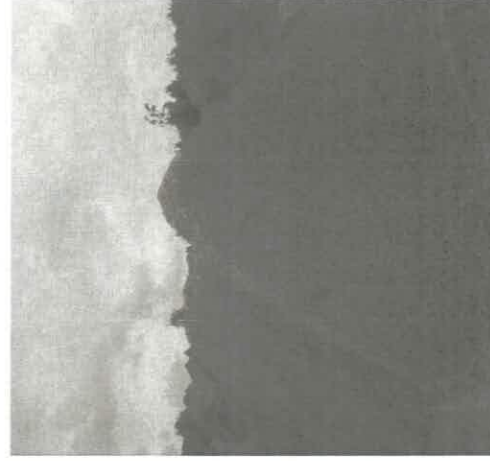
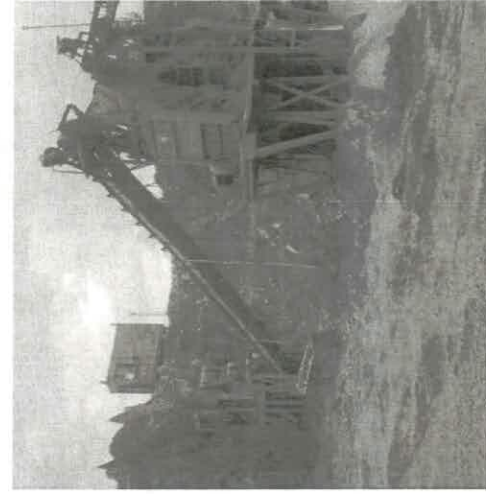
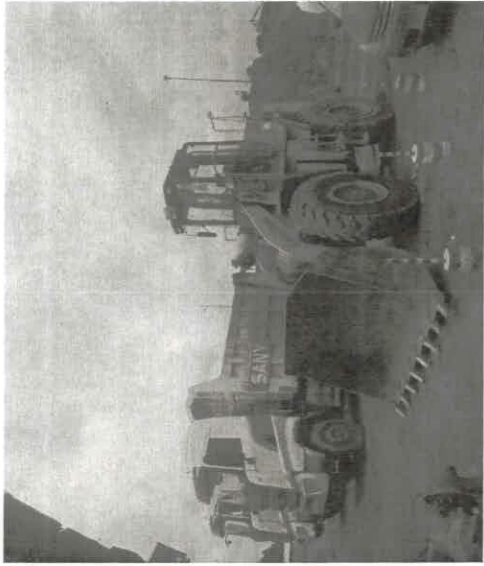


TITLE

YUETONG CO. LTD



8.0 CONCLUSIONS

In view of the observation and findings above, the following are our conclusions regarding the objective of the PVV:

- The investors appear to be serious with the project despite the challenges facing the project.
- Investor is planning to hire equipment and plants so that the project can continue to do business while paying the outstanding taxes by installments.

9.0 RECOMMENDATIONS

● There is management commitment on the execution of the project despite the challenges facing the project. New machines has been ordered which will increase more production.

Based on the observations during project visit and information obtained from management, the investor can enjoy fiscal incentives for a period not exceeding five (5) years. The validity for this certificate for fiscal incentives therefore covers the period of September 2013 to September 2016, that been the case we advice investor to continue enjoy Non-fiscal incentives, furthermore the machine intended to be imported is zero tax by the law.



.....
Leonard Mapunda



.....
Veronica Mrema

4. ACHIEVEMENTS

After reconciling the challenges with TRA, which resulted into impounding and auctioning of the company assets TRA uplifted the warrant of distress by mid year 2018.

The decision enable the company to re-organize and resume project operation by hiring production plant, machine and equipment and managed to resume production. The current production capacity per year is 240,000 tones.

Also company has also managed to attract one new investor from China who agreed to join and bring capital to the project. As we progress to rejuvenate, new plants, machines and equipment has been purchased and process to ship to Tanzania is ongoing.

5. FUTURE PLAN

Currently the company deals with production of stone aggregates only. For the next six months the company has set to commit fund in acquisition of bricks making machine which will use dusts and chipping which are the byproducts obtained from stone aggregates production to produce bricks.

6. CHALLENGES

In between 2007 and 2018 the company had experienced tax problems with TRA which resulted in to company assets being impounded and auctioned. As per investor's report, auctioning extended up to the rented equipment which against the law. The company claimed that asset worth 1.85 million USD, was sold by only 70 million Tanzanian Shillings. Due to this, investors failed to implement as planned , and now investor has committed towards tax compliance to avoid unnecessary collision with government agencies. Other challenges include:

(i) Financial Challenge

During project implementation period, the company went through financing challenge which cause the warrant of distress, machine auctioning and agency notice. Also efforts to secure bank loan from various bank did not bear fruits. Operation had to be suspended therefore there was no production hence no revenue generation. The company managed to invite a new investor who agreed to inject more capital.

(ii) The company also reported a serious theft at the project site done by some unfaithful employees. Serious vanishing of fuel and machine parts due vandalism were repetitively happening. CCTV security systems have been installed as a measure to curb this challenge.

		Address	Kinondoni, Dar es Salaam
		Postal Address	P. O. Box 61299 Dar es Salaam.
4	Contact Person	Manfred Chrispine Lyoto Tel. +255784326793 e-mail: lyoto@yahoo.co.uk	
5	Incorporation	Certificate of Incorporation No. 100767	
6	TIN	121-392-410	
7	Project Objective	Production of building materials (stone aggregate)	

3.0 PROJECT PERFORMANCE

The company was incorporated in 2013. On the same year the project was started by acquisition of the already existing project which was owned by M/s Terro Construction and Trading Company Limited. The company acquired mining license, equipment, plants and plants worth USD 1.85 Million

S/N	Information	Description	Status	
1	Investment Financing in (USD)	Financing Type	Amount	Source country
		Shareholders Equity (Foreign)	USD 783,000	
2	Production Capacity	240,000 metric tones		
3	Direct Employment	Foreign	Men: 3	
			Women: Nil	
		Local	Men: 30	
			Women: 4	
4	Indirect Employment	Local	It is estimated that the project has created 100 indirect employment on the following areas: Drivers transporting produced materials, technicians repairing trucks and cars, food vendors, bodaboda who provide short distance transport service to and from the project site. etc	

1.0 INTRODUCTION

M/S Yuetong Company Limited is a registered private limited company incorporated in the year 2013, under the laws of United Republic of Tanzania. The company holds incorporation certificate No. 100767. On the same year the company registered the project to Tanzania Investment Centre (TIC) and was issued with Certificate of Incentives (COI) No. 042521. The company's main objective is to establish and operate a project for processing of building material (stone aggregate). The project's investment capital is 2 million USD.

The project became non operative for more than 2 years as a result of some issues with Tanzania Revenue Authority which led to impediment and auctioning of the project plants.

After all the issues being sorted out, the company has therefore approached the Center to either reissue or extend the Certificate of Incentives so as to enable the company implement the intended activities.

The purpose of the visit was to verify project's execution progress and establish grounds which can enable TIC Management to arrive at an appropriate decision against the submitted application for of the implementation period. The verification visit was undertaken on 11th January, 2021.

The Yuetong Company Limited project is located at Makombe village Lugoba, Chalinze District – Coast Region.

2.0 COMPANY INFORMATION

S/N	Item	Description		
1	Company Name	Yuetong Company Limited		
2	Shareholder's Information	NAME	Nationality	Shares
		Guangzhou Shi Yuetong Piye	Chinese	55
		Fumin Wang	Chinese	20
		Fuli Wang	Chinese	5
		Manfred Chrispine Lyoto	Tanzanian	10
		Weihua Yue	Chinese	4
3	Company Communication Information	e-mail address	Yuetong201307@126.com	
		Phone	+255 784326793	
		Physical	House No. 184, Msasani Makangara,	

TANZANIA INVESTMENT CENTRE



PROJECT VERIFICATION VISIT REPORT
ON
APPLICATION FOR EXTENSION OF IMPLEMENTATION PERIOD
BY

M/S YUETONG COMPANY LIMITED ON
11th JANUARY, 2021

JANUARY, 2021

and deliver the same to the **PURCHASER** once the sale price is fully and satisfactorily paid.

- 9- That, in the event of any dispute, the matter shall be dissolved amicably and if amicable resolution fails, the matter shall be referred to arbitration followed by litigation according to the laws of Tanzania, which shall include among others the Mining Act, Land Law and Law of Contracts.

In execution of this **PROPERTY SALE AGREEMENT**, both parties have entered their respective hands in the following manner:

ENTERED, SIGNED and DELIVERED at Dar es Salaam, under the company's **SEAL**, of the **VENDOR** by the said Mr. Salman Bou Salmán, for and on behalf of the **VENDOR** Company on this 09th day of September 2013



Name *Thodeus Njiru*
Qualification *Legal Officer*
Signature *[Signature]*

ENTERED, SIGNED and DELIVERED at Dar es Salaam, under the company's **SEAL**, of the **PURCHASER** Company, by Mr. Fumin Wang, for and on behalf of the **PURCHASER** Company on this 09th day of September 2013



1. Name *Jinfeng Ye*
Qualification *Director*
Signature *[Signature]*

2. Name *Weihua Xue*
Qualification *Director*
Signature *[Signature]*




and deliver the same to the **PURCHASER** once the sale price is fully and satisfactorily paid.

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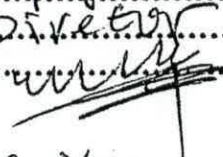
ENTERED, SIGNED and DELIVERED at Dar es Salaam, under the company's **SEAL**, of the **VENDOR** by the said Mr. Salman Bou Salmian, for and on behalf of the **VENDOR** Company on this 09th day of September 2013




Name Thadeus Njiru
Qualification Legal Officer
Signature 

ENTERED, SIGNED and DELIVERED at Dar es Salaam, under the company's **SEAL**, of the **PURCHASER** Company, by Mr. Fumin Wang, for and on behalf of the **PURCHASER** Company on this 09th day of September 2013



1. Name Junfeng Ye
Qualification Director
Signature 

2. Name Weihua Xue
Qualification Director
Signature 



- i- EXCAVATOR CAT 330L
REGISTRATION NO: T 322 BFL
- j- EXCAVATOR CAT 320 L
REGISTRATION NO: T 763 AYR
- k- MERCEDES BENZ TIPPER TRUCK
REGISTRATION NO: T 366 BYZ
- l- SCANIA TIPPER TRUCK
REGISTRATION NO: T 709 AZS
- m- NISSAN DOUBLE CABIN PICK UP
REGISTRATION NO: T 651 BBG
- n- TRANSFORMER 350 KVA
- o- GENERATOR 350 KVA
(to be collected from Msolwa and installed in Lugoba)

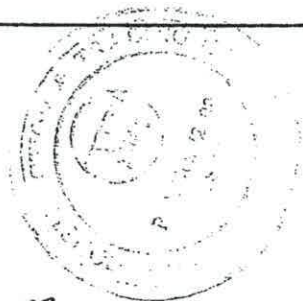
3- MINING LICENSES

- a- ML 388/2010
- b- PML 0020300 } TO CHANGE BY TERRO TO MINING
- c- PML 0020301 } --- LICENCE AND TO TRANSFER TO
- d- PML 0020291 } THE NEW COMPANY.
- e- PML 0021456 }

4- BUILDINGS

- a- Ware house and different spare parts
- b- Living Houses
- c- Office, house for locals, toilets and showers
- d- Stores

*Msolwa, Coast Region,
Bagamoyo District
Off. Cell: 255 (0)753 883883
255 (0) 788 883883*



Competent areas include:

- *Production of Aggregates & Hollow Bricks*
- *Importers of Heavy Duty Machines for Road Construction and Mining Industries*
- *Engineering Consultancy in Buildings and Road improvement works.*

[Handwritten signature]

[Handwritten signature]

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REGISTRATION NO: T 322 BFL
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[Handwritten signatures]

exemption as per tax prevailing laws and rules. It is provided further that the **VENDOR** shall write a letter to TRA for permission of exemption in favour of the **PURCHASER** along with the payment of US\$ 200,000 as per paragraph 1 (a) above.

- c- US\$ 150,000 before the end of October 2013
 - d- US\$ 100,000 before the end of November 2013
 - e- US\$ 200,000 before the end of December 2013
- 2- That the advance payment and the commitment payment as per PARA 1, Items (a+b+c+d+e) above and the **NON REFUNDABLE** and **NON NEGOCIABLE** payment of US\$ 600,000 paid in early 2012 will form the purchase value of the **PROPERTY** for a sum of US\$ 1,850,000..
 - 3- That **after paying** the commitment advance payment of US\$ 800,000 formed by US\$ 200,000 as per PARA 1 (a) and in addition of the amount of US\$ 600,000 as per PARA 1 (b) above and the **NON REFUNDABLE** and **NON NEGOCIABLE** advance payment of US\$ 600,000 paid in early 2012, in total making payment of US\$ 1,400,000, the company's representative herein under the power of attorney, will approve the sale process by exchanging the signed documents between them (**VENDOR**) and the **PURCHASER** or their representatives.
 - 4- That, for performance and conclusion of the sale Agreement and for the undertakings (In PARA No. 3) herein and by modalities of payment as per contents of PARA 1 (c+d+e) herein above, the parties to this sale agreement hereby irrevocably and jointly undertakes that, the **PURCHASER** shall issue **Postdated Cheques** in the name of the company, as per the above schedule.
 - 5- That, in case the **PURCHASER** fails to pay the balance of US\$ 450,000 as per PARA 1, items (c+d+e) above during the period of October to December 2013, the **PURCHASER** will be obliged to transfer 40% of the total shares of the Company to Mr. Salman Bou Salman, Managing Director of Terro Construction and Trading Company Limited (the **VENDOR**).
 - 6- That, after the transfer mentioned in paragraph No. 3 above is completed and handing over is also completed, the **PURCHASER** shall acquire good Title to enjoy the **PROPERTY** and the **VENDOR** shall no longer be responsible or liable for any event thereafter as far as the Postdated Cheques will be honored.
 - 7- That, the **VENDOR** shall be responsible for paying off all the employees in his present employment; water and electricity bills, which are still pending as well as security of the **PROPERTY** and spare parts contained therein, at the time of payment as per contents of Paragraph No. 3 herein, so that the **PURCHASER** will be free from any encumbrances from the day of handing over and the **VENDOR** at this juncture shall have no responsibility in the sold **PROPERTY** whatsoever.
 - 8- That the **VENDOR** shall keep in safe custody all spare parts including impact teeth hammers, spare parts for rotary crusher and all parts contained in the stores to date,



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PROPERTY SALE AGREEMENT

This Property Sale Agreement has been **ENTERED, SIGNED AND DELIVERED** at Dar es Salaam, TANZANIA this 09th day of September 2013

BETWEEN

M/S TERRO CONSTRUCTION AND TRADING COMPANY LIMITED of P.O.Box: 72809 Dar es Salaam, Certificate of Incorporation No. 36091 dated 16th April 1999 with its official seat in Dar es Salaam (hereinafter referred to as **VENDOR**) on one party

AND

M/S YUETONG COMPANY LIMITED of P.O.Box: 61299 Dar es Salaam, Certificate of Incorporation No. 100767, dated 12th July 2013 (herein after referred to as the **PURCHASER**) on the other party.

WHEREAS the **VENDOR**, under official and dully representation of Mr. Salman Bou Salman by Special Power of Attorney dated on 21st December 2012, signed and granted or donated by the vendor's company which is desirous of selling a Quarry Site, Mining Licenses, Equipment and Machineries, situated at Makombe - Lugoba, Bagamoyo District, Coast Region, Tanzania (hereinafter referred as **PROPERTY**) and **WHEREAS** the **PURCHASER** after testing and inspecting the **PROPERTY**, is willing to purchase the same including Mining Licenses, Machineries and Equipment listed in the attached list and form part of this agreement, on conditions and terms expressed hereunder. The list of the **PROPERTY** marked and annexed as schedule "A" forming part of this Agreement:

- 1- That it is hereby agreed that, the purchase value of the **PROPERTY** (Lugoba Quarry Site, machinery, plant, equipment, mining licenses) shall be **US\$ 1,850,000** only and to be paid as follows:
 - a- **US\$ 200,000** or equivalent in Tanzanian Shillings to be paid to the **VENDOR** through its bank account, the particulars to be provided by the **VENDOR** as commitment advance payment upon signing of this Agreement but, subject for refund to the **PURCHASER** in case of breach but for deductions of the accrued benefits in monetary terms on which the **VENDOR** allows some technicians and the management team of the purchaser's company to operate and control the operations of the quarry under the supervision of the vendor's technician for their business undertaking and benefits, buying and selling of the products, necessary materials for operation, until completing of the sale exercise.
 - b- **US\$ 600,000** as additional to advance payment or amount paid in paragraph No. 1 (a) herein above, the amount to be made by 25th of September 2013 in total making advance payment of **US\$ 800,000** and that once payments in addition has been made or effectively executed, the **VENDOR** shall hand over all necessary original documents, together with transfer forms duly signed for TRA and Ministry of Energy and Minerals, an exercise expected to be completed on 25th of September 2013, when the **PURCHASER** expects to have had obtained TIC Certificate, and Tax (VAT and Duty)

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- (c) The action of disposing the Company Assets and that hired from **M/s. Yongda Enterprises Limited** without taking stock to identify actual stock available, true ownership and value of assets something which we believe is contrary to TRA code of conducts.
- (d) The action and logic behind of disposing the Company Assets and that hired from **M/s. Yongda Enterprises Limited** at a value of **Tzs. 70,000,000.00** while the disposed assets cost more than **Tzs. 4 Billion**.

In the said meeting, we were informed that TRA has already taken action against our case and formed a special team under the office of Commissioner for Domestic Revenue to investigate the matter. We therefore advised to wait for the outcome of the formed probe team.

In view of the above, we kindly request an update on the matter currently at your office as it is now more than 6 months since we reported to TRA.

While waiting for the update from your office, we request that TRA Kinondoni office open our business premises and allow us to continue trading and settle the remaining tax liability of approximately **Tzs. 117,462,017.00 in 8 installments**. The Company had already paid a total of **Tzs. 125 Million** out of **Tzs. 242 Million**.

