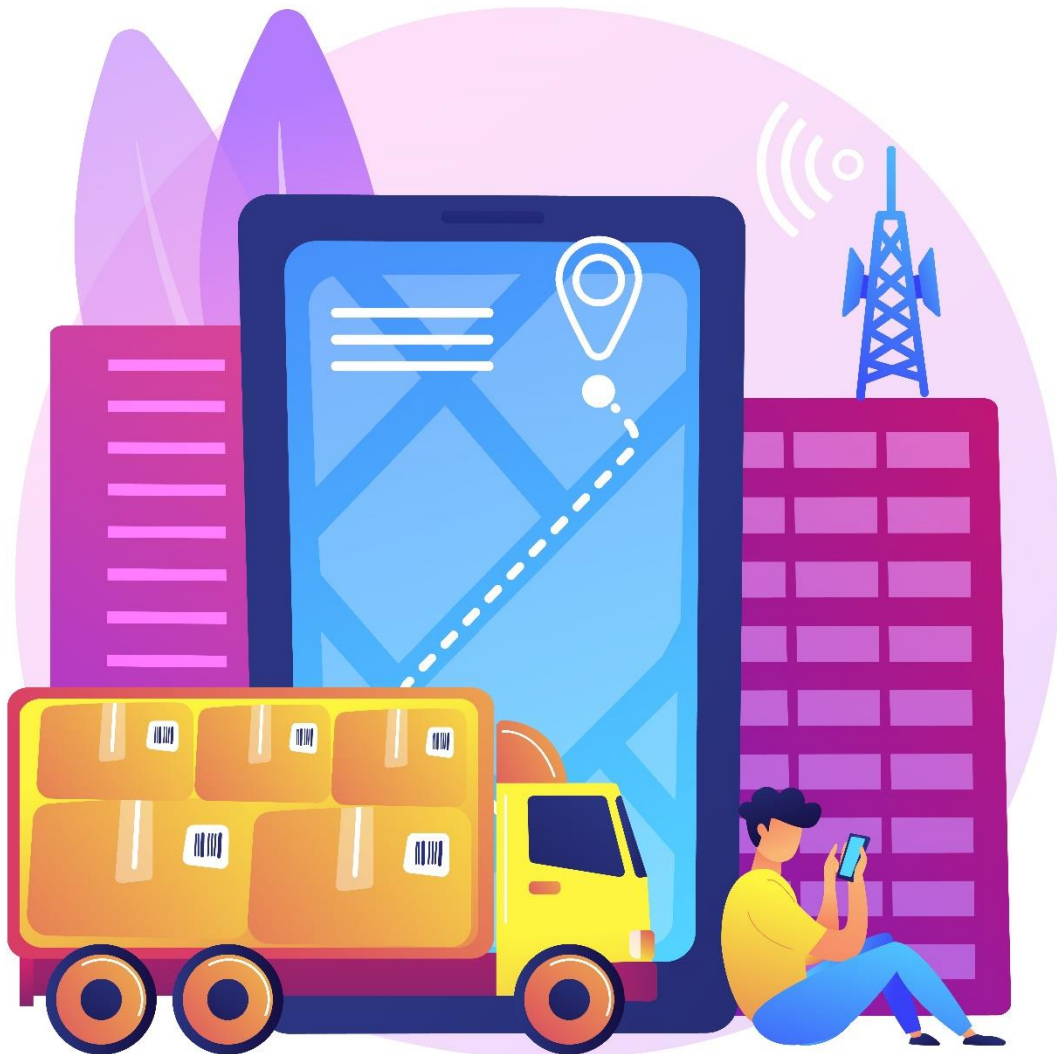


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EXECUTIVE SUMMARY

INTRODUCTION

Management of inventories has been a crucial process for businesses operating in different fields and different countries of the world. The process is even more critical for small and medium-sized retailers and shops operating in rural areas of developing countries. Making difficult decisions about how and when to replenish inventory, and the amounts to buy, pay, and sell are among the complex decisions to be made.

UNIQUE BUSINESS MODEL

PinnacleDSB is a chain of distribution centers offering affordable and easy-to-use inventory management solution for small and medium-sized shops operating in developing countries to manage the process of ordering, tracking, storing, using, and selling products. The solution allows the shops to significantly cut costs, improve cash flow, reduce waste, efficiently manage the resources and keep customers satisfied by ensuring they receive the products they want without waiting.

PinnacleDSB enables retailers to manage inventory in real-time and reduce the amount of resources spent on managing and monitoring the shop's assets. Moreover, it allows to face the risk of unanticipated increase or decrease of demand, thus preserving the competitiveness and reputation of the shop. Once the inventory is structured appropriately, the rest of the shop's supply chain will fall into place. Without it, retailers run the danger of making a long list of errors, including incorrect shipments, shortages, out-of-stocks, spoiling, overstocks, incorrect picking, and so on.

PinnacleDSB aims to create distribution centers between 200 – 300 thousand sq. feet in major cities that have small towns within about 150-mile range, targeting small and medium sized shops in each town that sell products to the market. Instead of these small town people going on a weekly basis to the big town and picking up the products and taking it back to the small town and then selling it, PinnacleDSB has developed a system in place where all the inventory in the distribution center is available in real-time on a server with a customized program available on a locked tablet which will be given to every retailer free of charge. Once the retailers sign in, they will get access to real-time inventory available in the warehouse. They can order products that they want to order, track the orders and take advantage of other available features. Once the order is placed, PinnacleDSB will establish the retailer with a credit and anything over the credit will be paid in cash. The product will be delivered into the town as scheduled on a weekly basis.

Benefits of PinnacleDSB.



MARKET OPPORTUNITY

The global warehousing, storage and distribution industry has been estimated to value at **USD 520 billion to USD 648 billion in 2021**, with a forecast of reaching **USD 920 billion to USD 1,264 billion by the next five years**. The main drivers of the industry are the overall growth of the industrial sector, increased adaption of automation, rise in multimodal transport systems, neighborhood distribution centers and micro fulfillment along with increasing demand for manufactured, processed and frozen food products, and last-mile delivery mechanism in retail and e-commerce sectors.

The global inventory management software market, which is a part of supply chain management solutions market, was valued at **USD 1.53 billion to USD 2.78 billion in 2021** and is anticipated to reach **USD 4.92 to USD 6 billion by the next five years**. The main drivers of the inventory management software market are the increasing usage of smartphones and other mobile devices, the expanding popularity of e-commerce, the increasing need to reduce supply chain inefficiencies, and the rising need for RFID technology as a major component of supply chain networks, among others.

