

MING YONG INVESTMENT (I)

COMP LTD

MINUTE SHEET

Dokezo
No.

MINUTE SHEET

Dokezo
No.

1.0

Ag. EXD

The approved project has fulfilled the investment requirements, which are: -

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest US\$ 0.54m.....
- (b) Legal entity has been incorporated under certificate

No. 86492-01..... of 17/10/2011.....

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



N. A. Senzia

DIF

5th March, 2012

2.0

EXD

In response to the TIC letter of registration dated 5th March 2012

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Nationa Bank of Commerce.
- (c) lease Agreements as evidence of land.

With the above submission EXD is requested to sign Certificate of Incentives No. 042184..... herein attached.

22/02/2012



DIF

500/-
6/7/06
26289614
HALL

100/-
6/7/06
26289614
HALL

HALMASHAURI YA MANISPAA YA ILALA
SHERIA YA ARDHI YA 1999
(NA 4 YA 1999)

LESENI YA MAKAZI NA. ILA013883

Chini ya fungu la 23 & 179

Ardhi Na. ILA/KTD/KPNB4/147
Kata KITUNDA
Mtaa KIPUNGUNI B
Makisio ya Ukubwa wa Ardhi 1023 (sqm)

Halmashauri ya Manispaa ya ILALA kwa leseni hii inatoa kibali cha
MAKAZI kwa: **REVOCATUS MAZIGO KOMOLE** na **CECILIA ALBINOS**
MAHINDE

juu ya ardhi kama inavyofafanuliwa kwenye leseni hii

Kibali hiki kinatolewa kwa masharti yafuatayo:

1. Muda wa leseni ni miaka miwili (2)
Kuanzia tarehe 11 Mwezi Agosti Mwaka 2006
Hadi tarehe 10 Mwezi Agosti Mwaka 2008
2. Kodi ya Ardhi ya shilingi 8,184.00 italipwa kila mwaka, chini ya kifungu cha 23(3) (c). Kiwango hiki kinaweza kubadilishwa na Kamishna wa Ardhi kwa mujibu wa Sheria.
3. Matumizi ni Makazi na shughuli nyingine zozote ambazo zinaendana na makazi na hazitaathiri majirani kimazingira.
4. Ujenzi wowote juu ya ardhi hii au umegaji wa ardhi lazima upate kibali cha Manispaa kupitia Kamati ya Mtaa ambayo ndiyo itasimamia kwa karibu utekelezaji wa masharti haya na maendeleo ya ardhi ya eneo hili.
5. Mmiliki/wamiliki wataheshimu na kuhifadhi haki za njia zilizopo.
6. Muda wa leseni hii unaweza kuongezwa.

NAMBA YA ENEO LA ARDHI: ILA/KTD/KPNB4/147

KITALU:

MTAA:

KIPUNGUNI B

KATA:

KITUNDA

MANISPAA:

ILALA

ENEO (MITA MRABA):

1023



IN WITNESS WHEREOF the parties hereto have dully executed these present on the day and in the manner hereinafter appearing:

SIGNED and DELIVERED by the said
LU RONG YAO Who is known
to me in my presence on this 1st day of
NOVEMBER 2011.

[Handwritten signature]

MING YONG INVESTMENT (T) CO. LIMITED

NAME BEATUS EVANS MPOWA
SIGNATURE *[Signature]*
POSTAL ADDRESS P.O. Box 2221
DAR ESSALAM
QUALIFICATION ADVOCATE



SIGNED and DELIVERED by the said
CECILIA A MAHUNDE Who is known
To me in my presence on this 1st day of
NOVEMBER 2011.

[Handwritten signature]

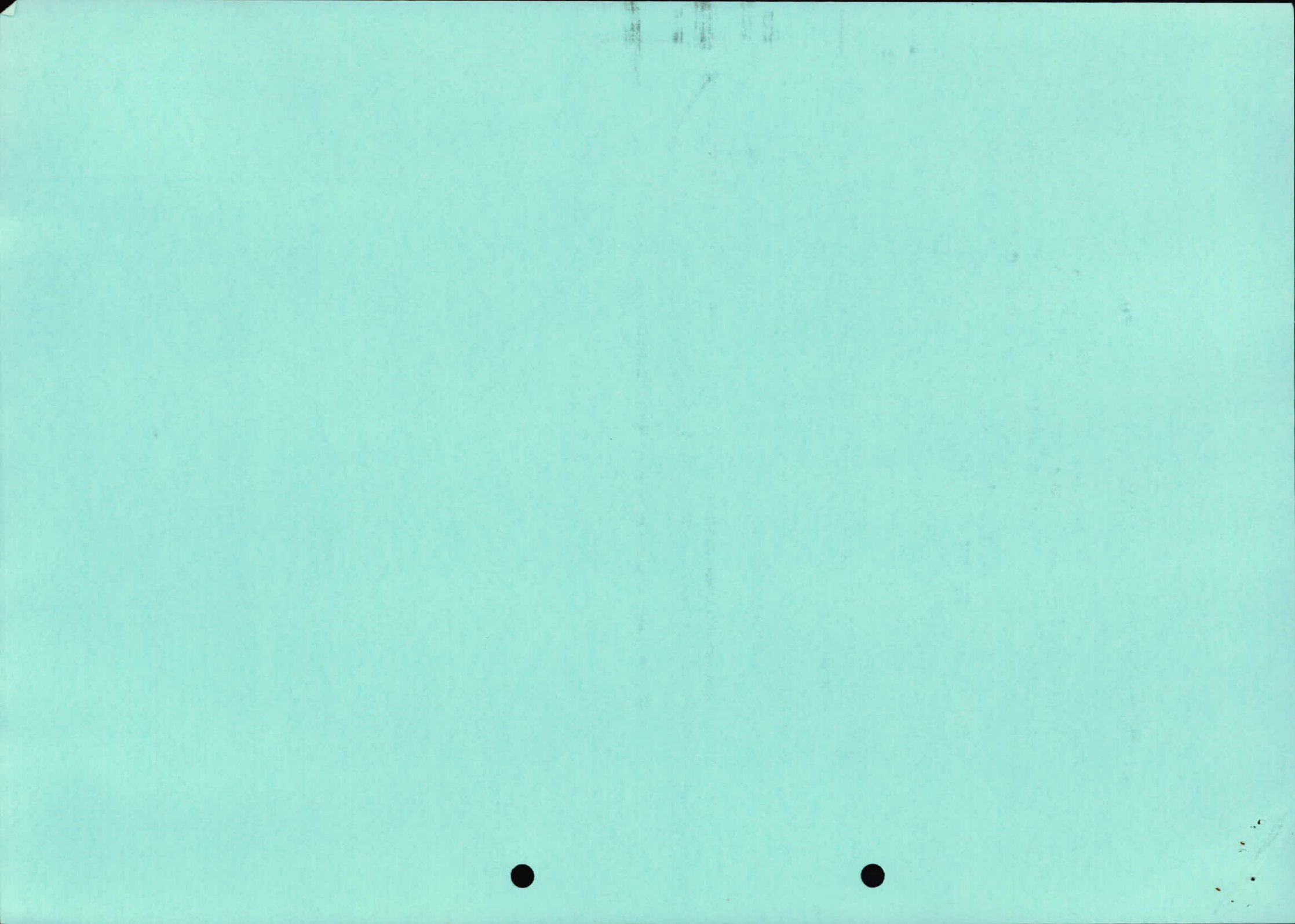
REVOCATUS M. KOMOLE

NAME BEATUS EVANS MPOWA
SIGNATURE *[Signature]*
POSTAL ADDRESS P.O. Box 2221
DAR ESSALAM
QUALIFICATION ADVOCATE



IT IS HEREBY AGREED AND DECLARED BY BOTH PARTIES THAT:

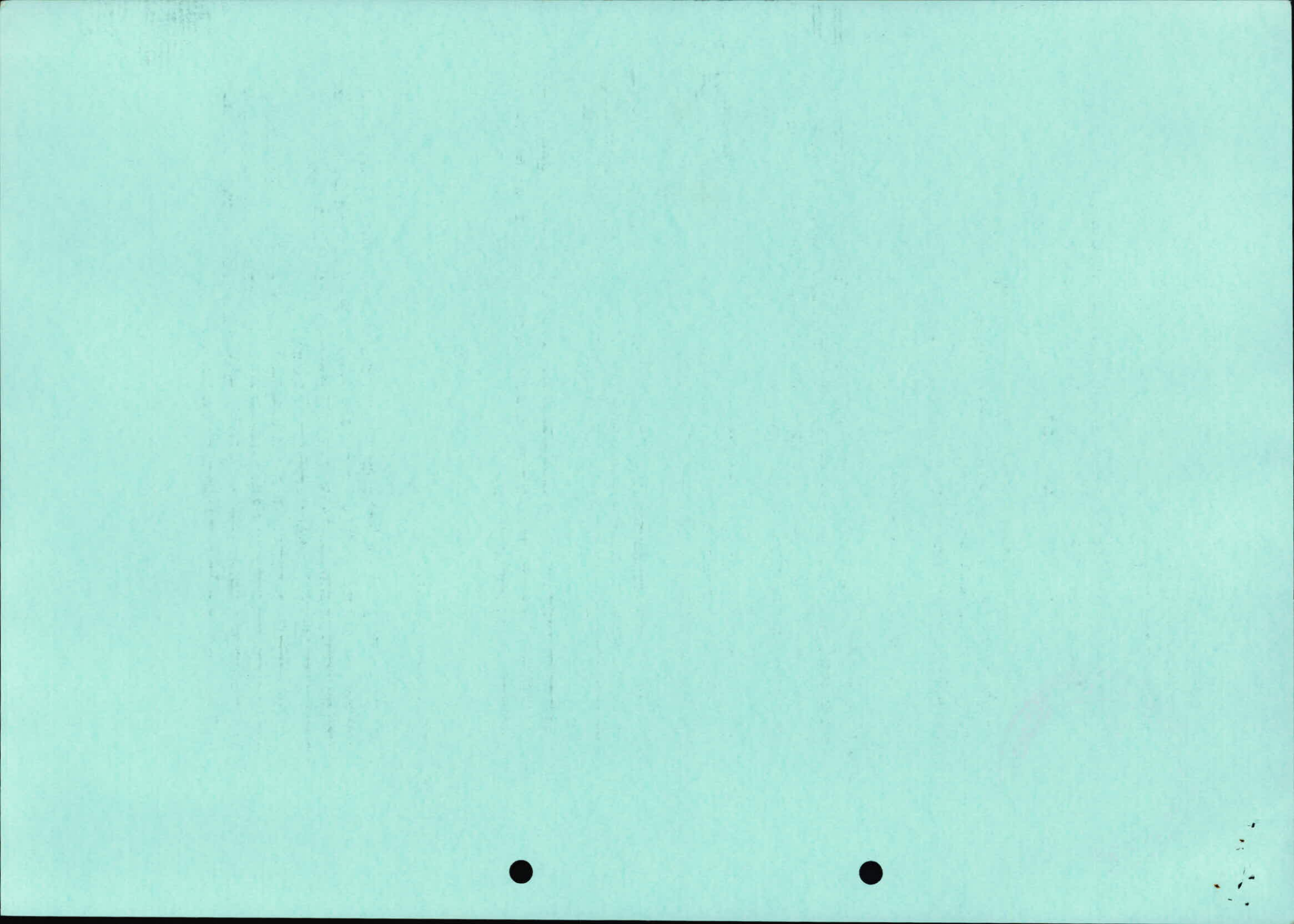
- 1) If the Lessee shall be desirous of taking up a new lease for the premises hereby leased after the expiration of this tenancy agreement, the lessee shall inform the Lesser at least 3 months prior to the expiration of the said agreement in writing and if there shall be no subsisting for any of the Lessees obligation under this present agreement then the Lesser may grant the Lessee new lease of the premises hereby leased for further term and a rent which shall be negotiable by both parties in respect of the term and conditions of the rent.
- 2) Each party wishing to terminate this agreement before the expiration of the leasing period shall do so by giving 3 months written notice to the other party.
- 3) Each party enters this agreement willingly in good state of mind and health, without any threat or influence.
- 4) This agreement shall be governed by and interpreted in accordance with the laws of The United Republic of Tanzania.
- 5) The premises (including the keys of the premises) shall be handed over immediately after the payments and signing of this agreement
- 6) **This agreement has 4 pages all carrying the same legal value;**



- 4) To replace and make good all breakages, deficiencies and damage to the fittings and effects in the dwelling house and premises which may happen during the period of his tenancy.
- 5) That at the expiration of the said tenancy he shall deliver up to the Lesser possession of the demised premises with the whole of the said effects according to the said inventory in as sound, serviceable condition as they are at the commencement of this tenancy.
- 6) That the lessee shall not let out, lend or otherwise part with the possession of the said demised premises or remove from the demised premises any article of the said fittings or effects to any persons whatsoever without prior consent in writing of the Lesser nor shall allow the same to be attached by legal authority or under color of legal authority.
- 7) To set fixtures to the premises as it may fit their line of business.
- 8) If any additional adjustments are required it shall be subject to consent in writing of the lesser, which consent shall not be unreasonably withheld, having been obtained be permitted to erect or install such alteration or improvement in additions to the premises as may be necessary and convenient to the use of the premises.
- 9) That the lessee shall keep the demised premises including all floors, walls, ceilings, windows, locks and all other fittings and fixtures therein or thereon well and in good and tenantable repair and conditions.
- 10) Not to do or suffer on the premises or any part of the building any act, matter or thing whatsoever which may be or tend to annoy, damage, and disturb the lesser or occupiers of neighboring premises.
- 11) To permit the lesser upon prior notice, to enter the premises to view the state and condition of the premises and upon the discovery of any defect, or need to repair, the lesser shall give to the lessee a notice in writing to repair.

AND THE LESSER HEREBY IS COVENANT that

- 1) The lessee paying the rent hereby reserved and performing and observing the several covenants and stipulates herein on his part contained shall peacefully hold and enjoy the premises during the term created without unlawful intervention by the Lesser or any person or persons rightfully claiming under or in trust of the Lesser.
- 2) To make sure that the payment and discharge of all rates, assessments, impositions, duties, charges and outgoing whatsoever save and except electricity charges, water rates, telephone and telex charges which are now or may hereinafter become imposed or charged upon the premises or payable by the lesser or lessee in respect thereof.





LEASE AGREEMENT

This agreement is made on this^{1ST} day of ...NOVEMBER 2011

BETWEEN

MR. REVOCATUS MAZIGO KOMOLE (Hereinafter referred as to the “**lessor**”) of Sitakishari, UKONGA, Dar es Salaam.

AND

M/S MING YONG INVESTMENT (T) CO. LTD, a Limited liability Company incorporated and existing under the Companies Ordinance (CAP.212) of the Law of the United Republic of Tanzania (Hereinafter referred to as the “**lessee**” of P.O. BOX 1756, Dar es Salaam.

WHEREAS the lesser who is herein the owner of the Plot No.147 located in Kitunda Area, Kipunguni ‘B’- Ilala District Dar es Salaam.

WHEREAS the lessee is letting the business location (premises), AND whereas the lessee is leasing the premises and lesser has agreed to lease the same to lessee.

IN CONSIDERATION of the rent, hereinafter reserved and lessee’s covenants hereinafter contained or implies and to be performed and observed by the lessee, the LESSER DOES HEREBY DEMISE UNTO THE PROPERTY IDENTIFIED ON Plot No. 147 at Kitunda Area, Kipunguni ‘B’ Ilala District, Dar es Salaam to hold the same unto the lessee for a term of 5 years with the option to renew commencing on the...01ST Day of NOVEMBER 2011 at a monthly rate of TShs.500,000 per month (Five Hundred Thousand) Payable in a year lump sum.

THE LESSEE HEREBY COVENANT that

- 1) To pay during the said term the said reserved rent upon the end of every year starting from the signing date of this agreement.
- 2) To use and occupy the demised premises solidly and exclusively for manufacturing of leather goods/items as per the regulations, rules, law and business licenses may permit.
- 3) To cover all bills arising from his/her desirable use.



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P.20/8/2139

02nd May, 2012

Managing Director,
Ming Yong Investment (T) Company Limited,
P. O. Box 1756,
DAR ES SALAAM.

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS-
CERTIFICATE OF INCENTIVES NO. 042184 OF 22.03.2012 AND TIN
NO.115-367-579**

We are writing in response to your letter ref.MYI/12/01 dated 19.04.2012 as supported by a letter ref./TICC/PP.10/042184/6 dated 23.04.2012 from Tanzania Investment Centre regarding the captioned subject.

We hereby confirm and approve items as per a **single - page list** herewith attached as capital/deemed capital goods for establishment and operation of a project with the Certificate of Incentives mentioned above. However approval on machinery equipment could not be granted as they are not among items eligible for exemption under manufacturing projects.

The approved items will be subject to 0% import duty and VAT relief under the Third Schedule to the VAT Act, Cap 148. You will however be required to complete VAT forms 224 on importations and submit the same to the undersigned for approval before clearance through customs; for locally procured items the completed VAT 224 forms should be submitted to the Commissioner for Domestic Revenue.

Sincerely yours,

Magori C. Magori

For: COMMISSIONER FOR CUSTOMS AND EXCISE

DDT/-

c.c. Manager – Tax Exemptions

c.c. Regional Manager – Ilala

 c.c. Executive Director, Tanzania Investment Centre, DSM

ISO 9001:2008 Certified

CUSTOMS & EXCISE DEPARTMENT

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: 255-22-2117765 or 255-22-2127783/4/6/8 Fax: 255-22-2138878/2135193

(2) **BILLS OF QUANTITY OF MATERIALS/RAW MATERIALS MACHINES AND ACCESSORIES OF PLASTIC PRODUCTION.**

SUMMARY OF MATERIALS IMPORTED

No.	Description	Unit	Qty
1.	SJ-L Series Plastic Tape extruder machine and accessories	pc	9pcs
2.	Electrochemical melted pastern sealing machine and accessories	pc	4pcs
3.	Entire volume knitting bag overturning machine and accessories	pc	4pcs
4.	SOYJ- Semi-automatic bag sealing machine and accessories	pc	5pcs
5.	High level plastic woven bag printing machine and accessories	pc	3pcs
6.	Plastic crusher machine and accessories	pc	4pcs
7.	Packing Machine and accessories	pc	3pcs
8.	Hydraulic Baling Press Machine and accessories	pc	2pcs
9.	Plastic circle thread extrusion Machine and accessories	pc	3pcs
10.	Plastic woven Bag Printing Press with 3 & 4 colour machine and accessories	pc	4pcs
11.	Pendulum rod big 6 shuttle circular loom machine and accessories	pc	27pcs
12.	New – type high – speed four/six/eight shuttle circular loom machine and accessories	pc	4pcs
13.	Cam type winding machine and accessories	pc	3pcs
14.	Plastic Pelletizer machine and accessories	pc	3pcs
15.	Weaving Machine and accessories	pc	10pcs
16.	Machinery Equipment	pc	18,000pcs
17.	Voltage Stabilizer	pc	12pcs



李青峰
APPROVED
 ID

TICC/PP.10/042184/6

23/04/2012

Commissioner for Customs & Excise,
Tanzania Revenue Authority,
P.O. Box 9053,
DAR ES SALAAM

Dear Sir,

**RE: DUTY/ VAT REMISSIONS ON CAPITAL/ DEEMED CAPITAL
GOODS – CERTIFICATE OF INCENTIVES No: 042184**

M/S Ming Yong Investment (T) Company Limited is a TIC registered company with certificate of incentives **No. 042184** which is valid up to **February 2015**

The company has been registered with objectives of establishing woven sacks and HPDE bags manufacturing Project.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty/ VAT remissions approval.