Yours,

YUETONG COMPANY LIMITED


Wei Huayue
DIRECTOR

Copy : The Regional Manager
Tanzania Revenue Authority
Kinondoni Tax Region,
DAR ES SALAAM

YUETONG COMPANY LIMITED

P.O.BOX 61299 DAR ES SALAAM .TEL 0784 326 793, 0659762121, Website: www.yuetongtz.com

Ref: YCL/TRA/CDR/TAX/02/2018

To Commissioner for Domestic Revenue,
Tanzania Revenue Authority
P.O. Box 1629
Dar es Salaam
TANZANIA



Dear Sir,

RE: FOLLOW UP ON THE AUCTIONED WHEEL LOADER NUMBER T. 216 DGA OWNED BY M/S. YONGDA ENTERPRISES LIMITED AND REQUEST TRA TO OPEN OUR BUSINESS PREMISES

We make reference to the above captioned subject matter and the appended letter of **13th November, 2017** addressed to Regional Manager of Kinondoni Tax Region informed them that **M/s. Yono Auction Mart & Company Limited** wrongly and unlawfully auctioned among other equipment, the hired wheel loader Number **T. 216 DGA** owned by **M/s. Yongda Enterprises Limited**.

The above letter was followed by a meeting held on **13th November, 2017** at TRA, Kinondoni office between TRA officers, the undersigned and other company officer, addressed among other things:

- (a) A doubtful speed taken by **M/s. Yono Auction Mart & Company Limited** to dispose the Company Assets and that hired from **M/s. Yongda Enterprises Limited**
- (b) The action of disposing the Company Assets and that hired from **M/s. Yongda Enterprises Limited** without vov any information to the Company including involving us.

100 mchana
ownership)
munuzi.

YONO
YONO LTD

126



YONO AUCTION

Kwa idhini tuliopeva
UNIVERSITY

mpya ya Kwala.
ujenzi huo wa
a Kwala, Mkuu
i, Evarist Ndiki

Bandari Tanzania (TPA).
"Halmashauri mnapaswa
kuhakikisha mnaweka mipango
miji kwenye eneo hilo ili kusiwe

mpangilio mzuri.
"Hiki kitakuwa kitovu cha
biashara na kutakuwa na shughuli
nyingi hivyo hazima kuwe na

ambao unaendelea vizuri ukiwa
umefikia asilimia 85 kwenye ene
la mradi lenye ukubwa wa hekta
zaidi ya 150.

ni 25/- zajenga ofisi ya kata

Amri, Songea
ADI wa ujenzi wa ofisi
Kata Mjimwema iliyopo
taka Halmashauri ya Ma-
paa ya Songea mkoani
sharimu Sh milioni

aji wa kata hiyo, Stan-
ati ya fedha hizo nguvu
Sh 556,000 na gharama
milioni 25.
di wa ujenzi ya ofisi
gu mwaka wa fedha wa
po alizitaja shughuli

ambazo zilifanyika katika kipindi hicho
kuwa ni kusafisha eneo la mradi, ku-
jenga msingi na kunyanyua boma.
Kibiki alizitaja kazi ambazo zime-
fanyika katika kipindi cha mwaka
2016/2017 kuwa ni kuweka bimu, ku-
jenga sehemu zilizosalia na kuezeka.
Hata hivyo alisema Mkurugenzi wa
Halmashauri ya Manispaa ya Songea ali-
toa Sh milioni 10 kwa ajili ya ukamilisha-
ji wa fedha katika hatua za utekelezaji.
Kata ya Mjimwema yenye mitaa mi-
tano ina jumla ya wakazi 12,469, kati yao
wanaume ni 5,603 na wanawake ni 6,866.



akitangaza mabadiliko madogo katika baraza la Mawaziri Ikulu
jana. Wakimsikiliza ni Makamu wa Rais, Samia Suluhu Hassan,
n Majaliwa na Katibu Mkuu Kiongozi Balozi John Kijazi pamoja na
i wa Ofisi ya Rais. (Picha na Ikulu).

kiwa kuepuka mizozo



YONO AUCTION MART & CO. LTD

MARUDIO YA TANGAZO LA MNADA WA HADHARA

Kwa idhini tuliyopewa na MAMLAKA YA MAPATOTANZANIA (TRA) MKOA WA KINONDONO tutarudia kuza kwa mnada wa hadhara MALI ZA MDAIWA WA KODI. Mnada uliofanyika tarehe 23/9/2017. Mnada utafanyika siku Jumatatu tarehe 9/10/2017 kuanzia saa 4:30 asubuhi eneo la Lugol Bagamoyo, Pwani.

MCHANGANUO WA MALI ZITAKAZOUZWA :-			
S/N	MDAIWA	MALI ZITAKAZOUZWA	HALI YAMALI
1	M/S YUETONG COMPANY LTD	Toyota Surf T 993 AEL	Haitembe
		Nissan Hardboard T 651 BBG	Mbovu, Haitembe
		Toyota Estim T 440 BKE	Mbovu, Haitembe
		SL 50w Shantui-Front End Loader	Inahitaji Matengenezo.
		Caterpillar T 634 CRC- 950F	Mbovu
		Excavator 320 LVA	Inahitaji Matengenezo makubwa
		T 366 BYZ - Tipper Truck	Mbovu
		Hammer-Rock Breaker	Inahitaji Matengenezo.
		Mtungi wa Gasi	Mbovu
		Machine ya kupasulia kokoto	Mbovu, Inahitaji matengenezo.

- MASHARTI YA MNADA**
- Mnunuzi atatakiwa kulipia 25% ya bei iliyofikiwa siku ya mnada na kiasi cha pesa kilichobaki kilipwe ndani ya siku 14, kinyume cha hapo kiasi kilichotolewa awali hakitarudishwa na mnada utarudiwa tena.
 - Mali zitaanza kukaguliwa baada ya tangazo hili kutoka kuanzia saa 4:00 asubuhi hadi saa 8:00 mchana
 - Gharama zitakazohusiana na mnada hasa usafiri na gharama nyinginezo ni za munuzi mwenyewe
 - Mali zitauzwa kama zilivyo.

WOTE MNAKARIBISHWA

KWA MAELEZO ZAIDI WASILIANA NA:

MKURUGENZI MTENDAJI, YONO AUCTION MART AND COMPANY LTD, (TRA) JENGO LA MAVUNO, MTA A WA AZIKIWE S.L.P 10674, DAR ES SALAAM.	AU	MENEJA WA MKOA, MAMLAKA YA MAPATO TANZANI/ (TRA) MKOA WA KINONDONI S.L.P 9774 DAR ES SALAAM SIMU 255 22 2771846/2771859
--	----	---

SIMU07646684510754497124
AU 255 22 2123265

MBOGO AUCTION MART & REAL AGENCY CO.LTD

NOTISI YA KULIPA DENI UNALODAIWA NDANI YA SIKU KUMI NA NNE (14) YA TANGAZO LA MNADA WA HADHARA

KWA IDHINI TULIOPEWA NA MUSHARA INVESTMENT CO.LTD TUTAUZA KWA NJIA YA MNADA WA HADHARA DHAMANA YA MDAIWA KAMA IJUTAUZA

HABARI LTD 8/10/2017



TANZANIA REVENUE AUTHORITY

Ref;No: TRA/CDR/ D30/16

25th May,2018

Regional Manager

Kinondoni Tax Region

P.O.Box 9774

DAR ES SALAAM

RE:YUETONG COMPANY LTD-AUCTIONED WHEEL LOADER NO.T.216 DGA OWNED BY YONGDA ENTERPRISES LTD.

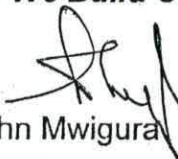
Reference is hereby made to a letter dated 10th May,2018 with reference YCL/TRA/CDR/TAX/02/2018 from the above taxpayer copied to you concerning the above subject matter.

In verification of the said letter and also letter dated 13/11/2017,we noted that the act of auctioning was done to asset which belong to another taxpayer which is contrary to Section 61(1) of TAA,2015.

We would like to have the current status of the case as to know the action taken to correct the said error within the ambit of the law.

Your prompt response will be highly appreciated.

"Together We Build Our Nation"



John Mwigura

FOR: COMMISSIONER FOR DOMESTIC REVENUE

✓ C.C-YUETONG CO.LTD

Box 61299,Dsm-Tel.0784326793,0659762121

ISO 9001:2008 CERTIFIED

DOMESTIC REVENUE DEPARTMENT

Sokoine Drive, P.O. BOX 1629, Dar es Salaam, Tanzania

Tel: +255-22-2128876, 2138875, 2121752, 2112975, 2113064, 2113089, 2113063, 2113058

Fax: +255-22-2117311, 2121753, 2131431

7/10/2017

Alisema wana-

funzi wengi wa kike katika halmashauri hiyo huona kwamba wakiwa katika hedihi ni ugonjwa, hivyo hukosa masomo kwa siku tatu hadi nne kwa kila mwezi ambapo kwa mwaka ni sawa na kukosa masomo kwa siku 46.

"Sisi halmashauri kwa kuliona hilo na kuthamini heshima na utu wa mtoto wa kike ndipo tukaamua kutenga fedha hizo kwa ajili ya kuwapa wanafunzi wasiweze kuacha masomo kwa siku hizo achilia mbali siku nyingine ambazo hujikuta wakikosa masomo," alisema Swalala.

Alisema fedha hizo zinatokana na mikakati mbalimbali inayofanywa na halmashauri katika kuelekea uchumi wa viwanda bila kumwacha yeyote nyuma.

Alisema wanawake katika kata saba zilizofikiwa na TGNP katika halmashauri hiyo na kupata elimu kuhusu masuala mbalimbali, wanaonesha mabadi-liko makubwa huku wakipaza sauti kwa pamoja kuhusu masuala yanayowahusu.

na gharama nyingine zikiwemo usafiri ni za mnunuzi. Dhamana zitauzwa "kama zilivyo"

KWA MAELEZO ZAIDI WASILIANA NA:

MKURUGENZI MTENDAJI, AU MKURUGENZI MTENDAJI,
YONO AUCTION MART AND, STANDARD CHARTERED (T) LTD
COMPANY LTD, S L P 9011
JENGO LA MAVUNO, DAR ES SALAAM
MTAA WA AZIKIWE, TEL: +255(22) 2164999/2121265
S L P 10674,
DAR ES SALAAM.

SIMU 0712514136/0714976048
AU 255 22 2123265

375940005



YONO AUCTION MART & CO. LTD

MNADA WA HADHARA

Kwa idhini tuliopewa na MAMLAKA YA MAPATO TANZANIA (TRA), MKOA WA KINONDONI tutauza kwa mnada wa hadhara MALI ZA WADAIWA WA KODI. Mnada utafanyika tarehe 23/09/2017 kuanzia saa 4:30 asubuhi mahali zilipo hizo mali.

UFUATAO NI MCHANGANUO WA MALI ZITAKAZOUZWA:

S/N	JINA LA MDAIWA	MALI ZINAZOUZWA	MAHALI ZILIPO MALI
1.	M/S EASY TELEVISION LTD	1.T 812 CVC - Toyota IST 2. T 841 CVY - Toyota NADIA Generators, Motor, AC'S Dish, Pool Table, Fridge, Water Dispenser, Physical excise machine, Coach, Chairs, Round Table, Steel Cabinet, Gas Cooker, Rice cooker, Washing Machine, Water tank, Nondo, Beds na KIWAUJA	Eneo la Makongo Juu Manispaa ya Kinondoni Dar es salaam
2	M/S YUETONG COMPANY LTD	Mashine ya kupasulia kokoto	Eneo la Lugoba Bagamoyo Pwani

MASHARTI YA MNADA

- Mnunuzi atatakiwa kulipia 25% ya bei iliyofikiwa siku ya mnada na kiasi cha pesa kilichobaki kilipwe ndani ya siku 14 kutoka siku ya mnada, kinyume cha hapo kiasi kilichotolewa awali hakitarudishwa na mnada utarudiwa tena.
- Mali zitaanza kukaguliwa baada ya tangazo kutoka kuanzia 4:00 asubuhi hadi saa 10:00 jioni.
- Gharama zitakazohusiana na mnada hasa usafiri na gharama nyinginezo ni za mnunuzi mwenyewe.
- Gharama za kubadilisha umiliki, kodi stahiki kama zitakawepo ni za mnunuzi mwenyewe.
- Mali zitauzwa kama zilivyo.

KWA MAELEZO ZAIDI WASILIANA NA:

MKURUGENZI MTENDAJI, AU MENEJA WA MKOA,
YONO AUCTION MART AND COMPANY LTD, MAMLAKA YA MAPATO TANZANIA,
JENGO LA MAVUNO, MTAA WA AZIKIWE, MKOA WA KINONDONI,
S L P 10674, S L P 9011,
DAR ES SALAAM, DAR ES SALAAM.

SIMU 0714976048/0714976048
AU 255 22 2123265

375940005



YONO AUCTION MART & CO. LTD

MNADA WA HADHARA

Kwa idhini tuliopewa na CRDB BANK PLC TAWI LA AZIKIWE PREMIER DAR ES SALAAM NA TAWI LA DODOMA UNIVERSITY DODOMA tutauza kwa mnada wa hadhara dhamana za wadaiwa wake. Mnada utafanyika siku za JUMATATU, JUMANNE, ALHAMISI NA JUMAMOSI kama tarehe zilivyoonyeshwa hapa chini, kuanzia saa 4:30 asubuhi mahali zilipo dhamana.

UFUATAO NI MCHANGANUO WA DHAMANA ZINAZOUZWA NA MAHALI ZILIPO

NA	JINA LA MMILIKI	DHAMANA ZINAZOUZWA	TAWI	MAHALI ZILIPO	TAREHE YA MNADA
1	Norah Jonathan Kaaya	Nyumba iliyopo katika kiwanja na. 94, kitalu "H", CT na. 94882, LO na. 464723	Azikiwe Premier	Eneo la Kitopeni Bagamoyo Mjini Pwani	30/09/2017
2	Hussein Omary Hussein	Nyumba iliyopo katika kiwanja na. 248, Kitalu "GG", CT na. 28408, LO na. 439075	Dodoma University	Eneo la Turute - Kondoa Mjini Dodoma	30/09/2017
3	Anna Ndidi Kaifa	Nyumba iliyopo katika kiwanja na. 25, Kitalu "T", CT na. 20384 - DLR, LO na. 118003	Dodoma University	Eneo la Kondoa Mjini Dodoma	30/09/2017
4	Ibrahim Lawrence Mpande	Nyumba iliyopo katika kiwanja na. 1, Kitalu "B", CT na. 25531, LO na. 438564	Dodoma University	Eneo la Ujenzi Mnyakongo Kongwa Mjini Dodoma	28/09/2017
5	George Mohamed Maganga	Nyumba iliyopo katika kiwanja na. 41, Kitalu "A", CT na. 8535, LO na. 96253/3297	Dodoma University	Eneo la Kikuyu South Katika Manispaa ya Dodoma	26/09/2017
6	Shaibu Idd Chepa	Nyumba iliyopo katika kiwanja na. 211, Kitalu "V", CT na. 8357 - DLR, LO na. 116848	Dodoma University	Eneo la Kondoa Mjini Dodoma	2/10/2017
7	Khalid Shaban Masare	Nyumba iliyopo katika kiwanja na. 1, kitalu "GG", CT na. 19647 - DLR, LO na. 161389	Dodoma University	Eneo la Kondoa Mjini Dodoma	2/10/2017
8	Kijaji Rashid Ikaji	Nyumba iliyopo katika kiwanja na. 532, kitalu "KIL A", CT na. 28340 - DLR, LO na. 439009	Dodoma University	Eneo la Kondoa Mjini Dodoma	2/10/2017
		Nyumba iliyopo katika kiwanja na. 78, kitalu "EE", CT na. 21234 - DLR, LO na. 201055	Dodoma University	Eneo la Turute - Kondoa Mjini Dodoma	30/09/2017
		Nyumba iliyopo katika kiwanja na. 317, kitalu "GG", CT na. 19899 - DLR, LO na. 161421	Dodoma University	Eneo la Kondoa Mjini Dodoma	3/10/2017

MASHARTI YA MNADA

- Mnunuzi atatakiwa kulipia 25% ya bei ya mnada siku ya mnada na kiasi cha pesa kilichobaki kilipwe ndani ya siku 14, kinyume cha hapo kiasi kilichotolewa awali hakitarudishwa na mnada utarudiwa tena.
- Ukaguzi wa dhamana utafanyika baada ya tangazo hili kutoka kuanzia saa 4:00 asubuhi hadi saa 8:00 mchana.
- Gharama za kubadilisha hati miliki (transfer of ownership) na gharama nyingine zikiwemo usafiri ni za mnunuzi.
- Dhamana zitauzwa "kama zilivyo".

WOTE MNAKARIBISHWA

KWA MAELEZO ZAIDI WASILIANA NA:

MKURUGENZI MTENDAJI, AU
YONO AUCTION MART AND COMPANY LTD,
JENGO LA MAVUNO, MTAA WA AZIKIWE
S L P 10674,
DAR ES SALAAM.

SIMU 0714976048/0712514136
AU 255 22 2123265

AU

MKURUGENZI WA TAWI - CRDB BANK PLC
TAWI LA AZIKIWE PREMIER
DAR ES SALAAM
SIMU +255 22 2133713/14

MENEJA WA TAWI - CRDB BANK PLC TAWI LA UDOM
DODOMA
SIMU + 255 26 2310100

375940005

HABARI LEO 10/9/2017



TANZANIA REVENUE AUTHORITY

Re TIN 121-392-410

TO: YONO AUCTION MART
DAR ES SALAAM

RE: WARRANT OF DISTRESS DATED 18/05/2018
YUETONG COMPANY LIMITED

TANZANIA INVESTMENT CENTRE
RECEIVED

29 MAY 2021

P. O. Box 938
DAR-ES-SALAAM

Reference is made to the above subject.

Please uplift the above Warrant of Distress and therefore leave the business premises open and release any other assets impounded belonging to the Co.

You are advised to raise your respective invoices to **YUETONG COMPANY LIMITED**

Your Cooperation is highly appreciated.

