

GLORY CONCRETE COMPANY LIMITED

Business Plan

for

Production of Ready Mixed Concrete and

Other Related Products

1.0 EXECUTIVE SUMMARY.

GLORY CONCRETE COMPANY LIMITED is a private business company incorporated in the United Republic of Tanzania with Certificate of incorporation No.185125904 issued on 20th May 2025, the main line of production is ready mixed concrete and other related products

The proposed business plan is therefore a result of knowledge and experience that has been accumulated over 15 years, the proposed new iron mill at **Plot No. P 59070, Kisarawe II, Kigamboni District, Dar es Salaam Region** is an ambitious undertaking the project of producing ready mixed concrete which include class 15, 20, 25, 30, 35 and 40 producing concrete mix 25,000vcubic meters per year, generally the price ranges from \$100 to \$160 per cubic meter and creating new employment of 70 local people.

1.1 COMPANY BACK GROUND BRIEF

GLORY CONCRETE COMPANY LIMITED, the company is owned by three shareholders, these are reputed international businessmen with vast experience in iron steel industry.

The capital of the Company is Shillings 1,353,000,000/= divided into 10,000 ordinary shares of Shillings 135,300/= each

Name	% of Shares	Nationality
ZENG QINGYAN P.O.BOX 19088 DAR ES SALAAM	40	Chinese
GUO DAPENG	30	Chinese

P.O.BOX 19088 DAR ES SALAAM		
GAO SHUAI P.O.BOX 19088 DAR ES SALAAM	30	Chinese

All the directors of the company are therefore well versed people in the business operations, having been engaged in the business for a period ranging between 10 to 20 years, Equipped with the wide experience in the business as explained above, the directors of the company are optimistic of successful implementation of the proposed project.

1.2 LOCATION.

The new project is located at **Plot No. P 59070, Kisarawe II, Kigamboni District, Dar es Salaam Region**

1.3 MISSION

Prompt and professionally high-quality service delivery to customers, aimed at ensuring that they realize the highest value for money, thereby increasing the market share and seizure of every available opportunity for the company's growth.

1.4 Core Values

Service provision with commitment, integrity and creativity while treating each customer as if they were the company's only customer.

1.5 BANKERS

The company is currently maintaining various banks in account by the following banks.

1.6 AUDITED REPORTS

GLORY CONCRETE COMPANY LIMITED, has been maintaining good financial reports which are audited by reputable auditor firm

2.0 BASIS OF THE BUSINESS PLAN

A study based on rapid appraisal surveys was conducted prior to, and as the basis of preparation of this plan, the surveys were based on the following objectives and approach:

2.1 Study Objectives:

- a) To analyze the relevant market and other factors impacting upon the supply and demand of steel products in the short-, medium- and long-term requirements
- b) To examine the physical and operational characteristics of the existing market in order to determine the positioning of the proposed company's business in the market place.
- c) To conceptualize the proposed company's production and business operations, assess their economic viability, commercial profitability, social feasibility and provide a vision as to how the planned objectives should be realized.
- d) To provide supporting documentation required for new steel mills at Kisemvule for TIC and also in accessing credit facilities required in the financing of the investment capital.

2.2 Study Approach:

- a) Participatory: Semi- structured interview and discussion were held with the Company's Directors, stakeholders in steel works and related businesses
- b) Physical visits to the company's main business premises
- c) A brief market survey on steel industries in Tanzania, Characteristics of demand and the general market structure of metal and steel products, competition among suppliers and producers in the market.
- d) Conduction of profitability/viability test of the investment, using the appropriate financial projections for the initial period of five years proposed for the business operations.

3.0 THE PROJECT

3.1 Project Concept

Ready-mix concrete (RMC) is a type of concrete which is manufactured in a cement factory, or specifically known as the batching plant, according to a given set of proportions, and then delivered to a work site, by truck mounted with mixers. This results in a precise mixture, allowing specialty concrete mixtures to be developed and implemented on construction sites. Ready mix concrete is sometimes preferred over on-site concrete mixing because of the volume it can produce with precision of proportion of mixtures and also due to reduced work site confusion. Using a pre-determined concrete mixture reduces flexibility, both in the supply chain and in the actual components of the concrete.