Yours sincerely

TANZANIA INVESTMENT CENTRE


N.A. Senzia

FOR: EXECUTIVE DIRECTOR

TIC **MING YONG INVESTMENT (T) COMPANY LIMITED**

P.O. BOX 1756, DAR ES SALAAM, KIPUNGUNI B
PLOT No. 147 KITUNDA
Tel: +255 - 712-477796

6

Our Ref: MYI/12/01

Date: 19/04/2012

The Commissioner for Customs & Excise,
P.O. Box 9053.

Dar es Salaam.



Dear Sir/Madam,

RE: APPLICATION OF BILLS OF QUANTITY OF MATERIAL/RAW MATERIALS, MACHINES AND ACCESSORIES TO BE APPROVED LIST.

The heading above refers.

We are approved investors through T.I.C that currently we expect to import/ship some of items appropriate to establish woven sacks and HDPE bags manufacturing project which has to start soon at plot no 147 Kipunguni B. Kitunda Ilala – Dar es Salaam.

Sir, due to that we request approval of the items tabulated to the second page of this letter.

Attached to this letter are essential documents required.

Thanks in advance

Yours truly,

MING YONG INVESTMENT (T) COMPANY LIMITED

李青斌

LI BO BING
DIRECTOR





00218574

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042184

This is to certify that

.....
MING YONG INVESTMENT (T) COMPANY LIMITED
.....

of address
P.O. BOX 1756

.....
DAR ES SALAAM
.....

has been granted a Certificate of Incentives to invest in a new, ~~relaxation/exemption~~
~~or extension of the~~ enterprise known as

.....
MING YONG INVESTMENT (T) COMPANY LIMITED
.....

Which is located at
PLOT NO. 147 KIPUNGUNI B, KITUNDA

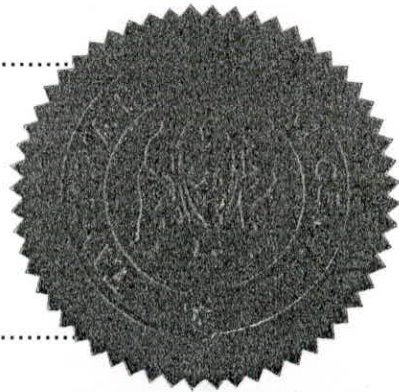
.....
ILALA - DAR ES SALAAM
.....

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....
Ag. Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 22ND MARCH 2012



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders
He Jian Chun Chinese 25
Li qing Mei Chinese 25
Li Bo Qing Chinese 50
.....
2. Proposed Activities : **To establish woven sacks and HDPE bags manufacturing project**
3. Sector: **Manufacturing** Subsector **Manufacturer of woven and HDPE Bags**
4. Investment cost: Foreign **USD 0.54m.** Local - Total **USD 0.54m.**
5. Project Financing:
Equity..... **USD 0.54m.** Loans..... - Total..... **USD 0.54m.**
6. Source, terms and conditions of loan.....
.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 0.54m.	-	USD 0.54m.
8. Technology Agreement **None**
9. Date of TIC Registration: **5th March 2012**
10. Implementation period **March 2012 - February 2015**
11. Operative date..... **March 2015**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
(i) Applicable Import Duty **And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997**
(ii) Applicable with-holding Tax **As per Income Tax Act, 2004 (as amended)**
- (iii) Eligibility of Capital Allowances **As per Income Tax Act, 2004 (as amended)**
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
(i) Date of Commencement of investment has to be notified to the Centre.
(ii) Certificate not to be transferred, assigned or amended
(iii) Failure to commence implementation within two years invalidates Certificate
(iv) Failure to operate investment must be notified to the Centre
(v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate
.....
.....

Signed
Ag. Executive Director



00218574

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042184

This is to certify that

.....
MING YONG INVESTMENT (T) COMPANY LIMITED
.....

of address P.O. BOX 1756
.....

DAR ES SALAAM
.....

*has been granted a Certificate of Incentives to invest in a new, ~~newly established/extension~~
or ~~expansion of the~~ enterprise known as*

.....
MING YONG INVESTMENT (T) COMPANY LIMITED
.....

Which is located at PLOT NO. 147 KIPUNGUNI B, KITUNDA
.....

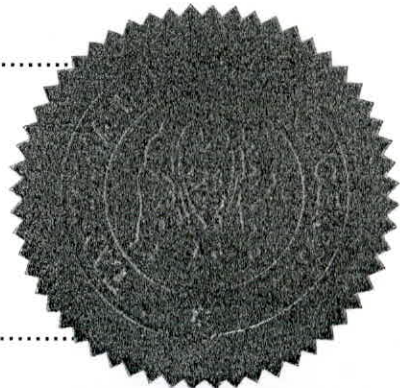
ILALA - DAR ES SALAAM
.....

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

.....
Ag. Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 22ND MARCH 2012



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders

	Nationality	Shareholding (%)
He Jian Chun	Chinese	25
Li qing Mei	Chinese	25
Li Bo Qing	Chinese	50

2. Proposed Activities : To establish woven sacks and HDPE bags manufacturing project

3. Sector: Manufacturing Subsector Manufacturer of woven and HDPE Bags

4. Investment cost: Foreign USD 0.54m. Local - Total USD 0.54m.

5. Project Financing:

Equity.....	<u>USD 0.54m.</u>	Loans.....	<u>-</u>	Total.....	<u>USD 0.54m.</u>
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6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 0.54m.</u>	<u>-</u>	<u>USD 0.54m.</u>

8. Technology Agreement None

9. Date of TIC Registration: 5th March 2012

10. Implementation period March 2012 - February 2015

11. Operative date..... March 2015

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
 - (i) Applicable Import Duty And VAT as per Customs Tariff Act, 1976 & VAT Act, 1997
 - (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
 - (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives
 - (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate

Finished goods are not allowed under this Certificate

Signed
 Ag.  Executive Director

15000
162630
21/02/12

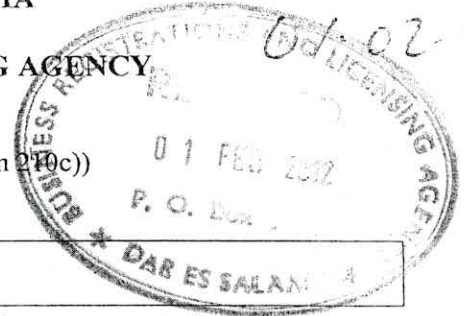
F/F 15,000/= (4)
B

Form. 210a

THE UNITED REPUBLIC OF TANZANIA

BUSINESS REGISTRATIONS AND LICENSING AGENCY

Appointment of a Director or Secretary
(Not for resignation (Use Form 210b) or change of particulars (Use Form 210c))
Pursuant to Section 210 of the Companies Act, 2002



Company Number

Company Name (in full)

Date of appointment

Appointment as director

Appointment as secretary

Name: (First Name(s))

(Surname)

Previous name(s):

Address: (usual residential)

Nationality:

Date of Birth

(continued on next page)

FOR OFFICIAL USE ONLY.

Business Occupation

Form 210a

[Empty box for Business Occupation]

Other Directorships
(directors only)

[Multiple empty rows for Other Directorships]

I consent to act as [director] [secretary] of the above named company

Signed..... 何建春

Date... 31/12/2012

A director / secretary etc. must sign the form below

Signed..... 李伯貴

Date... 31/12/2012

(A director / secretary / administrator / administrative receiver / receiver)

Notes:

- Show full First Names, not initials. If the director or secretary is a corporation, show the name on surname line
- Registered or principal office address on the usual residential address line.
- Give previous First Name(s) or surname(s) except that:
 - for a married woman, the name by which she was known before marriage need not be given.
 - names not used since the age of 18 or for at least 20 years need not be given.

Other directorships

Give the name of every company incorporated in Tanzania of which the person concerned is a director or has been a director at any time in the past five years.

7/7 15,000/-

Form. 210b

[Handwritten signature]

15000/-
103630
01/12/12

THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY



01 02 2012

Terminating appointment as a director or secretary
(Not for appointment (Use Form 210a) or change of particulars (Use Form 210g))
Pursuant to Section 210 of the Companies Act, 2002

Company Number

Company Name (in full)

Date of termination of appointment

as director as secretary

Name: (First Name(s))

(Surname)

Date of Birth

A serving director / secretary etc. must sign the form below

Signed *徐德信* Date *31/JAN/2012*
(A serving director / secretary / administrator / administrative receiver / receiver)

FOR OFFICIAL USE ONLY.

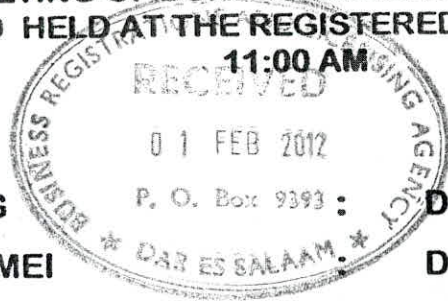
COMPANY NO: 86492

F1/F 150001
01-02-2012

150001
103630
01/02/12

SPECIAL RESOLUTION

MINUTES OF THE MEETING OF BOARD MEMBERS OF MING YONG INVESTMENT (T) COMPANY LIMITED HELD AT THE REGISTERED OFFICE ON 31TH JAN, 2012 AT



PRESENT:

- 1. MR. LI BO BING : DIRECTOR / CHAIR
- 2. MISS. LI QING MEI : DIRECTOR / SECRETARY
- 3. MR. XU DE BEI : DIRECTOR
- 4. MR. HE JIAN CHUN : MEMBER

CHAIRMANSHIP:

MR. LI BO BING took the chair and confirmed that the meeting was duly constituted.

**APPOINTMENT AND:
TERMINATION OF:
DIRECTOR AND:
SHARE HOLDER
OF THE COMPANY**

It was resolved and agreed by the board members the resignation of **MR. XU DE BEI** and also agreed the appointment of **MR. HE JIAN CHUN** as the new director and shareholder of the Company.

**TRANSFER OF:
SHARE:**

It was unanimously agreed by the board members of the Company to transfer 2500 ordinary shares of the sum 30,000/= owned by **MR. XU DE BEI** to **MR. HE JIAN CHUN**

That form No 210a prepared and to inform the register of the companies accordingly.

**VOTE OF THANKS
TO THE CHAIRMAN:**

As there was no further business to transact the meeting ended with thanks to the chairman at 12:00 am

Certified true copy

Director Chairman

Secretary

COMPANY NO: 86492

SPECIAL RESOLUTION

MINUTES OF THE MEETING OF BOARD MEMBERS OF MING YONG INVESTMENT
(T) COMPANY LIMITED HELD AT THE REGISTERED OFFICE ON 31TH JAN, 2012 AT
11:00 AM

PRESENT:

- | | | |
|----------------------|---|----------------------|
| 1. MR. LI BO BING | : | DIRECTOR / CHAIR |
| 2. MISS. LI QING MEI | : | DIRECTOR / SECRETARY |
| 3. MR. XU DE BEI | : | DIRECTOR |
| 4. MR. HE JIAN CHUN | : | MEMBER |

CHAIRMANSHIP:

MR. LI BO BING took the chair and confirmed that the meeting was duly constituted.

APPOINTMENT AND: TERMINATION OF: DIRECTOR AND: SHARE HOLDER OF THE COMPANY

It was resolved and agreed by the board members the resignation of **MR. XU DE BEI** and also agreed the appointment of **MR. HE JIAN CHUN** as the new director and shareholder of the Company.

TRANSFER OF: SHARE:

It was unanimously agreed by the board members of the Company to transfer 2500 ordinary shares of the sum 30,000/= owned by **MR. XU DE BEI** to **MR. HE JIAN CHUN**

That form No 210a prepared and to inform the register of the companies accordingly.

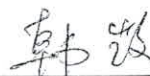
VOTE OF THANKS TO THE CHAIRMAN:

As there was no further business to transact the meeting ended with thanks to the chairman at 12:00 am

Certified true copy



Director Chairman



Secretary

3

TICC/PP.10/042184/3

5th March, 2012

Managing Director,
Ming Yong Investment (T) Co. Ltd.,
P.O. Box 1756,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF WOVEN SACKS AND HDPE BAGS
MANUFACTURING PROJECT**

We wish to acknowledge receipt of your project proposal to establish woven sacks and HDPE bags manufacturing project as presented in the TIC P.A. 1 Form No. 09874 and Feasibility Study with a projected investment of USD 0.54m.

We have studied your project proposal and are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentives, You will be required to submit the following:-

- Bank Reference for equity funding or a letter from Bank/Financial Institution that a loan is granted or is under consideration as required by Section 17(3) (f) of Tanzania Investment Act,1997.
- Certified document showing evidence of Land ownership for the location of the project (Certified copy of title).

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:-

TICC/PP.10/042184/3

5th March, 2012

*Tanzania Investment Centre
Standard Chartered Bank (T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000*

We wish you every success in the implementation of the project.

Yours sincerely,

TANZANIA INVESTMENT CENTRE


B.D. Chonjo

For: EXECUTIVE DIRECTOR

Copy to: Permanent Secretary,
Ministry of Finance,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM



TIC Evaluation Report

Name of the Company
Ming Yong Investment (T) Co. Ltd.

Post Box	Kipunguni B, Plot No. 147	COI Number	86492-01	Contact	Mr. Li Qing Mei
Post Office	1756	COI Date	17/10/2011	Designation	Director
Region	Dar Es Salaam	Application F. No	09874	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0768 333338
		Sub Sector	Manufacturer Of Woven And Hdpe Bags	Fax	0
		File No	042184	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD												
t/Block	Plot No. 147	<table border="1"> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> <tr> <td>0.54</td> <td>0</td> <td>0</td> <td>0</td> </tr> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	0.54	0	0	0				
Foreign Equity	Local Equity		Foreign Loan	Local Loan										
0.54	0		0	0										
Street	Kipunguni B													
District	Ilala													
Region	Dar es Salaam													

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.1
Xu De Bei	Chinese	25	Plant	0.15
Li Qing Mei	Chinese	25	Vehicles	0.15
Li Bo Bing	Chinese	50	Furniture & Fittings	0.02
			Pre-expenses	0.03
			Others	0
			Working Capital	0.09
			Total	0.54

Employment	31	Evaluated By	wf officer4
Capacity	xxxxx	Drawn By	wf regist3
Project Turn Over		Project Type	Foreign

Description

To establish woven sacks and HDPE bags manufacturing project

Recommendations

Be approved subject to providing evidence as required by section 17 of Tanzania Investment Act, 1997

Decision

Approved

Ag EXT

27/02/12

**MING YONG INVESTMENT (T) COMPANY
LIMITED**

Plot No.:HLAKTD/KPNB4/147

P.O. Box 1756, DAR ES SALAAM.

Ref: MYI/APP.3/012

Date: 08th February, 2012

The Executive Director
Tanzania Investment Centre
P. O. Box 938
Dar es Salaam.



Dear Sir,

RE: APPLICATION FOR TIC CERTIFICATE OF INCENTIVES

MING YONG INVESTMENT (T) COMPANY LIMITED is a registered company located in Dar es Salaam region. The company is looking forward to establish a PP Woven sacks and HDPE bags manufacturing project whereby the company sees the opportunity and high demand for PP woven sacks and HDPE bags for both the local and export market.

The company also wishes to apply for a TIC Certificate of incentives so as to benefit from the Investment Incentives prescribed by *Tanzania Investment Act of 1997* for the smooth implementation of the project activities.

We hereby request your good office to facilitate our project to enable us to fully implement our operations.

We look forward to your cooperation and support.

Yours sincerely,


Li Qing Me
DIRECTOR

塑料再生造料机

Plastic Circle Thread Extrusion Ma

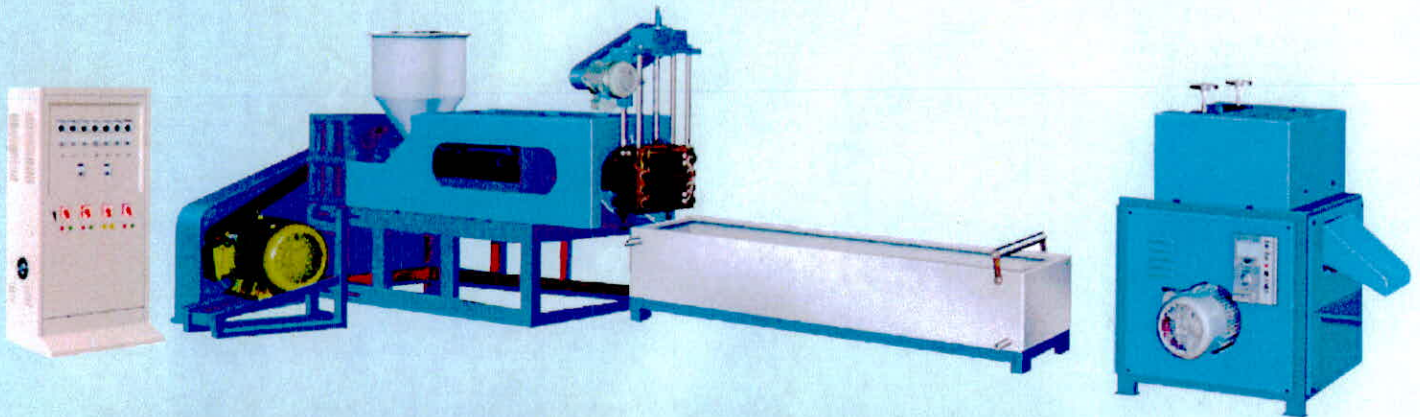
性能及特点

本机可将旧编织袋、薄膜或其他旧塑料加工成粒子塑料原料。本机螺杆、机筒采用38CrMoAlA合金钢并经氮化处理，机筒、模头温度自动控温。

Performance and Characteristics

Its used for recycling used woven bags, plastic film and other broken plastic. They can be processed into plastic grains, which are to be used as raw materials again. The screw and cylinder of this machine are made of 38CrMoAlA and have been nitrified. Automatic heating control is applied to the cylinder and die.