"TOGETHER WE BUILD OUR NATION"

**SYLVER RUTAGWELERA
ARM-DEBT
KINONDONI TAX REGION**

C.C. YUETONG COMPANY LIMITED

**ISO 9001: 2008 CERTIFIED
REGIONAL MANAGER**

Kinondoni - Mwenge nearby JWTZ Flats
P.O. Box 9774, Dar es Salaam, Tanzania

Tel. 255-22-2771846, 2771859, Fax: 255-22-2771861, 2771869

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
- | Shareholders | Nationality | Shareholding (%) |
|----------------------------|-------------|------------------|
| Guangzhou Shi Yuetong Piye | Chinese | 55 |
| Fu Min Wang | Chinese | 20 |
| Fuli Wang | Chinese | 5 |
| Feng Yin Xu | Chinese | 5 |
| Manfred Chrispine Lyoto | Tanzanian | 5 |
| Ling Yang | Chinese | 3 |
| Shuangdong Hu | Chinese | 3 |
| Wei Huayue | Chinese | 4 |
2. Proposed Activities : To establish and operate project for processing of building materials
3. Sector: Manufacturing Subsector: Building Material
4. Investment cost: Foreign USD 2m. Local - Total USD 2m.
5. Project Financing: Equity USD 2m. Loans - Total USD 2m.
6. Source, terms and conditions of loan:
7. Assets to be invested:
- | Capital items: | Foreign USD 2m. | Local | Total |
|----------------|-----------------|-------|---------|
| | | - | USD 2m. |
8. Technology Agreement: None
9. Date of TIC Registration: 4th September 2013
10. Implementation period: September 2013 - August 2016
11. Operative date: September 2016
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 
Executive Director

[Handwritten Signature]

11/6/2015

For Executive Director
Tanzania Investment Centre



00221683

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE REPLACES ^(Section 17 of the Tanzania Investment Act, 1997) THE PREVIOUS ONE NO. 042521 ISSUED ON 4/9/2013 AMENDMENT ON SECTION 1 HAS BEEN EFFECTED No. 042521

This is to certify that

YUETONG COMPANY LIMITED

of address P.O. BOX 61299

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~REHABILITATION/EXPANSION~~ ~~of the~~ enterprise known as

YUETONG COMPANY LIMITED

Which is located at MAKOMBE VILLAGE, LUGOBA, BAGAMOYO

COAST (PWANI)

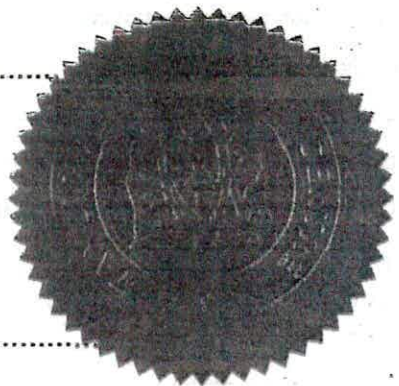
Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

[Handwritten Signature]

Executive Director

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

Dated 10TH JUNE 2015



5. Project Financing

Explain how the project is being financed eg. equity, loans, sources of loans, conditions,

	Amount (USD)	Source Country
Local Equity		Tanzania
Local Loans		Tanzania
Foreign Equity	783,000	China
Foreign Loans		
Total Investment	783,000	China

6. Problems and Solution

Problems, which the management is encountering in executing the project and the steps being taken to solve them:

One of the main problems we have been encountering in executing the project is the employees not being faithful. They steal fuel, spare parts and manufactured products. Also we have been experiencing financial problems for running the project. We tried to ask for Bank loan unfortunately we did not have adequate collateral for the loan.

We have taken some steps to solve these problems. For the employees being unfaithful we have strengthened the security system at site by installing CCTV every corner. On the financial problems, we have managed to attract another investor who is coming to join hands with us by providing new equipment, plants and working capital. During the year 2021 we are going do away with hired equipment and plants. Also we have employed a qualified financial controller to take care of our financial department.

7. Future Plans

Future plans for the next coming six months and planned financial Commitments: During the next six months we are planning to buy a bricks making machine which will be using the byproducts like dust and chipping produced at site.

8. Recommendations and any other comments:

We recommend the TIC officials to frequently visit the projects to see by yourself what is happening to all of the registered projects, this also will help all of the investors to follow the rules and regulations. In our case no TIC official have ever visited our site, it is time now that you visit our project.

		Land Line Telephone Number	
		Physical Address (Plot No., Block No Steert, District and Region: House No 184 Msasani Makangira Kinondi Dar es salaam	
3.	Contact Person	Name: Manfred Chrispine Lyoto	On truck
		Position: Managing Director	
		Communication Details (Email, Mobile and telephone): lyoto1991@yahoo.co.uk Mobile Tel: 0784326793	
4.	Incorporation	Certificate of Incorporation No: 100767	On truck
5.	TIN information	TIN Certificate No: 121-392-410	
6.	Project Objective	Project Core Activity: Processing of Building materials	On truck
7.	Capacity	Project Capacity core year: 240,000 Ton	On truck
8.	Direct Employment	Foreign – men: 3	On truck
		Foreign – Women: 0	
		Local – Men: 30	
		Local – Women: 4	
9.	Indirect employment	Estimated Total No: 100	On truck
		Type/areas of Indirect Employment: Drivers- Transporting our products Technicians- Repairing trucks, and cars Food vendors- Selling food to customers Fuels vendors- selling fuel Bodaboda: Short distance transport Entertainment-Bars Record keeping- For village Explosive vendors- selling explosives	

4. Project Financial Expenditure to date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	80,000		80,000
Plant and machinery	300,000		300,000
Vehicles/Aircrafts	93,000		93,000
Furniture	5,000		5,000
Office equipment	5,000		5,000
Insurance Cover	2,000		2,000
Pre-operational expenses	50,000		50,000
Working sub-total capital	250,000		250,000
GRAND TOTAL	783,000		783,000

TANZANIA INVESTMENT CENTRE

DAR ES SALAAM

PROGRESS REPORT

YUETONG COMPANY LIMITED

1. Planned Activities for the period

Our Project started way back 2013, by acquiring it from Ms TERRO CONSTRUCTION AND TRADING COMPANY LIMITED at MAKOMBE village LUGOBA, CHALINZE DISTRICT. We bought the mining License, Equipment, Plants and Trucks at a cost of USD 1.85 Million.

The project at that time was operating, that is to say we bought an existing project which caused us to overlook the most import rule of submitting progress report to the Centre after every six months.

In year 2017 the company had tax problems with TRA which resulted into company assets being impounded and auctioned. Mid way Year 2018 TRA uplifted the warrant of distress issued earlier, and let us continue to reorganize ourselves. Since then we have been looking for money to reinvest in the same project.

We planned to hire equipment and plants so that we could continue to do business while paying the outstanding taxes by installments.

2. Achievements made on the project implantation to date:

After reorganizing ourselves, so far we have managed to attract one investor from China who is coming to join hands with us in the same project. As I am writing this report new equipment and plants have been bought already and arrangements for shipping them to Tanzania are going on. By mid way January the first consignment of equipment and plants will be on the way to Tanzania.

3. Updated information on the following aspects;

S/No	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership: a) GUANGZHOU SHI YUETONG PIYE, CHINESE 55% b) FUMIN WANG, CHINESE 20% c) FULI WANG, CHINESE 5% d) MANFRED CHRISPIE LYOTO, TANZANIAN 10% e) WEIHUA YUE, CHINESE 4%	On truck
2.	Company Communication Information	Email address: yuetong201307@126.com Mobile Number: 0784326793 Land Number	On truck

Also with this letter is a project progress report for the past six months, project photo, Original certificate of incentives.

While thanking you in advance for your usual good cooperation, I am looking forward to hearing from you soon.

Yours truly,



M.C.LYOTO
MANAGING DIRECTOR

Ag DIF - FYA (10)
~~Hamalthe~~
Ag ~~ED~~ - 30/12/2020

YUETONG COMPANY LIMITED

P.O.BOX 61299 DAR ES SALAAM .TEL 0784 326 793, Website: www.yuetongtz.com

29/12/2020

EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE,
P.O. BOX 938,
SHAABAN ROBERT STREET,
DAR ES SALAAM.



Dear Sir/Madam

RE: REISSUING OR EXTENSION OF A CERTIFICATE OF INCENTIVES

Kindly refer to the above subject.

Our certificate of incentives has expired, as it was dormant for quite some time after TRA had auctioned our equipment following Tax issues.

Now that we have reorganized ourselves, we are in a process of importing new equipment for the very same project, so please reissue or extend the certificate of incentives as we still need relief on our imported capital goods as required by the law.

Let me also take this opportunity to apologize to you, for not informing you or time on what happened to our project, this was caused by the shock we experienced after seeing USD 1.85 Million equipment being sold for only Tshillings 70 Million. We once again say sorry for overlooking the most important communication with your office.

The first consignment of equipment will be shipped next month.

Enclosed herewith are photocopies of documents which prove the auction of our equipment and the expired TIC certificate for your immediate reference.

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 (%) —
Guangzhou Shi Yuetong Piye Chinese 55
Fu Min Wang Chinese 20
Fuli Wang Chinese 5
Feng Yin Xu Chinese 5
Manfred Chrispine Lyoto Tanzanian 5
Ling Yang Chinese 3
Shuangdong Hu Chinese 3
Wei Huayue Chinese 4
2. Proposed Activities : To establish and operate project for processing of building materials
3. Sector: Manufacturing Subsector Building Material
4. Investment cost: Foreign USD 2m. Local - Total USD 2m.
5. Project Financing: Equity USD 2m. Loans - Total USD 2m.
6. Source, terms and conditions of loan
7. Assets to be invested:
- Capital items: Foreign USD 2m. Local - Total USD 2m.
8. Technology Agreement None
9. Date of TIC Registration: 4th September 2013
10. Implementation period: September 2013 - August 2016
11. Operative date: September 2016
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 
Executive Director



00221683

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE REPLACES *(Section 17 of the Tanzania Investment Act, 1997)*
 THE PREVIOUS ONE NO. AMENDMENT ON SECTION 1
 042521 ISSUED ON HAS BEEN EFFECTED
 4/9/2013 No: 042521

This is to certify that

YUETONG COMPANY LIMITED

of address P.O. BOX 61299

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~RENEWAL/EXPANSION~~
~~AN ADDITION TO THE~~ enterprise known as

YUETONG COMPANY LIMITED

Which is located at MAKOMBE VILLAGE, LUGOBA, BAGAMOYO

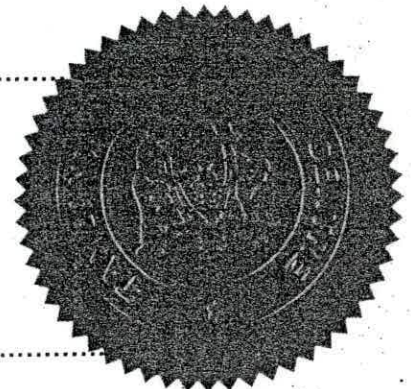
COAST (PWANI)

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

Executive Director

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

Dated 10TH JUNE 2015



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 (%)
Guangzhou Shi Yuetong Piye	Chinese	55
Fu Min Wang	Chinese	20
Fuli Wang	Chinese	5
Feng Yin Xu	Chinese	5
Manfred Chrispine Lyoto	Tanzanian	5
Ling Yang	Chinese	3
Shuangdong Hu	Chinese	3
Wei Huayue	Chinese	4
2. Proposed Activities : To establish and operate project for jprocessing of building materials
3. Sector: Manufacturing Subsector Building Material
4. Investment cost: Foreign USD 2m. Local - Total USD 2m.
5. Project Financing:

Equity	<u>USD 2m.</u>	Loans	<u>-</u>	Total	<u>USD 2m.</u>
--------	----------------	-------	----------	-------	----------------
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	<u>USD 2m.</u>	<u>-</u>	<u>USD 2m.</u>
8. Technology Agreement None
9. Date of TIC Registration: 4th September 2013
10. Implementation period September 2013 - August 2016
11. Operative date..... September 2016
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  Executive Director



9

00221683

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

THIS CERTIFICATE REPLACES ^(Section 17 of the Tanzania Investment Act, 1997) THE PREVIOUS ONE NO. 042521 ISSUED ON 4/9/2013

AMENDMENT ON SECTION 1 HAS BEEN EFFECTED

No: 042521

This is to certify that

YUETONG COMPANY LIMITED

of address P.O. BOX 61299

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~capital expansion~~ enterprise known as

YUETONG COMPANY LIMITED

Which is located at MAKOMBE VILLAGE, LUGOBA, BAGAMOYO

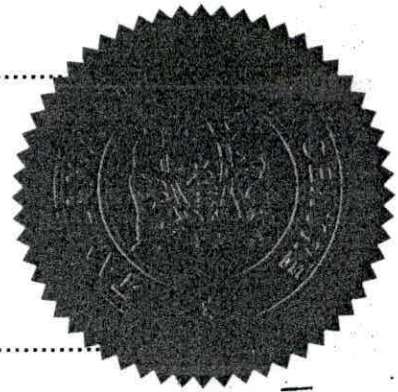
COAST (PWANI)

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

Executive Director

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

Dated 10TH JUNE 2015



Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC019675

No. 013223

Received from: **YUETONG COMPANY LTD**

Address: **P.O. Box 61299, Dar Es Salaam**

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

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

Amount: **USD 1,000.00**

Cash / Cheque No: **D/Deposit 20/05**

Date: **20 May 2015**

For Executive Director
Tanzania Investment Centre
Receiving Officer

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

Shareholders	Nationality	Shareholding (%)
Guangzhou Shi Yutetong Piye	Chinese	60
Fumin Wang	Chinese	22
Manfred C. Lyoto	Tanzanian	6
Fuli Wang	Chinese	6
Feng Yin Xu	Chinese	6
2. Proposed Activities : **To establish and operate project for processing of building materials**
3. Sector: **Manufacturing** Subsector: **Building Material**
4. Investment cost: Foreign **USD 2m.** Local **-** Total **USD 2m.**
5. Project Financing: Equity **USD 2m.** Loans **-** Total **USD 2m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

Capital items:	Foreign	Local	Total
	USD 2m.	-	USD 2m.
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date..... **September 2016**
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,**
 - (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 Tanzania Investment Act, 1997
14. Conditions attached to this Certificate of Incentives
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 - (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

7/10/2013
For: Executive Director
Tanzania Investment Centre



00220289

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042521

This is to certify that

YUETONG COMPANY LIMITED

of address P.O. BOX 61299

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/extension~~
~~XXXXXXXXXX~~ enterprise known as

YUETONG COMPANY LIMITED

Which is located at **MAKOMBE VILLAGE, LUGOBA, BAGAMOYO**

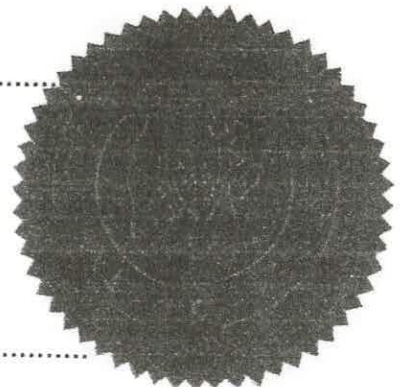
COAST (PWANI)

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

Executive Director

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

Dated 4TH SEPTEMBER 2013



繳資料 發票



WAKALA WA USAJILI WA BIAHARA NA LESENI.
S.L.P 9393, Dar-es-Salaam.
SIMU : +255 22 2180141, 2180113, 2181113. Fax: +255 22 2180371
Barua pepe: usajili@cats-net.com, brela@cats-net.com
Tovuti: http://www.brela-tz.com
*****This is printed copy*****



NIMEPOKEA KWA
Received from

YUE TONGT CO LTD

RECEIPT NO.00218372

KIASI CHA SHILINGI(KWA MANENO)
Sum of shillings(In words)

THIRTY-ONE THOUSAND FIVE HUNDRED ONLY.

KWA MALIPO YA
In respect of

FILLING FEES [TSHS31,500].
TOTAL TSHS : 31,500

KWA FEDHA TASLIMU/HUNDI NAMBA
By cash/cheque No.

CASH

KITUO
Station

DAR ES SALAAM

SAHIHI YA MPOKEAJI
Receiving officer's sign.

AR. HUR A.K

CHEO
Title

TAREHE
Date

CASH

31/07/2014



前股东的股份说明

(7)

**THE UNITED REPUBLIC OF TANZANIA
BUSINESS REGISTRATIONS AND LICENSING AGENCY**
(Offices: Co-operative Building Lumumba Street)

Telephone: +255-22-
2180139/2181344,2180113/2180141
D/L 2180048,2180385
Fax: +255-22-2180371/2184727/2180411
Email: [mailto:](mailto:ipo@cats-net.com)
ipo@cats-net.com
brela@cats-net.com
Website: www.brela-tz.org

P. O. Box 9393,
DAR ES SALAAM.



(All Official communications should be
addressed to the Chief Executive Officer not
to individuals)
In reply please quote

Ref: No: MIT/RC/100767/03

1st August, 2014.

Managing Director,
Yuetong Company Limited,
P.O.Box 61299,
Dar es salaam.

**RE: THE COMPANIES ACT, 2002.
: YUETONG COMPANY LIMITED.**

Reference is made to your letter dated 28th July, 2014.

Kindly be informed that the shareholders of the above named company who are also directors are:

- Guangzhou Shi Yuetong Piye Limited - 46,750 shares.
- Fu Min Wang - 17,000 shares.
- Fu Li Wang - 4,250 shares.
- Feng Yin Xu - 4,250 shares.
- Manfred Chrispine Lyoto - 4,250 shares.
- Ling Yang - 2,550 shares.
- Shuangdong Hu - 2,550 shares.
- Weihua Yue - 3,400 shares.

Noel J. Shani

SENIOR ASSISTANT REGISTRAR OF COMPANIES

7

YUETONG COMPANY LIMITED

P.O.BOX 61299 DAR ES SALAAM .TEL 0784 326 793, 0753 839 565, Website: www.yuetongtz.com

23/03/2015

EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE,
P.O.BOX 938,
DAR ES SALAAM.



Dear Madam/Sir

RE: SHARE HOLDER Ms WEI HUAYUE

Kindly refer to the above subject.

The above named person is one of our share holders in our company holding 3,400 shares.

We are in a process of applying for her resident permit class A from the Principal Commissioner of immigration service, and we have been advised that her name must appear on our certificate of incentives for the work permit to be processed. So, we hereby request your good office to add her name on our Certificate incentives as advised by the immigration officer.

We have invested in a project of processing building materials (aggregates) in Bagamyo District Coast Region and the above named shareholder will be among the management team.

Enclosed herewith please find a letter from the Registrar of Companies confirming her shareholding status and our Certificate of incentives for your immediate reference.

While thanking you in advance for your usual good cooperation in matters related to Investors in the country, I am looking forward to hearing from you soon.

Yours truly

YUETONG COMPANY LIMITED

A handwritten signature in blue ink, appearing to read "M.C. Lyoto". The signature is stylized and fluid.