In terms of geographic share, while the markets for both warehousing and inventory solutions are considered to be mature in the developed countries, with highly competitive outlook, on the other hand, considering the rising trade activities, the necessity of efficient operations, and the need to compete in the modern economy, emerging economies are becoming new opportunities for adopting new warehousing and inventory tools, including logistics applications, inventory management, and production planning solutions.

| Regions | Warehousing, Storage, & Distribution | Inventory Management Solutions |
|-------------------|--------------------------------------|--------------------------------|
| | Market Share | Market Share |
| North America | 30% | 52.8% |
| Europe | 25% | 24.6% |
| Asia Pacific | 42% | 17.6% |
| Rest of the World | 3% | 5% |

CUSTOMERS

Due to recent economic disruptions along with the consequences of regional conflicts and Covid-19, consumer spending has subsequently shifted as people are now more focused on eliminating non-essential expenses from their respective budgets as the general economic status of the majority of people has been severely impacted. On the other hand, according to Statista's 2022 estimates, the global total consumer spending is forecast to continuously increase between 2022 and 2028 by in total 18,781.6 billion U.S. dollars (+33.6 percent). The consumer spending is estimated to amount to 74,677,315.96 million U.S. dollars in 2028. Thus, companies operating in different fields have been trying to adopt flexible business models to meet the changing demand of customers. In these circumstances, adoption of digital tools, automation, advanced and predictive analytics have been gaining momentum.

PinnacleDSB has adopted B2B business model and targets small and medium sized shops that are operating in rural areas of developing countries. The target countries have been grouped in 3 categories based on income level. **Appendix 1** illustrates demographic data of countries based on target groups.

COMPETITIVE OUTLOOK

The warehousing and inventory management solutions market is projected to be highly competitive in the coming years. This is a result of the rise of several businesses offering solutions integrated with technologies that have the ability to radically revolutionize the warehousing and inventory management industries. As automation grows popularity across a variety of industry sectors, companies operating in the market are implementing technology that can enable automation. In order to preserve their competitiveness in the market, major companies are also buying a range of new and small enterprises with the aim to enhance their product portfolio and get an edge over rivals by utilizing the technology of smaller enterprises. This tactic enables companies to expand faster and strengthen their presence globally.

Considering the high competitiveness of the market, PinnacleDSB will differentiate itself by its unique business model of targeting the niche market of developing countries and shops operating in small towns, where technology has not been utilized and companies like Amazon do not serve these areas, because of infrastructural constraints, delivery costs, and other issues. In some cases, small companies receive deliveries from Amazon and then transport these products to smaller communities, which becomes an expensive service considering the logistic costs, costs associated with the weight of the products added to the margins of these companies. In other cases, consumers may prefer online marketplaces and products that are delivered directly to them, such as Jumia. In this respect, PinnacleDSB offers in-house branded products and delivery centers within 150 miles from shops which significantly cuts costs for the customers (shops), allows consumers to see products in real and not be deceived with images and unverified products, at the same time preserving high profit margins for the company itself.

Moreover, PinnacleDSB gives retailers a free locked tablet with a customized program, which ensures not only increased accuracy and improved inventory visibility, but also real-time updates, inventory management features, such as accounts receivables and payables, logistics management, tracking and counting ensure automation of end-to-end controls and tasks, which results in simplified processes and reduced labor costs. In addition, customers (shops) will get discounts in percentages based on their volume purchases. In terms of pricing, PinnacleDSB will have a well-defined and thorough distributor markup pricing strategy that adheres to parameters that ensure profitability, flexibility and reliability for all stakeholders involved. Moreover, there will also be in-house branding as PinnacleDSB will have high volumes and therefore will be able to get higher margins by providing high-quality products using in-house branding and cut out the middleman for many products.

MARKETING PLAN

One of the important goals of PinnacleDSB is brand recognition, which will be reached through

- Opening distribution centers close to rural areas of developing countries.
- Attracting a large number of small and medium-sized retailers.
- Providing retailers with a free locked tablet for managing inventory, and placing and tracking real-time orders.
- Having in-house branding of products.

- Ensuring an affordable pricing strategy
- Delivering better value
- Ensuring easier and faster distribution strategies

Considering the target market of PinnacleDSB, that is rural areas of developing countries, a marketing strategy has been developed for effectively attracting and retaining customers in these areas and is referred to as 'rural marketing' - the process of producing, marketing, and turning rural people's spending into an effective demand in order to achieve the organization's goals and objectives. To meet the demands and requirements of rural customers, the Four A's of Rural Marketing are considered: Affordability, Availability, Acceptability, and Awareness.

SALES STRATEGY

PinnacleDSB's unique business model has been designed to grow rapidly across different geographic regions around the world targeting rural areas of developing countries.

With respect to customers, the model is based on attracting local small and medium-sized retailers for long-term cooperation by offering distribution and inventory management services within 150 miles of each shop. In respect to suppliers, considering the geographic resources of each region, PinnacleDSB will partner with local farmers, producers, and other direct suppliers of products to purchase fast-moving and other products in bulk for a reduced price for in-house branding purposes, which will ensure high profit margins and competitive pricing for retailers. For other products, PinnacleDSB will cooperate with manufacturers or other distributors by ensuring a well-defined and thorough distributor markup pricing strategy that adheres to parameters that ensure profitability, flexibility and reliability for all stakeholders involved.

DEVELOPMENT

To help illustrate the path ahead, Pinnacle DSB has put together a 5-year plan (see Financial Projections section) illustrating the growth in Sub-Saharan lower middle and low-income countries, starting from Kenya as the first market to enter, opening one distribution center in Kisumu and one in Nairobi (capital) during the first year of its operations. During the second and third years of its operations, PinnacleDSB shows expansion to Mombasa and Nakuru, along with expanding to Tanzania (Year 2), Uganda (Year 3), Mozambique (Year 4), and Congo (Year 5).

PinnacleDSB's forecasts are driven by a few central assumptions. First, the analysis suggests that PinnacleDSB can achieve a growth rate of 10% in respect to the number of shops in each region after reaching the predetermined targets. In Kenya, it is estimated that PinnacleDSB will reach 1608 shops by year 5, which is 0.64% of total market of 250,000 small shops that are present in the country.

| | |
|--------------------------------|---------|
| Number of small shops in Kenya | 250,000 |
| Target Number (in 5 years) | 1,608 |
| Target % (in 5 years) | 0.64% |

Considering its replicable business model, the ultimate goal of the company is to operate globally expanding to the developing countries worldwide.