项目 Item 型号 Type	螺杆直径(mm) Diameter of screw(mm)	螺杆长径比 L/D ratio of screw	螺杆转速 Rotational speed of die(mm)	主电机功率 power of submotor(kw)	付电机功率 Motor power of sub-motor(kw)	切粒电机功率 Motor power of grain cutting(kw)	加热功率 heating power(kw)	生产率(kg/h) Production capacity(kg/h)	安装尺寸(mm) 长×宽×高 Installing dimensions (L×W×H)(mm)	重量(kg) Weight
SJ-Z125	110	18:1	40-70	1.5		0.55	12	30-50	5500×900×1100	800
SJ-Z110	110	主7: 1付6: 1	50-80	11	5.5	0.55	12	30-60	4500×2000×1100	900



塑料编织袋三色、四色印刷机

Plastic Woven Bag Printing Press with 3&4-colour

性能及特点

本机用于编织袋、纸塑复合包装文字、商标、图案的印刷，系本公司精心生产的新一代印刷机，本机具有结构合理，操作简单、速度快、文字图案印刷清晰等优点。

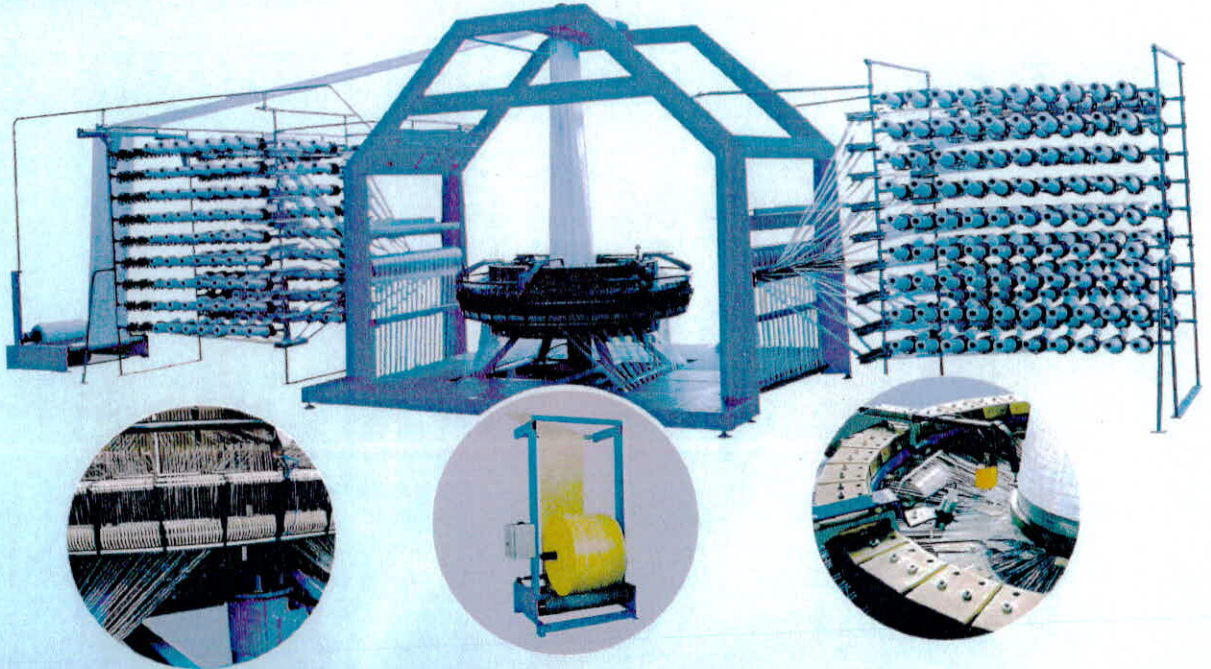
Performance and Characteristics

This machine is specialized in printing the PP woven bags and coated paper bags with words(characters) brands and pictures. It's the latest printing machine model designed in our company. It has many merits, reasonable structure, convenient adjustment, simple operation, fast speed, high efficient, and clear printing.

项目 Item 型号 Type	进机宽度 Input Entrance (mm)	印刷宽度 Printing Width(mm)	印刷长度 Printing Length(mm)	印版厚宽 Thickness of Printing Roller(mm)	印辊直径 Diameter of Capacity (pcs/h)	印刷能力 Printing Capacity (pcs/h)	印刷色数 Printing Colors	电机功率 Engine Power(kw)	安装尺寸(mm) 长×宽×高 Installing dimensions (L×W×H)(mm)	重量 (kg) Weight
SJ-YD2-800	≤800	≤650	≤1200	4-6	426	1000-2200	2	1.1	2600×1310×1300	800
SJ-YD2-800	≤800	≤650	≤1200	4-6	426	1000-2200	3	1.5	3400×1310×1300	1100

摆杆式大六梭圆织机

Pendulum rod big 6 shuttle circular loom



性能及特点

1. 采用先进的平面凸轮与连杆滚轮传动，运转轻松平稳。
2. 取消了滑块与滑杆，减少了易损件，全部机构采用传动，不用润滑油润滑。
3. 使用意大利进口基综带，不断裂、不拉长、经久耐用。
4. 具有经断、纬断、纬完自动停机检测装置、停机灵敏可靠。
5. 电器控制采用PLC集中控制，变频调速，调整方便稳定。
6. 高效节能，主机最高转速可达180r/min，使用2.2/3kw电机，比原小六梭使用4kw电机一年可节电一万度。

Performance and Characteristics

1. Plancer cam and connecting rod rolling wheel transmission which is the most advanced technology is adopted, making it easy and stable to run.
2. Rolling transmission is adopted in entire structure instead of slide block and slide rod, which doesn't need lubricant and decreases wearing part.
3. Base band belt from Italy is used, which is durable and will not break or be stretched.
4. It can be configured with automatically stop detecting unit when meeting the situation of warp/weft breaking, weft ending. The stoppage is sensitive and reliable.
5. PLC centralized control is adopted for electric controlling, as well, frequency speed regulation which is convenient and stable is adopted.
6. It is high-efficient and energy economical. The highest rotation speed of the main motor can reach 180r/min and the power is 1.5-2.2kw, which can save 10 thousand degree electricity compared with the traditional six shuttle circular loom whose power is 4kw.

● 主要技术参数 Main technical parameters

型号 Type	项目 Item	梭子数 Shuttle Number	编织折张径 Folding width Of weaving (mm)	最多径丝数 Max. Number of warp	主机转速 Prime Motor Rotational Speed(r/min)	产量(m/h) (40条丝/100mm) Production (m/min)	主电机 功率(kw) Power of main motor	用电总功率 (kw) Total power	重量(约) Weight (About) (kg)	外形尺寸 长×宽×高 Installing dime (L×W×H)(mm)
S-YZJ-850/6S		6	350-850	720	120-180	1.8-2.7	2.2/3	2.7/3.5	3000	9100X2410X
S-YZJ-1550/6S		6	950-1550	1280	90-120	1.3-1.8	4/5.5	4.5/6	3500	13520X3300
S-YZJ-1550/8S		6	950-1550	1280	70-110	1.4-2.5	4/5.5	4.5/6	3800	13520X3300
S-YZJ-2250/8S		6	1700-2250	2500	70-110	1.4-2.5	10	11	6000	14000X3500

外观和数据如有变化，恕不另行通知 Technical parameters are subject to change without prior notice!

圆筒编织袋印刷裁袋机组

Tube PP Woven Bag Printing/Cutting Machine Set

性能及特点

SJZD型圆筒编织袋印刷裁袋机组是我公司开发的国内独创的新产品，它和我公司生产的圆筒编织袋涂塑料复合机组配套使用，是将涂塑复合后的圆筒编织布，经过本机进行放卷、双面印刷、打孔、移位折边、热切、定量叠袋输出等工序。生产的袋子，印字清晰，边膜和产品牌号印字可以进行移位折边，折在M型边里面，使之袋体平整，美观，完全可以和中缝袋相媲美。它取消了中缝粘合制袋机组，将编织布筒料纵向割成平布进行复合、印刷、最后在热切之前，进行折边、中缝粘合的工艺；从而大大提高了袋子的强度，并降低了产品的成本，增加了企业的经济效益，它将是中缝粘合制袋机组的取代设备。

Performance and Characteristics

SJZD Tube pp woven bag printing/cutting machine set is a kind of innovative new products developed by our company. It can introduced together with our Tube Plastic Coating/Laminating Machine. The PP woven tube can be processed to final PP woven bag with beautiful printing. The processing steps including unwinding, double side printing, hole punching, side folding, heat sealing/cutting, stack out feeding. The side film and product serial number and/or brand mark can be moved to gusset to make the bag body smooth and beautiful. The final bag of this machine can be as good as the bag produced by central sealing machine. Our machine can reduce the central sealing machine from the traditional technical process. This machine can cut the PP woven tube vertically to make it as single layer, then laminating, printing, side folding and central sealing before final heat cutting. In this way, we can maximize the strength of bag, minimize the cost of bag and increase profit. This machine is a idea replacement for traditional central sealing machine.

● 主要技术参数 Main technical parameters

最大印刷宽度 Max. Print Width	印刷速度 Print Speed	印刷色素 Color Number	制袋长度 Make Bag Length	主调速电机功率 Main Motor Power	整机重量 Weight	外形尺寸 Overall Dimensions
600mm	20-80mm	四色（双面双色）	700-900(5mm)	5.5KW	7.5t	16MX1.8MX2.8M

外观和数据如有变化，恕不另行通知 Technical parameters are subject to change without prior notice!



圆筒编织袋印刷裁袋机组

Tube PP Woven Bag Printing/Cutting Machine Set

性能及特点

SJZD型圆筒编织袋印刷裁袋机组是我公司开发的国内独创的新产品，它和我公司生产的圆筒编织袋涂塑料复合机组配套使用，是将涂塑复合后的圆筒编织布，经过本机进行放卷、双面印刷、打孔、移位折边、热切、定量叠袋输出等工序。生产的袋子，印字清晰，边膜和产品牌号印字可以进行移位折边，折在M型边里面，使之袋体平整，美观，完全可以和中缝袋相媲美。它取消了中缝粘合制袋机组，将编织布筒料纵向割成平布进行复合、印刷、最后在热切之前，进行折边、中缝粘合的工艺；从而大大提高了袋子的强度，并降低了产品的成本，增加了企业的经济效益。它将是中缝粘合制袋机组的取代设备。

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最大印刷宽度 Max. Print Width	印刷速度 Print Speed	印刷色素 Color Number	制袋长度 Make Bag Length	主调速电机功率 Main Motor Power	整机重量 Weight	外形尺寸 Overall Dimensions
600mm	20-80mm	四色（双面双色）	700-900(5mm)	5.5KW	7.5t	16MX1.8MX2.8M

外观和数据如有变化，恕不另行通知 Technical parameters are subject to change without prior notice!



新型高速节能四梭 六梭 八梭圆织机

New-type high-speed Four/Six/Eight shuttle circular Loom

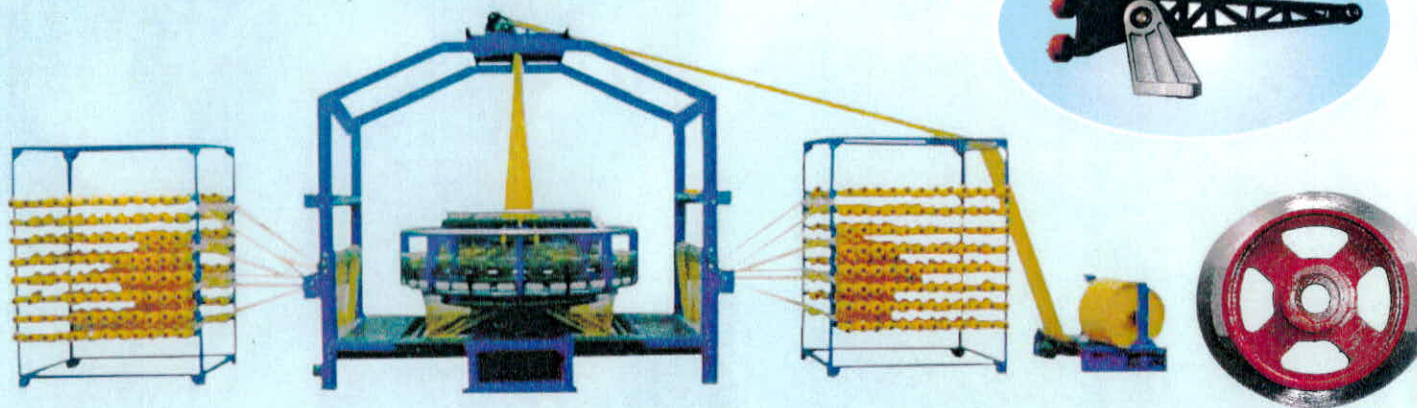
性能及特点

- 1、采用小凸轮凸台与摆臂滚轮滚动传动，运转轻松平稳。
- 2、取消了滑块与滑杆，减少了易损件。
- 3、全部机构采用滚动传动、不用润滑油润滑。
- 4、配置经断、纬断、纬完自动停机检测装置，停机灵敏可靠。
- 5、环保型产品，噪音 $\leq 80\text{dB(A)}$ 。
- 6、可利用100%再生塑料制成的低强度扁丝编织。
- 7、高效节能，主机最高转速可达 180r/min ，使用 $1.5/2.2\text{kw}$ 电机，比原四梭使用 4KW 电机一年可节电一万度。



Performance and Characteristics

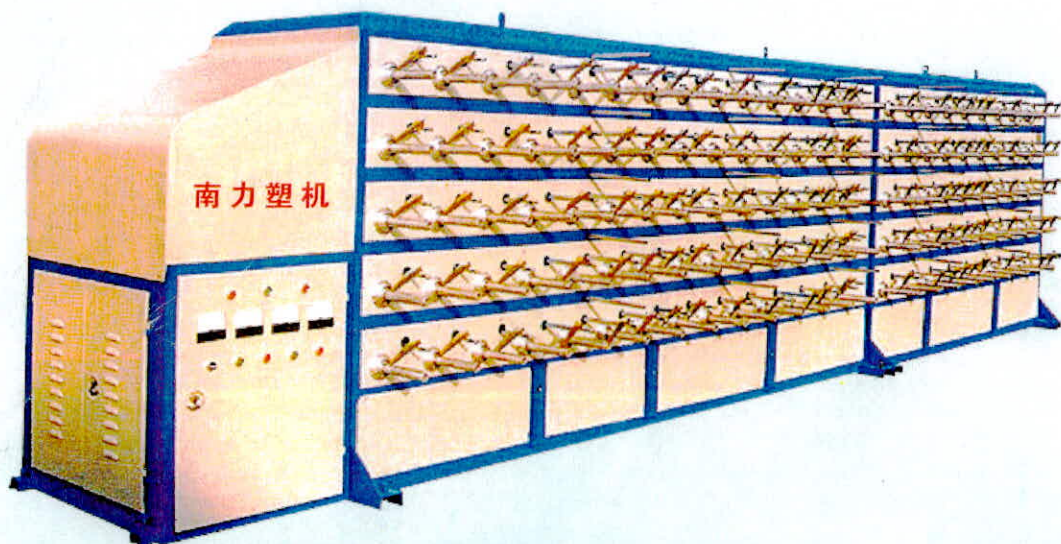
- 1、Small cam type and convex table as well as swing-beam rolling wheel transmission is adopted making it easy and stable to run.
- 2、Slide block and rod are eliminated while the wearing parts are decreased.
- 3、Rolling transmission is adopted in entire, which doesn't need lubricant.
- 4、It is configured with automatically stop detecting unit when meeting the situation of warp weft breaking, weft ending. The stoppage unit is sensitive and reliable.
- 5、It's an environmental product whose noise is not more than 80dB(A) .
- 6、Low strength plastic yarn which is made from 100% regenerated plastic can be adopted to weave.
- 7、It is high-efficient and energy economical. The highest rotation speed of the main motor can reach 180r/min and the power is $1.5/2.2\text{kw}$, which can save 10 thousand degree electricity compared with the traditional four shuttle circular loom whose power is 4kw .



● 主要技术参数 Main technical parameters

型号 Type	梭子数 Number of shuttle	编织折径 Folding width of weaving (mm)	最多经丝数 Max. number of warp	主机转速 Rotational Speed of main motor (r/min)	产量 40条丝/100mm Production (m/min)	主电机 功率 (KW) Power of (main motor)	用电 总功率 (KW) Total power	重量(约) Weight (About) (kg)	外形尺寸 Installing dimension (LXWXH) (mm)
YF-XT-750/4E	4	350-750	704/768	140-180	1.4-1.8	1.5/2.2	2/2.7	1800	8300x2200x
YF-XT-750/4F	4	350-750	528/576	140-180	1.4-1.8	1.5/2.2	2/2.7	1800	8300x2200x

外观和数据如有变化，恕不另行通知 Technical parameters are subject to change without prior notice!



凸轮式收卷机

Cam Type Winding Machine

性能及特点

本机系本厂最新产品——节能型收卷机，主电机仅2.2-3千瓦，采用心形凸轮代替原组合式收卷机的往复丝杆机构，往复运动全部采用滚动摩擦，机件磨损少，运动轻松平稳，收卷丝锭平整。采用五层两面收卷，整机长度缩短，有利于配套大型拉丝机使用。

Performance and Characteristics

This machine, of 2.2-3kw main motor only, is our energy-saving invention. It adopts cardioid cam replacing the reciprocating screw in combination winder, reciprocating moving wholly adopts rolling friction resulting in less attrition, stable movement and flat winding spindle. The overall length is greatly shortened because of double side winding with 5 layers each, which is very suitable for matching with the large size tape drawing machine.

● 主要技术参数 Main Technical Parameters

项目 Item 型号 Type	锭子层数 Layer number Of spindle	锭子数 Number of Spindle	丝锭宽度 Width of tape spindle(mm)	卷丝线速度 Linear Speed of tape winding (m/min)	主电机功率 Power of main motor (kw)	收卷电机功率 Power of winding motor(kw)	安装尺寸 (mm) 长X宽X高 Installing dimensions (LXWXH)(mm)	重量 (约) Weight (kg)
S-STL-II/150	5	150	200	30-160	2.2	7	4700X1500X1700	2800
S-STL-II/170	5	170	200	30-160	2.2	8	5200X1500X1700	3000
S-STL-II/190	5	190	200	30-160	2.2	9	5700X1500X1700	3400
S-STL-II/240	5	240	200	30-160	3	11	7000X1500X1700	4200
S-STL-II/300	5	300	200	30-160	3	14	8500X1500X1700	5300
S-STL-II/380	5	380	200	30-160	3	17	10500X1500X1700	6600
S-STL-II/420	5	420	200	30-160	3	19	11500X1500X1700	7300
S-STL-II/480	5	480	200	30-160	3	22	13000X1500X1700	8100
S-STL-II/520	5	520	200	30-160	3	24	14000X1500X1700	8800

SJ-L系列塑料扁丝拉丝机

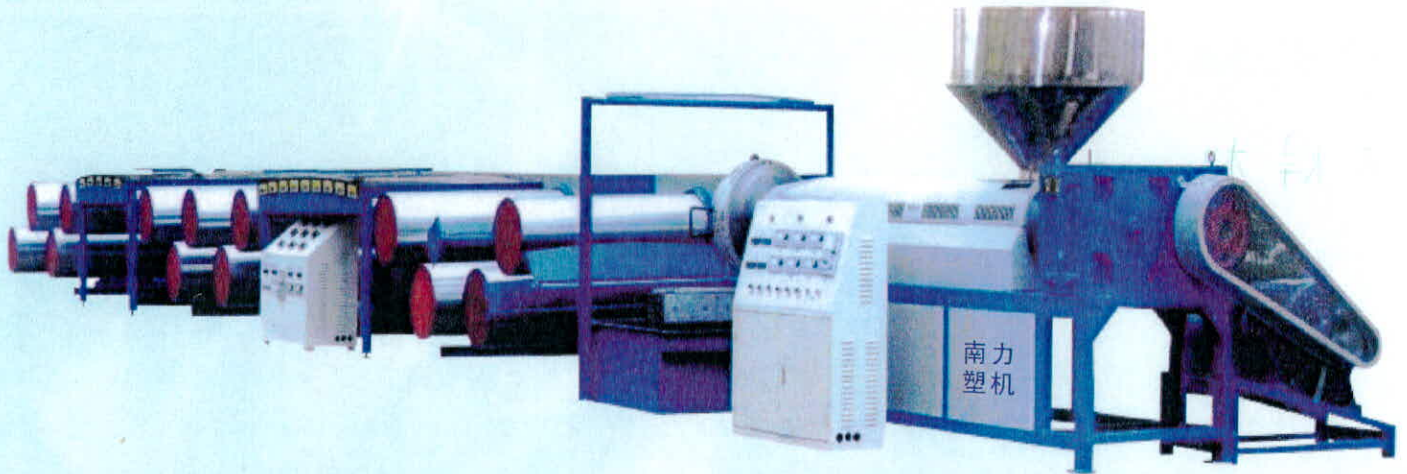
SJ-L series Plastic Tape Extruder

性能及特点

SJ-L系列塑料扁丝拉丝机是我厂根据我国塑编企业的实际情况研制而成，是目前市场拥有量最多的机型，它具有经济性，实用性，可靠性，主要适用聚乙烯，聚丙烯等热塑性材料并可以利用100%的再生料而生产出较低纤度塑料扁丝，为降低编织袋生产成本有着显著的经济效益。

Performance and Characteristics

SJ-LS Series Plastic Tape Extruder is designed according to our research on the basis of actual application is China plastic woven sacks industry. It is the most popular model in China market featured in being economical, practical, and reliable. It mainly adapts to the raw material of thermo-plasticity such as polythene (PE) and polythene (PP) so on. It can also make full use of recycled material outputting low intensity of plastic tape, which brings enormous economic profit by reducing production cost.



