

GOLDEN FLEET LTD

PROGRESS REPORT



YEAR
JAN 2020 JUNE 2020

**The Executive Director TIC
P.O Box 938,
Dar Es Salaam.27th March 2020**

Dear Sir,

PROGRESS REPORT

The above caption refers.

We are registered with your Centre vide TIC Certificate of Incentive 070484 - 01, operative dates, June 2013 to June 2017

Since our registration with TIC, we have grown from strength to strength in the sector of transportation in our country. More land for expansion has been bought, and modern offices built. Number of employers has steadily risen from where it was at the beginning, to nearly 300 to date.

We are happy to be able to continue to sustain families of our workmates and to continue to be their dependable source of income.

From time to time, we have had workshops and seminars, to keep our staff updated and refreshed, and by so doing, we and our customers have enjoyed top class transport services available, in the country.

In fact we have also contributed much into rising the standard of living to our employees, and indirectly to members of the Community by either using or hiring their services in their neighborhood and offering free running water to neighbors who are short of that commodity.



With the kind of assistance and guidelines as provided by Tanzania Investment Centre TIC, our company built itself to this level. Thanks to the Government policy towards Local Investors, that enabled us to be where we are, in the position, to offer stiff competition to foreign transporters operating in our country.

Our company is one of very few transporting companies in the country qualified under ICMI International cyanide management code, to transport Sodium Cyanide to all gold mines in Tanzania

Since 200 we have safely transported the highly poisonous material to various destinations, with virtually no incident whatsoever, to the satisfaction of our clients, and the Government as a whole.

It is adherence, discipline, and dedication, which has carried our company from one point to the other, and has enabled us win the trust from all whom we have transported for before.

Abnormal cargo, whether wide loads, high cubes, protruding cargo and the like, has ever been our concern. And we have dealt with that concern with great care and precision,

Again we say thanks to the Government directives and policy, implemented by Tanzania Investment Centre, that has helped us work confidently within guidelines, and head for sustainable success.

In this regard, we urge the Government to continue to support us, as we shall depend upon its incentives for longer periods, as we are slowly rising from infancy to manhood.

CONTRIBUTION TO OUR COUNTRY.

Our company is not only keen to maintain the well being of our entire staff, but anxious to contribute to development of our Country by way of promptly paying eligible taxes to our Government

As we grow by the day, we make sure our contribution to the Government, in terms of duties and taxes, goes side by side.

To sight but a few examples

Year 2017 we paid income tax amounting to Tsh 452,647,752

Year 2018 we paid income tax amounting to Tsh 479,748,989.

Year 2019 we paid Tsh 471,037,600

Year 2020 we paid in the first quota January, February 261,000,000

Estimation for the year 2020, first quota we already paid Tsh 261,000,000

Vat for example,

In 2019 total amount submitted, was Tsh 969,033,179

In 2020, so far Jan and Feb submission was 168,103,880

For a transport company, which a few years back was in deep need, contribution to our Government amounting to those figures, is quite an achievement by itself.

Main office and workshop of Golden Fleet



Golden fleet motor vehicles, are well maintained throughout their life span. thanks to the well equipped workshop and trained technicians who make this possible. Timely maintenance schedules using correct standard spare parts and lubricants, have enabled our trucks to deliver cargo to far destinations, in and outside the country.

This has built our reputation to our clients mainly Gold Mines whom we are now working with complete trust bonding us together.

Golden Fleet has its main office building in Nelson Mandela road plot no 38. The building is the center of all activities of the company, and it is here that all operations are carried out and all orders executed. It is here that loaded trucks are fuelled for the trip, and all documents for the trip are prepared, and handed over to drivers.

Also completed, is the main workshop structure responsible for all maintenance, minor and major truck repairs, even though the area needs extension, for it has proved to be a little bit smaller to accommodate growing number of trucks.