*FINANCIAL PROJECTIONS**KENYA MARKET DATA*

The table below shows Kenya Market statistics and estimates.

Table 1. Kenya Market Data.

| Classification | Data |
|---|-------------------------|
| Country | Kenya |
| Region | Sub-Saharan Africa |
| Income Group | Lower middle |
| Area | |
| Area (km ²) | 582,646 km ² |
| Target area (every 150 miles) per one DSB* | 388 km ² |
| Population | |
| Population | 53,005,614 |
| Rural Population | 37,902,724 |
| People per km ² | 91 |
| Number of people per every 150 miles | 35,343 |
| Consumer spending data | |
| Consumption Expenditure per capita | USD 1,824 |
| Target % of consumer spent on shop per person per year | 30% |
| Target USD of consumer spent per person per year per shop | USD 547 |
| Shops data | |
| Number of small shops | 250,000 |
| Calculations | |
| Shop to number of people served ratio | 212 |
| Revenue of shop per year | USD 116,041 |
| Revenue of one shop per month | USD 9,670 |
| Targets | |
| Estimated % of purchases from PinnacleDSB per month | 25% |
| Estimated purchases from PinnacleDSB per month per shop | USD 2,417 |
| Estimated purchases from PinnacleDSB per week per shop | USD 604 |
| Estimated purchases from PinnacleDSB per year per shop | USD 29,010 |

KENYA MARKET ESTIMATES.

The tables below show Kenya market estimates in terms of the number and areas of distribution centers, the number of target shops, and projected revenues.

Table 2. Kenya Market: Number of Target Shops

| Target | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------------|------------|------------|--------------|--------------|--------------|
| Kisumu | 350 | 385 | 424 | 466 | 512 |
| Nakuru | 100 | 200 | 220 | 242 | 266 |
| Nairobi | | 250 | 500 | 550 | 605 |
| Mombasa | | | 175 | 350 | 385 |
| Total | 450 | 835 | 1,319 | 1,608 | 1,769 |

Table 3. Kenya Market: Number of Annual Average Target Shops

| Target average | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------|------------|------------|--------------|--------------|--------------|
| Kisumu | 175 | 350 | 385** | 424** | 466** |
| Nakuru | 50 | 150 | 200 | 220** | 242** |
| Nairobi | | 125 | 375 | 500 | 550** |
| Mombasa | | | 88 | 263 | 350 |
| Total | 225 | 625 | 1,048 | 1,406 | 1,608 |

*Average open that year

** 10% increase over the previous year

Table 4. Revenue Estimates for Kenya Market based on target shops and estimated annual purchases.

| Yearly Estimates | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| N of Targeted shops | 225 | 625 | 1048 | 1406 | 1608 |
| Estimated purchases per shop | USD 29,010.28 | USD 29,010.28 | USD 29,010.28 | USD 29,010.28 | USD 29,010.28 |
| Total | USD 6,527,313.79 | USD 18,131,427.19 | USD 30,388,271.97 | USD 40,788,458.61 | USD 46,644,184.34 |

| Revenue Calculations | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Year 1 Kisumu | USD 5,076,799.61 | USD 10,153,599.23 | USD 11,168,959.15 | USD 12,285,855.07 | USD 13,514,440.57 |
| Year 1 1/2 Nakuru | USD 1,450,514.18 | USD 4,351,542.53 | USD 5,802,056.70 | USD 6,382,262.37 | USD 7,020,488.61 |
| Year 2 Nairobi | | USD 3,626,285.44 | USD 10,878,856.31 | USD 14,505,141.75 | USD 15,955,655.93 |
| Year 2 1/2 Mombasa | | | USD 2,538,399.81 | USD 7,615,199.42 | USD 10,153,599.23 |
| Revenues | USD 6,527,313.79 | USD 18,131,427.19 | USD 30,388,271.97 | USD 40,788,458.61 | USD 46,644,184.34 |

PROFIT AND LOSS PROJECTIONS (KENYA MARKET)

The table below shows PinnacleDSB's Pro Forma Profit and Loss for the first five years for Kenya market.

Table 5. Five-Year Profit and Loss Projections (Kenya Market).

| <i>Pro Forma Profit and Loss</i> | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------------------------|-----------|------------|------------|------------|------------|
| Revenues | 6,527,314 | 18,131,427 | 30,388,272 | 40,788,459 | 46,644,184 |
| Direct Cost of Sales | 5,058,668 | 14,051,856 | 23,550,911 | 31,611,055 | 36,149,243 |
| Gross Margin | 1,468,646 | 4,079,571 | 6,837,361 | 9,177,403 | 10,494,941 |
| Gross Margin % | 22.50% | 22.50% | 22.50% | 22.50% | 22.50% |
| Expenses | | | | | |
| Rent | 112,500 | 262,500 | 300,000 | 300,000 | 315,000 |
| Utilities | 65,273 | 181,314 | 303,883 | 407,885 | 466,442 |
| Admin and Wages | 228,456 | 634,600 | 1,063,590 | 1,427,596 | 1,632,546 |
| Logistics/Transport | 261,093 | 725,257 | 1,215,531 | 1,631,538 | 1,865,767 |
| Extra Ordinary Exp | | | | | |
| Misc | 146,865 | 407,957 | 683,736 | 917,740 | 1,049,494 |
| Total Operating Expenses | 814,186 | 2,211,628 | 3,566,739 | 4,684,759 | 5,329,250 |
| Profit Before Taxes | 654,459 | 1,867,943 | 3,270,622 | 4,492,644 | 5,165,692 |
| Taxes Incurred | 196,338 | 560,383 | 981,187 | 1,347,793 | 1,549,707 |
| Net Profit | 458,122 | 1,307,560 | 2,289,435 | 3,144,851 | 3,615,984 |
| Net Profit/Sales | 7.02% | 7.21% | 7.53% | 7.71% | 7.75% |

CASH FLOW PROJECTIONS (KENYA MARKET)

The table below shows PinnacleDSB's Pro Forma Cash Flow for the first five years for Kenya market.