●主要技术参数 Main technical parameters

项目 Item 型号 Type	螺杆直径 Screw Diameter (mm)	螺杆长径比 Screw L/D Ratio	螺杆转速 Screw Rotational Speed (r/min)	模唇长 Die Length (mm)	牵引速度 Drawing Line Speed (mm)	拉伸倍数 Stretched Ratio (m/min)	主电机功率 Prime Motor Power (kw)	牵引机功率 Drawing Moto Power (kw)	加热总功率 Heating Power (kw)	扁丝厚度 Thickness Of plastic Tape (mm)	生产能力 Capacity (kg/h)	安装尺寸 Installation Dimension (mm)	重量 Weight (kg)
SJ-L110-6	110	22: 1	10-80	600	15-120	4-7	15/18.5	5.5	42	0.03-0.10	30-60	12500×1300×1200	5000
SJ-L115-8	115	22.5: 1	10-80	800	15-120	4-7	15/18.5	5.5	47	0.03-0.10	40-80	13000×1500×1200	5800
SJ-L120-10	120	23.5: 1	10-80	1000	15-120	4-7	18.5/22	7.5	55	0.03-0.10	70-100	15000×1800×1300	7500
SJ-L120-12	120	25: 1	10-80	1200	15-120	4-7	18.5/22	7.5	59	0.03-0.10	85-115	16000×2100×1300	8500
SJ-L132-14	132	24: 1	10-80	1400	15-120	4-7	30/37	11	70	0.03-0.10	100-140	17500×2500×1300	10000
SJ-L132-16	132	25: 1	10-80	1600	15-120	4-7	30/37	11	78	0.03-0.10	130-160	18500×2700×1300	11500
SJ-L135-18	135	26: 1	10-80	1800	15-120	4-7	37/45	11	85	0.03-0.10	150-180	18500×3000×1300	13000
SJ-L140-20	140	27: 1	10-80	2000	15-120	4-7	37/45	11	98	0.03-0.10	170-200	20000×3300×1300	13600
SJ-L145-22	145	27.5: 1	10-80	2200	15-120	4-7	45/55	15	110	0.03-0.10	190-225	21000×3500×1300	15300

MING YONG INVESTMENT (T) COMPANY LIMITED

BOARD RESOLUTION

Minutes of the Company's Extra Ordinary Meeting held at the Company's registered offices on **27th January, 2012.**

PRESENT: 1. Mr. Li Bo Bing
2. Ms Li Qing Mei
3. Mr. Xu De Bei

QUOROM: The presence of quorum is noted.

CONVENING OF THE MEETING: The meeting was convened at **13:00hrs.**

1.0 AGENDA OF THE MEETING:

It was proposed that the Agenda for the meeting be adopted in the following format:-

- i) To adopt the agenda of the meeting.
- ii) To establish and operate business of manufacturing of PP woven sacks and HDPE bags under the manufacturing sector.
- iii) To apply for Tanzania Investment Centre for relief granted on Capital Goods.
- iv) Any other Business. (AOB).

2.0 THE MINUTES

It was agreed that the agenda for the meeting be adopted as presented.

There being no further business to transact, the meeting was drawn to a close by Chairperson at **14.00hrs.**



CHAIRPERSON

27 JAN 2012

DATE



SECRETARY

CTIN.: 1507889

ISO 9001:2008 Certified



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION

FOR

TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

.....
MING YONG INVESTMENT (T) COMPANY LIMITED
.....

has been registered with the Tanzania Revenue Authority and assigned the Taxpayer Identification Number

.....
115-367-579
.....

with effect from 16-Nov-2011

Certified true copy of original

[Signature]
P. N. Kassera

OFFICIAL SEAL

COMMISSIONER FOR DOMESTIC REVENUE

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

(2) **BILLS OF QUANTITY OF MATERIALS/RAW MATERIALS MACHINES AND ACCESSORIES OF PLASTIC PRODUCTION.**

SUMMARY OF MATERIALS IMPORTED

No.	Description	Unit	Qty
1.	SJ-L Series Plastic Tape extruder machine and accessories	pc	9pcs
2.	Electrochemical melted pastern sealing machine and accessories	pc	4pcs
3.	Entire volume knitting bag overturning machine and accessories	pc	4pcs
4.	SOYJ- Semi-automatic bag sealing machine and accessories	pc	5pcs
5.	High level plastic woven bag printing machine and accessories	pc	3pcs
6.	Plastic crusher machine and accessories	pc	4pcs
7.	Packing Machine and accessories	pc	3pcs
8.	Hydraulic Baling Press Machine and accessories	pc	2pcs
9.	Plastic circle thread extrusion Machine and accessories	pc	3pcs
10.	Plastic woven Bag Printing Press with 3 & 4 colour machine and accessories	pc	4pcs
11.	Pendulum rod big 6 shuttle circular loom machine and accessories	pc	27pcs
12.	New - type high - speed four/six/eight shuttle circular loom machine and accessories	pc	4pcs
13.	Cam type winding machine and accessories	pc	3pcs
14.	Plastic Pelletizer machine and accessories	pc	3pcs
15.	Weaving Machine and accessories	pc	10pcs
16.	Machinery Equipment	pc	18,000pcs
17.	Voltage Stabilizer	pc	12pcs



李青峰

(A)



TANZANIA INVESTMENT CENTRE

Shaaban Robert Street, P.O. Box 938, Dar Es Salaam, Tel. +255 22 2116328-31, Fax: +255 22 2118253

RECEIPT REC006484

No. 001227

Received from : **MING YONG INVESTMENT (T) CO. LTD**

Address **P.O. Box DSM**

Received the sum of (In words): **SEVEN HUNDRED FIFTY AND ZERO CENTS ONLY**



Being payment in respect of : **CERTIFICATE OF INCENTIVES**

Amount : **USD 750.00**

Cash Cheque No: **D/Deposit 14/03**
Date : **14-Mar-2012**

Uisso [Signature]
Receiving Officer

Aug '11

53980



Bank of Commerce Limited

Corporate Branch

P. O. Box 9062, Dar es Salaam, Tanzania

Tel: +255 (0) 22 211 1970

Fax: +255 (0) 22 211 0448

Swift address: NLCBTZTX

e-mail: city@nbctz.com

www.nbctz.com



15th March, 2012

TO WHOM IT MAY CONCERN



RE: **STATUS REPORT IN RESPECT OF OUR CUSTOMER IN THE NAME OF MING YONG INVESTMENT (T) COMPANY LIMITED OF P.O. BOX 1756 – DAR ES SALAAM**

Please refer the above.

This has reference to our above named customers' request to avail you with a reference letter.

In response to his request, the following information is communicated to you without any guarantee on our part but for your private use only and upon express condition that neither this bank nor any of its officers shall in any way, be held responsible for providing it.

General Remarks.

We confirm that MS. Ming Yong Investment (T) Company Limited is our customer maintaining Local account No. 011103035310 with our NBC Corporate Branch.

Please be informed accordingly.

Yours Faithfully,
NBC LIMITED



F.R. AYUGI (MRS)
BRANCH MANAGER

National Bank of Commerce Limited reg. No. 32700

DIRECTORS: Dr. M.J. ASSAD*(Non- Executive), A.ST.V.DE LA RUE**** (Non-Executive), C.P.DE VRIES** (Managing-Executive), F.J. DU TOIT ** (Non-Executive), J.J. GROBLER ** (Non-Executive), E.B. J. LAURENTINO*** (Non-Executive), A.R. MPUNGWE* (Non-Executive), S.C. MSANGI* (Non Executive), A.P. VAN JAARSVELD** (Executive), COMPANY SECRETARY: C. RUBAMBE*.

(*TANZANIAN, **SOUTH AFRICAN, ***BRAZILIAN, ****BRITISH).

TANZANIA



Certificate of Incorporation

Section 15

No 86492

I HEREBY CERTIFY THAT


MING YONG INVESTMENT (T) COMPANY LIMITED

is this day incorporated under the Companies
Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam

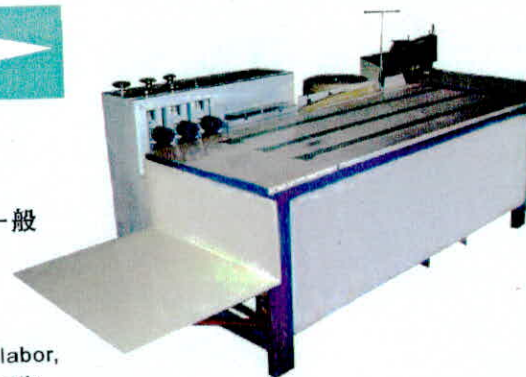
this 17TH day of OCTOBER**TWO THOUSAND AND ELEVEN.**

李向青


Asst. Registrar of Companies

电热熔胶封底机

Electrothermal melted pastern sealing machine



性能及特点

该设备替代了落后的原始工序和以往的人工繁重劳动，内缝线外包装，一般用于纸塑复合袋如种子袋、水泥袋、化工袋等。

Performance and Characteristics

This device substitutes the original and lagged work procedure and past heavy human labor, sewing inside and packing outside. It is generally used for compound bags of paper plastic.

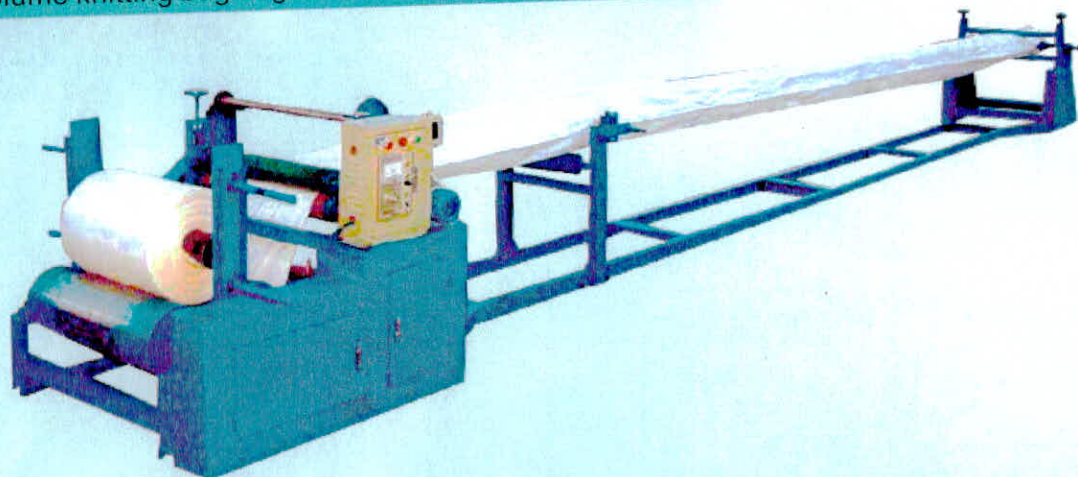
● 主要技术参数 Main technical parameters

项目 Item	加热功率 Thermal rating	生产能力 Press capacity	电机功率 Electrical machinery power	安装尺寸 Installs the size	总重量(约) Gross weight(approximat
型号 Type					
SQFD-11	1.5kw	1500-2500pcs/h	1.5kw	3000×1400×1100mm	800kg

外观和数据如有变化，恕不另行通知 Technical Parameter Are Subject To Change Without Prior Notice!

整卷编织袋翻袋机

Entire volume knitting bag overturning machine



性能及特点

本设备是把外涂抹的整卷编织袋筒料翻为内涂抹筒料的专用机械，该设备翻袋快、收卷整齐平整。取代以往，袋的低效率、不平整、雇人难及占场地。

Performance and Characteristics

This equipment is spreads outside the membrane the entire volume to weave the bag tube material to turn for in spreads the membr bag material the special-purpose machinery, this equipment turns the bag quickly, neatly receives the volume to be smooth. The subtt formerly artificially turned the bag the low efficiency, not smooth, hires the person to be difficult and to occupy the location.

● 主要技术参数 Main technical parameters

项目 Item	翻袋宽度 Turns the bag width	翻袋速度 Turns the bag speed	翻袋长度 Turns the bag length	收卷直径 Receives the volume diameter	用电总功率 Uses electricity the total output	安装尺寸 Installs the size	重量 Grossweight
型号 Type							
SQFD-700	400-750mm	15-100m/min	500-1200m	1500mm	5.5kw	12000×1200×1100mm	16

外观和数据如有变化，恕不另行通知 Technical Parameter Are Subject To Change Without Prior Notice!

SQYJ自动编织袋缝剪机

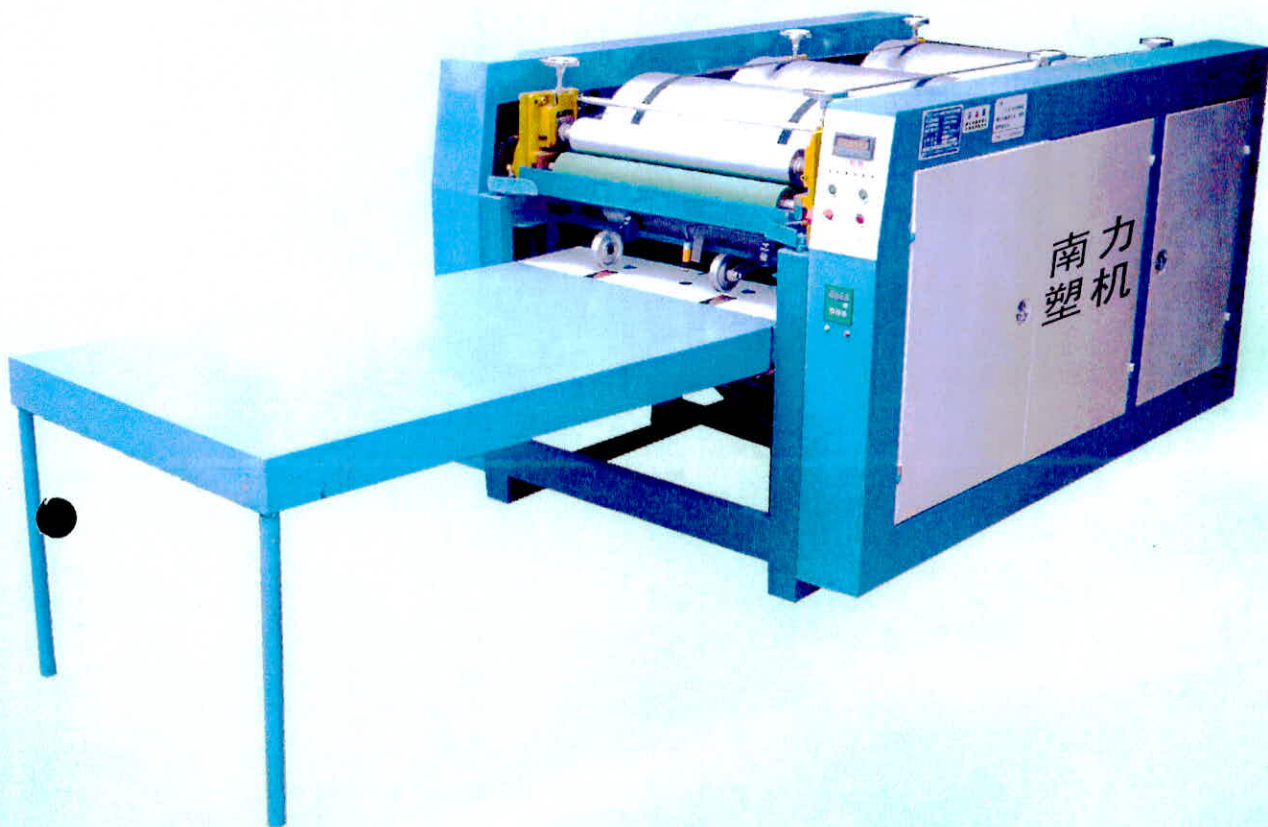
SQYJ-semi-automatic bag sealing machine

性能及特点

机适用于面粉袋、化工袋、饲料袋、化肥袋、彩印袋、覆膜袋、复合袋等编织袋系列的自动缝纫。自动剪线、握边、收袋、自动叠袋、自动计数、节省劳动力、节约材料，减轻工人的劳动强度，做的产品标准整齐，工厂和加工企业的首选产品。

Performance and Characteristics

The machine is suitable for flour, chemical bags, feed bags, fertilizer bags, color printing bags, film bags, compound bags and other series of woven bag sewing. Automatic cutting lines, grip edges, to close bags, automatic folding bags, automatic counting, saving labor, saving material, reducing labor intensity and do neat product standards, is woven factory and processing enterprise product of choice.



主要技术参数 Main technical parameters

封口长度 Sealing length	总功率 Total power	握边宽度 (单双) Hold edge width(Mono)	生产能力 Capacity	机器重量 Weight	外形尺寸 Dimensions
500-1300mm	2kw	20-30mm	25-50条 / 分钟	1T	3550 × 900 × 1500mm

数据如有变化，恕不另行通知 Technical Parameter Are Subject To Change Without Prior Notice!

塑料编织袋高档印刷机

High level plastic woven bag printing machine

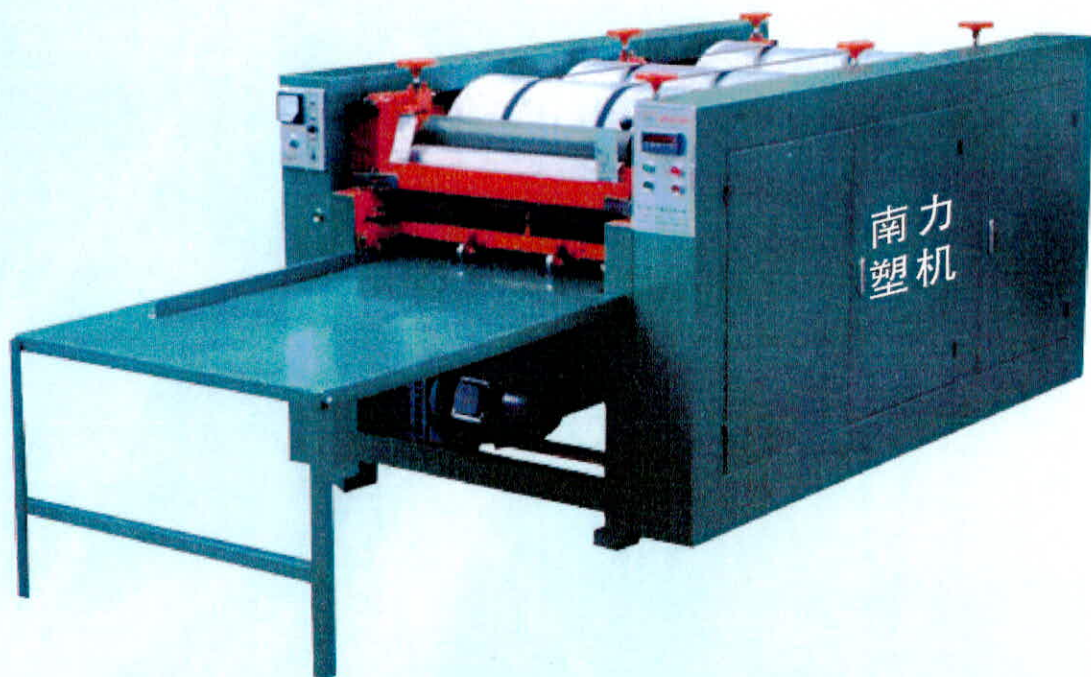


性能及特点

塑料编织袋高档印刷机，适用于国家大型化工、化肥、建材、水泥等塑料编织袋生产企业。该机具有连续印刷功能，提高工作效率，采用仿频器控制的调速电机，自动电磁离合。（加价可选用LG可编程序控制电机启动、电磁铁离合、计数到位报警。）运转平稳、先进的网纹辊传墨、达到传墨均匀、墨色饱满，结构合理，调节操作简单维修方便等优点，印刷效果清晰又节约油墨。

Performance and Characteristics

The plastic weaves the bag upscale printer, is suitable to plastic and so on national largescale chemical industry, chemical fertilizer, building materials, cement weaves the bag production enterprise. This machines and tools have the continuously printing function, enhances the working efficiency, uses imitates the frequency control the velocity modulation electrical machinery, automatic electromagnetism meeting and parting (Increases price may select the LG programmable forward control electrical machinery to start, the electro-magnet meeting and parting, count arrives reportsto the police.) The revolution steady, the advanced net grain roller passes on the ink, achieved passeson the ink evenly, the black color full, structure reasonable, the adjustment operation is simple, merit and so on service convenience, the printing effect clear also save the printing ink.