Ready mixed refers to concrete that is batched for delivery from a central plant instead of being mixed on the job site. Each batch of ready-mixed concrete is tailor-made according to the specifics of the contractor and is

delivered to the contractor in a plastic condition, usually in the cylindrical trucks often known as "cement mixers." Ready-mixed concrete is particularly advantageous when small quantities of concrete or intermittent placing of concrete are required. Ready-mixed concrete is also ideal for large jobs where space is limited and there is little room for a mixing plant and aggregate stockpiles.

Ready-mixed concrete is often remixed once it arrives at the jobsite to ensure that the proper slump is obtained. However, concrete that has been remixed tends to set more rapidly than concrete mixed only once. Materials, such as water and some varieties of admixtures, are often added to the concrete at the jobsite after it has been batched to ensure that the specified properties are attained before placement.

Ready-mix concrete is also termed as the customized concrete products for commercial purpose. Ready-mix concrete (RMC) refers to concrete that is specifically manufactured for delivery to the customer's construction site in a freshly mixed and plastic or unhardened state. Concrete itself is a mixture of Portland cement, water and aggregates comprising sand and gravel or crushed stone. In traditional work sites, each of these materials is procured separately and mixed in specified proportions at site to make concrete. Ready-mix concrete is bought and sold by volume – usually expressed in cubic meters (cubic yards in the US).

3.2 Advantages of Ready Mixed Concrete

- Quality assured concrete: - Concrete is produced under controlled conditions using consistent quality of raw material.

- High speed of construction- Speed of construction can be very fast in case RMC is used.
- Reduction in cement consumption by 10 – 12 % due to better handling and proper mixing.
- Further reduction is possible if mineral admixtures or cementitious materials are used.
- Versatility in uses and methods of placing: The mix design of the concrete can be tailor made to suit the placing methods of the contractor
- Since ready mixed concrete (RMC) uses bulk cement instead of bagged cement, dust pollution will be reduced and cement will be saved.
- Conservation of energy and resources because of saving of cement. Environment pollution is reduced due to less production of cement.
- With better durability of structure, their overall service life increases and there is saving in life-cycle cost.
- Eliminating or minimizing human error and reduction in dependency on labour. Timely deliveries in large as well as small pours.

3.3 Uses

- It is used in the construction of bridge, dam etc.
- It is used in the construction overhead roads, pools, multistoried building etc.
- It can be directly used at the construction site.
- It helps greater element of automation and precision concrete mixing.
- A much higher quality and more constituent uniformity and increase standardization and speed which is done ten times faster as compared to site mixed concrete

The growing number of infrastructure projects, including bridges, roads, dams, and airport expansion works, especially in developing nations is fueling the demand for ready-mix concrete. The global ready-mix concrete market is thus expected to witness high growth in the coming years. Some of the other reasons behind the growth of the market are high government spending on construction, manufacturing, and power plants, the growing population, and the trend of urbanization.

On the basis of application, the global ready-mix concrete market can be segmented into commercial building, industrial utilities, residential buildings, and infrastructure. The construction of highways, renovation of airports, and construction of dams will lead to the rapid growth of the infrastructure segment. The rise in the budget allocations by governments for infrastructure development will also prove to be beneficial.

3.4 Project planned business project will entail the following main activities

- Making shopping visit to China, India and other supplier countries to identify the suitable and appropriate machinery for the planned project.
- Operating the steel rolling mills in Tanzania
- Ordering of the foundry and steel mills machinery, motor vehicles and their assorted and equipment from China and other overseas suppliers and entering into agreements for the purchase/ acquisition of those assets.
- Consigning the purchased machinery and motor vehicles including all the equipment and accessories from countries of their origin to Tanzania
- Clearing of all the purchased goods from the ports of entry and transporting them to the company's premises at **Plot No. P 59070, Kisarawe II, Kigamboni District, Dar es Salaam Region**
- Installation of the machinery, registration, insuring and licensing of the vehicles ready for deployment in the company's business

3.3 Project Objectives

3.3.1 Development Objectives:

GLORY CONCRETE COMPANY LIMITED, aims at playing a significant role in the participation of the company in the efforts to maximize exploitation

of the largely existing business potential in manufacturing industry particularly in building materials production.