For that reason, the company has of late, acquired another 2 acre yard in Mbagala where construction of the site, will take place soonest arrangements of funds for construction is realized.

Our transport company, continue to operate inside Tanzania, and to neighboring countries, ferrying extensive range and types of cargo, be it loose cargo, or containerized cargo.

We have remained the most trusted transport company in all neighboring countries, and in Tanzania we have doubled the lifting capacity, to Buzwagi Gold mines, Bulyankhuli, Geita, Nyamongo, and other local destinations.

Hunting for more transporting contracts, is our challenge, and to seek new business partnerships with foreign clients and transporters has always been our dream in Golden Fleet. It is to become a reputable strong international transport company we are dreaming of.

Shareholders

	NAME	NO SHARES TAKEN	%
1	MohamedRaza Masumali Dewji	400	8
2	Ali MohamedRaza Dewji	175	3.5
3	Nargiskhatun Mohamedraza Dewji	175	3.5
4	Mohammedasif Usmanbhai Khalak	20	0.4
5	Khalid Mohammedhabib Sheth	20	0.4

Expenditure To Date On The Project

	Usd
Land and building	2,500,000
Motor vehicles t	1,200,000
Machineries	650,000
Furniture	500,000
Operating costs	1,000,000
Electricity Installations and Radio systems	----
Totals	5,650,000

Project Financing.

Largely the company is run by shareholders, who distribute costings among themselves from their earned profits.

In cases of bigger investment, they sit down to agree to amount of contribution, and shortfall is sought from Banks.

In 2020, we are planning to sit down with Habib Bank, our main bankers, to discuss further bank assistance, after successfully paying /servicing initial loans in 1913 amounting to millions of dollars.

Habib bank went side by side with us ever since, and the trust we built to them, is a reliable guarantee to our future transactions, and a pride to us for having achieved that.

We shall embark on major repairs and refurbishing of our fleet, in readiness for 2020 challenging year of transportation.

Problems and solution.

Problems come and go. Some are being solved by the Government before they become burden to us, and some we find solutions and solve them as they emerge.

We have a number of times, witnessed our Government tirelessly looking for solutions on number of issues, those which they have seen problems on their part, and those of which we alert them.

One big problem with which we don't have the solution, is availability of cargo to transport. When our Ports fulfill their obligation, does well in controlling theft to customers properties, reduce beurocracy and keep days of clearing the goods at minimum, charge their clients with bearable tariffs, neighboring countries become satisfied and order their merchandise via Dar es salaam Port, and hence we transporters become busy.

So far,cargo situation is not so bad, except for Corona which is creating uncertainty to business around the world.



SAFETY PRECAUTIONS

- Safeguard the health and safety of every employee
- Comply with all national applicable laws
- Identify, prevent, eliminate and/or control all hazards.
- Train and provide information
- Provide safety equipment and apparel to employees
- Establish communications
- Hold regular safety audits & inspections
- Assess all accidents and incidents
- Document and review all occupational HSE procedures and practices

All of us at Golden Fleet are cautious for our own safety, and environmental performance. The involvement and commitment is the concern of everyone of us, and the company is providing all safety essentials.

Future plan

To construct the remaining yard, so as to accommodate more lorries, and increase working space.

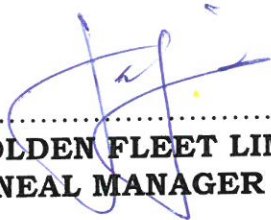
No plans to increase more trucks, but rather to service and refurbish existing fleet to standard

Continue to serve neighboring Countries' routes where we currently operate using limited number of available trucks.

To construct in the yard filling station for our lorries.in a bid to reduce fuel costs from fuel dealers outside our premises.

To construct in our yard large hall for safety meetings with drivers, their assistants, and other members of the staff for seminars and workshops on safety requirements, eg fires, etc

Yours faithful



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GOLDEN FLEET LIMITED
GENEAL MANAGER