● 主要技术参数 Main technical parameters

项目 型号 Type	最大进机宽度 Most greatly entering machine width	最大印刷宽度 Maximum printing width	橡胶凸版厚度 Rubber relief printing thickness	最大印刷长度 Biggest printing length	印辊直径 Lndia roller diameter	印刷能力 Press capacity	印刷色数 Printing color	电机功率 Electrical machinery power	安装尺寸(mm) Installs the size	总重量(约) Gross weight (approximately)
SQYJ-840II	840mm	650mm	4-6mm	1200mm	420mm	1500-3500pcs/h	2color	1.1kw	1400 × 1350 × 1150	800kg
SQYJ-840III	840mm	650mm	4-6mm	1200mm	420mm	1500-3500pcs/h	3color	1.5kw	1950 × 1350 × 1150	1100kg
SQYJ-840IV	840mm	650mm	4-6mm	1200mm	420mm	1500-3500pcs/h	4color	2.2kw	2400 × 1350 × 1150	1400kg

外观和数据如有变化，恕不另行通知 Technical Parameter Are Subject To Change Without Prior Notice!

塑料粉碎机

Plastic Crusher

性能及特点

料编织袋生产过程中的废丝、废品及边角料经本机粉碎后加入拉丝机挤制扁丝。

Performance and Characteristics

This machine can crush the wasted tape, rejected products and scraped materials, then the crushed materials are to be reused as materials for tape drawing again.

项目 Item Type	电机功率 Motor Power (kw)	刀片宽度 Width of blade (mm)	生产能力 Capacity (bags/min)	安装尺寸(mm) 长×宽×高 Installing dimensions (L×W×H)(mm)	重量(kg) Weight
SF-300	7.5	300	100	1050×800×1370	400
SF-500	11	500	180	1300×1200×1500	600



电动打包机

Packing Machine

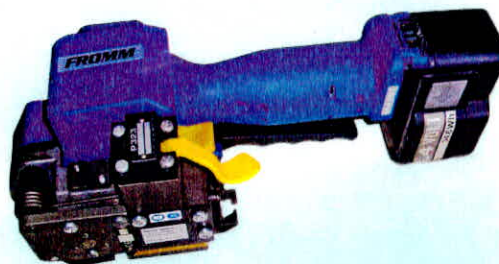
性能及特点

本机将制好的纺织袋、复合袋进行压实、打包成捆。

Performance and Characteristics

This machine can press the finished woven bags and compounded bags into solid bundles.

项目 Item Type	工作压力 Working pressure(t)	电机功率 Power of Motor (kw)	叠袋高度(mm) Height of bag overlapping	安装尺寸(mm) 长×宽×高 Installing dimensions (L×W×H)(mm)	重量(kg) Weight
DB-850	10	2.2	900	1500×850×1500	200



液压打包机

Hydraulic Baling Press

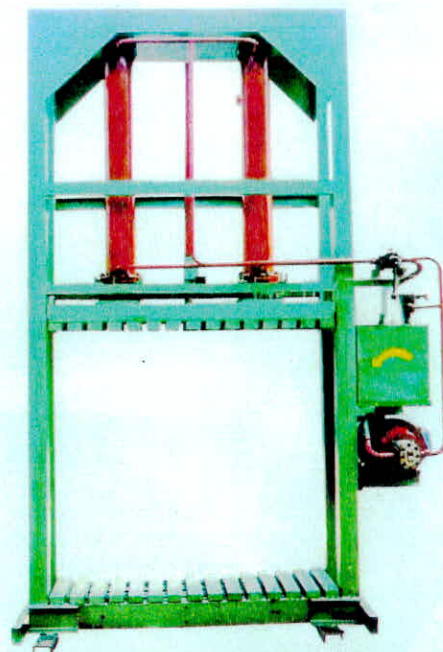
性能及特点

本机将制好的纺织袋、复合袋进行压实、打包成捆。

Performance and Characteristics

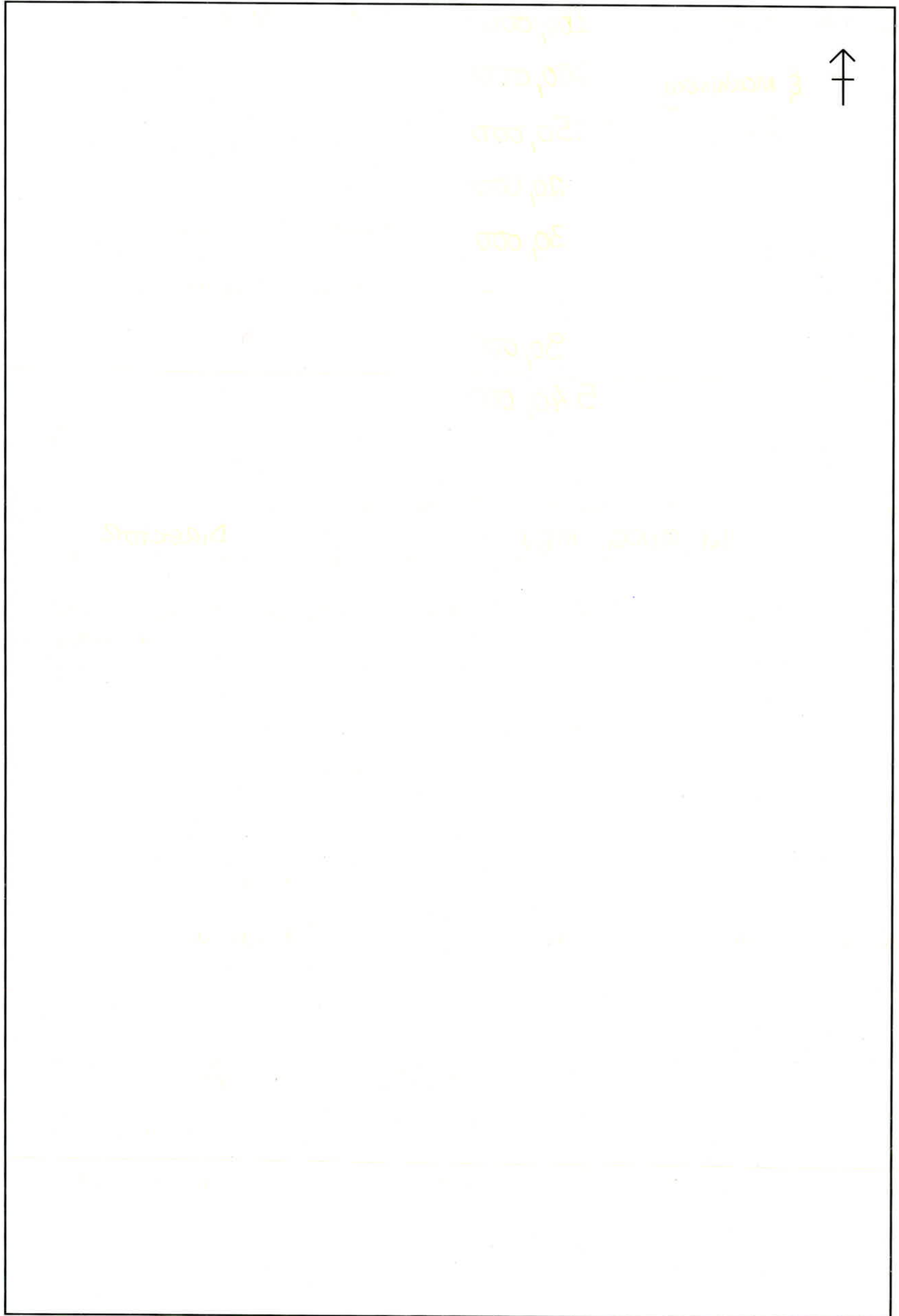
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项目 Item Type	工作压力 Working pressure(t)	电机功率 Power of Motor (kw)	叠袋高度(mm) Height of bag overlapping	安装尺寸(mm) 长×宽×高 Installing dimensions (L×W×H)(mm)	重量(kg) Weight
KS-850	6-8	2.2	900	2000×930×2600	1000
KS-1100	13-15	7.5	1100	2200×830×2300	1500
KS-1900	18-20	15	1900	2800×2200×4200	5000





SKETCH MAP SHOWING PROJECT LOCATION



Investment Breakdown US\$/Tshs.M

Land/Building 100,000
Plant & Machinery 150,000
Vehicles 150,000
Furniture & Fittings 20,000
Pre-expenses 30,000
Others -
Working Capital 90,000
TOTAL **540,000**

Contact Details:

Name: W. QING MEI Title: DIRECTOR
Telephone: 0768-333338 Fax:
Email:

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**

APPLICATION SUMMARY

Company Name: MING YONG INVESTMENT (T) COMPANY LIMITED

Certificate of Incorporation Number: 86492 Status: NEW

Certificate of Incorporation Date: 17 OCTOBER 2011

Post Box: 1756

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector: MANUFACTURING OF P.P. WOVEN SACKS & HDPE BAGS

Investment Financing Plan in Million US\$/Tsh.

Foreign Equity Local Equity Foreign Loan Local Loan

540,000 - - -

Project Objectives: TO ESTABLISH AND OPERATE A P.P. WOVEN SACKS AND HDPE BAGS MANUFACTURING PROJECT. ALSO TO DESIGN AND DEVELOP INNOVATIVE RANGE OF PACKAGING PRODUCTS FOR DIVERSE INDUSTRIES.

Capacity:

Employment: Foreign: 5 Local: 26 Total: 31

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: 147

Street: KIPUNGUNI 'B' District: ILAWA Region: DAR ES SALAAM
(Attach sketch map showing project location)

Shareholders	Nationality	%
1. <u>W. BO QING</u>	<u>CHINESE</u>	<u>50%</u>
2. <u>W. QING MEI</u>	<u>CHINESE</u>	<u>25%</u>
3. <u>XU DE BEI</u>	<u>CHINESE</u>	<u>25%</u>
/	/	/
/	/	/

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~Tshs./~~US\$ 540,000.
8. The month and day of the financial year end is 31ST DECEMBER.

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for ~~Tshs./~~US\$ 100 Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, LI QING MEI of Post Office Number 1756, DAR ES SALAAM,

do solemnly and sincerely declare that I am a director/~~duy~~ authorized agent of MING YONG INVESTMENT (T) COMPANY LIMITED

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam }
 The 09 day of FEBRUARY 2012 }
 Applicant

Before me:



Avonh
 Commissioner for Oaths

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT

(No. 26 of 1997)

APPLICATION FOR REGISTRATION

(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/we LI QING MEI
(director/directors/agent of MING YONG INVESTMENT (T.) COMPANY LTD.
(name of business enterprise) apply for registration of TIC CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT 147 KITUNDA,
KIPUNGUINI 'B' - INAWA DISTRICT, DAR ES SALAAM

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
 - (ii) Certificate of Incorporation/Registration
 - (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
 - (iv) Evidence of financing and evidence of land ownership for the project
3. The Head Office of the Company will be situated at PLOT 147, KITUNDA-DSM.
4. The Principal Officers of the Company are 1. LI BO BING
2. LI QING MEI
3. XU DE BEI
5. Auditors of the Company are
6. The authorized share capital of the Company is Tshs./US\$ 300,000,000/=

7764



09874

TANZANIA INVESTMENT CENTRE

Shaaban Robert Street, P.O. Box 938, Dar Es Salaam, Tel. +255 22 2116328-31, Fax: +255 22 2118253

RECEIPT REC006118

No. 000866

Received from : MING YONG INVESTMENT (T) CO. LTD

Address P.O. Box DSM

Received the sum of (In words): ONE HUNDRED AND ZERO CENTS ONLY

Being payment in respect of REGISTRATION FEE

Amount : USD 100.00

Cash / Cheque No: D/DEPOSIT 8/2

Date : 08-Feb-2012

JSimba

Receiving Officer

*Vol. Executive Director
Tanzania Investment Centre*

7764

09874



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
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..... 2. LI QING MEI
..... 3. XU DE BEI
5. Auditors of the Company are
6. The authorized share capital of the Company is Tshs./US\$ 300,000,000/=

Amount: USD 100.00

Date:

08-Feb-2012

Receiving Office

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~TSh~~/US\$ 540,000

8. The month and day of the financial year end is 31ST DECEMBER

Note: failure to provide all the required information will result in the return of the application by the Centre.

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for ~~TSh~~/US\$

100 Being the Registration Fees. In the event this application is unsuccessful we understand that this fee will not be refunded.

I, WU QING MEI of Post Office Number 1756, DAR ES SALAAM,

do solemnly and sincerely declare that I am a director/~~data~~

authorized agent of MING YONG INVESTMENT (T) COMPANY LIMITED

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with. AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam

The 09 day of FEBRUARY 2012

[Signature]
Applicant

Before me:



[Signature]
Commissioner for Oaths

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Sub-Sector: MANUFACTURING OF P.P. WOVEN SACKS & HDPE BAGS

Investment Financing Plan in Million US\$/Tsh.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>540,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Project Objectives: TO ESTABLISH AND OPERATE A P.P. WOVEN SACKS AND HDPE BAGS MANUFACTURING PROJECT. ALSO TO DESIGN AND DEVELOP INNOVATIVE RANGE OF PACKAGING PRODUCTS FOR DIVERSE INDUSTRIES.

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(Attach sketch map showing project location)

Shareholders	Nationality	%
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<u>/</u>	<u>/</u>	<u>/</u>
<u>/</u>	<u>/</u>	<u>/</u>

Investment Breakdown **US\$/Tshs.M**

Land/Building 100,000
Plant & Machinery 150,000
Vehicles	..... 150,000
Furniture & Fittings	..... 20,000
Pre-expenses	..... 30,000
Others -
Working Capital	..... 30,000
TOTAL	..... 540,000

Contact Details:

Name: LI QING MEI

Title: DIRECTOR

Telephone: 0768-333338

Fax:

Email:

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**

TANZANIA



Certificate of Incorporation

Section 15

No 86492

I HEREBY CERTIFY THAT

MING YONG INVESTMENT (T) COMPANY LIMITED

is this day incorporated under the Companies Act, 2002 and that the Company is Limited.

Given under my hand at Dar es salaam

this 17TH day of OCTOBER**TWO THOUSAND AND ELEVEN.**

A stylized signature in black ink, consisting of a large loop and a horizontal stroke.

Asst. Registrar of Companies

THE COMPANY ACT
(ACT NO. 12 OF 2002)

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MING YONG INVESTMENT (T) COMPANY
LIMITED

Incorporated this day of2011

Drawn by:
MISS LI QING MEI
(SUBSCRIBER)
P. O. BOX 1756
DAR ES SALAAM.

Saeed
Kerry of 12/2011
19/12/2011




19/12/2011
19/12/2011

THE COMPANIES ACT
(ACT NO. 12 OF 2002)
COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

MING YONG INVESTMENT (T) COMPANY LIMITED

1. The name of the Company is **MING YONG INVESTMENT (T) COMPANY LIMITED**
2. The Registered office of the Company will be situated in the United Republic of Tanzania.
3. The objectives for which the company established are:
 - a) To carry on business as traders, general merchants Bags manufacture, stationery, art product whether wholesale, or retail or both, commission agents, importers and exporters, and to buy, sell, hire, manufacture plastic material, recycling of plastic goods, import and export, barter trade, deal in property, goods, produce, articles and merchandise of all kinds and transact any and every .
 - b) To acquire, build, construct, repair, maintain, alter, enlarge, pull down and remove or replace any buildings, factories, assembling motorcycle a and automobile, mills, offices, works, roads, walls, fences, banks, dams, shrines or water-courses, to clear sites for the same, and to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.
 - c) To carry on the business of builders, contractors, import construction materials cement, gypsum, tiles, surveyors, civil, mechanical, electrical, chemical and structural engineering, queries and lime makers and to build, construct, renovate, repair, decorate, maintain, develop any building, roads, water works, water production, railways, bridges, dams and irrigation reservoirs and carry on any other business which may seem to the company worth being carried on.
 - d) To carry on the business of mines and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes and effects supposed to contain industrial minerals,

We several persons whose names, addresses and description are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in the capital of the Company set out opposite our respective names.

NAME, ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUB-SCRIBER	SIGNATURE
1. MR. LI BO QING P.O.BOX 1756 DAR ES SALAAM	5000	
2. MISS LI QING MEI P.O.BOX 1756 DAR ES SALAAM	2500	
3. MR. XU DE BEI P.O.BOX 1756 DAR ES SALAAM	2500	

Dated at Dar es Salaam this 3rd day of OCTOBER 2011

WITNESS to the above signatures:-

NAME.....

SIGNATURE.....

POSTAL ADDRESS: Box 65218 Dar

QUALIFICATION.....



190448 08/10/2011
190448 08/10/2011

THE COMPANIES ACT
(ACT NO. 12 OF 2002)
COMPANY LIMITED BY SHARES
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

190448 08/10/2011

MING YONG INVESTMENT (T) COMPANY LIMITED

INTERPRETATION

1. in these articles

- “The Act” means the Companies Act no 12 of 2002;
- “The Articles” means these articles of Association as now framed or from time to time altered by special resolution.
- “Company” means. MING YONG INVESTMENT (T) COMPANY LIMITED
- “Office” means the registered office of the company
- “The seal” means the common seal of the company
- “Board” means the board of Directors of the company or the Directors present at a duly convened meeting of the Directors at which a quorum is present
- “Secretary” shall mean any person appointed to perform the duties of Secretary of the company;
- “Debenture” means include debenture stock
- “Clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- “Month” means a calendar month.