M.C.LYOTO
MANAGING DIRECTOR

6

TICC/PP.10/042521/6

22/10/2013

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

Dear Sir,

**RE: DUTY/VAT REMISSIONS ON THE CAPITAL/DEEMED
CAPITAL GOODS OF CERTIFICATE OF INCENTIVES NO.
042521**

M/S Yuetong Company Limited is a TIC registered company with certificate of incentives **No. 042521** which is valid up to **August 2016**

The company has been registered with objectives of establishing and operating a project for processing of building materials.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

32	Welding Machine and Accessories	Pcs	4	Machine	121-392-410		
33	Weigh Bridge 60 - 80 tons	Pcs	1	Machine	121-392-410		
34	Heavy Duty Machine's Washing Unit	Pcs	3	Machine	121-392-410		
35	Workshop machine & Accessories	Pcs	1	Machine	121-392-410		

C – Electrical Items:

S/N	PARTICULARS	Units	Quantity Required	Item	TIN	EXEMPTION	EXEMPTION
				Group	Number	NUMBER	DATE
36	Electrical Panel Board	Pcs	3	Panel	121-392-410		
37	Generator 400 - 500 KVA	Pcs	2	Generator	121-392-410		
38	Generator 200 KVA	Pcs	2	Generator	121-392-410		
39	Solar Board System	Pcs	6	Tools	121-392-410		
40	Generator 20 to 60 KVA	Pcs	3	Generator	121-392-410		

D – Concrete Blocks Machines:

S/N	PARTICULARS	Units	Quantity Required	Item	TIN	EXEMPTION	EXEMPTION
				Group	Number	NUMBER	DATE
41	Concrete Mixer 1- 2 cubic meters	Pcs	3	Machines	121-392-410		
42	Block Moulds hollow and solid	Pcs	60	Tools	121-392-410		
43	Pipe Moulds different sizes	Pcs	20	Tools	121-392-410		
44	Vibrating Machines Maker	Pcs	10	Machines	121-392-410		

13	Accessories (belt rollers & Pulley)	Pcs	1500	Tools	121-392-410		
14	Electrical Cables different sizes	meters	1000	Cables	121-392-410		
15	Electrical wires different sizes	meters	5000	wires	121-392-410		
16	Iron wires different sizes	kgs	5000	wires	121-392-410		
17	Iron fence wires	meters	5000	wires	121-392-410		
18	Screw different sizes	kgs	100	Tools	121-392-410		
19	Set of Tools	sets	10	Tools	121-392-410		

**B – Operating Machines and
Machineries:**

S/N	PARTICULARS	Units	Quantity Required	Item	TIN	EXEMPTION	EXEMPTION
				Group	Number	NUMBER	DATE
20	Chain Bulldozer	Pcs	1	EQUIPMENT	121-392-410		
21	Chain Excavator with bucket	Pcs	3	EQUIPMENT	121-392-410		
22	Chain Excavator with buckets and Jack Hummer	Pcs	2	EQUIPMENT	121-392-410		
23	Wheel Excavator	Pcs	2	EQUIPMENT	121-392-410		
24	Wheel Loader	Pcs	4	EQUIPMENT	121-392-410		
25	Drilling Machine and Accessories	Pcs	3	EQUIPMENT	121-392-410		
26	Forklift 10 tons	Pcs	2	Vehicles	121-392-410		
27	Crane 50 Tons	Pcs	2	Machine	121-392-410		
28	Pick-Up Single Cabin	Pcs	5	EQUIPMENT	121-392-410		
29	Compressors & Accessories	Pcs	10	Machine	121-392-410		
30	Cutting Stone Machines and Accessories	Pcs	3	Machine	121-392-410		
31	Polishing Stone Machines and Accessories				121-392-410		

YUETONG COMPANY LIMITED

TIN. NO: 121-392-410

VRN:

P. O. Box: 61299 - Dar es Salaam - Tanzania

A - Stone Crusher Equipment:

S/N	PARTICULARS	Units	Quantity Required	Item Group	TIN Number	EXEMPTION NUMBER	EXEMTION DATE
1	Grizzly Feeder 1060 X 5000 & Accessories	Pcs	3	Machine	121-392-410		
2	Jaw Crusher 1060 X 750 & Accessories	Pcs	3	Machine	121-392-410		
3	Cone Crusher & Accessories	Pcs	3	Machine	121-392-410		
4	Compact Crusher & Accessories	Pcs	3	Machine	121-392-410		
5	Vibrating Screens 2000 X 7000 & Accessories	Pcs	5	Machine	121-392-410		
6	Conveyer Belts sizes :	Pcs	12	Machine	121-392-410		
	a - 1000 belt 7 level, 8 + 2	meters	320	Belts	121-392-410		
	b - 800 belt 6 level, 6 + 2	meters	320	Belts	121-392-410		
	c - 600 belt 5 level, 6 + 2	meters	650	Belts	121-392-410		
7	Motors different sizes & Accessories	Pcs	26	Motors	121-392-410		
8	Screens Sheetes different sizes and Accessories	Pcs	180	Tools	121-392-410		
9	Iron Sheets different sizes	Pcs	750	Tools	121-392-410		
10	Steel Angles / Square / Rectangles and plates different sizes	Pcs	1650	Tools	121-392-410		
11	Welding Cables and Accessories	meters	350	Cables	121-392-410		
12	Welding rods	kgs	5000	Tools	121-392-410		



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

.....YUETONG COMPANY LIMITED.....

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

121-392-410
.....

with effect from18/07/2013.....

P. N. Kassera

COMMISSIONER FOR DOMESTIC REVENUE

OFFICIAL SEAL

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 (%)
Guangzhou Shi Yutetong Piye	Chinese	60
Fumin Wang	Chinese	22
Manfred C. Lyoto	Tanzanian	6
Fuli Wang	Chinese	6
Feng Yin Xu	Chinese	6
2. Proposed Activities : **To establish and operate project for processing of building materials**
3. Sector: **Manufacturing** Subsector **Building Material**
4. Investment cost: Foreign **USD 2m.** Local **-** Total **USD 2m.**
5. Project Financing: Equity **USD 2m.** Loans **-** Total **USD 2m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	USD 2m.	-	USD 2m.
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date..... **September 2016**
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**
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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 
Executive Director

APPROVED FROM COPY
OF THE ORIGINAL
SIGNATURE: *[Signature]*
DATE: 7/11/13



00220289

For: Executive Director
Tanzania Investment Centre THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042521

This is to certify that

YUETONG COMPANY LIMITED

of address P.O. BOX 61299

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation/expansion~~
~~XXXXXX~~ enterprise known as

YUETONG COMPANY LIMITED

Which is located at MAKOMBE VILLAGE, LUGOBA, BAGAMOYO

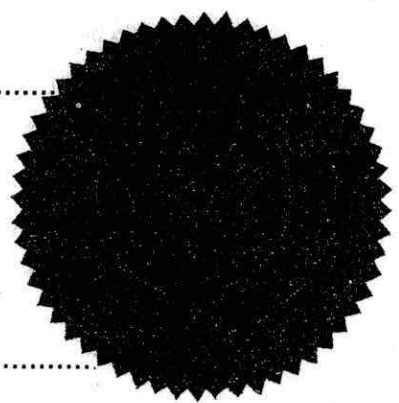
COAST (PWANI)

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

[Signature]
Executive Director

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

Dated 4TH SEPTEMBER 2013



TIC

5

YUETONG COMPANY LIMITED

TIN. NO: 121 - 392 - 410

VRN:

P. O. Box: 61299 - Dar es Salaam - Tanzania

11th October 2013

Ref: YT/01/TRA/TIC/13

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

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



Received -

17/1-13

M

TIC

Dear Madam,

**RE: DUTY / VAT EXEMPTION ON THE CAPITAL / DEEMED CAPITAL GOODS –
CERTIFICATE OF INCENTIVES NO. 042521**

We are TIC approved project with Certificate of Incentives No. 042521 which is valid up to August 2016.

We have been registered with objectives of establishing a project for manufacturing of aggregates for road and civil works in Makombe Village, Lugoba Area, Bagamoyo District, Coast Region.

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

Yours Sincerely,,

Fumin Wang

A handwritten signature in black ink, appearing to be "Fumin Wang".

Chairman

1

Makombe Village, Lugoba Area
Bagamoyo District, Coast Region
Off. Cell: +255 (0)784 326793
P.O.Box: 61299- Dar es Salaam -Tanzania

Core activities include:

- Production of Aggregates & Hollow Bricks
- Engineering Consultancy in Buildings and Road improvement work.

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 (%)
Guangzhou Shi Yutetong Piye	Chinese	60
Fumin Wang	Chinese	22
Manfred C. Lyoto	Tanzanian	6
Fuli Wang	Chinese	6
Feng Yin Xu	Chinese	6
2. Proposed Activities : **To establish and operate project for processing of building materials**
3. Sector: **Manufacturing** Subsector **Building Material**
4. Investment cost: Foreign **USD 2m.** Local **-** Total **USD 2m.**
5. Project Financing: Equity **USD 2m.** Loans **-** Total **USD 2m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:

	Foreign	Local	Total
Capital items:	USD 2m.	-	USD 2m.
8. Technology Agreement **None**
9. Date of TIC Registration: **4th September 2013**
10. Implementation period **September 2013 - August 2016**
11. Operative date **September 2016**
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
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 - (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 
Executive Director



00220289

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042521

This is to certify that

YUETONG COMPANY LIMITED

P.O. BOX 61299
of address

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXX~~ enterprise known as

YUETONG COMPANY LIMITED

Which is located at MAKOMBE VILLAGE, LUGOBA, BAGAMOYO

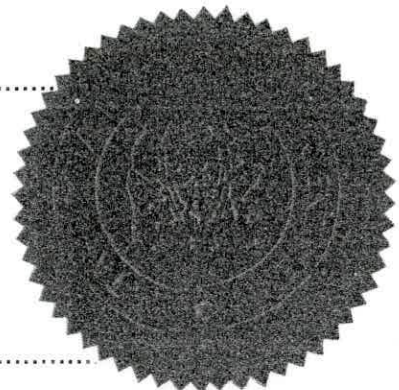
COAST (PWANI)

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

Executive Director

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

Dated 4TH SEPTEMBER 2013



Unclaimed refund beyond three years will be forfeited



TANZANIA INVESTMENT CENTRE

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

RECEIPT REC012775

No. 006737

Received from : YUETONG COMPANY LTD

Address P.O. Box 61299, Dar Es Salaam

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



Being payment in respect of : CERTIFICATE OF INCENTIVES

Amount : TSD 1,000.00

Cash / Cheque No: D/Deposit

BU Isso

Date : 13-Sep-2013

Receiving Officer

7. The lease agreement shall be governed by the laws of the United Republic of Tanzania, being the Land Act No. 4 of 1999 and the Law of Contract Cap 345 R.E. 2002 and any disputes arising therefore shall be resolved amicably and in the event that a party is not satisfied, the matter shall be referred to arbitration or to the court of law as the matter may be.
8. The LESSEE covenants to obey and strictly abide to the laws of the land, and the LESSOR shall be free of any liabilities arising from the operations of the factory from the date of signing of this lease agreement.

IN EXECUTION OF THIS LEASE AGREEMENT THE PARTIES HAVE SET THEIR HANDS IN THE FOLLOWING MANNER:

Entered Signed and delivered by the said
Terro Construction & Trading Co. Limited.
 represented by **Mr. Salman Bou Salman**
 at Dar es
 Salaam this 25th day of August 2013,



LESSOR



In the presence of:

Name: DESUSERY NAIBALAMA
 Signature: [Signature]
 Qualification: ADVOCATE
 Date: 25/8/2013



Entered Signed and delivered by the said
Yuetong Company Limited.
 represented by **Mr. Fuli Wang**
 at Dar es
 Salaam this 25th day of August 2013,




In the presence of:

Name: DESUSERY NAIBALAMA
 Signature: [Signature]
 Qualification: ADVOCATE
 Date: 25/8/2013



AUTHENTIC ATTORNEYS
CERTIFIED TRUE COPY OF THE ORIGINAL
 SIGNATURE: [Signature]
 DATE: 26/9/2013

PROPERTY LEASE AGREEMENT

This Property Lease Agreement has been entered, signed and delivered this 25th day of August 2013 between:

M/S Terro Construction and Trading Company Limited, of P.O.Box: 72809 Dar es Salaam (hereinafter referred as **the LESSOR**) on the one Party

AND

M/S Yuetong Company Limited, a limited liability company registration in Tanzania of P.O.Box: 61299 Dar es Salaam (hereinafter referred as **the LESSEE**) on the other Party.

WHEREAS the LESSEE is in need of a plot to lease or to share for the purpose of erecting a stone crusher and building materials factory and **WHEREAS** the LESSOR is a lawful occupier of a plot, with Mining License No. 388/2010 dated 18th February 2010 (herein after referred to as the **PROPERTY**) which he is desirous of leasing to the LESSEE hereinabove mentioned on the following express conditions:

1. The LESSEE shall share the half of the stones extracted from the LESSOR's **PROPERTY** located at Makombe village. Lugoba, Bagamoyo District, Coast Region for a term of eight (8) years at a rent of Tshs 3,000,000/= per annum, which shall be paid on annual basis, at the end of each calendar year.
2. That the area of the plot is about 27 hectares, so that it may be used for industrial purposes.
3. The occupier, after signing of this lease agreement, shall allow the LESSOR to erect all necessary structures for the envisaged project.
4. The Parties have agreed that, this Lease Agreement may in very near future be changed from lease agreement to sale agreement of this **PROPERTY**.
5. The LESSOR covenants that, the **PROPERTY** is free of any encumbrances whatsoever, and there is no third party interests attached to the **PROPERTY**.
6. The LESSOR guarantees peaceful enjoyment of the **PROPERTY** as long as the LESSOR abides to the government rules and regulations pertaining the Lands Law, as well as environmental consideration.

AUTHENTIC ATTORNEYS
CERTIFIED TRUE COPY OF THE ORIGINAL

SIGNATURE:.....*[Signature]*.....

DATE: 26/9/2013.....

TICC/PP.10/042521/3

9th September 2013

*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



Abdi S. Kagomba
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

TICC/PP.10/042521/3

9th September 2013

Managing Director,
Yuetong Company Ltd,
P.O. Box 61299

DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR OF BULDING MATERIALS
PRODUCTION PLANT**

We wish to acknowledge receipt of your project proposal to establish and operate a project for processing of building materials as presented in the TIC P.A. 1 Form No. 11258 and Feasibility Study with a projected investment amounting to USD 2m.

We are pleased to inform you that your investment proposal is now officially registered by TIC and therefore the project will be granted a Certificate of Incentives 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:-

- Certified document showing evidence of Land ownership for the location of the project

Also be informed that you will have to submit a project implementation Progress Report on the implementation of the project in every six months for centre's information and review. Guidelines for the preparation of the report are contained in annexure attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Also note that a facilitation fee equivalent to US\$ 1000.00 is payable at the ruling exchange rate prior issuance of the Certificate of Incentives. Please make deposit direct to the bank as per bank details below:

.../2



TIC Evaluation Report

Name of the Company
Yuetong Co. Ltd

Post Box	Plot No.	COI Number	100767	Contact	Nabfred Chrispine Lyoto
Post Office	61299	COI Date	07/12/2013	Designation	Managing Director
Region	Bagamoyo	Application F. No	11258	Phone	0
Country	Tanzania	Status	New	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0713326793
		Sub Sector	Building Material	Fax	0
		File No	042521	E-Mail Address	Cyoto`991@Yahoo.Co.Uk

Project Location		Investment Finance Plan in Millions USD											
Plot/Block	Muhege Village Msata ward	<table border="1"> <thead> <tr> <th>Foreign Equity</th> <th>Local Equity</th> <th>Foreign Loan</th> <th>Local Loan</th> </tr> </thead> <tbody> <tr> <td>2</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>	Foreign Equity	Local Equity	Foreign Loan	Local Loan	2	0	0	0			
Foreign Equity	Local Equity		Foreign Loan	Local Loan									
2	0		0	0									
Street	Msata												
District	Bagamoyo												
Region	Coast (Pwani)												

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	Plant
Guangzhou Shi Yutetong Piye	China	60	0.1	1
Manfred C. Lyoto	Tanzanian	6	Vehicles	0.4
Feng Yin Xu	China	6	Furniture & Fittings	0.02
Fuli Wang	China	6	Pre-expenses	0.2
Fumin Wang	China	22	Others	0
			Working Capital	0.28
			Total	2

Employment	80	Evaluated By	wf officer3
Capacity	00	Drawn By	wf registry2
Project Turn Over		Project Type	Foreign

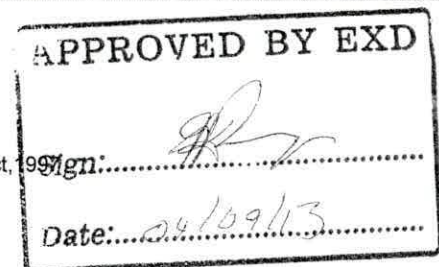
Description

To establish and Operate a project for processing of building materials

Recommendations

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

Decision



YUETONG COMPANY LIMITED

P.O. Box 61299 Dar es Salaam-Tanzania
Tel: +255 713 326793, +255 753 839565

30th Aug. 2013

Commissioner for customs,
Tanzania Revenue Authority,
P.O. Box
Dar es Salaam

Dear Sir/Madam,

**RE: BUYING A CRASHER AND EQUIPMENT FROM TERRO CONSTRUCTION AND
TRADING COMPANY LTD HOLDER OF TIC CERTIFICATE NO. 042315**

Kindly refer to the above caption.

We intend to invest in building materials manufacturing plant in Bagamoyo District Lugoba area. Machinery and all the necessary equipment are to be bought from TERRO CONSTRUCTION AND TRADING COMPANY LTD holding the above mentioned TIC certificate.

Being exempted capital goods, we would like to know from you, what are the conditions for buying such equipment. We are also exempted.

While thanking you in advance for your usual good cooperation in matters related to investment in Tanzania, I am looking forward to hearing from you soon.

Yours truly,

YUETONG COMPANY LIMITED



.....
M.C. LYOTO
MANAGING DIRECTOR

YUETONG COMPANY LIMITED

P.O. Box 61299 Dar es Salaam-Tanzania
Tel: +255 713 326793, +255 753 839565

23rd Aug. 2013

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



Dear Sir/Madam,

RE: APPLICATION FOR A TIC CERTIFICATE OF INCENTIVES

We would like to apply for a Tanzania Investment Centre certificate of incentives in order to invest in the processing of various sizes of aggregates to be used by the construction industry.