3.3.2 Immediate Objectives:

- a) To build and operate a steel rolling mills and installed production capacity of 25,000 cubic meters per year, of various steel products, mainly for construction and metal fabrications
- b) Enhancing the country's capacity to utilize its iron ore deposits and related natural resources when their commercial exploitation begins,
- c) Creating employment opportunities to skilled and semi skilled Tanzanians in both the metallurgical industrial operations, including their supplies and distribution in the company's business.

4.0 Overview of the Manufacturing Sector in Tanzania

4.1 The economy

Tanzania is one of the fastest growing economies in Africa, thanks to the sustained economic reforms which are being undertaken since the late 1980's.

The country's economy has been constantly growing since mid 1990's by average of 5.9%, and now growing at average of 7% which make Tanzania economy to be among the fastest growing economy in Africa and world at large. The overall vision is to transform the sector of the economy from the present level of per capita GDP of about US\$867 to medium developed country with an average per capita GDP of around US\$2,500 (National Development Vision 2025), the GDP from manufacturing 926,333TZSmillion.

4.2 Manufacturing Industry

Tanzania manufacturing sector contributed 5.6% to the country GDP in 2014 with USD 2.69bn compared to USD 1.47bn in 2009, representing an increase of 82%.

Since agriculture is the mainstay of the Tanzanian economy, the manufacturing industry is centered on the processing of local agriculture goods.

The agriculture sector in Tanzania consists mainly of food processing (24%), Textile and clothing (10%), Chemicals (8.5%) and others.

Tanzania's manufactured goods exports tripled over the past 5 years increasing from US\$497.7m in 2010 to US\$1.4billion in 2015 accounting for 25% of Tanzania's total exports value-

4.3 Building materials industry

In Tanzania, common building materials include cement, concrete, bricks (mud, burnt, and concrete blocks), and timber. While classical building techniques are still prevalent, there's a growing trend towards adopting newer materials influenced by western standards, which can sometimes be perceived as a symbol of wealth.

Common Building Materials in Tanzania

- **Cement and Concrete:** These are fundamental materials for walls, foundations, and other structural elements. Cement is locally produced in Tanzania.
- **Bricks:** Various types of bricks are used for wall construction, including mud bricks, burnt bricks, and concrete blocks.
- **Timber:** Wood is utilized for framing, roofing, and other purposes.
- **GI Sheets:** Galvanized iron sheets are commonly used for roofing.

- **Roofing Tiles:** Roofing tiles are becoming more popular.
- **Aggregates:** Materials like crushed stone and sand are used in concrete production.
- **Other materials:** Glass, plastic materials, insulation, and various metals (steel, aluminum) are also employed in construction.

4.4 Factors Influencing Material Choice

- **Local Availability:**

The availability of specific materials (like soil for mud bricks) can influence construction choices in different regions.

- **Cost-Effectiveness:**

The cost of materials and labor often dictates construction methods, especially in self-help building projects.

- **Durability and Sustainability:**

Considerations for material durability, particularly in challenging climates, and the sustainability of local materials are becoming increasingly important.

- **Western Influence:**

Adoption of western-style building materials, often seen as indicators of wealth and modernity, is a noticeable trend.

- **Urbanization and Infrastructure Development:**

Rapid urbanization and infrastructure development are driving increased demand for building materials.

GLORY CONCRETE COMPANY LIMITED, is poised to exploit to the maximum, the anticipated development in this Sector for its own enhanced growth.