“Year”	means calendar year
“Member”	means a shareholder in the company
“Dividend”	means include bonus
“Paid up”	means paid up or credited as paid up
“Tsh”	means Tanzanian shillings
“Tanzania”	means the mainland part of the United Republic of Tanzania

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other moderns of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

The company is a private Company and accordingly:-

- A. The company shall not offer any of its share or debentures to the public for subscription.
- B. The number of the members of the company (exclusive of persons who, having been formerly in the employment of the company, were while in such employment and have continued after the determination of such employment to be member of company) shall not at any time exceed fifty.
- C. The transfer of share in the company shall be restricted to the manner hereinafter provided.
- D. The company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

The share capital of the Company at the date of registration of this articles is Tanzania shillings **Three hundred millions (Tshs 300,000,000 /=-)** divided into Ten Thousand (10,000) shares of Tanzania Shillings **Thirty thousands Tshs 30,000 /=-** each. If upon the winding up or dissolution of the company

MEMBERS

- 1 The number of members with which the company proposed to register is **MING YONG INVESTMENT (T) Co. Ltd** members, but the directors may from time to time register and increase number of members
2. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

GENERAL MEETINGS

3. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual of the company and that of the next.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place, as the directors shall appoint.

4. All general meetings other than annual general meetings shall be called extraordinary general meetings.
5. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETING

6. Every general meeting shall be called by twenty-one clear days notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business.
Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-
 - (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representation not less than ninety five percent of the total voting rights at that meeting of all the members.
7. Subject to the provisions of the articles, the notice shall be given to all members, to all persons entitled to share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.




PROCEEDING AT GENERAL MEETINGS

8. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and fixing of the remuneration of the auditors.

THE QUORUM

9. No business shall be transacted at any general meeting unless a quorum of members is present, at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be a quorum.
10. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the week, at the same time and place, or to such other day at such other time and place as the directors may determine.
11. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the

We several persons whose names, addresses and description are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take number of shares in the capital of the Company set out opposite our respective names.

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3. MR. XU DE BEI P.O.BOX 1756 DAR ES SALAAM	2500	

Dated at Dar es Salaam this 3rd day of OCTOBER 2011

WITNESS to the above signatures:-

NAME.....

SIGNATURE .....

POSTAL ADDRESS: Box 65218 Dar.....

QUALIFICATION.....



Handwritten notes on the left side of the page, including the word "seal" and a date "19 Oct 2011".

Handwritten notes on the right side of the page, including a date "19 Oct 2011" and a signature.

THE COMPANIES ACT
(ACT NO. 12 OF 2002)
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MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF

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5. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitions, as provided by section 133 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meeting may be convened by the directors.

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7. Subject to the provisions of the articles, the notice shall be given to all members, to all persons entitled to share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt to notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

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THE QUORUM

9. No business shall be transacted at any general meeting unless a quorum of members is present, at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation shall be a quorum.
10. If within half an hour from the time appointed for the meeting quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the week, at the same time and place, or to such other day at such other time and place as the directors may determine.
11. The Chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the

chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their member to be a chairman of the meeting and , if there is only one director and willing to act, he shall be chairman.

12. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be a chairman of the meeting.
13. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if directed by the meeting), quorum the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more ,at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted . Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
14. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on declaration of the result of the show of hands demand:-
 - (a) by the chairman ; or
 - (b) by at least (three) members present in person or by proxy; or
 - (c) by any member of members present in person or by proxy and representing not less than one- tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

The demand for a poll may, before the poll is taken, be withdrawn.

15. Except as provided in articles 18, if a poll is dully demand it shall be taken in such manner as the chairman directs, and the result of the result of the poll shall be deemed to be the resolution of the meeting a which the poll was demand.
16. In the case of an equality of votes, whether on a shoe of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
17. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately, A poll demanded on any other question shall be taken either immediately or at such time as the chairman directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
18. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and consist of several instruments in the like from each executed by or on behalf of one more member.

VOTE OF MEMBERS

- 19. Every member shall have one vote.
- 20. Member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
- 21. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
- 22. On a poll votes may be given either personally or by proxy.
- 23. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or if the appointed is a corporation, either under or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
- 24. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposit at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, and in default before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- 25. An instrument appointing a proxy shall be in the following form or a form as near hereto as circumstances admit: "....., Limited.
I/We..... of....., being a member/members of the above - named company, hereby appoint..... of or failing him..... of..... as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case maybe} general meeting of the company to be held on theday of.....200.....and at any adjournment thereof
Signed this Day of200....."
- 26. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit"..... Limited.

I/We..... of.....,being a member/members of the above – named company, hereby appoint....., as my/our proxy to vote for me/us on my/or behalf at the{annual or extraordinary, as the case maybe} general meeting of the company to be held on the.....day of.....200.....and at any adjournment thereof. Signed thisday of200.....”

This form is to be used* in favor of / against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out which ever is not desire”

27. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
28. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duly authorized representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS

29. Any corporation which is a member of the company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

30. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them and until such determination the signatories to the Memorandum of Association shall be the first director. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
31. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings ~~expresses properly incurred by them in attending and returning~~ from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.
32. The following persons shall be first Directors of the Company

1. MR. LI BO QING
2. MISS LI QING MEI
3. MR. XU DE BEI

BORROWING POWERS

33. The directors may exercises all the powers of the company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the company or any third party.

POWERS AND DUTIES OF DIRECTORS

34. Subject to the provisions of the Act, the memorandum and the articles and to any directors given by special resolution, the directors, who may exercise all the powers of the company, shall manage the business of the company, No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors, which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
35. The directors may be power of attorney appoint any person to be the attorney or agent of the company for such purpose and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
36. All cheque, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the company, shall be signed drawn, accepted, endorsed, or otherwise executed, as they case may be, in such manner as the directors shall from time to time by resolution determine,
37. The directors shall cause minutes to be made in books provided for the purposes:-
- (a) of all appointments made by the directors;
 - (b) Of the names of the directors present at each meeting of the directors and of any committees of the directors.
 - (c) Of all resolution and proceedings at all meetings of the company, and of the directors, and of committees of directors.

DISQUALIFICATION OF DIRECTORS




38. The officer of director shall be vacated if the directors:-
- (a) Without the consent of the company in general meeting holds any other office of profit under the company; or
 - (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) Cases to be a directory by virtue of any provision of the Act or becomes prohibited by law from being a director; or

- (d) Becomes of unsound mind; or
- (e) Resigns his office by notice in writing to the company; or
- (f) Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.
A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

39. The company may by ordinary resolution appoint a person who is willing to act as director to fill vacancy or be an additional director.
40. The directors may appoint a person who is to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at anytime exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office and until the next following annual general meetings, and shall then be eligible for re-election.
41. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the articles or any agreement between the company and such director, Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
42. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under articles 40, the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
43. Subject to the provisions of the Articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any directors who are absent from Tanzania.
44. The quorum necessary for the transaction of the business shall, unless otherwise fixed by the directors shall be two.
45. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the act for the purpose of increasing the number of directors to that number, or summoning a general meeting of the company, but for no other purpose.
46. The directors may appoint one of their members to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present within five minutes after the time appointed for holding the same, the directors present, may choose one of their member to be chairman of the meeting.

INDEMNITY

64. Subject to the requirements of section 153 of the Companies act 2002 the laws of Tanzania, every Director or other officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of his duty, and no Director or other officer shall be liable for any loss which may be incurred by the Company in the execution of his office or in relation thereto.

NAME, ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUB-SCRIBER	SIGNATURE
1. MR. LI BO QING P.O.BOX 1756 DAR ES SALAAM	5000	
2. MISS LI QING MEI P.O.BOX 1756 DAR ES SALAAM	2500	
3. MR. XU DE BEI P.O.BOX 1756 DAR ES SALAAM	2500	

Dated at Dar es Salaam this 3rd day of October 2011

WITNESS to the above signatures:-

NAME.....

SIGNATURE..... 

POSTAL ADDRESS: Box 65218 DSA

QUALIFICATION.....





TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DAR ES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We LI QING MEI
(director/directors/agent of MING YONG INVESTMENT (T.) COMPANY LTD.
(name of business enterprise) apply for registration of T.I.C. CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.
2. The registered office of the company will be situated at PLOT 147 KITUNDA,
KIPUNGUJI 'B' - INAWA DISTRICT, DAR ES SALAAM.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

3. The Head Office of the Company will be situated at PLOT 147, KITUNDA-DSM.
4. The Principal Officers of the Company are 1. LI BO BING
2. LI QING MEI
3. XU DE BEI
5. Auditors of the Company are
6. The authorized share capital of the Company is Tshs./US\$ 300,000,000/=

Amount: TSh 1,111,111

Date:

08-Feb-2012

Receiving Office

7. The intended capital investment of the Company in terms of Section 2(2) of the Act is ~~TSh~~/US\$ 540,000

8. The month and day of the financial year end is 31ST DECEMBER

Note: failure to provide all the required information will result in the return of the application by the Centre.

I/We enclose a cheque/cash made payable to the Tanzania Investment Centre for ~~TSh~~/US\$

100 Being the Registration Fees. In the event this application is unsuccessful we understand that this fee will not be refunded.

I, W. QING MEI of Post Office Number 1756, DAR ES SALAAM.

do solemnly and sincerely declare that I am a director/duty

authorized agent of MING YONG INVESTMENT (T) COMPANY LIMITED

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with. AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam

The 09 day of FEBRUARY 2012

Applicant

Before me:



Signature of Commissioner for Oaths

Commissioner for Oaths

APPLICATION SUMMARY

Company Name: MING YONG INVESTMENT (T) COMPANY LIMITED

Certificate of Incorporation Number: 86492 Status: NEW

Certificate of Incorporation Date: 17 OCTOBER 2011

Post Box: 1756

Town: DAR ES SALAAM

Sector: MANUFACTURING

Sub-Sector:

MANUFACTURING OF P.P. WOVEN SACKS & HDPE BAGS

Investment Financing Plan in Million US\$/Tsh.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>540,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Project Objectives: TO ESTABLISH AND OPERATE A P.P. WOVEN SACKS AND HDPE BAGS MANUFACTURING PROJECT. ALSO TO DESIGN AND DEVELOP INNOVATIVE RANGE OF PACKAGING PRODUCTS FOR DIVERSE INDUSTRIES.

Capacity:

Employment: Foreign: 5 Local: 26 Total: 31

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.: 147

Street: KIPUNGUNI 'B' District: ILAWA Region: DAR ES SALAAM

(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>1. LI BO BING</u>	<u>CHINESE</u>	<u>50%</u>
<u>2. LI QING MEI</u>	<u>CHINESE</u>	<u>25%</u>
<u>3. XU DE BEI</u>	<u>CHINESE</u>	<u>25%</u>
<u>/</u>	<u>/</u>	<u>/</u>
<u>/</u>	<u>/</u>	<u>/</u>

Investment Breakdown US\$/Tshs.M

Land/Building	.....100,000.....
Plant & Machinery	.....150,000.....
Vehicles	.....150,000.....
Furniture & Fittings	.....20,000.....
Pre-expenses	.....30,000.....
Others-.....
Working Capital	.....30,000.....
TOTAL	.....540,000.....

Contact Details:

Name: LI QING MEI..... Title: DIRECTOR.....
Telephone: 0768-333338..... Fax:
Email:

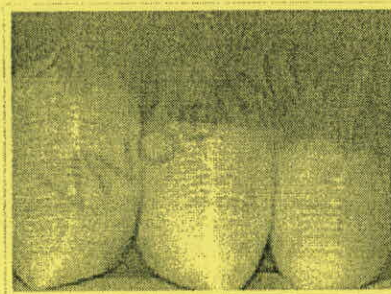
Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**

MING YONG INVESTMENT (T) COMPANY LIMITED

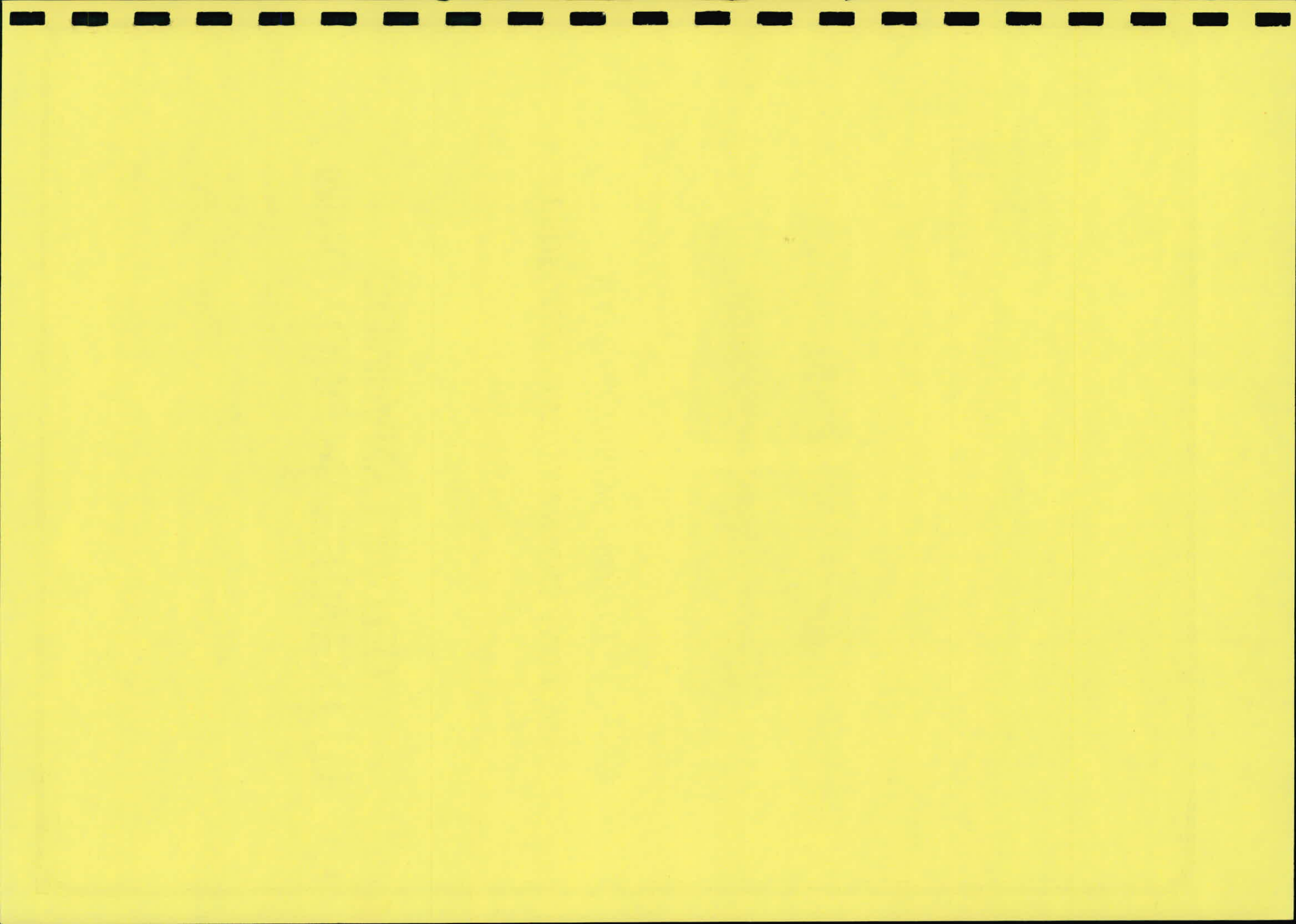
Business Plan

A PROPOSED PP WOVEN SACKS AND BAGS MANUFACTURING PROJECT



Prepared By:

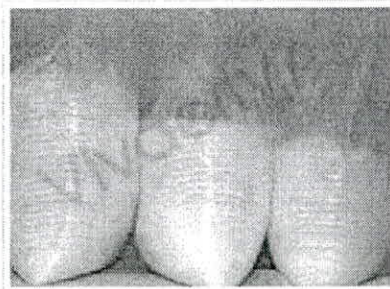
Li Qing Mei
P.O. Box 1756
Dar es Salaam.



MING YONG INVESTMENT (T) COMPANY LIMITED

Business Plan

A PROPOSED PP WOVEN SACKS AND BAGS MANUFACTURING PROJECT



Prepared By:

Li Qing Mei
P.O. Box 1756
Dar es Salaam.

BUSINESS PLAN FOR THE

PROPOSED PROJECT

OF

MANUFACTURING OF PP WOVEN SACKS AND

BAGS

FEBRUARY, 2012

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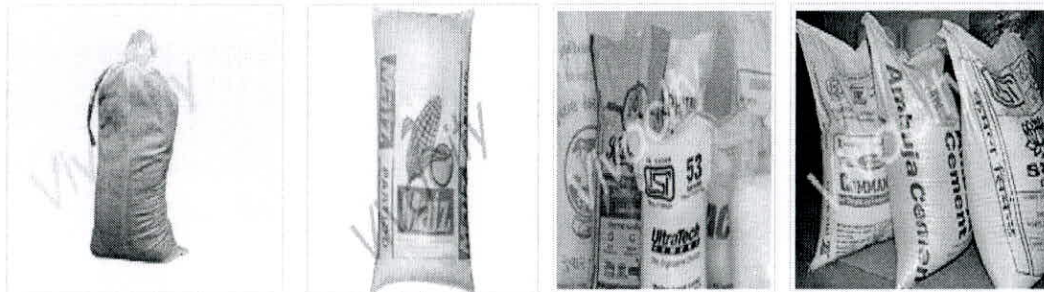
1.0 EXECUTIVE SUMMARY

1.1 INTRODUCTION AND BACKGROUND

1.1.1 Introduction

This is a report for a business plan for the **MING YONG INVESTMENT (T) COMPANY LIMITED** for the purposes of establishing a PP woven sacks and HDPE woven bags manufacturing project in Dar es Salaam.

These bags will be specially designed for ruggedness, safety and leak-proof packaging of products. The project will offer custom designed PP Bags in different form of finished circular woven sacks (as shown on pictures below):-



1.1.2 Background

MING YONG INVESTMENT (T) COMPANY LIMITED is a registered Limited company incorporated under the Companies Act, 2002 and with registration No. 86492 dated 17th October, 2011.

The main role that is going to be assumed by **MING YONG INVESTMENT (T) COMPANY LIMITED** is the **manufacturing of Woven sacks and PP woven bags** for both local and export market.

1.2 THE MARKET

1.2.1 General Market Review

Market observations reveal that there is high demand for innovative packaging solutions for different industries by manufacturing tailor made polypropylene fabrics, PP woven bags, HDPE woven bags and sacks. The major industries in which our products will find extensive applications is as follows:-

- i. Food Grain Industry
- ii. Plastics and Polymer Industry
- iii. Sugar Industry
- iv. Cement Industry
- v. Salt Industry
- vi. Fertilizer Industry
- vii. Chemical Industry
- viii. Pharmaceutical Industry
- ix. Textile Industry
- x. Bale Coverings

The project is expecting to serve the whole of East and Central Africa.

1.2.2 Market and Advantages

The project will design and develop innovative woven sacks for diverse industries. The project's passion to achieve excellence in all the spheres of the business will fuel its growth in the competitive international market.

1.2.3 Business Analysis

- **MING YONG INVESTMENT (T) COMPANY LIMITED** core competency lies in the following factors:-
- **Professional Work Environment**
- **Stringent Quality Control**
- **Product Customization as per the Client's Requirement**

- **Advanced Manufacturing Units**
- **Skilled Work Force**
- **Latest Automatic and Semi Automatic Machines**
- **Well Equipped Testing Laboratory**
- **Team of Experienced Polymer Engineers**
- **Capacity to meet Bulk requirements within the least lead time**
- **On Time Delivery**
- **Competitive Pricing**

1.2.4 **The Company's Strength**

- Best capacity utilization with continuous technical innovation and resource optimization.
- Leveraging economies scale by adding up new capacities with latest technology for improved productivity.
- A continuous effort for cost leadership and product improvement to increase the market share and profit.