Table 11. Five-Year Cash Flow Projections (Kenya Market).

| <i>Pro Forma Cash Flow</i> | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Cash Received | | | | | |
| Cash from Operations | 1,468,646 | 4,079,571 | 6,837,361 | 9,177,403 | 10,494,941 |
| Cash Sales | | | | | |
| Subtotal Cash from Operations | 1,468,646 | 4,079,571 | 6,837,361 | 9,177,403 | 10,494,941 |
| Subtotal Cash Received | 1,468,646 | 4,079,571 | 6,837,361 | 9,177,403 | 10,494,941 |
| Expenditures | | | | | |
| Expenditures from Operations | 814,186 | 2,211,628 | 3,566,739 | 4,684,759 | 5,329,250 |
| Subtotal Spent on Operations | 814,186 | 2,211,628 | 3,566,739 | 4,684,759 | 5,329,250 |
| Additional Cash Spent | | | | | |
| Subtotal Cash Spent | 196,338 | 560,383 | 981,187 | 1,347,793 | 1,549,707 |
| Net Cash Flow | 458,122 | 1,307,560 | 2,289,435 | 3,144,851 | 3,615,984 |
| Accumulated Cash Flow | 458,122 | 1,765,681 | 4,055,117 | 7,199,968 | 10,815,952 |

| | Year 1 | Number of days |
|--|---------------|-----------------------|
| Accounts Receivable Cash Negative | -28,243 | 7 |
| Accounts payable cash positive | 120,710 | 30 |

PROFIT AND LOSS PROJECTIONS (GLOBAL MARKET)

The table below shows PinnacleDSB's Pro Forma Profit and Loss for the first five years for Global markets, including total Kenya, Tanzania, Uganda, Mozambique, and Congo market estimates.

Table 7. Five-Year Profit and Loss Projections (Global Market).

| <i>Pro Forma Profit and Loss</i> | | | | | |
|----------------------------------|----------------|------------------|------------------|------------------|-------------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| N of Targeted shops | 225 | 867 | 1,922 | 3,213 | 4,668 |
| Revenues | 6,527,314 | 25,144,907 | 55,748,928 | 96,367,458 | 140,689,670 |
| COGS | 5,058,668 | 19,487,303 | 43,205,419 | 74,684,780 | 109,034,495 |
| Gross Margin | 1,468,646 | 5,657,604 | 12,543,509 | 21,682,678 | 31,655,176 |
| Gross Margin % | 22.50% | 22.50% | 22.50% | 22.50% | 22.50% |
| Total Operating Expenses | 814,186 | 3,086,457 | 6,676,383 | 11,323,281 | 16,360,215 |
| Profit Before Taxes | 654,459 | 2,571,147 | 5,867,125 | 10,359,397 | 15,294,961 |
| Taxes Incurred | 196,338 | 771,344 | 1,760,138 | 3,107,819 | 4,588,488 |
| Net Profit | 458,122 | 1,799,803 | 4,106,988 | 7,251,578 | 10,706,473 |
| Net Profit/Sales | 7.02% | 7.16% | 7.37% | 7.52% | 7.61% |

PROFIT AND LOSS PROJECTIONS (GLOBAL MARKET BY LISTED COUNTRIES)

The table below shows PinnacleDSB's Pro Forma Profit and Loss for the first five years for Global markets, highlighting Kenya, Tanzania, Uganda, Mozambique, and Congo projections.

Table 10. Five-Year Profit and Loss Projections (Global Market by Listed Countries)

| Kenya | | | | | |
|----------------------------------|-----------|------------|------------|------------|------------|
| <i>Pro Forma Profit and Loss</i> | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Number of Targeted shops | 225 | 625 | 1,048 | 1,406 | 1,608 |
| Revenue | 6,527,314 | 18,131,427 | 30,388,272 | 40,788,459 | 46,644,184 |
| COGS | 5,058,668 | 14,051,856 | 23,550,911 | 31,611,055 | 36,149,243 |
| Gross Margin | 1,468,646 | 4,079,571 | 6,837,361 | 9,177,403 | 10,494,941 |
| Gross Margin % | 22.50% | 22.50% | 22.50% | 22.50% | 22.50% |
| Total Operating Expenses | 814,186 | 2,211,628 | 3,566,739 | 4,684,759 | 5,329,250 |
| Profit Before Taxes | 654,459 | 1,867,943 | 3,270,622 | 4,492,644 | 5,165,692 |
| Taxes Incurred | 196,338 | 560,383 | 981,187 | 1,347,793 | 1,549,707 |
| Net Profit | 458,122 | 1,307,560 | 2,289,435 | 3,144,851 | 3,615,984 |
| Net Profit/Sales | 7.02% | 7.21% | 7.53% | 7.71% | 7.75% |
| Tanzania | | | | | |
| <i>Pro Forma Profit and Loss</i> | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Number of Targeted shops | | 242 | 672 | 1,126 | 1,511 |
| Revenue | | 7,013,479 | 19,481,887 | 32,651,643 | 43,826,453 |
| COGS | | 5,435,446 | 15,098,462 | 25,305,023 | 33,965,501 |
| Gross Margin | | 1,578,033 | 4,383,425 | 7,346,620 | 9,860,952 |
| Gross Margin % | | 22.50% | 22.50% | 22.50% | 22.50% |
| Total Operating Expenses | | 874,828 | 2,376,354 | 3,832,396 | 5,033,688 |
| Profit Before Taxes | | 703,205 | 2,007,070 | 3,514,223 | 4,827,264 |
| Taxes Incurred | | 210,961 | 602,121 | 1,054,267 | 1,448,179 |
| Net Profit | | 492,243 | 1,404,949 | 2,459,956 | 3,379,085 |
| Net Profit/Sales | | 7.02% | 7.21% | 7.53% | 7.71% |

Uganda

| <i>Pro Forma Profit and Loss</i> | | | | | |
|----------------------------------|--------|--------|-----------|------------|------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Number of Targeted shops | | | 203 | 563 | 943 |
| Revenue | | | 5,878,769 | 19,481,887 | 32,651,643 |
| COGS | | | 4,556,046 | 15,098,462 | 25,305,023 |
| Gross Margin | | | 1,322,723 | 4,383,425 | 7,346,620 |
| Gross Margin % | | | 22.50% | 22.50% | 22.50% |
| Total Operating Expenses | | | 733,290 | 2,376,354 | 3,832,396 |
| Profit Before Taxes | | | 589,433 | 2,007,070 | 3,514,223 |
| Taxes Incurred | | | 176,830 | 602,121 | 1,054,267 |
| Net Profit | | | 412,603 | 1,404,949 | 2,459,956 |
| Net Profit/Sales | | | 7.02% | 7.21% | 7.53% |