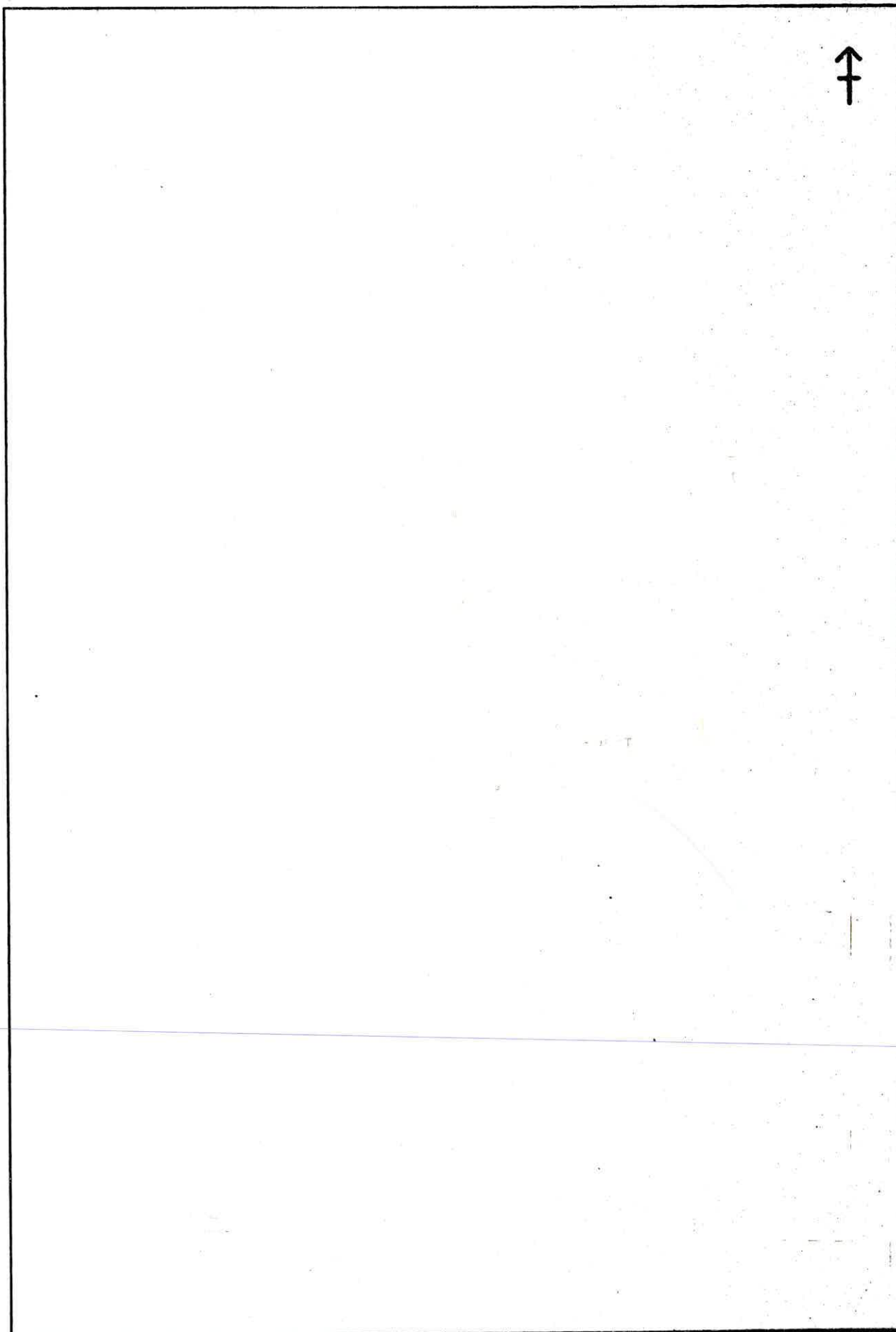
Enclosed herewith please find relevant documents for your review and approval of the project. Please call us for clarification in case you need more information on our project.

Yours truly,
YUETONG COMPANY LIMITED

.....
M.C. LYOTO
MANAGING DIRECTOR



SKETCH MAP SHOWING PROJECT LOCATION



Investment Breakdown US\$/Tshs.M

Land/Building USD 100,000.....
Plant USD 1,000,000.....
Vehicles USD 400,000.....
Furniture & Fittings USD 20,000.....
Pre-expenses USD 200,000.....
Others
Working Capital USD 280,000.....
TOTAL USD 2,000,000.....

Contact Details:

Name: MANFREA CHRISPINE LYOTO Title: DIRECTOR.....
Telephone: 0713326793 Fax:
Email: lyoto1991@yahoo.co.uk.....

Payments to be made payable to:

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

APPLICATION SUMMARY

Company Name: YUETONG COMPANY LIMITED

Certificate of Incorporation Number: 100767 Status:

Certificate of Incorporation Date: 12-7-2013

Post Box: 61299

Town: DAR ESSALAAM

Sector: MANUFACTURING Sub-Sector: BUILDING MATERIAL

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
<u>USD 2,000,000.</u>

Project Objectives: TO ESTABLISH AND OPERATE A PROJECT FOR PROCESSING BUILDING MATERIALS SUCH AS AGGREGATES

Capacity:

Employment: Foreign: 4 Local: 76 Total: 80

Implementation Period: 3 YEARS

Project Location

Site/Plot/Block No.:

Street: District: BAGAMOYO Region: COAST
(Attach sketch map showing project location)

Shareholders	Nationality	%
<u>MR FUMIN WANG</u>	<u>CHINESE</u>	<u>20%</u>
<u>MR FULI WANG</u>	<u>CHINESE</u>	<u>5%</u>
<u>MR FENG YIN XU</u>	<u>CHINESE</u>	<u>5%</u>
<u>MR. MANFRED C. LYOTO</u>	<u>TANZANIAN</u>	<u>5%</u>
.....

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./US\$ 1,680,000.00.....

8. The month and day of the financial year end is 31-12 (31 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\$

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

I, MANFREA CHRISPINE LYOTO of Post Office Number 61299 DAR ES SALAAM

..... do solemnly and sincerely declare that I am a director/duly

authorized agent of YUETONG 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 }
..... }

Theday of 20..... }

Applicant

Before me:

Omar Mambosasa
Box 1322
Dar es Salaam



[Signature] 23/8/2013

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 MANFRED CHRISPINE LYOTO
(director/directors/agent of YUETONG COMPANY LIMITED
(name of business enterprise) apply for registration of 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 MIKOCHENI KINONSONI
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 MIKOCHENI
4. The Principal Officers of the Company are (1) FU MIN WANG (2) FU LI WANG
(3) FENG YI XU (4) MANFRED CHRISPINE LYOTO
5. Auditors of the Company are MATSAB & Co P.O. BOX 21987
DAR ES SALAAM
6. The authorized share capital of the Company is Tshs./US\$ 8,500,000,000/=



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)

22.08.2013

CRDB/MIK/BB/3032222/13
EXECUTIVE DIRECTOR
TANZANIA INVESTMENT CENTER (TIC)
DAR-ES-SALAAM

Dear Sir/Madam

RE: INTRODUCTION LETTER I.F.O YUETONG COMPANY LIMITED

Reference is made to the above heading.

This letter serves to introduce and confirm to your office that YOETONG COMPANY LIMITED is our customer who operates current account number 0150303222200 for Tanzanian shillings and 0250303222200 for US Dollar . The customer has good track record with our bank and that they always meets all banking obligations without any problem.

If you need more information, please do not hesitate to contact the undersigned.

Sincerely Yours



**Rehema Moyo,
Branch Manager.**

TANZANIA



Certificate of Incorporation

Section 15

No 100767

I HEREBY CERTIFY THAT

YUETONG 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



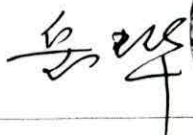
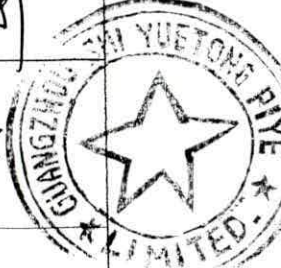
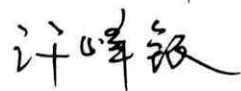

this 12TH day of JULY

TWO THOUSAND AND THIRTEEN

[Signature]
Asst. Registrar of Companies

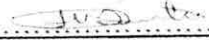
INDEMNITY

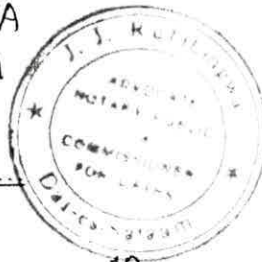
81. Save and except so far as the provisions of this article shall be avoided by any provisions of the statutes, the director, auditors, and the secretary and any other officers for the time being acting for the company and the trustees if any, for the time being acting in relation to any of the officers of the company shall be indemnified out of its assets against all costs, charges, expenses, losses, and liabilities sustained or incurred by him in good faith conduct of the company business or in other discharge of his duties.

NAMES AND ADDRESSES OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH.	SIGNATURE OF THE SUBSCRIBER
MR. FU MIN WANG P.O.BOX61299 DAR ES SALAAM	17,000	
FU LI WANG P.O.BOX61299 DAR ES SALAAM	4,250	
GUANGZHOU SHI YUETONG PIYE LIMITED P.O.BOX61299 DAR ES SALAAM	46,750	 
MR. FENG YIN XU P.O.BOX61299 DAR ES SALAAM	4,250	
MR. MANFRED CHRISPINE LYOTO P.O.BOX61299 DAR ES SALAAM	4,250	

Dated this 11TH day of JULY 2013

Witness to the above signatures:

Name JOSEPH J. RUTABINGWA
 Address P.O. BOX 11819, DSM
 Qualification ADVOCATE
 Signature 



75. A general meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the company, or any investment representing the same, or any other undistributed profits of the company not subject to charge for income tax be distributed among the members upon the footing of the value do fixed in order to adjust the rights of the members so that they receive the same as capital.

ACCOUNTS

76. The directors shall cause proper books of accounts be kept with respect to:-
- (a) All sums of money received and expended by the company and the matters in respect of which the receipts and expenditure takes place
 - (b) All sales and purchases of good by the company
 - (c) The assets and liabilities of the company
77. The books of accounts shall be kept at the registered office (or subject to the provisions of the Act) at such other place or places as the directors think fit and shall always be open to the inspection of the directors.
78. The directors shall from time to time and in accordance with section 123 and 124 of the Act cause to be prepared and to be laid before the company in general meeting such profits and loss accounts, balance sheets and reports as referred to in that section.

THE SEAL

79. The seal shall not be affixed to any instrument except by the authority of a resolution of the directors and shall be so affixed in the presence of at least one director and the secretary or some other person approved by the directors, both of whom shall sign every instrument to which the seal is affixed in their presence.

WINDING UP

80. If the company shall be wound up, the liquidator may with the sanction of an extraordinary resolution of the directors and any other sanction required by the Act, if any and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached divide amongst the members in specie or in kind the whole or part of the assets of the company and may for such purposes set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.

71. No unpaid dividend bonus or interest shall bear interest as against the company.

RESERVES

72. The directors may before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the company. All sums standing to reserve may be applied from time to time at the discretion of the directors for meeting depreciation or contingencies or for special dividends or bonuses, or for equalizing dividends or for repairing, improving or maintaining any of the property of the company, for such other purposes as the directors may think conducive to the objects of the company or any of them, and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments as the directors may think fit. The directors may also without placing the same to reserve carry over any profits which they think is not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

73. Subject to all necessary sanctions and consents if any, being obtained the company in the general meeting may upon the recommendations of the directors resolve that its desirable to capitalize nay undivided profits of the company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit or any reserve other special account) and accordingly that the director be authorized and be directed to appropriate the profits resolved to be capitalized to the members who would have been entitled to receive the same such sums been distributed in cash in accordance with their rights and to apply such profits on their behalf, either in or towards paying up the amounts, if any for the time being unpaid on any shares held by such member respectively or in paying up in full un issued shares, debentures or securities to be allotted an distributed, credited as fully paid up. To and among such members in the proportion aforesaid, or partly in the other provided that a share premium account and capital redemption reserve fund may for the purpose of the article, only be applied in the paying up of un issued shares to be issued to members of the company as fully paid bonus shares.
74. Whenever such resolution as aforesaid shall have been passed the directors shall make all appreciations and applications of the undivided profits resolved to be capitalized thereby. And all allotments and issues of fully paid shares, debentures and securities if any and generally shall do all acts and things required to give effect thereto, with full powers to the directors to make such provisions by the issue of fractional certificates or by payments in cash or otherwise as they think fit for the case of shares, debentures and securities becoming distributable in rations and also where necessary to deliver a proper contract for registration as required by the Act to authorize any person to enter on behalf of all members interested into an agreement with the company providing for the allotment to them respectively, credited as fully paid up of any further shares into which they may be entitled upon such capitalization, and any agreement made under such authority shall be effective and binding to all such members.

DIVIDENDS

65. The profits of the company available for dividend and resolved to be distributed shall be applied in the payment of dividend to the members in accordance with their respective rights and priorities. The company in the General meeting may declare dividend accordingly.
66. No dividend shall be payable except out of the profits of the company or in excess of the amount recommended by the board. The board may evolve a dividend policy to ensure that dividend is paid once a year.
67. Where any asset business or property is bought by the company as from a past date (whether such date before or after the incorporation of the company upon the terms and the company, shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be, shall at the discretion of the board be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purposes of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the company and available for dividend, be treated as a profit or loss arising from the business of the company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid shall at the discretion of the board of directors be treated as revenue and shall not be obligatory to capitalize the same or any part thereof.
68. Sums representing appreciations over cost prices or written down book values realized on the sale or disposal by the company of any of its capital assets, fully paid bonus shares received by the company in respect of shares in other companies held by it, and any other accretions to capital assets of the company may be distributed by the board, either in cash or (as regards shares in other companies or other assets capable of being distributed in specie) in specie amongst the shareholders by way of special capital bonus or accretion to the capital of the ordinary shares in the company held by them, and in proportion to the amounts paid up on those shares. Provided that no such distributions shall be made unless:
 - (a) It shall have sanctioned by resolution of the company in a general meeting;
 - (b) The directors are satisfied that the assets of the company exclusive of the sums or assets proposed to be distributed are of a value at least equal to the aggregate amount of the company debts and liabilities and its paid up share capital.
69. All dividends shall be declared and paid according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
70. The directors may if they think fit from time to time pay to the members in respect of those shares in the capital of the company which confer on the holders thereof deferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend, such interim dividends as appear to the directors to be justified by the profits of the company and provided that the directors act bona fide, they shall not incur responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares giving deferred rights.

directors in the same manner as the directors for whom he acts is bound. The appointment of an alternate director shall not be considered an assignment of the office subject to the provisions of section 152 of the Act.

PROCEEDINGS OF DIRECTOS

56. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes. In case of any equality of votes, the chairman shall have a second or casting vote. A director may and the secretary at the requisition of a director shall at any time summon the meeting of the Board. The Board shall elect a chairman of their meetings and determine the period for which he is to hold office.
57. The quorum necessary for the transaction of the business of the board may be fixed by the board and unless so fixed shall be three.
58. The continuing directors may act notwithstanding any vacancy in their body, and if and so long as the number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of the directors, the continuing directors may 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.
59. The board may delegate any of its powers, other than its powers to borrow, and make calls, to committees, consisting of such member or members of its body as it thinks fit and committees so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on it by the directors.
60. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these articles regulating the meetings and proceedings of the directors, so far as the same are applicable and are not superseded by any regulation made by the directors under the last preceding article.
61. All acts done by any meeting of the directors or a committee of the directors or by any person acting as a director, shall as regards all persons dealing in good faith with the company, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any such director or person acting as aforesaid. In that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
62. A resolution in writing signed by all the directors for the time being shall be so effective as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the directors. The directors in the like manners have the powers to pass circular resolutions.
63. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors with a simple majority.
64. The directors may conduct their meetings by telephone conferences and other instantaneous means of communication or by way of circular resolution in writing.

51. The business of the company shall be managed by the directors who may pay all expenses in getting up and registering the company and exercise all such powers of the company as are not by the statutes or by these articles required to be exercised by the company in general meeting, subject nevertheless to any regulation of these articles to the provision of the statutes and to such regulation being not inconsistent with the aforesaid regulation or provisions, as may be prescribed by the extraordinary resolution of the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid had such regulation not been made. The general powers given by these articles shall not be limited or restricted by any special authority or power given to the Board by any other article.
52. The directors may from time to time and at any time by way of power of attorney under the seal appoint any company, firm or any fluctuating body of persons whether nominated directly or indirectly by the board to be the attorney or attorneys of the company for such purpose and with such powers, authorities and discretions (not exceeding those vested in and exercisable by the board under these articles) and for such periods and subject to such conditions as they may think fit, any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
53. The directors shall cause minutes to be made in books provided for the purpose of:-
- (a) All appointment of officers made by the directors.
 - (b) All the names of the directors present at each meeting of the directors and any committee of the directors; and
 - (c) All resolutions and proceedings of general meetings and of meetings of the directors and committees.

DISQUALIFICATION OF DIRECTORS

54. The office of a director shall be ipso-factor be vacated:-
- (a) If he be found lunatic or of unsound mind
 - (b) If he become bankrupt or compounds with his creditors
 - (c) If he absents himself from the meeting of the directors for a continuous period of six months without special leave of absence from the directors and the directors resolve that his office be terminated.
 - (d) If by extraordinary resolution he be removed from office
 - (e) If he shall be pursuant to the statutes be prohibited from acting as director.

ALTERNATE DIRECTORS

55. Any director, who is unable for any reason whatsoever to carry out his duties as director, may with the approval of the directors appoint any person as his alternate to act for him. Such alternate shall in all respect be bound by the rules and regulations affecting the

behalf of the corporation which he represents as the corporation could exercise if it were an individual member of the company.

43. the instrument appointing a proxy and the power of attorney or other authority if any under which its signed or a materially certified copy of that power of authority shall deposited at the registered office of the company not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote and in default, the instrument of proxy shall not be treated as valid.
44. The instrument appointing a proxy shall be deemed to confer authority to demand join in demanding a poll and generally to act at the meeting for the person giving the power.
45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was give, prided no intimation in writing of such death, insanity revocation or transfer shall have been received by the company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

DIRECTORS

46. Until otherwise determined by the directors at the general meeting the number of the directors shall not be less than two or more than six. The following persons shall be the first directors of the company:

1. **GUAGZHOU SHI YUETONG PIYE LIMITED**
2. **FU MIN WANG**
3. **FU LI WANG**
4. **FENG YIN XU**
5. **MANFRES CHRISPINE LYOTO**

47. There shall be no share qualification for a director.
48. The remuneration of the directors shall be determined from time to time by the company at the general meeting.
49. The director shall be in separate resolution of the directors for each applicable meeting, be entitled to be repaid all traveling, hotel and other expenses incurred by them in and about the business of the company, including Board sitting allowances and also their expenses of traveling to and from Board and Committee meetings of General meetings.
50. If any director willingly shall be called upon to perform extra services for the purposes of the company, the company may remunerate such director by a fixed sum of percentage or profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration as above provided.

POWERS OF DIRECTORS

corporation being a member shall be deemed to be personally present if represented by proxy. Declaration or result of the show of hands, demanded by a member present in person or by proxy and entitled to vote and unless a poll is so demanded, a declaration by the chairman that a resolution by the show of hands been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the 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.