1.2.5 **Strategies**

In order to achieve the above objectives it is planned to implement the following strategies;

1. Equip the project adequately by installing state-of –the-art facilities and support infrastructure;
2. Institute a preventive maintenance programme;
3. Develop and implement an effective marketing policy-
Target Marketing; develop and implement an advertising and promotional programme;
4. Establish an effective financial and resources management.

1.2.6 **Financial Appraisal**

The company's financial projections have been prepared over the period of five years. As mentioned no bank loan is expected to be sought during the initial stage of the project implementation period.

1.2.7 **Financial Review**

The financial review as shown on appendices attached to this document of **MING YONG INVESTMENT (T) COMPANY LIMITED** business shows that:-

5. The project is profitable;
6. The liquidity position is sound and that it should be able to meet its financial commitment without any undue difficulty;
7. The operations are financially viable;
8. The key ratios are acceptable.

1.2.8 **Summary and Conclusion**

The Business Plan should be given an opportunity to be implemented as conceived in this presentation.

2.0 OVERVIEW OF THE MANUFACTURING INDUSTRY

In the end of the 20th century, manufacturing activities in Tanzania have exemplified a steady growth, registering average annual growth of over 4 percent. Nevertheless, manufacturing activities in Tanzania, are relatively small and at an infancy stage. Its contribution to GDP has averaged 8% over the last decade, with most activities concentrated on manufacture of simple consumer goods - food, beverages, tobacco, textiles and furniture and wood allied products. Most of the present industries were established in the light of import substitution strategy, whereas production focused in substituting previously imported goods in view of saving the country's meagre foreign exchange.

The government decision to liberalise trade and investment policies, effected since 1986, witnessed a number of firms even those believed to be as strong, clumping down as they could hardly withstand competition from imported manufactures. A number of measures were taken in view of revamping competitiveness of the local industries and enhancing their penetration into export markets.

The government starting in the early 1990s launched a deliberate programme to restructure and privatise publicly owned enterprises. Out of this programme some sheds of hope are now emerging. The overall utilisation of installed industrial capacities is improving, rising from an average of 20% in 1990 to around 50% at the turn of the 21st Century. Some of the recently privatised industries have undergone intensive rehabilitations - improving their capital structure, production technologies and management and marketing system as well as retrenched workers to match with production levels and improved quality and lower costs of production.

The manufacturing sector is of significant importance in the Tanzania's economy. Up to 1999, the sector employed about 140,000 people or about 48% of total monthly wage earners, making it the largest urban employer. It remains to be the most reliable source of government revenue in terms of import sales, corporate and income taxes. It accounts for over half of government annual revenue collection. Though manufacturing export has been in a declining trend, yet it earns the country a fifth of total foreign exchange earnings to become a third important sector coming after agriculture and tourism. Moreover, it is the industrial sector that provides reliable field to practice

invention, innovation and nurturing modern technologies for production and service provision.

2.1 Gross Domestic Products

Outside the agriculture sector, manufacturing industries in Tanzania are also the source of employment opportunities and wealth creation. They contribute to social stability and generate tax revenues. Table 1 below shows that industrial sector contributed to a total of 25% GDP between 2000 – 2002, 17.8% for sectoral growth, 21% contribution to total exports, 22.3% sectoral contribution to overall GDP at factor cost and 90.8% change in industrial exports. Enterprises constitute an important source of local supply and service provision to both rural and urban communities in Tanzania.

Table 1: Industrial Sector Performance (%)

YEAR	% Contribution to GDP	Sectoral Growth	% Contribution to total exports	Sectoral contribution to overall GDP at factor cost	% Change in Industrial Exports
2000	8.3	4.8	6.5	7.5	43.2
2001	8.3	5.0	7.2	7.4	30.3
2002	8.4	8.0	7.3	7.4	17.3
Total	25.0	17.8	21.0	22.3	90.8

Source: President's Office – Planning & Privatization

The manufacturing sector grew by 8.0 per cent in 2002, compared to 5.0 percent in 2001. This growth was attributed to the increase in the production of industrial products, such as cement and textiles. The contribution of manufacturing sector to total GDP increased to 8.4 percent in 2002, from 8.3 per cent in 2001. The main factors that contributed to that growth include innovative products, growth of information services, enhanced production following rehabilitation of some privatized manufacturing industries and increased production of goods. In addition, new manufacturing profits, and conducive environment to the investors, as well as availability of important services such as electricity and water, contributed to that achievement. In addition 2002,

Tanzania Investment Centre approved 103 manufacturing sector projects worth Shs.195,072 million compared to 82 projects worth Shs.124,735 million in 2001.

2.2 Employment

Industrial sector plays a pivotal role in providing employment opportunities to the most of urban population. It is estimated a total of 180,023 people were employed in 2002 compared to 163,168 people in 2001. This increase of 10.3 per cent, was attributed to the commissioning of the new manufacturing projects. The employment opportunities in industrial sector were growing from year to year. For example, between 2000 - 2002 the estimated number of employees in food processing was 139,595 (37.29%), followed by textile for 132,017 (35.29%) employees. Other industries include 27707 (7.4%) in basic metal, 24542 (6.56%) timber and timber products, 19472 (5.2%) wood furniture, 17088 (4.56%) non metallic products, 10368 (2.77%) foot wear and only 3606 (0.96%) employees in leather goods industries.

Industries are an important source of employment, particularly for low-skilled workers, as well as women and young people, who usually make up the greatest proportion of the unemployed in Tanzania. Their flat management structures mean that their personnel must fulfill multiple roles, which makes them less vulnerable to unemployment during periods of economic crisis.

See table 2 below showing Industrial Sector Contribution to Employment.

Table 2: Industrial Sector Contribution to Employment

Industry Activity	2000	2001	2002	Total	%
Food Processing	43,602	46,217	49,776	139595	37.29
Textile Manufacturing	41,537	44,029	46,451	132017	35.26
Manufacture of leather goods	1,072	1,137	1,397	3606	0.96
Foot Wear	3,323	3,522	3,523	10368	2.77
Timber and timber products	5,965	6,323	12,254	24542	6.56
Manufacture of wood furniture	4,733	5,017	9,722	19472	5.20
Manufacture of non-metallic products	5,235	5,549	6,304	17088	4.56
Basic metal industries	7,958	8,436	11,313	27707	7.40
Total	113425	120230	140740	374395	100

Source: National Bureau of Statistics

2.3 Production

Manufacturing industries showed good performance in production include: pharmaceuticals, **packaging materials (sacks, boxes, bottles and bags)**, foodstuffs and beverages), textiles, soap, metal, cement, corrugated iron sheets, paints and sisal ropes. Production in the manufacturing industries hides, leather goods, paper and paper products, continued to be low due to investors failure to complete rehabilitation or have not yet been divested. Production of metal and metal products in 2002 slightly increased from 16,340 tons 2001 to 25,418 tons, an increase of 55.6 percent compared to 46.1 per cent in 2001. Following the restructuring of capital, plant and management in textile industries production increased by 26.06 percent from 84,325,000 square metres in 2001 to 106,305 square metres in 2002 (*Economic Survey, 2002*).

3.0 PROJECT DESCRIPTION

3.1 The Project

The company sees a bright future to the Tanzania economy and manufacturing sector in particular as such the company has decided to venture into the manufacturing sector. This business plan sets out a proposal for establishing a PP woven sacks and bags manufacturing plant to be based in Dar es Salaam. Specifically the company will manufacture products such as PP woven fabric roll, PP bags, HDPE bags and woven sacks for local and export market.

3.2 The Project Promoters

The project promoters of this project are **M/S MING YONG INVESTMENT (T) COMPANY LIMITED** whose shareholders are as shown below:-

S/NO.	Name	Shares	Nationality
1.	Li Bo Bing	50%	Chinese
2.	Li Qing Mei	25%	Chinese
3.	Xu De Bei	25%	Chinese

3.3 Directors' Profile

The project is backed by well established and experienced people with vast experience in the manufacturing sector and also with sound technical, financial and managerial aspects.

3.4 Location

The proposed manufacturing plant will be established in Plot. 147 Kitunda, Kipunguni 'B' - Ilala district - Dar es Salaam.

3.5 Project Objectives

Major objectives for which the company was established is:-

- (i) *To establish and operate a PP Woven sacks and bags manufacturing project;*
- (ii) *To design and develop innovative range of packaging products for diverse industries.*

The project is therefore intending to meet the following objectives:-

- (i) To offer a range of PP Woven bags that are polypropylene (PP) and high density polyethylene (HDPE) woven sacks and bags manufactured by using quality raw material, these PP Woven bags will be of different sizes and specifications to meet the varied needs of the clients. Further, the project's range of PP Woven bags will be used for packaging purposes such as sugar bags, rice bags, maize meal bags etc.
- (ii) Creation of employment opportunities to a number of Tanzanians who will be directly employed in the industry and those who will be indirectly engaged in the project.
- (iii) To adopt latest technologies and machineries so as to produce competitive and qualitative products for the targeted customers.

3.5.1 Quality

The company has set quality control on measures at stage in production whereby constant checking of the weaving to look for any defective or puncture weaving, mesh size and width will be undergone.

3.6 Target Markets

The targeted market for this project is for both domestic and export markets.

3.7 Investment Cost

The project is estimated to cost **USD 540,000** when it is fully implemented.

3.8 Project Financing

The project will be financed by existing shareholders contribution in terms of equity. No bank loan is envisaged to be applied at the mean time.

3.9 Financial Appraisal

The company's financial projections have been prepared over the period of five years. As mentioned no bank loan is expected to be sought during the initial stage of the project implementation period.

3.9.1 Implementation

It is expected that the project will be implemented in three year period that involves plot renovation and minor civil works, power and water network improvement in year 1 and from year 2 more concentration will be given to plant consolidation and production growth. The project is expected to be implemented in three years.

4.0 MARKETS AND MARKETING ASPECTS OF THE PROJECT

4.1 Target Markets and Segmentation

The project targets for both domestic and export markets. It is intending to offer innovative and cost – effective packaging concept. The project will offer custom designed PP Woven bags in different form of finished circular woven sacks. The intended target market is to all industries in both Tanzania and the neighbouring countries such industries include food grains, chemical, cattle feed, sugar, fertilizers, cement and many more.

4.1.1 Production Capacity

The production capacity is expected to increase depending on the market demand for company products.

4.2 Marketing Strategies

On the basis of the market survey it has been found that only few existing manufacturers and suppliers carry out promotional efforts. This is an indication of the existence of un-satisfied demand. Nevertheless, in order to penetrate the market quickly and accrue position, the project will carry out project advertisement efforts to promote the products.

The company will then come up with strategies related to products quality, price and pricing strategy, sales strategy. Other strategies shall include promotion, communication and facility strategies.

4.3 Competitive Analysis

The primary competition is not from other local manufacturers in the country, *(there is stiff competition in the packaging industry in Tanzania)* but rather from packaging material that are imported from overseas.

M/S MING YONG INVESTMENT (T) COMPANY LIMITED is determined to produce PP Woven sacks and bags of different sizes and specifications that are both of good quality, meeting international standards, and are also sold at a competitive price.

Therefore the project is determined to produce products that are known for:-

- Much greater bursting strength
- Better pest resistance
- Resistance to tearing
- Reusable
- Properties which do not degrade if wet
- Can be air permeable and moisture, pollutants, bacteria, mildew and oil resistant.
- Less expensive.

The management of **M/S MING YONG INVESTMENT (T) COMPANY LIMITED** is determined to acquire all important machinery, tools and equipment in order to be effective, efficient and competitive in the manufacturing sector.

5.0 **TECHNICAL ASPECT OF THE PROJECT**

5.1 **The Products**

The company set out is to produce the following products:-

- PP Woven bags/sacks;
- PP Woven laminated gusseted sacks/bags;
- Other packaging bags.

5.2 **Machinery and Plant**

The machinery and equipment to be procured for the project will be of modern status, with appropriate technological set up, fully provided with all the necessary accessories.

5.3 **Raw Materials**

The raw materials for the manufacture of PP Woven bags / sacks are Polypropylene (PP) and high density polyethylene HDPE fabrics of 70 to 80 Gsm with additional inside layer of liner.

5.4 **Plant Location and Civil Works**

5.4.1 **Site and Location**

The project will be located within Dar es Salaam city. This location takes into consideration such important factors like availability of reliable power and security.

- **Production Building Required**

The buildup area required for production will be medium sized taking into consideration the kind of operations to be undertaken.

- **Office Building**

An office block to accommodate the administrative and clerical staff will also be required.

5.5 Utility Services

5.5.1 Water

The rented premises have reliable supply of water. This is due to the fact that there is connection to the city water supply network and also due to water storage facilities installed within the premises.

5.5.2 Electricity

As said earlier in this report, the source of energy for the proposed project will be electric power.

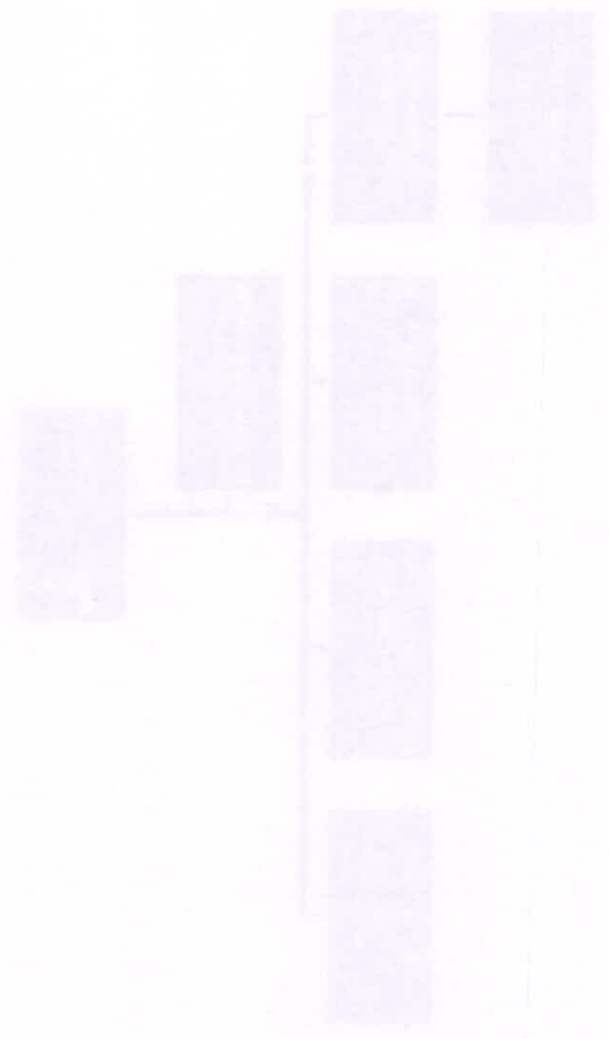
A standby power generator has also been budgeted for to avoid inconveniences caused by frequent power cuts by TANESCO.

1.1 Organizational Structure

1.1 Organizational Structure

With the vision of the company, it is expected that the company will draw its own chart that it will require a structured management system. This will be the vision of the company, it is expected that the company will draw its own chart that it will require a structured management system. This will be the vision of the company, it is expected that the company will draw its own chart that it will require a structured management system.

The organization structure is a system of authority and responsibility that defines how the organization is managed. It is a system of authority and responsibility that defines how the organization is managed. It is a system of authority and responsibility that defines how the organization is managed.



6.2 Manpower and Plant Organization

The proposed project will have three independent departments, namely:-

- Production
- Sales and Marketing
- Administration and Finance

6.3 Organization

The Board of Directors of **M/S MING YONG INVESTMENT (T) COMPANY LIMITED** shall manage the project at policy level. The top most person in the day to day running of the company will be the Managing Director. Under the Managing Director's office will be the three Departments mentioned above. Each will be under a Manager and will comprise a number of Sections each headed by a Section Head as follows:-

6.3.1 Production Department

Sections:-

- Operations
- Maintenance

6.3.2 Sales and Marketing Department

Sections:-

- Research and Promotion
- Sales

6.3.3. Administration and Finance Department

Sections:-

- Human Resources and Administration
- Finance and Accounts

Each Department will be manned by a number of personnel with varying education levels and work experiences.

The management team of M/S MING YONG INVESTMENT (T) COMPANY LIMITED will comprise the Managing Director, Production Manager, Finance and Administration Manager and Sales and Marketing Manager.

6.4 Responsibilities

Responsibilities will be as follows:-

6.4.1 Production Department

The Manager will be responsible for plant operations, and planning and overseeing daily manufacturing activities being carried out. He will further be responsible for repair and maintenance of company assets and research and development activities. The Department will comprise Sections, namely:

- ***The Production Section*** which will be responsible for overseeing manufacturing operations. An expatriate will be employed to train the local technicians in this aspect of operations.
- ***Maintenance Section*** which will manage plant and machinery maintenance.

6.4.2 Finance and Administration Department

An Administration and Finance Manager will head the Department. He will be responsible for the administration of the company as well as overseeing the financial aspects of the company. An Accountant will manage the finance function while a Human Resources Section

Head will oversee company human resource issues. The following important units will be under the Department.

- The personnel and administration unit which will be responsible for the general administrative matters of the company as well as personnel issues.
- The finance unit, which will be responsible for financial issues. It will also be responsible for the proper maintenance of books of accounts and financial planning.
- The purchasing unit which will be responsible for the purchase of raw materials, spare parts and equipment. This section will also be responsible for the receipt, storage and issues of purchased materials.

6.4.3 Sales and Marketing Department

This Department will be headed by the Sales and Marketing Manager who will be responsible for the development of a sustainable sales and distribution network. This will involve developing distribution network and recruitment and training of qualified and well motivated marketing and sales personnel.

There will be two Section Heads under the Department. One Section will be responsible for Research and Promotion and another will handle Sales function.

6.5 Manpower Requirement

The permanent manpower requirement for running the proposed factory is 31; several other employees will be contracted on temporary basis.

6.6 Source of Manpower and Wage Bill

Manpower for proposed project will be employed from local sources, except for a few expatriates who would basically be engaged in the training of local staff. The workers will be given *on-the-job* training to familiarize them with the proposed machinery and equipment. After the initial 2 years, depending on the results of the training, local counter parts will replace the expatriates.

6.7 Occupational Health and Safety

It can generally be said that the owner or operator shall carry out PP Woven bags/sacks manufacturing operations and fulfill the obligations under his project and shall have full responsibility therefore and assume all the risks thereof. Plant operations shall be carried out in a competent manner and in accordance to good international marketing practices.

The owner or operator shall take all reasonable steps necessary to secure the safety, health and welfare of persons engaged in the manufacturing operations in, outside or about the project area. All the said requirements will be governed by the Tanzania Regulations, together with acceptable international practice.

7.0 INVESTMENT AND FINANCING

7.1 Investment Cost

The project is estimated to cost **USD 540,000** when it is fully implemented as shown on table below:-

Investment Plan						
<i>planning years >></i>	2012	2013	2014	2015	2016	
	USD	USD	USD	USD	USD	USD
<i>Investment</i>						
Land and building	100,000	0	0	0	0	0
Plant & Machinery	100,000	0	50,000	0	0	0
Motor vehicles	100,000	0	50,000	0	0	0
Furniture's	20,000	0	0	0	0	0
Computers	30,000	0	0	0	0	0
Working Capital	50,000	0	0	40,000	0	0
Total investment	400,000	0	100,000	40,000	0	0
Fixed assets accumulated: at cost	400,000	400,000	500,000	540,000	540,000	540,000

7.2 Sources of Finance

The project will be financed by existing shareholders contribution in terms of equity. No bank loan is envisaged to be applied at the mean time.