Mozambique

| <i>Pro Forma Profit and Loss</i> | | | | | |
|----------------------------------|--------|--------|--------|-----------|-----------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Number of Targeted shops | | | | 119 | 330 |
| Revenue | | | | 3,445,470 | 9,570,749 |
| COGS | | | | 2,670,239 | 7,417,331 |
| Gross Margin | | | | 775,231 | 2,153,419 |
| Gross Margin % | | | | 22.50% | 22.50% |
| Total Operating Expenses | | | | 429,772 | 1,167,417 |
| Profit Before Taxes | | | | 345,459 | 986,001 |
| Taxes Incurred | | | | 103,638 | 295,800 |
| Net Profit | | | | 241,821 | 690,201 |
| Net Profit/Sales | | | | 7.02% | 7.21% |

| Congo | | | | | |
|----------------------------------|--------|--------|--------|--------|-----------|
| <i>Pro Forma Profit and Loss</i> | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
| Number of Targeted shops | | | | | 276 |
| Revenue | | | | | 7,996,641 |
| COGS | | | | | 6,197,397 |
| Gross Margin | | | | | 1,799,244 |
| Gross Margin % | | | | | 22.50% |
| Total Operating Expenses | | | | | 997,463 |
| Profit Before Taxes | | | | | 801,781 |
| Taxes Incurred | | | | | 240,534 |
| Net Profit | | | | | 561,247 |
| Net Profit/Sales | | | | | 7.02% |

CASH FLOW PROJECTIONS (GLOBAL MARKET)

The table below shows PinnacleDSB's Pro Forma Cash Flow for the first five years for Global markets, including Kenya, Tanzania, Mozambique, and Congo.

Table 11. Five-Year Cash Flow Projections (Global Market).

| <i>Pro Forma Cash Flow</i> | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash Received | | | | | |
| Cash from Operations | 1,468,646 | 5,657,604 | 12,543,509 | 21,682,678 | 31,655,176 |
| Cash Sales | | | | | |
| Subtotal Cash from Operations | 1,468,646 | 5,657,604 | 12,543,509 | 21,682,678 | 31,655,176 |
| Subtotal Cash Received | 1,468,646 | 5,657,604 | 12,543,509 | 21,682,678 | 31,655,176 |
| Expenditures | | | | | |
| Expenditures from Operations | 814,186 | 3,086,457 | 6,676,383 | 11,323,281 | 16,360,215 |
| Subtotal Spent on Operations | 814,186 | 3,086,457 | 6,676,383 | 11,323,281 | 16,360,215 |
| Additional Cash Spent | | | | | |
| Subtotal Cash Spent | 196,338 | 771,344 | 1,760,138 | 3,107,819 | 4,588,488 |
| Net Cash Flow | 458,122 | 1,799,803 | 4,106,988 | 7,251,578 | 10,706,473 |
| Accumulated Cash Flow | 458,122 | 2,257,925 | 6,364,912 | 13,616,490 | 24,322,963 |

| | Year 1 | Number of days |
|--|---------------|-----------------------|
| Accounts Receivable Cash Negative | -28,243 | 7 |
| Accounts payable cash positive | 120,710 | 30 |

BALANCE SHEET AS OF THE END OF EACH YEAR (GLOBAL MARKET)

Table 9. Balance Sheet as of the end of each year (Global Market).

| Balance Sheet | Opening | End of Year 1 | End of Year 2 | End of Year 3 | End of Year 4 | End of Year 5 |
|--------------------------------------|----------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Cash | 300,000 | 804,152 | 3,394,341 | 9,379,686 | 19,951,775 | 35,688,885 |
| AR | | 125,525 | 609,081 | 1,681,176 | 3,534,396 | 6,239,967 |
| Inv | | 400,000 | 1,200,000 | 2,000,000 | 2,800,000 | 3,600,000 |
| Fixed Assets | | 150,000 | 600,000 | 1,350,000 | 2,400,000 | 3,750,000 |
| Total Assets | 300,000 | 1,479,677 | 5,803,422 | 14,410,862 | 28,686,171 | 49,278,852 |
| AP | | 421,556 | 2,045,498 | 5,645,949 | 11,869,681 | 20,955,889 |
| Capital | 300,000 | 600,000 | 1,500,000 | 2,400,000 | 3,200,000 | 4,000,000 |
| Net Profit | | 458,122 | 2,257,925 | 6,364,912 | 13,616,490 | 24,322,963 |
| Total Liabilities and Capital | 300,000 | 1,479,677 | 5,803,422 | 14,410,862 | 28,686,171 | 49,278,852 |

APPENDIX 1.

Target Group 1. Lower middle-income countries.

| # | Countries | Region | Income Group | Population | Rural Population | Consumption Expenditure (USD) | Consumption per capita (USD) |
|----|------------------------|----------------------------|---------------------|-------------|------------------|-------------------------------|------------------------------|
| 1 | Kenya | Sub-Saharan Africa | Lower middle income | 53,005,614 | 37,902,724 | 96,700,945,022 | 1,824 |
| 2 | Angola | Sub-Saharan Africa | Lower middle income | 34,503,774 | 11,227,528 | 34,330,797,498 | 995 |
| 3 | Benin | Sub-Saharan Africa | Lower middle income | 12,996,895 | 6,632,056 | 13,685,991,353 | 1,053 |
| 4 | Côte d'Ivoire | Sub-Saharan Africa | Lower middle income | 27,478,249 | 13,140,099 | 53,383,492,634 | 1,943 |
| 5 | Cameroon | Sub-Saharan Africa | Lower middle income | 27,198,628 | 11,383,170 | 38,437,974,669 | 1,413 |
| 6 | Congo, Rep. | Sub-Saharan Africa | Lower middle income | 5,835,806 | 1,850,943 | 8,628,656,628 | 1,479 |
| 7 | Comoros | Sub-Saharan Africa | Lower middle income | 821,625 | 578,317 | 1,388,503,298 | 1,690 |
| 8 | Cabo Verde | Sub-Saharan Africa | Lower middle income | 587,925 | 193,416 | 1,699,922,016 | 2,891 |
| 9 | Ghana | Sub-Saharan Africa | Lower middle income | 32,833,031 | 13,794,798 | 62,123,647,959 | 1,892 |
| 10 | Lesotho* | Sub-Saharan Africa | Lower middle income | 2,281,454 | 1,608,881 | 798,508,900 | 350 |
| 11 | Mauritania | Sub-Saharan Africa | Lower middle income | 4,614,974 | 2,024,451 | 6,430,295,636 | 1,393 |
| 12 | Nigeria | Sub-Saharan Africa | Lower middle income | 213,401,323 | 100,840,661 | 296,526,418,168 | 1,390 |
| 13 | Senegal | Sub-Saharan Africa | Lower middle income | 16,876,720 | 8,674,634 | 22,962,675,211 | 1,361 |
| 14 | São Tomé and Príncipe* | Sub-Saharan Africa | Lower middle income | 223,107 | 55,614 | 78,087,450 | 350 |
| 15 | Eswatini | Sub-Saharan Africa | Lower middle income | 1,192,271 | 901,726 | 4,036,755,239 | 3,386 |
| 16 | Tanzania | Sub-Saharan Africa | Lower middle income | 63,588,334 | 40,725,784 | 44,562,929,738 | 701 |
| 17 | Zimbabwe | Sub-Saharan Africa | Lower middle income | 15,993,524 | 10,827,136 | 25,531,363,270 | 1,596 |
| 18 | Djibouti* | Middle East & North Africa | Lower middle income | 1,105,557 | 240,823 | 386,944,950 | 350 |
| 19 | Algeria | Middle East & North Africa | Lower middle income | 44,177,969 | 11,370,967 | 101,848,451,553 | 2,305 |
| 20 | Egypt, Arab Rep. | Middle East & North Africa | Lower middle income | 109,262,178 | 62,430,223 | 391,809,241,555 | 3,586 |
| 21 | Iran, Islamic Rep. | Middle East & North Africa | Lower middle income | 87,923,432 | 20,798,288 | 206,395,182,241 | 2,347 |
| 22 | Lebanon | Middle East & North Africa | Lower middle income | 5,592,631 | 609,988 | 28,034,081,817 | 5,013 |
| 23 | Morocco | Middle East & North Africa | Lower middle income | 37,076,584 | 13,323,470 | 111,483,117,317 | 3,007 |
| 24 | West Bank and Gaza | Middle East & North Africa | Lower middle income | 4,922,749 | 1,132,085 | 20,197,800,000 | 4,103 |
| 25 | Tunisia | Middle East & North Africa | Lower middle income | 12,262,946 | 3,692,618 | 44,276,292,718 | 3,611 |