34. If a poll is duly demanded it shall be taken in such a manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. A demand for a poll may be withdrawn at any time before the next business is proceeded with.
35. A poll demanded on any question shall be taken immediately.
36. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
37. A document setting out a resolution signed by each member for the time being entitled to receive notice of and attend and vote at general meetings or by that member duly appointed attorney (or if it is a corporation by its duly authorized representative) and stating that each member is in favor of that resolutions has effect as ordinary resolution (unless the law otherwise permits or requires, in which case it takes effect as the kind of resolution required by the law of Tanzania or, if there is not relevant requirement of the law as specified in the document).

VOTE OF MEMBERS

38. On the show of hands every member present shall have one vote and for this purpose, a person who is present as the representative of a corporation shall be treated as if he was a member present in person. On a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
39. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
40. On a poll votes may be given either personally or by proxy.
41. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if the appointer is a corporation, under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
42. Any corporation which is a member of the company may by resolution of its directors or any governing body, authorize any such person as it thinks fit to act at its representative at any meeting of the company or at any meeting of any class of members of the company and the person so authorized shall be entitled to exercise the same power on

for any debt, liability or obligation of the company or of any other third party. However any act of the directors undertaken under these paragraphs 23, 24 and 25 shall require the approval by vote of 75% of the outstanding shares of the company.

GENERAL MEETING

28. Subject to the provisions of the section 112 of the Act, general meetings shall be held once at least in every calendar year at such time as to not exceed the 15 months from the last preceding general meeting, and at such places as many be determined by the board. Such general meetings shall be called the "ordinary general meetings" and all other meetings of the company shall be called "Extraordinary general meetings".
29. The directors may whenever they think fit, convene an extraordinary general Meeting and they shall on request in writing of the holders of not less than one Tenth of the issued capital of the company upon which all call or other sums then due have been paid forthwith proceed to convene an extra ordinary general meeting and the provisions of section 114 of the Act shall apply.
30. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum any director or any two members of the company may convene an extra ordinary general meeting. The directors may attend such meetings by telephone or videoconference if physical presence is not practical.

NOTICE OF GENERAL MEETINGS

31. Subject to the provisions of section 114 and 117 of the companies Act, twenty one day notice at the least exclusive of the day on which the notice is served or deemed to be served but inclusive of the day on which notice is given, specifying the place, the day and the hour of the meeting and in case of special business the general nature of the business shall be given in the manner hereinafter mentioned, or in such other manner if any, as may be prescribed by the company in general meeting to such persons as are under the regulations of the company entitled to receive notice from the company, but with the consent of all the members entitled to receive notice of some particular meeting obtained in writing that such meeting may be convened by such shorter notice and in such a manner as those members may think fit.

PROCEEDINGS AT GENERAL MEETINGS

32. All business shall be deemed special that is transacted at the extraordinary general meeting and also all business that is transacted at an ordinary general meeting, with the exception of the declaration and sanctioning of a dividend, the consideration of an account, balance sheet and the ordinary report of the directors and the auditors (if any), the election of the directors and other officers in the place of those retiring by rotation and the appointment and fixing of the remuneration of the auditors.
33. No business shall be transacted at any ordinary general meeting unless the quorum of the members is present at the time of the when the meeting proceed to business; and when such a quorum shall be present for the entire time of the meeting save as herein otherwise provided 3 members personally present be a quorum. For the purpose of this article, a

aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer executed by such member.

21. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notice of or to attend or vote at meetings of the company, or save aforesaid, to any of the rights or privilege of a member until he shall become a member in respect of the share.
22. The provisions of these regulations as to forfeiture shall apply in case of non payment of any sums which, by the time of the issues of the shares becomes payable at a fixed time, whatsoever on account of the shares, or by way of the premium, as if the shares had been payable by virtue of a call duly made and notified.

INCREASE IN CAPITAL

23. The company may from time to time by ordinary resolution increase the share capital by such sums, to be divided into shares of such amounts, as the resolution shall prescribe.
24. The company by the resolution of increasing the share capital may direct the new shares or any of them be offered in the instance either at par, or at a premium or (subject to the provisions of section 38 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In default of any such direction or so far as the same shall not extend the new shares shall be at the disposal of the board, which may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as shall be think fit.

ALTERATION OF CAPITAL

25. The company may by ordinary resolution:
 - (a) Consolidate or divide all or any of its share capital into shares of larger amount than its existing shares; or
 - (b) Subdivide its existing shares or any of them into shares of smaller amounts than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 51(1)(d) of the Act
 - (c) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amounts of its capital by the amount of shares so cancelled.
 - (d) Issue any preference, cumulative or redeemable shares.
26. The company may by special resolution reduce its share capital and any capital redemption fund in any manner and with subject to any incident authorized and consent required by law.
27. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security

12. The instrument of transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
13. The Directors may, in their absolute discretion and without specifying any grounds refuse to register a transfer of any shares to any person who in its opinion is undesirable to the interests of the company to admit to membership. No transferee shall be registered if by reason thereof the number of members would exceed the limit therein before prescribed. Acceptance or refusal to register a transfer will be by simple majority of the directors save for the veto powers hereby being conferred to any of the first directors of the company. Provided that the powers of the veto cannot be exercised in the case of the transmission of the shares.
14. The directors may refuse to transfer any transfer of shares where the company has a lien on the shares.
15. No shareholder of less than a majority of the outstanding shares may pledge such shares as collateral for any obligation whatsoever. Any such pledge shall be a violation of these articles, and shall cause the immediate forfeiture to the company of such shares, without compensation on the shareholder of such shares.
16. If the directors refuse to register a transfer of shares, they shall within two months of the date within the transfer was lodged with the company send to the transfer notice of the refusal. Where such refusal has been exercised the shares shall be valued by a competent auditor chosen by the directors and the shares bought by the remaining directors *pari passu*.
17. The directors may decline to recognize any instrument of transfer unless the instrument of transfer is deposited at the office or such other place as the directors may appoint, as accompanied by the certificate of the shares to which it related, and any such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.
18. In case of the death of a shareholder the survivors(s) where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person recognized by the company as having any title to the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) for any liability in respect of any share solely or jointly held by him.
19. Subject to any provisions of this articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to this title being produced as may from time to time be required by the directors, and subject as her in after provided, be registered himself as the holder of the shares or elect to have some person nominated by him register as the transferee thereof.
20. Subject to any other provisions of the articles, if the person so becoming entitled shall elect to register himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have his nominee registered he shall testify his election by executing to his nominee a transfer of such shares. All the limitations, restrictions and provisions of the articles, relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as

company's capital affecting the class of shares in a manner not otherwise authorized by these articles, or to any scheme for the reduction of the company's capital affecting the class of shares in a manner not otherwise authorized by these articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the company property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration or abrogation or rights, contract, compromise or arrangement which the persons voting thereon could if sui juris and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of the shares of the class. This article shall not be read as implying the necessity for such consent in any case in which but for the Article the object of the resolution could have been affected without it under the provision.

CERTIFICATES

8. Every person whose name is entered as member in the register shall, without payment, be entitled to receive within two months after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid thereon, provided that in the case of joint holders, the company shall not be bound to issue more than one certificate to each of the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.
9. If any such certificates shall be worn out or defaced, destroyed or lost, it may be renewed on such evidence being produced as the directors shall require, and in such case of wearing, out or defacement delivery of the old certificate and in case of destruction or loss of such indemnity. In case of destruction or loss the member to who such renewed certificate is given shall also bear and pay to the company all expenses incidental to the investigation by the company of such destruction or loss and to such indemnity.

PROHIBITION IN DEALING IN COMPANY SHARES

10. The company shall not give, whether directly or indirectly or whether by means of a loan guarantee, the provision of security otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the company or in its holding company (if any) nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the provision to section 46(1)(a)(b)(c) of the Act.

TRANSFER OF SHARES

11. All transfers of shares may be effected by transfer in writing in usual common form under hand only.

telex, telefax, cables and other modes of representing or reproducing words in visible form;

(o) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which these regulations becoming binding on the company.

3. The company is a private company and accordingly:-
 - (a) The right to transfer shares is restricted in manner hereafter prescribed.
 - (b) The members of the company (exclusive of persons who are in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty; PROVIDED THAT where two or more persons hold one or more shares in the company jointly, they shall for the purpose of this Article be treated as single member.
 - (c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
 - (d) The company shall not have powers to issue share warrant to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The initial share capital of the company is Shs.8,500,000,000/= divided into 85,000 ordinary shares of Shs.100,000/= each.
5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by Ordinary resolution determine. Subject to the provision of section 46 of the Act, the company shall not give, directly or indirectly (otherwise) any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its Holding company, and the company shall not make any loan for any purpose whatsoever on the security of its shares or those of its holding company.
6. Subject to the provisions of section 47 of the Act, any reference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the opinion of the company are liable to be, redeemed on such manner as the Company before the issue of the shares may by Special Resolution determine.
7. The holders of any class of shares may at any time and from time to time and whether or not during liquidation, by an extraordinary resolution passed at a meeting of such holders, by a voter of at least 75% of the holders of the shares affected by such resolution, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently or the dividends payable thereon, or to the amalgamation into one class of shares of any two or more classes, or to the subdivision of shares of one class into shares of different classes, or any alterations in these articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the

THE COMPANIES ACT (CAP. 212)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
YUETONG COMPANY LIMITED

TANZANIA
Stamp Duty Sh. 2500/-
PAID ON ORIGINAL
Receipt No. 35941/1108/13
Stamp Duty Officer

TANZANIA
Stamp Duty Sh. 2500/-
PAID ON ORIGINAL
Receipt No. 35941/1108/13
Asst. Registrar of Companies

PRELIMINARY


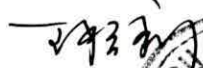


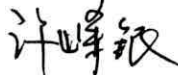

1. The regulations contained in Table A in the first schedule to the Companies Act (Cap.212) shall not apply to this company except in so far as the same are repeated or contained in this Article.

INTERPRETATION

2. In these regulations:-
 - (a) Words denoting the singular number only shall include the plural number also and vice versa;
 - (b) Words denoting the masculine gender only shall include the feminine gender also;
 - (c) Words denoting persons only shall include corporations;
 - (d) "The company" shall mean **"YUETONG COMPANY LIMITED"**
 - (d) Month shall mean calendar month;
 - (e) Dividend shall include bonus;
 - (f) A Director shall include Alternative Director;
 - (g) The Director shall include, and mean the directors for the time being of the company, and "the Board" shall mean the directors or any of them acting as the Board of the company;
 - (h) "Paid up" shall include credited as paid up;
 - (i) "Tanzania" means the mainland of the United Republic of Tanzania;
 - (j) "The Secretary" shall include a temporary or assistant secretary or any person appointed by the Board to perform the duties of the secretary;
 - (k) "The Seal" means the common seal of the company;
 - (l) "The Act" shall mean the Companies Act (Cap.212) or any statutory re-enactment or modifications thereof for the time being in force, and reference to any section or provision of the Act shall include a reference to any statutory re-enactment or modification of such section or provision for the time being in force;
 - (m) "The Register" shall mean the Register of members of Company;
 - (n) Expressions in these writing referring to writing shall, unless the contrary intention appears, be constructed as including references to printing, lithography, photography,

5. The share capital of the company is 8,500,000,000 divided into 85,000 ordinary shares of Shs.100,000/= each with powers for the company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special right, privileges, or conditions, shall not be altered or modified except or accordance with the articles of Association registered herewith.

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

NAMES AND ADDRESSES OF SUBSCRIBERS.	NUMBER OF SHARES TAKEN BY EACH.	SIGNATURE OF THE SUBSCRIBER
FU MIN WANG P.O.BOX61299 DAR ES SALAAM	17,000	
FU LI WANG P.O.BOX61299 DAR ES SALAAM	4,250	
GUANGZHOU SHI YUETONG PIYE LIMITED P.O.BOX61299 DAR ES SALAAM	46,750	 
FENG YIN XU P.O.BOX61299 DAR ES SALAAM	4,250	
MR. MANFRED CHRISPINE LYOTO P.O.BOX61299 DAR ES SALAAM	4,250	

Dated this 11th day of JULY 2013

Witness to the above signatures:

Name JOSEPH I. RUTABINWA

Address P.O. BOX 11819, DSM

Qualification ADVOCATES

Signature 



with any person or company carrying on, or engage in, or about to carry on or engage in any business or transaction capable of being conducted so directly to benefit this company, and to take or otherwise acquire shares, securities guarantee, or otherwise deal with the same.

- n) To promote another company for the purpose of acquiring all or any of the property and liabilities of this company, or for any purpose which may seem directly calculated to benefit this company.
 - o) To engage in the trade of debt collection, warehousing, as owners of department stores and supermarkets, filling stations workshops and garages.
 - p) To carry on the business of transporters, distributors, importers, exporters, proprietors of general merchandise, machines, equipment and facilities, component part, oils and petroleum and to promote the company in any way deemed fit in the interest of the company.
 - q) To carry on the business as customs agents and as consultants in the trade establishing equipment and cargo loss investment, tracking, tracing
 - r) To sell, dispose of, or transfer the business, property and undertaking of the Company, or any part thereof, for any consideration which the company may see fit to accept, and to sell, improve, manage, develop, exchange, lease mortgage, enfranchise, dispose of, turn to account or otherwise deals with all or any part of the property and rights of the Company.
 - s) To organize on –line shipping with cross traders, cargo consolidators, DE consolidator short – sea shipping providers and generally to act as transshipment managers and to provide all the related services.
 - t) To carry on any other business which may seem to the company capable of being conveniently carried on or in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property rights.
4. The liability of the members is limited.

execution, and or assign the secured work to other companies as the company may deem fit.

- f) To carry on the business of selling either locally or exporting timber and timber products, to deal in natural resources be it minerals, forestry products, agricultural products be it raw semi-processed or processed, to deal in natural resources of every description as the company may from time to time obtain orders.
- g) To engage in or otherwise to carry on the business of importation and selling of domestic items ranging from household items such as kitchen ware, furniture, cloths, hair dressing equipments hardware and building materials, to establish and run boutiques
- h) To carry on business of building construction which include all types of building construction services and deal with renovation services, electrical installation and all related services, to carry out architectural work and technical drawings on building and work as contractors in masonry and general construction; where necessary to give consultations on the same.
- i) To amalgamate or enter into partnership or any agreement whether perpetual or terminable, for sharing profits, union of interest joint adventure, reciprocal concessions or co-operation with any person, firm, society, association or group of persons, carrying on or engaged in or about to carry on or engage in or (in the case of a company) formed to carry on or engage in any business or transaction within the objects of this Company or any business transaction or course of action which may seem to the Company capable of being conducted so as directly or indirectly to benefit the Company or to prevent or minimize apprehended loss, damage or cost to the Company or to such person, firm, society, association or group of persons, purchase, subscribe for or otherwise acquire and hold shares (fully or partly paid up) or stock in or securities of, or to lend money, to guarantee the contracts of, subsidies or otherwise assist any such person, firm, society, association or group of persons, and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stock or securities.
- j) To engage in the trade and business as exporters and importers, and to deal in cargo storage and packaging and to render consultancy services in the same.
- k) To carry on all or any of the business of transport, carriage and haulage contractors, garage proprietors, owners, owners and charterers of road vehicles, aircraft and ships, tugs, barges, and boats of every description, lighter men and carrier of goods and passengers by road, rails, water or air, Carmen, cartage contractors.
- l) To purchase, take on lease, option or license, exchange or otherwise acquire in any part of the world, prospecting, grants, concessions, charters, privileges, licenses or authorities of and over mines, land mineral or other properties either absolutely or conditionally.
- m) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, joint adventure, reciprocal concession or otherwise

TANZANIA
Stamp Duty Shts. PAID ON ORIGINAL
Stamp Duty Shts. PAID ON ORIGINAL
Receipt No. 35941 of 110213

Stamp Duty Officer

THE COMPANIES ACT NO.12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

YUETONG COMPANY LIMITED

TANZANIA
Stamp Duty Shts. PAID ON ORIGINAL
Stamp Duty Shts. PAID ON ORIGINAL
Receipt No. 35941 of 110213
Asst. Registrar of Companies

1. The **name** of the company is **YUETONG COMPANY LIMITED**
2. The **registered office** of the Company will be situated in the United Republic of Tanzania.
3. The **objects** for which the Company is established are:
 - a) To engage in the business of dealing in manufacturing building materials. To construct and establish structures, buildings, machinery depots and such facilities for processing, storing, marketing, distributing and exporting of construction equipment and building materials.
 - b) To carry on the business of tourism by dealing with all tourism services such as mountain climbing, tour operations, air ticketing. To open and operate tented camps, hotels, lodges and offer all types of services in hospitality industry
 - c) Deal the business of import and export of various goods , to deal in supplying imported items as the company may secure order to export various items ranging from agricultural to natural resources. To import and deal in building materials of every description.
 - d) To engage in or otherwise to carry on the business as building contractors, construct any kind of works ranging from road construction, buildings be it for domestic, offices, industrial, dams warehouses and any kind of construction work, electrical works and to carry out installations of any description. To hire equipments be it for building od mining to deal in hire purchase of any kind of equipment.
 - e) To engage in procurement business, to secure various type of works be it construction works, social works administrative works and sub contract the same to other people for

THE COMPANIES ACT, 2002

(ACT NO. 12 OF 2002)

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

YUETONG COMPANY LIMITED

**DRAWN BY:
MR. MANFRED CHRISPINE LYOTO
(SUBSCRIBER)
P.O.BOX 61299
DAR ES SALAAM**

PROJECTED BALANCE SHEET

United States Dollar

	2020	2021	2022	2023	2024	2025
TOTAL ASSETS	4,062,304.08	4,718,073.76	5,373,903.16	5,966,732.56	6,454,561.96	6,737,781.56
Total current assets	2,278,304.08	2,982,073.76	3,685,903.16	4,326,732.56	4,862,561.96	5,193,781.56
Total fixed assets, net of depreciation	1,784,000.00	1,736,000.00	1,688,000.00	1,640,000.00	1,592,000.00	1,544,000.00
Accumulated losses brought forward	0.00	0.00	0.00	0.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	4,062,304.08	4,718,073.76	5,373,903.16	5,966,732.56	6,454,561.96	6,737,781.56
Total current liabilities	727.78	668.06	668.06	668.06	668.06	668.06
Total long-term debt	0.00	0.00	0.00	0.00	0.00	0.00
Total equity capital	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
Reserves, retained profit brought forward	1,456,776.90	2,061,576.30	2,717,405.70	3,373,235.10	3,966,064.50	4,453,893.90
Retained profit	604,799.40	655,829.40	655,829.40	592,829.40	487,829.40	283,219.60
Net worth	4,061,576.30	4,717,405.70	5,373,235.10	5,966,064.50	6,453,893.90	6,737,113.50
RATIOS						
Equity to total liabilities (%)	49.23	42.39	37.22	33.52	30.99	29.68
Net worth to total liabilities (%)	99.98	99.99	99.99	99.99	99.99	99.99
Long-term debt to net worth	0.00	0.00	0.00	0.00	0.00	0.00
Current assets to current liabilities	3,130.49	4,463.81	5,517.36	6,476.61	7,278.68	7,774.48