5.0 BUSINESS ENVIRONMENT ANALYSIS;

5.1 Management

GLORY CONCRETE COMPANY LIMITED, as a corporate entity is managed under the Board of Directors. Day to day management of its conducted under the company's Managing Director who will be assisted by directors, Managers, Seniors officers etc

This project is his brain child. He is therefore well prepared to embark on implementation of the proposed project and in the successful operation of its business thereafter.

The Managing Director will be closely assisted by well qualified professionals in the steel industry, forging process, metallurgical industrial management and operations. The company managers, heads of departments and operational staff for the rolling mills will be recruited for their competence, experience and good track record in their respective fields and in previous employments.

5.2 Technical Aspect;

Plant, Machinery & Equipment; **GLORY CONCRETE COMPANY LIMITED, is** planning to use the best and most suitable technology available for the planned steel rolling mills and allied activities in the factory. All the machines will be the modern items in the market today but not wholly automated. This is to avoid acquisition of the ultra high tech, state of the

art equipment and machinery, which cannot be easily maintained in the country for maximum efficiency and productivity.

Since these machines are not available in the local market, the company will import all of them. The company already started negotiations with machines suppliers; the deal is expected to be closed in the near future.

5.3 The market

GLORY CONCRETE COMPANY LIMITED, 's marketing policy aim at two objectives:

- further penetration/ entrenchment into the market's main segments to increase and retain a larger market share
- Early investment cost recovery to enhance economic viability of the company's business and expedite its growth.

The policy will be hinged on continual conduction of market surveys as a way of establishing current market situations and also as the means of enabling the company to develop marketing strategies which will facilitate achievement of set out sales goals, on monthly and annual basis. Surveys will enable the company to identify the potential market for its products and plan strategies for its penetration. The aim is to maximize penetration of new market and retain the market segments which the company shall have already won.

The steel products market situation in the country is characterized by about 70% of the demand being supplied by internal manufacturers, while the remaining 30% is supplied by imports. Currently there are about 14 steel processing factories in the country, 10 are concentrated in Dar es Salaam, 2 are in Arusha and other 2 are in Mwanza

Construction industry which is estimated to consume between 80%-85% of all steel products in the local market, has been also growing over years. The construction sector contributed 13.6% to Tanzania's GDP during 2015 reaching almost US\$6b. In 2010 the sector accounted for only 7.8% of the country GDP or US\$1.6b.

The market surveys conducted during feasibility study for this project established that, demand for steel products in the country is growing with each passing year.

5.4 Market Potential

As explained in the topic above, the demand for steel products is on the rise, while the construction sector is one of fastest growing sectors in the country, with new rise buildings being constructed every day, the fifth Government initiative of industrialization, construction of economic infrastructure such as standard gauge, improvement of ports, fly over, etc all these create the demand for steel products in the country.

5.5 Competition:

GLORY CONCRETE COMPANY LIMITED, is expecting to face competition from existing iron industry which controls a sizeable market share,

6.0 PROJECT OPERATING COSTS

In order to realize its intended objective, the project operating costs will be 60% of total revenue.

7.0 REVENUE ASSUMPTIONS

- For the purpose of this project all revenue will come from products produced at the factory
- The annual revenue to grow by 10% annually
- Revenue projections are based on experiences gained by the firm for being in the market for five years now.

7.1 PROJECT INVESTMENT COST

The project is estimated at US Dollars **\$1,000,000** to cover for the acquisition modern machineries, equipment and motor vehicles. Breakdown of the total investment is as proved here below.

GLORY CONCRETE COMPANY LIMITED COSTSTRUCTURE US\$

Land and Buildings	400,000.00
Machinery & Equipment	1,400,000.00
Motor Vehicles	300,000.00
Furniture & Fixtures	5,000.00
Pre exp	10,000.00
Others	5,000.00
Working Capital	880,000.00
TOTAL	3,000,000.00

7.2 INVESTMENT PATTERN

It is estimated that a total of US\$ **3,000,000** will be required over a period of five years of the project to acquire the various assets.