| | | | | | | | |
|----|------------------------|---------------------------|---------------------|---------------|-------------|-------------------|-------|
| 26 | Bangladesh | South Asia | Lower middle income | 169,356,251 | 103,398,765 | 310,775,839,502 | 1,835 |
| 27 | Bhutan | South Asia | Lower middle income | 777,486 | 443,105 | 2,160,701,143 | 2,779 |
| 28 | India | South Asia | Lower middle income | 1,407,563,842 | 909,384,771 | 2,245,422,293,928 | 1,595 |
| 29 | Sri Lanka | South Asia | Lower middle income | 22,156,000 | 17,977,378 | 64,109,717,258 | 2,894 |
| 30 | Nepal | South Asia | Lower middle income | 30,034,989 | 23,725,239 | 33,491,664,705 | 1,115 |
| 31 | Pakistan | South Asia | Lower middle income | 231,402,117 | 144,765,164 | 328,372,720,651 | 1,419 |
| 32 | Micronesia, Fed. Sts.* | East Asia & Pacific | Lower middle income | 113,131 | 87,034 | 39,595,850 | 350 |
| 33 | Indonesia | East Asia & Pacific | Lower middle income | 273,753,191 | 116,919,988 | 768,477,262,140 | 2,807 |
| 34 | Cambodia | East Asia & Pacific | Lower middle income | 16,589,023 | 12,496,843 | 19,633,544,692 | 1,184 |
| 35 | Kiribati* | East Asia & Pacific | Lower middle income | 128,874 | 56,273 | 45,105,900 | 350 |
| 36 | Lao PDR* | East Asia & Pacific | Lower middle income | 7,425,057 | 4,682,315 | 2,598,769,950 | 350 |
| 37 | Myanmar | East Asia & Pacific | Lower middle income | 53,798,084 | 36,879,663 | 42,890,428,968 | 797 |
| 38 | Mongolia | East Asia & Pacific | Lower middle income | 3,347,782 | 1,045,010 | 10,381,835,103 | 3,101 |
| 39 | Philippines | East Asia & Pacific | Lower middle income | 113,880,328 | 59,577,632 | 357,961,477,604 | 3,143 |
| 40 | Papua New Guinea* | East Asia & Pacific | Lower middle income | 9,949,437 | 8,610,641 | 3,482,302,950 | 350 |
| 41 | Solomon Islands* | East Asia & Pacific | Lower middle income | 707,851 | 529,982 | 247,747,850 | 350 |
| 42 | Timor-Leste | East Asia & Pacific | Lower middle income | 1,320,942 | 902,269 | 2,098,338,870 | 1,589 |
| 43 | Vietnam | East Asia & Pacific | Lower middle income | 97,468,029 | 60,379,495 | 238,156,402,211 | 2,443 |
| 44 | Vanuatu | East Asia & Pacific | Lower middle income | 319,137 | 237,230 | 857,878,989 | 2,688 |
| 45 | Samoa | East Asia & Pacific | Lower middle income | 218,764 | 179,951 | 826,442,792 | 3,778 |
| 46 | Kyrgyz Republic | Europe & Central Asia | Lower middle income | 6,691,800 | 4,206,064 | 8,648,361,074 | 1,292 |
| 47 | Tajikistan* | Europe & Central Asia | Lower middle income | 9,750,064 | 7,046,761 | 3,412,522,400 | 350 |
| 48 | Ukraine | Europe & Central Asia | Lower middle income | 43,792,855 | 13,244,273 | 174,687,864,195 | 3,989 |
| 49 | Uzbekistan | Europe & Central Asia | Lower middle income | 34,915,100 | 17,308,463 | 52,499,017,728 | 1,504 |
| 50 | Bolivia | Latin America & Caribbean | Lower middle income | 12,079,472 | 3,566,464 | 34,967,556,681 | 2,895 |
| 51 | Honduras | Latin America & Caribbean | Lower middle income | 10,278,345 | 4,215,972 | 28,334,617,162 | 2,757 |
| 52 | Haiti | Latin America & Caribbean | Lower middle income | 11,447,569 | 4,812,100 | 21,943,232,134 | 1,917 |
| 53 | Nicaragua | Latin America & Caribbean | Lower middle income | 6,850,540 | 2,789,745 | 12,462,625,458 | 1,819 |
| 54 | El Salvador | Latin America & Caribbean | Lower middle income | 6,314,167 | 1,634,233 | 29,622,560,000 | 4,691 |

Note: Figures for Consumption Expenditure and Consumption per capita have been estimated by taking the lowest number as per capita expenditure for the given countries and dividing it by two, due to lack of data.