7.3 Project Implementation

The project will require three years to be fully implemented and operational.

7.4 Assumptions

The financial projections to determine the viability of the project by **M/S MING YONG INVESTMENT (T) COMPANY LIMITED** are based on the following key assumptions:

- Installation of plant facilities will start immediately. Thereafter manufacturing operations and production of finished products will commence.
- The company market will be local initially with expectation of acquisition of export market in the near future.
- Financial calculations are based on current market prices and costs are assumed constant throughout the operating period under review on the assumption that if operation costs change, selling prices will change proportionally to preserve the profit margins.

8.0 FINANCIAL AND ECONOMIC ANALYSIS

8.1 Financial Analysis

The projects financial projection depicts the project to be viable, as it is shown by some of the indicators on the summary sheets appended.

8.2 Internal Rate of Return (IRR) after Tax

The project's internal rate of return after tax is as shown on table below:

<i>planning years >></i>	2012	2013	2014	2015	2016	
NET CASHFLOW	48,177	-269,605	-73,461	152,215	405,780	
DCF (20%)	0.2	0.833	0.694	0.482	0.233	0.054
NPV AT (20%DCF)	40,147	-	-	35,400	21,948	
		187,226	35,427			
Total NPV at 20% DCF	96,755					
DCF(10%)	0.1	0.909	0.826	0.683	0.467	0.218
NPV AT (10%DCF)	-	-	-	103,963	251,990	
	32,138	222,814	55,192			
Total NPV at 10% DCF	45,808					
IRR=	<u>14.7217</u>					

8.3 Payback Period

This gives an estimated period from start of operation to the time when initial fixed investment is recovered through profits after tax and depreciation charges. The payback period for this undertaking is estimated at around **5 years**.

PAY BACK PERIOD							
<i>planning years >></i>							
		2012	2013	2014	2015	2016	
Profit After Tax		-85,140	105,981	164,002	219,651	310,144	
Depreciation		35,000	35,000	42,500	36,500	36,500	
Total		-50,140	140,981	206,502	256,151	346,644	
Discounted Cashflow		-45,582	116,513	141,044	119,497	75,440	
Capital Cost	400,000	0	100,000	40,000	0	0	
Remaining amount		-	-	-328,025	-208,528	-133,088	
		445,582	429,069				
Pay Back Period							5

8.4 Break-even Analysis 3rd year

The break-even analysis on the 3rd year of operation is as shown below:-

BREAK EVEN ANALYSIS							
<i>planning years >></i>							
		2012	2013	2014	2015	2016	
Sales Revenue		445,100	708,840	852,506	949,087	1,118,267	
Variable Costs		422,240	499,927	537,017	563,399	606,604	
Contribution Margin		22,860	208,913	315,489	385,688	511,663	
Fixed Costs		400,000	400,000	500,000	540,000	540,000	
Contribution Margin Ratio %		19.47	38.89	38.89	39.25	45.42	
Beak even Sales		20,544	10,284	12,858	13,757	11,889	
Break even Point (%)		0.22	0.69	0.66	0.69	0.94	

12.0 ECONOMIC ADVANTAGES

On the basis of the above account the analysis has overwhelmingly proved that the project is financial sound and techno-economically viable.

Furthermore, the project has immense potential towards the earning of the badly needed Forex earnings. It is hereby recommended that the project be implemented. The envisaged undertaking will be viable and profitable if it is implemented early.

Full execution of the envisaged project will make it one of the upcoming manufacturing companies in the country which will contribute to economic and social development in terms of employment, economic activities and infrastructure development.

Several Social Economic benefits that will be apprehended in the course of operating this undertaking will include the following:

12.1 Social and Economic Impact of the Project

The project will have both economic and social benefits to the community and the country as a whole. The first and foremost important benefit will be to the Municipality in which the plant will be located with potential for increasing the standard of living for people in that particular area. The following are the benefits of the project:-

12.1.1 Employment Effect

The project will create employment to both skilled, semi skilled, unskilled staff and casual labourers. The company will also create

employment opportunities to locals. The employees will also benefit from contribution by the employer for social security fund. In addition, the plant operations will increase activity levels consequently trigger income spillover effect to the neighboring people.

12.1.2 Foreign Exchange Contribution

The major thrust of **MING YONG INVESTMENT (T) COMPANY LIMITED** is to produce high quality PP Woven bags/sacks and other packaging products and to be able to compete effectively in the export market. It is expected that 20% of PP Woven sacks/bags will be sold in the neighbouring countries and abroad. This means that the country will earn foreign currency, which will be used to import other important items for the benefits of the nation.

12.1.3 Linkage Effect

The project shall provide a linkage effect with other sectors of the economy. A number of companies will have to provide services to the company like power supply, water and those involved in transportation.

12.1.4 Contribution to Government Revenue

The project will contribute to the Government reserve in form of taxes, payroll levy, land rent, and other taxes and duties on local and export sales. In addition, the project will have a multiplier effect in the economy as a whole.

12.1.5 Social Impact

The project will create employment and will also be involved in support to social activities and local experts will be trained to be professionals within the country.

The company has potential for growth and competitiveness in the market. This can be achieved provided that the operational plan and marketing strategies set out in the feasibility study are implemented. This entails acquisition of the required equipment, development of export market channel, the use of experts in undertaking the projects' implementation. Given the project's economic, social and financial benefits, it is recommended for approval for Certificate of Incentives.

The project is therefore environmentally friendly, as it preserves it, develops it and cares for its sustainability.

11.0 CONCLUSION AND RECOMMENDATION

The project is consistent with the governments Industrial Policy, financially and economically viable, socially desirable and environmentally friendly, hence it is recommended for approval and implementation.

10.0 PROJECT SENSITIVITY TO ENVIRONMENT

The environmental impact assessment is a key guide to this project. In that sense the project will do a thorough research on the nature of the environment around the site and by means of national guidelines, use all means possible to keep the environment natural within the project area. No interruptions will be done unnecessarily and where necessary the highest precaution will be made.

10.1 Mitigation Measures to Environmental issues

Under normal circumstances the project will have no any serious negative environmental impact which will be realized in the short or long term periods.

- **Solid Waste Management:** Usually waste management costs include both capital investment and operating costs. The latter generally comprises the cost of labor, tax and consumables, the cost of energy, in addition to other items. The operating costs assigned to waste management are usually very small, whereas capital costs have a significant share.
- **Waste Water (Odor):** No waste water shall be allowed to enter into any stream that flows in the neighborhood of the project site.
- **Vibration:** All measures will be taken in the project site to keep vibration well below level. (Vibration is the range of frequencies from 1 Hz to 25 kHz.)
- **Gardening:** Most of the un-built-up area will be put under gardening that shall be well-maintained with flowers and trees of various species.
- **Dust & Noise:** All efforts shall be taken to maintain low levels of dust emission and noise.

FINANCIAL ANALYSIS

MING YONG INVESTMENT (T) COMPANY LIMITED

Income statement

	2012	2013	2014	2015	2016
	USD	USD	USD	USD	USD
Total net sales	445,100	708,840	852,506	949,087	1,118,267
PP Woven sacks	159,500	191,400	245,630	270,193	339,671
HDPE Woven bags	134,400	295,680	345,576	380,134	442,744
Other packaging products	151,200	221,760	261,300	298,760	335,852
Total revenues	445,100	708,840	852,506	949,087	1,118,267
Cost of goods sold COGS	262,603	325,520	360,888	385,496	426,873
Raw material	89,020	141,768	170,501	189,817	223,653
Semi finished products / components	0	0	0	0	0
Energy	8,902	14,177	17,050	18,982	22,365
Utilities	4,451	7,088	8,525	9,491	11,183
Salaries & Wages	75,230	77,487	79,812	82,206	84,672
Production workspace	80,000	80,000	80,000	80,000	80,000
Other production costs	5,000	5,000	5,000	5,000	5,000
Gross profit	182,497	383,320	491,618	563,591	691,393
Selling, general and administrative expenses SG&A	159,637	174,407	176,129	177,903	179,730
Salaries	55,735	57,407	59,129	60,903	62,730
Workspace	75,000	75,000	75,000	75,000	75,000
Marketing & sales expenses	8,902	22,000	22,000	22,000	22,000
General office and utilities expenses	20,000	20,000	20,000	20,000	20,000
Other	0	0	0	0	0

Shareholders equity						
Share capital		200,000	200,000	200,000	200,000	200,000
Reserves		0	0	0	0	0
Retained earnings (or - accumulated losses)		-85,140	10,243	157,845	355,531	634,661
Total shareholders' equity		114,860	210,243	357,845	555,531	834,661
Total liabilities & equity						
Balance sheet check (numbers should be zero)		0	0	0	0	0
Cash flow statement						
Income statement						
	<i>planning years >></i>	2012	2013	2014	2015	2016
		USD	USD	USD	USD	USD
Cash flow from operating activities						
Operating profit (EBITDA)		22,860	208,913	315,489	385,688	511,663
Interest expenses		-33,000	-33,000	-29,700	-26,400	-23,100
Interest income from investments (bank deposit)		0	0	0	0	0
Extraordinary charges (or incomes)		-40,000	-26,000	-9,000	-9,000	-9,000
Income tax		0	-8,932	-70,287	-94,136	-132,919
<i>Movements in working capital</i>						
Decrease (or - increase) in accounts receivable		-14,633	-8,671	-4,723	-3,175	-5,562
Decrease (or - increase) in inventories		-2,158	-517	-291	-202	-340
Increase (or - decrease) in accounts payable		15,109	3,620	2,035	1,416	2,381
Increase (or - decrease) in other provisions		0	0	0	0	0
Total cash flow from operating activities		-51,823	135,413	203,523	254,190	343,123
Cash flow from investing activities						
Sale (or - purchase) of fixed assets		-400,000	0	-100,000	-40,000	0
Sale (- purchase) of long-term financial investments		0	0	0	0	0

MING YONG INVESTMENT (T) COMPANY LIMITED

Balance sheet

Income statement						
<i>planning years >></i>		2012	2013	2014	2015	2016
		USD	USD	USD	USD	USD
Long-term assets						
Fixed assets: property, plant and equipment		365,000	330,000	387,500	391,000	354,500
Long-term financial investments		0	0	0	0	0
Goodwill		0	0	0	0	0
Total long-term assets		365,000	330,000	387,500	391,000	354,500
Current assets						
Cash & cash equivalents (current account)		48,177	142,992	200,114	362,339	644,447
Deposit account		0	0	0	0	0
Accounts receivable		14,633	23,304	28,028	31,203	36,765
Inventories		2,158	2,676	2,966	3,168	3,509
Total current assets		64,969	168,971	231,108	396,710	684,721
Total assets		429,969	498,971	618,608	787,710	1,039,221
Long-term liabilities						
Long-term loans		300,000	270,000	240,000	210,000	180,000
Total long-term liabilities		300,000	270,000	240,000	210,000	180,000
Current liabilities						
Accounts payable		15,109	18,729	20,763	22,179	24,560
Other provisions		0	0	0	0	0
Total current liabilities		15,109	18,729	20,763	22,179	24,560

Decrease (or - increase) of goodwill		0	0	0	0	0
cash placed in the deposit account		0	0	0	0	0
Total cash flow from investing activities:		-400,000	0	-100,000	-40,000	0
Free cash flow		-451,823	135,413	103,523	214,190	343,123
<i>Cash flow from financing activities</i>						
Long term loans drawn		300,000	0	0	0	0
Repayments of loans made		0	-30,000	-30,000	-30,000	-30,000
Equity contribution (or - withdrawal)		200,000	0	0	0	0
Dividend paid		0	-10,598	-16,400	-21,965	-31,014
Total cash flow from financing activities		500,000	-40,598	-46,400	-51,965	-61,014
Total net increase (- decrease) in cash		48,177	94,815	57,123	162,225	282,108
Cash balance: beginning of the year		0	48,177	142,992	200,114	362,339
Cash balance: end of the year		48,177	142,992	200,114	362,339	644,447

MING YONG INVESTMENT (T) COMPANY LIMITED						
Investment and depreciation plan						
Income statement						
<i>planning years >></i>	2012	2013	2014	2015	2016	
	USD	USD	USD	USD	USD	USD
Investment						
Land and building	100,000	0	0	0	0	
Plant & Machinery	100,000	0	50,000	0	0	
Motor vehicles	100,000	0	50,000	0	0	
Furnitures	20,000	0	0	0	0	
Computers	30,000	0	0	0	0	
Working Capital	50,000	0	0	40,000	0	
Total investment	400,000	0	100,000	40,000	0	
Fixed assets accumulated: at cost	400,000	400,000	500,000	540,000	540,000	
Depreciation						
1-Depreciation for Land and building	4,000	4,000	4,000	4,000	4,000	
2-Depreciation for Plant & Machinery	10,000	10,000	15,000	15,000	15,000	
3-Depreciation for Motor vehicles	5,000	5,000	7,500	7,500	7,500	
4-Depreciation for Furnitures	1,000	1,000	1,000	1,000	1,000	
5-Depreciation for Computers	10,000	10,000	10,000	0	0	
6-Depreciation for Working Capital	5,000	5,000	5,000	9,000	9,000	
Total depreciation	35,000	35,000	42,500	36,500	36,500	
Total depreciation accumulated	35,000	70,000	112,500	149,000	185,500	
Net asset book value	365,000	330,000	387,500	391,000	354,500	
Depreciation period: linear, in years						
Land and building	25					
Plant & Machinery	10					
Motor vehicles	20					

Furnitures		20				
Computers		3				
Working Capital		10				
MING YONG INVESTMENT (T) COMPANY LIMITED						
Reconciliation of shareholders equity						
<i>planning years >></i>		2012	2013	2014	2015	2016
		USD	USD	USD	USD	USD
Beginning shareholders equity		0	114,860	231,439	379,041	576,727
+ Net profit (or - loss)		-85,140	105,981	164,002	219,651	310,144
+ Equity contribution (or - withdrawal)		200,000	0	0	0	0
- Dividends paid		0	-10,598	-16,400	-21,965	-31,014
Ending shareholders equity		114,860	231,439	379,041	576,727	855,857
Additional reserves		0	0	0	0	0
Dividends paid		0	10,598	16,400	21,965	31,014
Retained earnings (or accumulated losses)		-85,140	95,383	147,602	197,686	279,130
Calculation of income tax						
Income statement						
<i>planning years >></i>		2012	2013	2014	2015	2016
Net profit after extraordinary items		-85,140	114,913	234,289	313,788	443,063
Income tax rate		30%	30%	30%	30%	30%
Net loss carried forward		-85,140	0	0	0	0
Taxable income		0	29,773	234,289	313,788	443,063
Income tax		0	8,932	70,287	94,136	132,919

MING YONG INVESTMENT (T) COMPANY LIMITED

Financing plan						
Income statement						
<i>planning years >></i>		2012	2013	2014	2015	2016
Shareholders equity						
Equity contribution (or withdrawal)		200,000	0	0	0	0
Share capital		200,000	200,000	200,000	200,000	200,000
Long-term loans from bank						
Loans drawn at the beginning of the year		300,000	0	0	0	0
Repayments made at the end of the year		0	30,000	30,000	30,000	30,000
Basis for interest calculation - end of year		300,000	300,000	270,000	240,000	210,000
Interest rate		11%	11%	11%	11%	11%
Interest expenses		33,000	33,000	29,700	26,400	23,100
Loan balance: year end (goes to balance sheet)		300,000	270,000	240,000	210,000	180,000
Liquidity control						
Operating costs		422,240	499,927	537,017	563,399	606,604
Minimum cash in relation to operating costs		10%	10%	10%	10%	10%
Minimum cash balance required (to be available at the end of the year)		42,224	49,993	53,702	56,340	60,660
Actual cash balance at the end of the year		48,177	142,992	200,114	362,339	644,447
Dept to equity relation control						
Dept to equity ratio - planned		2.7	1.4	0.7	0.4	0.2
Dept to equity ratio - acceptable by the bank		2.0	2.0	2.0	2.0	2.0
Deposit of excess liquidity to a bank account						
Amount deposited (at the end of the year)		0	0	0	0	0
Total amount deposited (per end of year) - basis for the interest calculation		0	0	0	0	0
Total amount deposited (per end of year) - basis for the		0	0	0	0	0

balance sheet						
Interest rate		0%	0%	0%	0%	0%
MING YONG INVESTMENT (T) COMPANY LIMITED						
INTERNAL RATE OF RETURN						
<i>planning years >></i>		2012	2013	2014	2015	2016
NET CASHFLOW		48,177	-269,605	-73,461	152,215	405,780
DCF (20%)	0.2	0.833	0.694	0.482	0.233	0.054
NPV AT (20%DCF)		40,147	-187,226	-35,427	35,400	21,948
Total NPV at 20% DCF	96,755					
DCF(10%)	0.1	0.909	0.826	0.683	0.467	0.218
NPV AT (10%DCF)		-32,138	-222,814	-55,192	103,963	251,990
Total NPV at 10% DCF	45,808					
IRR=	<u>14.7217</u>					

MING YONG INVESTMENT (T) COMPANY LIMITED						
PAY BACK PERIOD						
<i>planning years >></i>		2012	2013	2014	2015	2016
Profit After Tax		-85,140	105,981	164,002	219,651	310,144
Depreciation		35,000	35,000	42,500	36,500	36,500
Total		-50,140	140,981	206,502	256,151	346,644
Discounted Cashflow		-45,582	116,513	141,044	119,497	75,440
Capital Cost	400,000	0	100,000	40,000	0	0
Remaining amount		-445,582	-429,069	-328,025	-208,528	-133,088
Pay Back Period						<u>5</u>
MING YONG INVESTMENT (T) COMPANY LIMITED						
BREAK EVEN ANALYSIS						
<i>planning years >></i>		2012	2013	2014	2015	2016
Sales Revenue		445,100	708,840	852,506	949,087	1,118,267
Variable Costs		422,240	499,927	537,017	563,399	606,604
Contribution Margin		22,860	208,913	315,489	385,688	511,663
Fixed Costs		400,000	400,000	500,000	540,000	540,000
Contribution Margin Ratio %		19.47	38.89	38.89	39.25	45.42
Beak even Sales		20,544	10,284	12,858	13,757	11,889
Break even Point (%)		0.22	0.69	0.66	0.69	0.94

MING YONG INVESTMENT (T) COMPANY LIMITED

Ratio summary sheet						
<i>planning years >></i>		2012	2013	2014	2015	2016
Liquidity ratios						
Current ratio		4.3	9.0	11.1	17.9	27.9
Quick test ratio		4.2	8.9	11.0	17.7	27.7
Efficiency ratios						
Inventory turnover -days		3	3	3	3	3
Accounts receivable turnover -days		12	12	12	12	12
Accounts payable turnover -days		21	21	21	21	21
Fixed asset turnover		1.2	2.1	2.2	2.4	3.2
Total asset turnover		1.0	1.4	1.4	1.2	1.1
Profitability ratios						
Gross profit margin		41%	54%	58%	59%	62%
Net profit margin		-19%	15%	19%	23%	28%
Operating profit margin		5%	29%	37%	41%	46%
Return on assets		-20%	21%	27%	28%	30%
Return on equity		-74%	50%	46%	40%	37%
Dividend payout		0%	10%	10%	10%	10%
Solvency ratios						
Debt to equity ratio		2.7	1.4	0.7	0.4	0.2
Total assets to equity ratio		3.7	2.4	1.7	1.4	1.2
Total assets to total liabilities ratio		1.4	1.7	2.4	3.4	5.1
Capitalisation ratio		0.7	0.6	0.4	0.3	0.2
Interest coverage ratio		0.7	6.3	10.6	14.6	22.1