Source	Value (\$)
Equity	1,000,000
Loan	2,000,000
Total	1,000,000

9.0 PROJECT IMPLEMENTATION

The project implementation is estimated to be carried out in a period of 18months from May 2025

10.0 FINANCIAL ANALYSIS AND PROJECTIONS

10.1 Considerations and Assumptions:

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight-line method to depreciate the project's capital items has been applied, it is assumed to be 5% annual depreciation.

It is assumed that the major raw material will be procured from local market and other will be imported. Revenues have been conservatively estimated based on experience of the promoters and trends in the food industry.

8 years financial projections have been worked out

10.2 Projected Profit and Loss Statement

The Income and Expenditure Statement shows the projected income for the 8 years period. The position depicted is that the

project earns profit throughout its life. Accumulated after tax profits grow from. US \$ **225,820** in first year to US \$ **2,362,960** in the 8 years, refer appendix (I)

10.3 Projected Cash Flows

The project's cash flows depict a good liquid position right from the first year. Cash accumulation builds up from US \$ **287,220** in the first year to US \$ **2,093,059** at the end of 8 years of the project's operations, refer appendix (II)

10.4 Projected Balance Sheet

The company owners' equity increases from US \$ **500,000** at the end of first year to US \$ **2,301,859** at the end of 8th year which is significance increase as you can see, refer appendix (III)

10.5 Projected Risks

No major risks have been identified for this kind of project so far. Unless a change in the country's political and economic stability and global changes affect Food business.

10.6 Implementation Schedule

Project implementation is expected to be relatively very short once project has been approved it is estimated that construction of serviced furnished apartment will be completed within two years: -

Project Implementation

S/N	ACTIVITY	PERIOD
1	Processing TIC Certificate of Incentive	May 2025
2	Processing Exemptions	May-June 2025
3	Mobilizing Fund	October -May 2026
3	Renovation of building	December -August 2026
4	Ordering Machines and other equipment	September -December 2026
5	Testing business and in-house training	December –March 2027
6	Commercial operations	April 2026

11.0 CONCLUSION & RECOMMENDATION

11.1 CONCLUSION

- The project is profitable and contributes to government revenue by way of taxes.
- The project provides employment to 35 people.
- The project is an encouraging sign to prove that we have investors who have confidence with Tanzania and are ready to invest such large sums of investment.

11.2 RECOMMENDATION

After the foregoing economic and financial evaluation of the project, we strongly recommend that this project be implement and be given all the support required by all the concerned Government Ministries and Agencies, including the Tanzania Revenue Authority, TRA and the Tanzania Investment Centre – (TIC). The project deserves this support because of its viability,

since it is technical feasible, economically viable and socially acceptable.

GLORY CONCRETE COMPANY LIMITED

APPENDIX I

GLORY CONCRETE COMPANY LIMITED PROJECTED INCOME & EXPENDITURE STATEMENT " US \$

	1	2	3	4	5	6	7	8
Revenue	2,304,000	2,419,200	2,540,160	2,667,168	2,800,526	2,940,553	3,087,580	3,241,959
Operating Expenses:	1,152,000	1,209,600	1,270,080	1,333,584	1,400,263	1,470,276	1,543,790	1,620,980
Profit before Depreciation & Interest	1,152,000	1,209,600	1,270,080	1,333,584	1,400,263	1,470,276	1,543,790	1,620,980
Interest	160,000	120,000	80,000	40,000	8,000	0	0	0
Depreciation	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000
Gross Profit	945,000	1,042,600	1,143,080	1,246,584	1,345,263	1,423,276	1,496,790	1,573,980
Tax (30%)	283,500	312,780	342,924	373,975	403,579	426,983	449,037	472,194
Profit After Tax	661,500	729,820	800,156	872,609	941,684	996,293	1,047,753	1,101,786
Accumulated Profit	661,500	1,391,320	2,191,476	3,064,085	4,005,769	5,002,062	6,049,816	7,151,601