Target Group 2. Upper middle-income countries.

| # | Countries | Region | Income Group | Population | Rural Population | Consumption Expenditure (USD) | Consumption per capita (USD) |
|----|------------------------|----------------------------|---------------------|---------------|------------------|-------------------------------|------------------------------|
| 1 | Botswana | Sub-Saharan Africa | Upper middle income | 2,588,423 | 736,148 | 14,061,350,275 | 5,432 |
| 2 | Gabon | Sub-Saharan Africa | Upper middle income | 2,341,179 | 224,215 | 8,947,299,216 | 3,822 |
| 3 | Equatorial Guinea | Sub-Saharan Africa | Upper middle income | 1,634,466 | 432,136 | 10,595,341,250 | 6,482 |
| 4 | Mauritius | Sub-Saharan Africa | Upper middle income | 1,266,060 | 749,824 | 10,341,767,385 | 8,168 |
| 5 | Namibia | Sub-Saharan Africa | Upper middle income | 2,530,151 | 1,189,044 | 12,373,187,954 | 4,890 |
| 6 | South Africa | Sub-Saharan Africa | Upper middle income | 59,392,255 | 19,096,392 | 340,749,228,541 | 5,737 |
| 7 | Iraq | Middle East & North Africa | Upper middle income | 43,533,592 | 12,572,937 | 141,577,071,829 | 3,252 |
| 8 | Jordan | Middle East & North Africa | Upper middle income | 11,148,278 | 933,557 | 47,451,767,238 | 4,256 |
| 9 | Libya | Middle East & North Africa | Upper middle income | 6,735,277 | 1,280,107 | 19,479,222,045 | 2,892 |
| 10 | Maldives | South Asia | Upper middle income | 521,457 | 307,128 | 2,867,336,037 | 5,499 |
| 11 | American Samoa* | East Asia & Pacific | Upper middle income | 45,035 | 5,778 | 28,056,805 | 623 |
| 12 | China | East Asia & Pacific | Upper middle income | 1,412,360,000 | 529,465,517 | 9,628,174,910,560 | 6,817 |
| 13 | Fiji* | East Asia & Pacific | Upper middle income | 924,610 | 390,740 | 576,032,030 | 623 |
| 14 | Marshall Islands | East Asia & Pacific | Upper middle income | 42,050 | 9,183 | 317,429,795 | 7,549 |
| 15 | Malaysia | East Asia & Pacific | Upper middle income | 33,573,874 | 7,488,317 | 263,401,877,730 | 7,845 |
| 16 | Palau* | East Asia & Pacific | Upper middle income | 18,024 | 3,338 | 11,228,952 | 623 |
| 17 | Thailand | East Asia & Pacific | Upper middle income | 71,601,103 | 34,251,820 | 355,353,518,612 | 4,963 |
| 18 | Tonga | East Asia & Pacific | Upper middle income | 106,017 | 81,523 | 655,721,059 | 6,185 |
| 19 | Tuvalu* | East Asia & Pacific | Upper middle income | 11,204 | 3,945 | 6,980,092 | 623 |
| 20 | Albania | Europe & Central Asia | Upper middle income | 2,811,666 | 1,041,188 | 15,757,879,678 | 5,604 |
| 21 | Armenia | Europe & Central Asia | Upper middle income | 2,790,974 | 1,020,631 | 12,170,829,744 | 4,361 |
| 22 | Azerbaijan | Europe & Central Asia | Upper middle income | 10,137,750 | 4,381,941 | 36,014,411,765 | 3,553 |
| 23 | Bulgaria | Europe & Central Asia | Upper middle income | 6,877,743 | 1,648,939 | 64,931,381,666 | 9,441 |
| 24 | Bosnia and Herzegovina | Europe & Central Asia | Upper middle income | 3,270,943 | 1,654,279 | 20,767,999,516 | 6,349 |
| 25 | Belarus | Europe & Central Asia | Upper middle income | 9,340,314 | 1,876,469 | 46,363,493,126 | 4,964 |
| 26 | Georgia | Europe & Central Asia | Upper middle income | 3,708,610 | 1,488,191 | 18,159,112,264 | 4,896 |
| 27 | Kazakhstan | Europe & Central Asia | Upper middle income | 19,000,988 | 8,014,427 | 121,967,387,989 | 6,419 |

| | | | | | | | |
|----|---------------------------------|---------------------------|---------------------|-------------|------------|-------------------|-------|
| 28 | Moldova | Europe & Central Asia | Upper middle income | 2,615,199 | 1,490,716 | 13,502,290,233 | 5,163 |
| 29 | North Macedonia | Europe & Central Asia | Upper middle income | 2,065,092 | 851,107 | 11,573,012,817 | 5,604 |
| 30 | Montenegro | Europe & Central Asia | Upper middle income | 619,211 | 199,225 | 5,433,769,813 | 8,775 |
| 31 | Russian Federation | Europe & Central Asia | Upper middle income | 143,449,286 | 35,956,998 | 1,206,655,958,987 | 8,412 |
| 32 | Serbia | Europe & Central Asia | Upper middle income | 6,834,326 | 2,962,612 | 52,222,670,150 | 7,641 |
| 33 | Turkmenistan* | Europe & Central Asia | Upper middle income | 6,341,855 | 2,980,799 | 3,950,975,665 | 623 |
| 34 | Turkey | Europe & Central Asia | Upper middle income | 84,775,404 | 19,863,725 | 559,825,437,585 | 6,604 |
| 35 | Kosovo | Europe & Central Asia | Upper middle income | 1,786,038 | N/A | 9,023,212,300 | 5,052 |
| 36 | Argentina | Latin America & Caribbean | Upper middle income | 45,808,747 | 3,559,798 | 373,885,266,948 | 8,162 |
| 37 | Belize | Latin America & Caribbean | Upper middle income | 400,031 | 215,213 | 1,885,500,000 | 4,713 |
| 38 | Brazil | Latin America & Caribbean | Upper middle income | 214,326,223 | 27,182,995 | 1,288,179,862,802 | 6,010 |
| 39 | Colombia | Latin America & Caribbean | Upper middle income | 51,516,562 | 9,406,924 | 277,438,476,663 | 5,385 |
| 40 | Costa Rica | Latin America & Caribbean | Upper middle income | 5,153,957 | 957,348 | 50,591,667,418 | 9,816 |
| 41 | Cuba* | Latin America & Caribbean | Upper middle income | 11,256,372 | 2,556,097 | 7,012,719,756 | 623 |
| 42 | Dominica* | Latin America & Caribbean | Upper middle income | 72,412 | 20,713 | 45,112,676 | 623 |
| 43 | Dominican Republic | Latin America & Caribbean | Upper middle income | 11,117,873 | 1,866,357 | 73,394,323,611 | 6,601 |
| 44 | Ecuador | Latin America & Caribbean | Upper middle income | 17,797,737 | 6,342,935 | 81,387,407,000 | 4,573 |
| 45 | Grenada* | Latin America & Caribbean | Upper middle income | 124,610 | 78,886 | 77,632,030 | 623 |
| 46 | Guatemala | Latin America & Caribbean | Upper middle income | 17,109,746 | 8,170,759 | 83,679,191,107 | 4,891 |
| 47 | Guyana* | Latin America & Caribbean | Upper middle income | 804,567 | 588,163 | 501,245,241 | 623 |
| 48 | Jamaica | Latin America & Caribbean | Upper middle income | 2,827,695 | 1,225,749 | 12,837,827,609 | 4,540 |
| 49 | St. Lucia* | Latin America & Caribbean | Upper middle income | 179,651 | 145,625 | 111,922,573 | 623 |
| 50 | Mexico | Latin America & Caribbean | Upper middle income | 126,705,138 | 24,053,703 | 990,950,841,982 | 7,821 |
| 51 | Peru | Latin America & Caribbean | Upper middle income | 33,715,471 | 7,248,826 | 166,757,717,879 | 4,946 |
| 52 | Paraguay | Latin America & Caribbean | Upper middle income | 6,703,799 | 2,514,193 | 29,857,939,797 | 4,454 |
| 53 | Suriname* | Latin America & Caribbean | Upper middle income | 612,985 | 207,072 | 381,889,655 | 623 |
| 54 | St. Vincent and the Grenadines* | Latin America & Caribbean | Upper middle income | 104,332 | 48,564 | 64,998,836 | 623 |
| 55 | Venezuela, RB | Latin America & Caribbean | | 28,199,867 | 3,292,334 | 17,568,517,141 | 623 |