PROJECTED BALANCE SHEET

United States Dollar

	7/2013 -12/2013	2014	2015	2016	2017	2018	2019
TOTAL ASSETS	1,150,000.00	2,000,000.00	2,000,000.00	2,054,945.44	2,413,301.52	2,874,405.38	3,457,504.68
Total current assets	0.00	0.00	0.00	54,944.44	461,300.52	994,405.38	1,625,504.68
Total fixed assets, net of depreciation	1,150,000.00	2,000,000.00	2,000,000.00	1,976,000.00	1,928,000.00	1,880,000.00	1,832,000.00
Accumulated losses brought forward	0.00	0.00	0.00	0.00	24,001.00	0.00	0.00
Loss in current year	0.00	0.00	0.00	24,001.00	0.00	0.00	0.00
TOTAL LIABILITIES	1,150,000.00	2,000,000.00	2,000,000.00	2,054,945.44	2,413,301.52	2,874,405.38	3,457,504.68
Total current liabilities	0.00	0.00	0.00	54,945.44	722.22	727.78	727.78
Total long-term debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total equity capital	1,150,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00
Reserves, retained profit brought forward	0.00	0.00	0.00	0.00	0.00	388,578.30	873,677.60
Retained profit	0.00	0.00	0.00	0.00	412,579.30	485,099.30	583,099.30
Net worth	1,150,000.00	2,000,000.00	2,000,000.00	1,975,999.00	2,388,578.30	2,873,677.60	3,456,776.90
RATIOS							
Equity to total liabilities (%)	100.00	100.00	100.00	97.33	82.87	69.58	57.85
Net worth to total liabilities (%)	100.00	100.00	100.00	96.16	98.98	99.97	99.98
Long-term debt to net worth	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current assets to current liabilities	0.00	0.00	0.00	1.00	638.72	1,366.36	2,233.52

BREAK-EVEN ANALYSIS - TOTAL

United States Dollar

	Production 2022	Production 2023	Production 2024	Production 2025
Sales revenue	1,850,000.00	1,700,000.00	1,450,000.00	1,300,000.00
Variable costs	234,500.00	234,500.00	234,500.00	234,500.00
Variable margin	1,615,500.00	1,465,500.00	1,215,500.00	1,065,500.00
Variable margin ratio (%)	87.32	86.21	83.83	81.96
Including cost of finance				
Fixed costs	54,000.00	54,000.00	54,000.00	54,000.00
Financial costs	0.00	0.00	0.00	0.00
Break-even sales value	61,838.44	62,640.74	64,417.94	65,884.56
Break-even ratio (%)	3.34	3.68	4.44	5.07
Fixed costs coverage ratio	29.92	27.14	22.51	19.73
Excluding cost of finance				
Fixed costs	54,000.00	54,000.00	54,000.00	54,000.00
Break-even sales value	61,838.44	62,640.74	64,417.94	65,884.56
Break-even ratio (%)	3.34	3.68	4.44	5.07
Fixed costs coverage ratio	29.92	27.14	22.51	19.73

BREAK-EVEN ANALYSIS - TOTAL

United States Dollar

	Production 7/2016-12/2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021
Sales revenue	250,000.00	1,150,000.00	1,300,000.00	1,500,000.00	1,750,000.00	1,850,000.00
Variable costs	246,000.00	255,000.00	254,000.00	254,000.00	254,000.00	234,500.00
Variable margin	4,000.00	895,000.00	1,046,000.00	1,246,000.00	1,496,000.00	1,615,500.00
Variable margin ratio (%)	1.60	77.83	80.46	83.07	85.49	87.32
Including cost of finance						
Fixed costs	28,000.00	53,000.00	56,000.00	56,000.00	56,000.00	54,000.00
Financial costs	0.00	0.00	0.00	0.00	0.00	0.00
Break-even sales value	1,750,000.00	68,100.56	69,598.47	67,415.73	65,508.02	61,838.44
Break-even ratio (%)	700.00	5.92	5.35	4.49	3.74	3.34
Fixed costs coverage ratio	0.14	16.89	18.68	22.25	26.71	29.92
Excluding cost of finance						
Fixed costs	28,000.00	53,000.00	56,000.00	56,000.00	56,000.00	54,000.00
Break-even sales value	1,750,000.00	68,100.56	69,598.47	67,415.73	65,508.02	61,838.44
Break-even ratio (%)	700.00	5.92	5.35	4.49	3.74	3.34
Fixed costs coverage ratio	0.14	16.89	18.68	22.25	26.71	29.92

NET INCOME STATEMENT

United States Dollar

	Production 2022	Production 2023	Production 2024	Production 2025
Sales revenue	1,850,000.00	1,700,000.00	1,450,000.00	1,300,000.00
Less variable costs	234,500.00	234,500.00	234,500.00	234,500.00
VARIABLE MARGIN	1,615,500.00	1,465,500.00	1,215,500.00	1,065,500.00
in % of sales revenue	87.32	86.21	83.83	81.96
Less fixed costs	54,000.00	54,000.00	54,000.00	54,000.00
OPERATIONAL MARGIN	1,561,500.00	1,411,500.00	1,161,500.00	1,011,500.00
in % of sales revenue	84.41	83.03	80.10	77.81
Interest on short-term deposits	0.00	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00	0.00
GROSS PROFIT FROM OPERATIONS	1,561,500.00	1,411,500.00	1,161,500.00	1,011,500.00
in % of sales revenue	84.41	83.03	80.10	77.81
Extraordinary income	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00
GROSS PROFIT	1,561,500.00	1,411,500.00	1,161,500.00	1,011,500.00
Investment allowances	0.00	0.00	0.00	0.00
TAXABLE PROFIT	1,561,500.00	1,411,500.00	1,161,500.00	1,011,500.00
Income (corporate) tax	468,451.00	423,451.00	348,451.00	303,451.00
NET PROFIT	1,093,049.00	988,049.00	813,049.00	708,049.00
in % of sales revenue	59.08	58.12	56.07	54.47
Dividends	437,219.60	395,219.60	325,219.60	424,829.40
RETAINED PROFIT	655,829.40	592,829.40	487,829.40	283,219.60
RATIOS				
Net profit to equity (%)	0.00	0.00	0.00	0.00
Net profit to net worth (%)	20.34	16.56	12.60	10.51
Net profit+interest to investment (%)	53.86	48.69	40.06	34.89

NET INCOME STATEMENT

United States Dollar

	Production 7/2016-12/2016	Production 2017	Production 2018	Production 2019	Production 2020	Production 2021
Sales revenue	250,000.00	1,150,000.00	1,300,000.00	1,500,000.00	1,750,000.00	1,850,000.00
Less variable costs	246,000.00	255,000.00	254,000.00	254,000.00	254,000.00	234,500.00
VARIABLE MARGIN	4,000.00	895,000.00	1,046,000.00	1,246,000.00	1,496,000.00	1,615,500.00
in % of sales revenue	1.60	77.83	80.46	83.07	85.49	87.32
Less fixed costs	28,000.00	53,000.00	56,000.00	56,000.00	56,000.00	54,000.00
OPERATIONAL MARGIN	-24,000.00	842,000.00	990,000.00	1,190,000.00	1,440,000.00	1,561,500.00
in % of sales revenue	-9.60	73.22	76.15	79.33	82.29	84.41
Interest on short-term deposits	0.00	0.00	0.00	0.00	0.00	0.00
Financial costs	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT FROM OPERATIONS	-24,000.00	842,000.00	990,000.00	1,190,000.00	1,440,000.00	1,561,500.00
in % of sales revenue	-9.60	73.22	76.15	79.33	82.29	84.41
Extraordinary income	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00	0.00	0.00	0.00
GROSS PROFIT	-24,000.00	842,000.00	990,000.00	1,190,000.00	1,440,000.00	1,561,500.00
Investment allowances	0.00	0.00	0.00	0.00	0.00	0.00
TAXABLE PROFIT	0.00	842,000.00	990,000.00	1,190,000.00	1,440,000.00	1,561,500.00
Income (corporate) tax	1.00	252,601.00	297,001.00	357,001.00	432,001.00	468,451.00
NET PROFIT	-24,001.00	589,399.00	692,999.00	832,999.00	1,007,999.00	1,093,049.00
in % of sales revenue	-9.60	51.25	53.31	55.53	57.60	59.08
Dividends	0.00	176,819.70	207,899.70	249,899.70	403,199.60	437,219.60
RETAINED PROFIT	-24,001.00	412,579.30	485,099.30	583,099.30	604,799.40	655,829.40
RATIOS						
Net profit to equity (%)	0.00	0.00	0.00	0.00	0.00	0.00
Net profit to net worth (%)	-1.21	24.68	24.12	24.10	24.82	23.17
Net profit+interest to investment (%)	-1.17	29.06	34.12	41.01	49.63	53.86

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED

United States Dollar

	2025	Scrap 2026
TOTAL CASH INFLOW	1,300,000.00	1,573,463.89
Inflow operation	1,300,000.00	0.00
Other income	0.00	1,573,463.89
TOTAL CASH OUTFLOW	543,951.00	0.00
Increase in fixed assets	0.00	0.00
Increase in net working capital	0.00	0.00
Operating costs	197,000.00	0.00
Marketing costs	43,500.00	0.00
Income (corporate) tax	303,451.00	0.00
NET CASH FLOW	756,049.00	1,573,463.89
CUMULATIVE NET CASH FLOW	6,221,176.11	7,794,640.00
Net present value	194,058.95	403,868.99
Cumulative net present value	1,465,109.45	1,868,978.44
NET PRESENT VALUE		
INTERNAL RATE OF RETURN		
MODIFIED INTERNAL RATE OF RETURN		
NORMAL PAYBACK		
DYNAMIC PAYBACK		
NPV RATIO		
Net present values discounted to		

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED

United States Dollar

	2019	2020	2021	2022	2023	2024
TOTAL CASH INFLOW	1,500,000.00	1,750,000.00	1,850,000.00	1,850,000.00	1,700,000.00	1,450,000.00
Inflow operation	1,500,000.00	1,750,000.00	1,850,000.00	1,850,000.00	1,700,000.00	1,450,000.00
Other income	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	619,001.00	694,001.00	707,256.56	708,951.00	663,951.00	588,951.00
Increase in fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	-1,694.44	0.00	0.00	0.00
Operating costs	207,000.00	207,000.00	197,000.00	197,000.00	197,000.00	197,000.00
Marketing costs	55,000.00	55,000.00	43,500.00	43,500.00	43,500.00	43,500.00
Income (corporate) tax	357,001.00	432,001.00	468,451.00	468,451.00	423,451.00	348,451.00
NET CASH FLOW	880,999.00	1,055,999.00	1,142,743.44	1,141,049.00	1,036,049.00	861,049.00
CUMULATIVE NET CASH FLOW	228,237.67	1,284,236.67	2,426,980.11	3,568,029.11	4,604,078.11	5,465,127.11
Net present value	446,341.51	477,680.32	461,534.91	411,473.71	333,580.05	247,531.01
Cumulative net present value	-660,749.50	-183,069.18	278,465.73	689,939.44	1,023,519.49	1,271,050.50
NET PRESENT VALUE						
INTERNAL RATE OF RETURN						
MODIFIED INTERNAL RATE OF RETURN						
NORMAL PAYBACK						
DYNAMIC PAYBACK						
NPV RATIO						
Net present values discounted to						

DISCOUNTED CASH FLOW - TOTAL CAPITAL INVESTED

United States Dollar

	7/2013 -12/2013	2014	2015	2016	2017	2018
TOTAL CASH INFLOW	0.00	0.00	0.00	250,000.00	1,150,000.00	1,300,000.00
Inflow operation	0.00	0.00	0.00	250,000.00	1,150,000.00	1,300,000.00
Other income	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	1,150,000.00	850,000.00	0.00	303,556.56	487,517.67	561,687.11
Increase in fixed assets	1,150,000.00	850,000.00	0.00	0.00	0.00	0.00
Increase in net working capital	0.00	0.00	0.00	53,555.56	-25,083.33	2,686.11
Operating costs	0.00	0.00	0.00	190,000.00	200,000.00	207,000.00
Marketing costs	0.00	0.00	0.00	60,000.00	60,000.00	55,000.00
Income (corporate) tax	0.00	0.00	0.00	1.00	252,601.00	297,001.00
NET CASH FLOW	-1,150,000.00	-850,000.00	0.00	-53,556.56	662,482.33	738,312.89
CUMULATIVE NET CASH FLOW	-1,150,000.00	-2,000,000.00	-2,000,000.00	-2,053,556.56	-1,391,074.22	-652,761.33
Net present value	-1,150,000.00	-758,928.57	0.00	-38,120.50	421,019.50	418,938.56
Cumulative net present value	-1,150,000.00	-1,908,928.57	-1,908,928.57	-1,947,049.07	-1,526,029.57	-1,107,091.01
NET PRESENT VALUE	at 12.00%	1,868,978.44				
INTERNAL RATE OF RETURN	22.93%					
MODIFIED INTERNAL RATE OF RETURN	22.93%					
NORMAL PAYBACK	at 0.00%	6.74 years	= 2019			
DYNAMIC PAYBACK	at 12.00%	8.40 years	= 2021			
NPV RATIO	0.97					
Net present values discounted to	12/2013					

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

United States Dollar

	2020	2021	2022	2023	2024	2025	Scrap 2026
TOTAL CASH INFLOW	1,750,000.00	1,850,000.00	1,850,000.00	1,700,000.00	1,450,000.00	1,300,000.00	1,574,131.94
Inflow funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inflow operation	1,750,000.00	1,850,000.00	1,850,000.00	1,700,000.00	1,450,000.00	1,300,000.00	0.00
Other income	0.00	0.00	0.00	0.00	0.00	0.00	1,574,131.94
TOTAL CASH OUTFLOW	1,097,200.60	1,144,476.16	1,146,170.60	1,059,170.60	914,170.60	968,780.40	668.06
Increase in fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase in current assets	0.00	-1,754.17	0.00	0.00	0.00	0.00	0.00
Operating costs	207,000.00	197,000.00	197,000.00	197,000.00	197,000.00	197,000.00	0.00
Marketing costs	55,000.00	43,500.00	43,500.00	43,500.00	43,500.00	43,500.00	0.00
Income (corporate) tax	432,001.00	468,451.00	468,451.00	423,451.00	348,451.00	303,451.00	0.00
Financial costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan repayment	0.00	59.72	0.00	0.00	0.00	0.00	668.06
Dividends	403,199.60	437,219.60	437,219.60	395,219.60	325,219.60	424,829.40	0.00
Equity capital refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (DEFICIT)	652,799.40	705,523.84	703,829.40	640,829.40	535,829.40	331,219.60	1,573,463.89
CUMULATIVE CASH BALANCE	246,417.97	951,941.81	1,655,771.21	2,296,600.61	2,832,430.01	3,163,649.61	4,737,113.50
Foreign surplus (deficit)	1,710,000.00	1,821,694.44	1,820,000.00	1,670,000.00	1,420,000.00	1,270,000.00	5,083.33
Local surplus (deficit)	-1,057,200.60	-1,116,170.60	-1,116,170.60	-1,029,170.60	-884,170.60	-938,780.40	1,568,380.56
Foreign cumulative cash balance	3,778,222.22	5,599,916.67	7,419,916.67	9,089,916.67	10,509,916.67	11,779,916.67	11,785,000.00
Local cumulative cash balance	-3,531,804.26	-4,647,974.86	-5,764,145.46	-6,793,316.06	-7,677,486.66	-8,616,267.06	-7,047,886.50
Net flow of funds	-403,199.60	-437,279.32	-437,219.60	-395,219.60	-325,219.60	-424,829.40	-668.06

CASH FLOW FOR FINANCIAL PLANNING - TOTAL

United States Dollar

	7/2013						
	-12/2013	2014	2015	2016	2017	2018	2019
TOTAL CASH INFLOW	0.00	0.00	0.00	251,388.89	1,150,000.00	1,300,005.56	1,500,000.00
Inflow funds	0.00	0.00	0.00	1,388.89	0.00	5.56	0.00
Inflow operation	0.00	0.00	0.00	250,000.00	1,150,000.00	1,300,000.00	1,500,000.00
Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CASH OUTFLOW	1,150,000.00	850,000.00	0.00	304,945.44	664,337.37	769,592.37	868,900.70
Increase in fixed assets	1,150,000.00	850,000.00	0.00	0.00	0.00	0.00	0.00
Increase in current assets	0.00	0.00	0.00	54,944.44	-25,750.00	2,691.67	0.00
Operating costs	0.00	0.00	0.00	190,000.00	200,000.00	207,000.00	207,000.00
Marketing costs	0.00	0.00	0.00	60,000.00	60,000.00	55,000.00	55,000.00
Income (corporate) tax	0.00	0.00	0.00	1.00	252,601.00	297,001.00	357,001.00
Financial costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Loan repayment	0.00	0.00	0.00	0.00	666.67	0.00	0.00
Dividends	0.00	0.00	0.00	0.00	176,819.70	207,899.70	249,899.70
Equity capital refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SURPLUS (DEFICIT)	-1,150,000.00	-850,000.00	0.00	-53,556.56	485,662.63	530,413.19	631,099.30
CUMULATIVE CASH BALANCE	-1,150,000.00	-2,000,000.00	-2,000,000.00	-2,053,556.56	-1,567,893.92	-1,037,480.73	-406,381.43
Foreign surplus (deficit)	-1,150,000.00	-850,000.00	0.00	223,222.22	1,127,541.67	1,257,458.33	1,460,000.00
Local surplus (deficit)	0.00	0.00	0.00	-276,778.78	-641,879.03	-727,045.14	-828,900.70
Foreign cumulative cash balance	-1,150,000.00	-2,000,000.00	-2,000,000.00	-1,776,777.78	-649,236.11	608,222.22	2,068,222.22
Local cumulative cash balance	0.00	0.00	0.00	-276,778.78	-918,657.81	-1,645,702.96	-2,474,603.66
Net flow of funds	0.00	0.00	0.00	1,388.89	-177,486.37	-207,894.14	-249,899.70

SUMMARY SHEET

Project title: YUETONG COMPANY LIMITED
 Project description: To establish and operate a project for processing building materials such as aggregates.
 Date and time: 13/07/2013

Project classification: New project

Construction phase: 7/2013 - 6/2016
 Length: 3 years
 Production phase: 7/2016 - 12/2025
 Length: 10 years

