

EMCO(TANZANIA) LIMITED

P. O. Box 602, Dar es Salaam

Plot No.180, Sanza Road, Chang'ombe,Temeke , Dar es Salaam

PROJECT PROGRESS REPORT

FOR

THE PERIOD OF JUNE2015 -MAY 2021

EMCO(TANZANIA) LIMITED

1.0 Introduction

EMCO(TANZANIA) LIMITED is a locally registered company with a Certificate of Incorporation No. 3780 dated 18th January 1966.

Through the years of research and innovation, the company shareholders have obviously created an advantage in the market network, product, technology and cost and established a unique enterprise culture.

EMCO(TANZANIA) LIMITED is a company which is interested to invest in real estate development in Tanzania.

In June 2015 the board of director of EMCO(TANZANIA) LIMITED made decision to invest in real estate development and acquired plot No. 200, Plot No. 845 Mazengo Road Upanga Area, Plot No. 46 Ursino Estate Kinondoni, at that time the documentation for the mentioned plots were completed however the process for Plot No.52Block E, Vikindu ,Mkuranga was not completed that is why it was not included in TIC certificate of incentives at that time, now the process is at final stage need to be included on TIC Certificate to finalize the land ownership, the cost of the project is still the same

EMCO(TANZANIA) LIMITED

2.0 Company Ownership

EMCO(TANZANIA) LIMITED is jointly owned by three shareholders who agreed to come together to share vast experiences in managing the project for the mutual benefits of the parties:

Name of Shareholders	% of Ownership	Nationality
Shrai M. Madhvani	1	UK
Kamleshi M.Madhvani	2	UK
Independent Development Limited	97	UK

3.0 Location

The project head office will be located at *Plot No.180, Sanza Road, Chang'ombe, Temeke, Dar es Salaam and*

Project to be implemented on Plot No. 200 ,845 Mazengo Road Upanga Area, Plot No. 46 Ursino Estate Kinondoni, Plot No.52 Block E, Vikindu ,Mkuranga district,Coast region

4.0 Project and company Provide information

1.	Company Communication Information	Email	kioo@kiooglass.com
		Land line	+255222860190/4
		Mobile	+255784780240
		Physical Location	Plot No.180, Sanza Road, Chang'ombe, Temeke, Dar es Salaam

EMCO(TANZANIA) LIMITED

2.	Contact Person	Name	Mohamed V. Remtulla
		Position	Director
		Communication Details (Email, Mobile and telephone)	Mob: +255784780240 Email: mvr@kiooglass.com
3.	Incorporation	Certificate of Incorporation No.	No. 3780
5.	TIN information	TIN Certificate No.	No. 102 055 195
6.	Project Objective	Project Core Activity	Residential apartments for lease/sale
7.	Capacity	Project Capacity per Year	80 apartments
8.	Direct Employment	Foreign-Men	5
		Foreign-Women	2
		Local-Men	40
		Local-Women	6
9.	Indirect employment	Estimated Total No.	160
		Type/areas of Indirect Employment	House keepers, cleaners, gardeners' casual labourers, food suppliers, Building materials sellers s etc

5.0 Project Implementation

Project implementation period June 2015 -May 2020

EMCO(TANZANIA) LIMITED

6.0 Planned Project Investment Cost

The project investment cost was estimated to be US\$15,000,000 as following:

HZT INTERNATIONAL TANZANIA LIMITED COST STRUCTURE

PARTICULAR	US\$
Land and Buildings	1,118,580
Vehicles	124,000
Plant and Machinery	98,000
Furniture & Fittings	592,126
Pre exp	29,361
Working Capital	135,933
TOTAL	2,098,000

7.0 Project Financing Plan

The project on completion was planned to be financed as below:

	Amount (USD)	Source Country
Local Equity	175,000	Tanzania
Local Loans	136,000	Tanzania
Foreign Equity	350,000	UK
Foreign Loans	1,466,000	UK
Total Investment	2,098,000	

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7.1 Actual Project Financing

The project on completion was planned to be financed as below:

	Amount (USD)	Source Country
Local Equity	NIL	NA
Local Loans	NIL	NA
Foreign Equity	500,000	UK
Foreign Loans	NIL	NA
Total Investment	500,000	

7.2 Project Financial Expenditure to Date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	500,000	NIL	500,000
Plant and machinery	NIL	NIL	NIL
Vehicles/Aircrafts	NIL	NIL	NIL
Furniture	NIL	NIL	NIL
Office equipment	NIL	NIL	NIL
Insurance Cover	NIL	NIL	NIL
Pre-operational expenses	5,000	NIL	5,000
Working sub-total capital	NIL	NIL	NIL
GRAND TOTAL	505,000		505,000

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8.0 Planned Employment Creation

The company planned to create employment to 46 Tanzanians and 7 foreigner; the details is summarized below:

Employees Distribution Summary

Employment	Foreign Skilled	Local Skilled	Local Unskilled	Total
Women	2	2	4	8
Men	5	10	30	45
TOTAL	7	12	34	53

8.1 Actual Employment created to date

The company has employed 8 Tanzanians and 0 foreigners; the details is summarized below:

Employees Distribution Summary

Employment	Foreign Skilled	Local Skilled	Local Unskilled	Total
Women	0	0	2	2
Men	0	0	6	6
TOTAL	0	0	8	8

9.0 Challenges

- I. Delays in mobilizing shareholders equity and loan for project investment
- II. COVID 19 pandemic worldwide
- III. Change of market
- IV. Difficulties in selling unit apartment constructed on the land with derivative rights

EMCO(TANZANIA) LIMITED

V. Delays in finalization of land ownership

8.0 The wayward

The board of directors have confidence with the Tanzania economy in particular the heavy investment being done by the Government in road construction, ports improvement, airport construction, SGR Construction, Nyerere hydro power construction, mining extraction etc. the future is very bright

The company is planning to commence the project by middle of October 2021

9.0 Future Plan

The board of directors is planning to diversify by investing in agro industry and tourism in near future