Note: Figures for Consumption Expenditure and Consumption per capita have been estimated by taking the lowest number as per capita expenditure for the given countries and dividing it by two, due to lack of data.

Target Group 3. Lower income countries.

| # | Countries | Region | Income Group | Population | Rural Population | Consumption Expenditure (USD) | Consumption per capita (USD) |
|----|----------------------------|----------------------------|--------------|-------------|------------------|-------------------------------|------------------------------|
| 1 | Burundi | Sub-Saharan Africa | Low income | 12,551,213 | 10,786,763 | 2,938,414,636 | 234 |
| 2 | Burkina Faso* | Sub-Saharan Africa | Low income | 22,100,683 | 15,196,430 | 2,585,779,911 | 117 |
| 3 | Central African Republic | Sub-Saharan Africa | Low income | 5,457,154 | 3,129,787 | 2,515,331,902 | 461 |
| 4 | Congo, Dem. Rep. | Sub-Saharan Africa | Low income | 95,894,118 | 51,557,473 | 39,956,939,127 | 417 |
| 5 | Eritrea* | Sub-Saharan Africa | Low income | 3,620,312 | 2,100,324 | 423,576,504 | 117 |
| 6 | Ethiopia | Sub-Saharan Africa | Low income | 120,283,026 | 93,611,468 | 90,181,772,746 | 750 |
| 7 | Guinea | Sub-Saharan Africa | Low income | 13,531,906 | 8,489,377 | 14,299,281,072 | 1,057 |
| 8 | Gambia, The | Sub-Saharan Africa | Low income | 2,639,916 | 970,908 | 1,806,624,919 | 684 |
| 9 | Guinea-Bissau* | Sub-Saharan Africa | Low income | 2,060,721 | 1,141,289 | 241,104,357 | 117 |
| 10 | Liberia* | Sub-Saharan Africa | Low income | 5,193,416 | 2,463,081 | 607,629,672 | 117 |
| 11 | Madagascar | Sub-Saharan Africa | Low income | 28,915,653 | 17,578,693 | 13,905,504,780 | 481 |
| 12 | Mali | Sub-Saharan Africa | Low income | 21,904,983 | 12,118,494 | 17,116,110,491 | 781 |
| 13 | Mozambique | Sub-Saharan Africa | Low income | 32,077,072 | 20,007,111 | 13,824,421,804 | 431 |
| 14 | Malawi* | Sub-Saharan Africa | Low income | 19,889,742 | 16,370,252 | 2,327,099,814 | 117 |
| 15 | Niger | Sub-Saharan Africa | Low income | 25,252,722 | 21,022,639 | 13,331,455,873 | 528 |
| 16 | Rwanda | Sub-Saharan Africa | Low income | 13,461,888 | 11,096,904 | 9,901,345,789 | 736 |
| 17 | Sudan | Sub-Saharan Africa | Low income | 45,657,202 | 29,406,434 | 33,008,774,203 | 723 |
| 18 | Sierra Leone | Sub-Saharan Africa | Low income | 8,420,641 | 4,768,441 | 4,582,591,235 | 544 |
| 19 | Somalia | Sub-Saharan Africa | Low income | 17,065,581 | 9,090,664 | 11,397,000,017 | 668 |
| 20 | South Sudan* | Sub-Saharan Africa | Low income | 10,748,272 | 8,543,371 | 1,257,547,824 | 117 |
| 21 | Chad | Sub-Saharan Africa | Low income | 17,179,740 | 13,094,226 | 10,191,001,147 | 593 |
| 22 | Togo | Sub-Saharan Africa | Low income | 8,644,829 | 4,896,604 | 7,341,391,559 | 849 |
| 23 | Uganda | Sub-Saharan Africa | Low income | 45,853,778 | 34,136,762 | 33,252,995,084 | 725 |
| 24 | Zambia | Sub-Saharan Africa | Low income | 19,473,125 | 10,672,830 | 11,045,582,836 | 567 |
| 25 | Syrian Arab Republic* | Middle East & North Africa | Low income | 21,324,367 | 9,356,279 | 2,494,950,939 | 117 |
| 26 | Yemen, Rep.* | Middle East & North Africa | Low income | 32,981,641 | 20,268,538 | 3,858,851,997 | 117 |
| 27 | Afghanistan* | South Asia | Low income | 40,099,462 | 29,547,690 | 4,691,637,054 | 117 |
| 28 | Korea, Dem. People's Rep.* | East Asia & Pacific | Low income | 25,971,909 | 9,702,586 | 3,038,713,353 | 117 |

Note: Figures for Consumption Expenditure and Consumption per capita have been estimated by taking the lowest number as per capita expenditure for the given countries and dividing it by two, due to lack of data.