Accounting currency: United States Dollar (US\$)
 Units: Absolute
 Local currency: United States Dollar (US\$)

INVESTMENT COSTS

	Total construction	Total production	Total investment
Total fixed investment costs	2,000,000.00	0.00	2,000,000.00
Total pre-production expenditures	0.00	0.00	0.00
<i>Pre-production expenditures (net of interest)</i>	0.00	0.00	0.00
<i>Interest</i>	0.00	0.00	0.00
Increase in net working capital	0.00	29,463.89	29,463.89
TOTAL INVESTMENT COSTS	2,000,000.00	29,463.89	2,029,463.89

SOURCES OF FINANCE

	Total construction	Total production	Total inflow
Total equity capital	2,000,000.00	0.00	2,000,000.00
<i>Foreign</i>	0.00	0.00	0.00
<i>Local</i>	2,000,000.00	0.00	2,000,000.00
Total long-term loans	0.00	0.00	0.00
<i>Foreign</i>	0.00	0.00	0.00
<i>Local</i>	0.00	0.00	0.00
Total short-term loans	0.00	0.00	0.00
<i>Foreign</i>	0.00	0.00	0.00
<i>Local</i>	0.00	0.00	0.00
Accounts payable	0.00	1,394.44	1,394.44
TOTAL SOURCES OF FINANCE	2,000,000.00	1,394.44	2,001,394.44

INCOME AND COSTS, OPERATIONS

	First year 7/2016-12/2016	Reference year 2020	Last year 2025
SALES REVENUE	250,000.00	1,750,000.00	1,300,000.00
Factory costs	125,000.00	160,000.00	150,000.00
Administrative overhead costs	65,000.00	47,000.00	47,000.00
OPERATING COSTS	190,000.00	207,000.00	197,000.00
Depreciation	24,000.00	48,000.00	48,000.00
Financial costs	0.00	0.00	0.00
TOTAL PRODUCTION COSTS	214,000.00	255,000.00	245,000.00
Marketing costs	60,000.00	55,000.00	43,500.00
COSTS OF PRODUCTS	274,000.00	310,000.00	288,500.00
Interest on short-term deposits	0.00	0.00	0.00
GROSS PROFIT FROM OPERATIONS	-24,000.00	1,440,000.00	1,011,500.00
Extraordinary income	0.00	0.00	0.00
Extraordinary loss	0.00	0.00	0.00
Depreciation allowances	0.00	0.00	0.00
GROSS PROFIT	-24,000.00	1,440,000.00	1,011,500.00
Investment allowances	0.00	0.00	0.00
TAXABLE PROFIT	0.00	1,440,000.00	1,011,500.00
Income (corporate) tax	1.00	432,001.00	303,451.00
NET PROFIT	-24,001.00	1,007,999.00	708,049.00

RATIOS

Net Present Value of Total Capital Invested	at 12.00%	1,868,978.44
Internal rate of return on investment (IRR)	22.93%	
Modified IRR on investment	22.93%	
Net Present Value of Total Equity Capital Invested	at 12.00%	1,868,978.44
Internal rate of return on equity (IRRE)	22.93%	
Modified IRRE on equity	22.93%	
Net present values discounted to	12/2013	

Economic benefits of the project

- The project will create 80 new jobs for Tanzanians
- The Government will collect revenue from the projects activities
- Customers will purchase high quality aggregates
- The project will bring new technology in the country

8.0 CONCLUSION AND RECOMMENDATION

The project is financially and economically viable, socially desirable, hence it is recommended for approval and implementation.

7.0 FINANCIAL ANNALYSIS

The projects financial projections depict the project to be viable, as it is shown by some of the indicators below;

Project profit and Loss

The project will incur a net loss of US\$ 24,001.0 during year one, starting from year two, the project will realize a net profit of US\$589,399.0 which will increase to the maximum of US\$ 1,093,049.0 in year six

Projected Cash flow

The project will be able to generate enough cash to meet its obligation including any capital expenditure during the project life, at the end of year ten; the project will have accumulated cash balance of US\$ 4,737,113.5

Payback period

Normal payback period for the project will be 6.7 years. This period is acceptable for aggregates processing project.

Projected balance sheet

The balance sheet indicates favorable state of affairs of the Company throughout the projected period.

Discounted cash flow

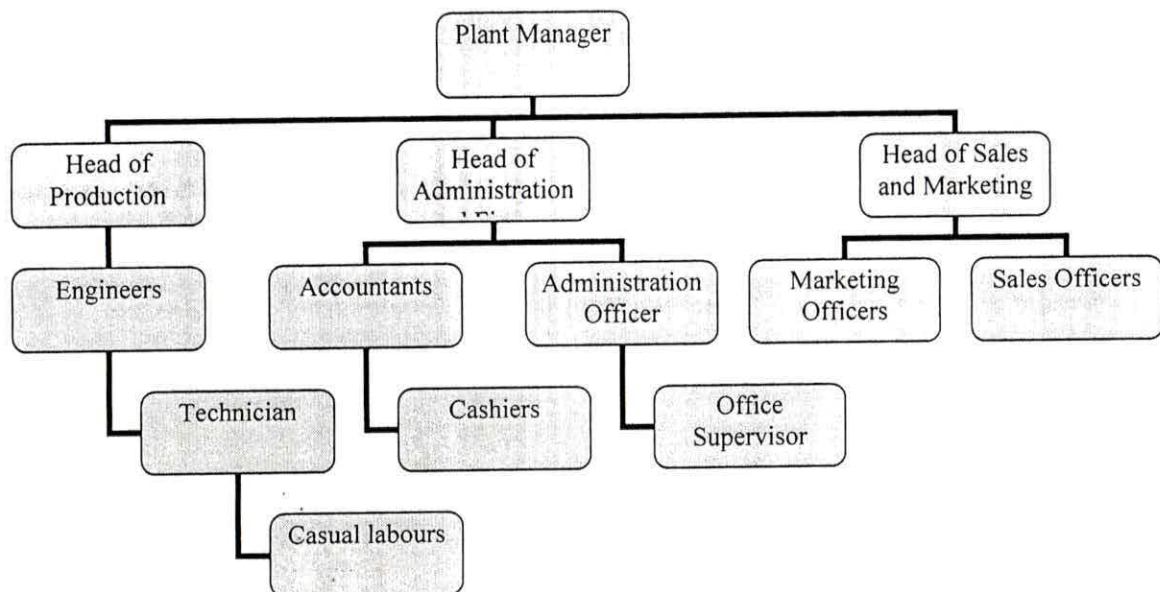
The discounted cash flow gives an internal rate of return of 22.93%, which is acceptable for investment in this project.

Water

Water requirement for workers use have been estimated to be 5,000 litres per day. The company will have a bore hole to enable uninterrupted availability of water to the site.

6.0 MANPOWER REQUIREMENT AND ORGANIZATION STRUCTURE

The company will create 80 new jobs to operate the project. The management team will consist of the Plant Manager, Head of Production, Head of Sales and Marketing and the Head of Administration and Finance. The organization structure of the project will be as follows:



Training;

Experts from the supplier of the machines will train Tanzanians how to operate and maintain the machines for one month before starting commercial operations. On the job training will be a continuous process during the first year of its operation.

Project Financing

The project shareholders will contribute funds to implement the project; in case of future project expansion the shareholders will apply for a debt finance from the bank.

4.0 MARKETS AND PROJECT CAPACITY

Targeted markets;

The aggregates to be produced by the company will be sold to contractors located in Dar es Salaam and nearby sites in the Coast region. Currently there are quite a big number of local companies engaged in the construction projects for their clients such as individual Tanzanians, National Housing Corporation, National Social Security Fund (NSSF), Local Authority Provident Fund (LAPF), and Parastatal Pension Fund (PPF). Most of the pension funds have decided to diversify its fund into commercial building.

Competition:

The company does not foresee any big threat of competition in processing aggregates for the construction industry, because the demand for aggregates in Dar es Salaam alone is so big compared to what the existing companies can supply to the clients. Therefore, the company does not foresee any threat in the near future as the result of the activities of other competitors. In addition, the Company will import state of the art machines that will be able to process high quality aggregates into different sizes for different end use.

Plant and machinery

There are different types of machines designed to produce different types of aggregates. The list of machines and equipment required for this project will be submitted to the Commissioner of Customs and VAT for approval, after obtaining a certificate of incentives.

3.0 INVESTMENT COST

Investment structure.

The total initial investment in fixed assets is estimated to be US\$ 1,720,000.00 and that of working capital is US\$ 280,000.00. The break down of the total initial investment is as follows:-

ITEM	FOREIGN	LOCAL	TOTAL
Land and Buildings	0.00	100,000.00	100,000.00
Plant and machinery	1,000,000.00	0.00	1,000,000.00
Vehicles	400,000.00	0.00	400,000.00
Furniture and fittings	0.00	20,000.00	20,000.00
Pre-operation activities	0.00	200,000.00	200,000.00
SUB-TOTAL	1,400,000.00	320,000.00	1,720,000.00
Initial working capital	280,000.00	0.00	280,000.00
TOTAL INVESTMENT COSTS	1,680,000.00	320,000.00	2,000,000.00

2.0 PROJECT BACKGROUND

There are a number of construction projects going on in Tanzania as the result of economic growth in different sectors. The government of Tanzania has put in place policies that attracts and retain investors in different sectors of the economy. According to the statistics produced by Tanzania Investment Centre, commercial building sector is among the fastest growth sectors in the country after Tourism and Manufacturing.

An increase in the number of investment projects has created demand for additional building space to be used by the investors for residential, office, factory, or shops/mall purpose. Hence, building materials such as aggregates will be required by developers to be used in the construction of buildings for various end use. On the other hand construction of roads, bridges , airports runway etc. requires building materials in big quantity.

Due to an increase in demand for aggregates derived by the demand for additional buildings the company has decided to establish and operate a project which will process different sizes of aggregates to be used by contractors for different purpose.

Employment generation:

The project will be able to create 80 new jobs directly and several indirect jobs resulting from the company's activities.

Economic and Social benefit of the Project:

- The project will create 80 new jobs to Tanzanians
- The Government will collect revenue from the projects activities
- Customers will purchase different size of high quality aggregates

Viability of the Project:

The project has an attractive Internal Rate of Return of 22.93% which shows the project to be highly attractive

Conclusion and Recommendation:

The project is economically viable, financially sound and socially desired hence it is recommended for approval and implementation.

1.0 EXECUTIVE SUMMARY

The Project:

This business plan sets out a proposal by M/S Yuetong Company Limited of P.O.Box 61299 Dar Es salaam for establishing and operating a project for processing building materials such as aggregates in Lugoba area ,in Bagamoyo district.

The Company:

The Company was incorporated in mainland Tanzania under cap.212 of the company's ordinance and was issued a certificate of incorporation no: 100767 Issued by the Registrar of companies on 12th July, 2013

The project promoters:

The project is promoted by experienced Chinese and Tanzanian businessmen who are engaged into trading and other business. The shareholders have decided to pull their resources together and diversify their activities into processing of aggregates to be used in the booming construction industry in Tanzania.

Location

The project will be located in Lugoba, in Bagamoyo dietrict closer to the source of raw materials

Market

The main market of building materials (aggregates) is the growing construction industry in Tanzania. Aggregates are used in construction of residential a, commercial buildings as well as road construction.

APPENDIXES

1. Project Summary sheet
2. Cash flow for financial planning – Total
3. Discounted cash flow - Total capital invested
4. Income Statement
5. Balance Sheet
6. Break even analysis

CONTENTS

1. Executive Summary
2. Project background
3. Investment cost.
4. Markets and Plant Capacity
5. Raw materials and inputs
6. Manpower requirement and organization structure
7. Financial and economic analysis
8. Conclusions and Recommendation

YUETONG COMPANY LIMITED

**TO ESTABLISH AND OPERATE A PROJECT FOR
PROCESSING BUILDING MATERIALS SUCH AS
AGGREGATES.**

Prepared by:
Yuetong Company Limited
P.O.Box 61299
Dar-Es-Salaam

July, 2013

MINUTE SHEET

DOKEZO

No.

11

Ag 1 FM (P) - M10F12

Inform investor that the fiscal incentive tenure covers 5 years of project implementation. This COI being an ~~eight~~ 5 years old can not be granted extension for fiscal incentives. Further let him know that plant and machinery are exempted without the COI. The expired COI can be used to access non-fiscal incentives.


Prasse

Ag. D1F

28/06/2021

MINUTE SHEET

DOKEZO
No.

7

IFO(V) M.6

Please conduct an investigative FVV so that the Centre makes informed decision.

 ZM(E) 06/01/21

8. ZM(E) F.11

I submit to you Project verification Report for your guidance.

Reg.



IFO

30/4/2021

9. IFO/TRA (M.8 + F.11)

I have gone through the FVV report and have noticed several concepts and typology/grammatical ~~area~~ errors that render the report not clear. The conclusion and recommendation part is not clear. Please rectify the report before you bring it.


 ZM(E) 06/4/2021

10. Ag. DIF. (M.9 & F.12)

We have gone through the report and rectified the typology/grammatical as per instructions M.9.

I humbly submit for your guidance.

Reg.

 IFO 2/15/2021

MINUTE SHEET

Dokezo

No.

80

EXD

Certificate of measures has been amended
as per files of and is hereby submitted
for your signature

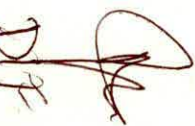
APPROVED BY EXD

Sign:



Date:

11/06/21


AS.DIF

15/06/2015

4 ZM(E) - (F10)

Please review the document and advise
accordingly.



AS.DIF

31/11/21

5 ADIF (H.4)

I have reviewed the documents and have noted that
the case need investigation in order to provide sound
advise to Management.

I therefore propose a PVV to be conducted by responsible
officers to include a TRA officer at OSFC, legal and others
of that calibre.

1 Submit ~~on~~  ZM(E) 6/01/2021

6. ZM(E) - (F.10 EMS)

Coordinate a PVV team with the following members:

- (i) LEONARDO MOURA - TRA
- (ii) ZABURA - Labour legal.
- (iii) Veronica Nweme - TIC



AS.DIF

6/01/2021

MINUTE SHEET

Dokezo
No.

7.0

Ag EXD done &c.

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

(a) Minimum finance investment threshold has been exceeded, the project expects to invest USD 2.0 m

(b) Legal entity has been incorporated under certificate

No. 100767 of 07/12/2013

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. Senzia
DIF

9th September, 2013

2.0

EXD

In response to the TIC letter of registration dated 4th September 2013

the project has submitted the required documents namely: -

(a) Company Board Resolution.


(b) Reference letter/Financing from CRDB Bank LTD

(c) Lease Agreement in evidence of land

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

2/10/2013

APPROVED BY EXD

Sign: 

Date: 05.10.13


DIF

MINUTE SHEET

Dokezo
No. 1.

Ag. DIF

f1 contains all required documents as requested in the approval date of 10th June, 2013, therefore COI can be forwarded to EXD for signature

3.

EXD - Ag. IFM (P)

In response to the TIC letter of registration dated 10 June, 2013
08/09/2013

the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Stanbic Bank
- (c) Lease agreement

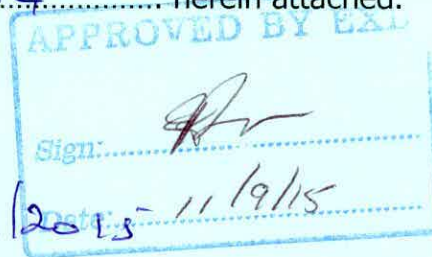
With the above submission EXD is requested to sign Certificate of Incentives No. 042464 herein attached.

I Submit

~~Matthew~~

Ag DIF -

11/9/15



MINUTE SHEET

Dokezo
No.

TICC/PP.10/042464/7

14/09/2015

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: 042464**

M/S Lenny Plastics Company Limited is a TIC registered company with certificate of incentives **No. 042464** which is valid up to **May 2018**

The company has been registered with objectives of establishing a project for manufacturing of plastic products.

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

Yours sincerely

TANZANIA INVESTMENT CENTRE



John M. Mnali

FOR: EXECUTIVE DIRECTOR

Tic

6

LENNY PLASTICS COMPANY LIMITED

P.O.BOX 14010 Dar es salaam -Tanzania

Email: lennyplastics@gmail.com

Mob: +255784275328+255767582101

Our Ref: TEF/VOL 1/02

11th SEPT 2015

Commissioner of Customs & Excise
Tanzania Revenue Authority
P.O.BOX 9053
DAR ES SALAAM



Received on
14/9/2015
M
TNA/TIC

UFS

Executive Director
Tanzania Investment Centre
P.O.BOX 938
DAR ES SALAAM

Dear Sir,

RE: DUTY AND VAT EXEMPTION ON CAPITAL/DEEMED CAPITAL GOODS FOR
CERTIFICATE OF INCENTIVE NO: **042464**

We are TIC approved project with certificate of incentive No; **042464**
Which valid up to **10th June 2013**

The company has been registered with objective of manufacturing of plastic packaging
containers/items.

Attached herewith please find a list of Capital /Deemed Capital Goods for Duty/VAT
exemption approved.

Yours Sincerely,


Leonard W Lema
Director





Certified as True Copy
of the Original
Signature: *[Signature]*
Date: 14/09/2015

For Executive Director
Tanzania Investment Centre

THE UNITED REPUBLIC OF TANZANIA

0222138

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 042464

This is to certify that

LENNY PLASTICS COMPANY LIMITED

of address P.O. BOX 14010

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~XXXXXXXXXXXXXXXXXXXX~~
~~XXXXXXXXXXXX~~ enterprise known as

LENNY PLASTICS COMPANY LIMITED

Which is located at PLOT NO. 1 BLOCK G, KWEMBE

KINONDONI - DAR ES SALAAM

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

[Signature]

Executive Director

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



Dated 10TH JUNE 2013

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
- | Shareholders | Nationality | Shareholding (%) |
|-----------------------------|------------------|------------------|
| Rebecca L. Lema | Tanzanian | 50 |
| Leonard Werekio Lema | Tanzanian | 50 |
2. Proposed Activities : **To establish a project for manufacturing of plastic products**
3. Sector: **Manufacturing** Subsector **Plastics**
4. Investment cost: Foreign **-** Local **USD 0.78m.** Total **USD 0.78m.**
5. Project Financing: Equity **USD 0.478m.** Loans **USD 0.302m.** Total **USD 0.78m.**
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|----------|-------------------|-------------------|
| | - | USD 0.78m. | USD 0.78m. |
8. Technology Agreement **None**
9. Date of TIC Registration: **10TH June 2013**
10. Implementation period **June 2013 - May 2016**
11. Operative date..... **June 2016**
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, 2014**
 - (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
Executive Director