GLORY CONCRETE COMPANY LIMITED

APPENDIX II

GLORY CONCRETE COMPANY LIMITED PROJECTED CASH FLOW US\$

SOURCES:		1	2	3	4	5	6	7	8
Profit before interest and depreciation	-	1,152,000	1,209,600	1,270,080	1,333,584	1,400,263	1,470,276	1,543,790	1,620,980
Equity	1,000,000								
Loan	2,000,000								
Total Sources	3,000,000	1,152,000	1,209,600	1,270,080	1,333,584	1,400,263	1,470,276	1,543,790	1,620,980
Applications:									
Capital expenditure	2,110,000	-	-	-	-	-			
working Capital & Others	890,000								
Cash	-	868,500	896,820	927,156	959,609	996,684	1,043,293	1,094,753	1,148,786
Tax	-	283,500	312,780	342,924	373,975	403,579	426,982.908	449,037.0534	472,193.9061
Sub total	3,000,000	1,152,000	1,209,600	1,270,080	1,333,584	1,400,263	1,470,276	1,543,790	1,620,980
Total applications	3,000,000	1,152,000	1,209,600	1,270,080	1,333,584	1,400,263	1,470,276	1,543,790	1,620,980
Accumulated cash		868,500	1,765,320	2,692,476	3,652,085	4,648,769	5,692,062	6,786,816	7,935,601

GLORY CONCRETE COMPANY LIMITED

APPENDIX III

GLORY CONCRETE COMPANY LIMITED PROJECTED BALANCE SHEET US \$

Fixed Assets	-	1	2	3	4	5	6	7	8
Opening balance	-	2,110,000	2,063,000	2,016,000	1,969,000	1,922,000	1,875,000	1,828,000	1,781,000
Additions	-								
Total Long-term Assets	-	2,110,000	2,063,000	2,016,000	1,969,000	1,922,000	1,875,000	1,828,000	1,781,000
Less depreciation	-	47,000	47,000	47,000	47,000	47,000	47,000	47,000	214,000
Closing balance	-	2,063,000	2,016,000	1,969,000	1,922,000	1,875,000	1,828,000	1,781,000	1,759,600
Working capital	890,000	890,000	890,000	890,000	890,000	890,000	890,000	890,000	310,000
Accumulated cash	-	868,500	1,765,320	2,692,476	3,652,085	4,648,769	5,692,062	6,786,816	7,935,601
Total assets	890,000	3,821,500	4,671,320	5,551,476	6,464,085	7,413,769	8,410,062	9,457,816	10,005,201
Financed by									
Equity	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Accumulated profit	-	661,500	1,391,320	2,191,476	3,064,085	4,005,769	5,002,062	6,049,816	7,151,601
Total equity	1,000,000	1,661,500	2,391,320	3,191,476	4,064,085	5,005,769	6,002,062	7,049,816	8,151,601
Long term loan	2,000,000	1,500,000	1,000,000	500,000	-	-	-	0	0
Bank overdraft	-	-	-	-	-	-	-	-	-
Total debts	2,000,000	1,500,000	1,000,000	500,000	-	-	-	-	-
Total equity and debts	3,000,000	3,161,500	3,391,320	3,691,476	4,064,085	5,005,769	6,002,062	7,049,816	8,151,601

GLORY CONCRETE COMPANY LIMITED

APPENDIX IV

GLORY CONCRETE COMPANY LIMITED PROJECTED LONG-TERM LOAN REPAYMENT US\$

Year	principle	Loan Interest (8%)	Total Amount Paid	Loan Balance
1	500,000.00	160,000.00	660,000.00	2,000,000.00
2	500,000.00	120,000.00	620,000.00	1,500,000.00
3	500,000.00	80,000.00	580,000.00	1,000,000.00
4	500,000.00	40,000.00	540,000.00	500,000.00

GLORY CONCRETE COMPANY LIMITED

APPENDIX V

GLORY CONCRETE COMPANY LIMITED COST STRUCTURE US\$

PARTICULAR	US\$
Land and Buildings	400,000.00
Machinery & Equipment	1,400,000.00
Motor Vehicles	300,000.00
Furniture & Fixtures	5,000.00
Pre exp	10,000.00
Others	5,000.00
Working Capital	880,000.00
TOTAL	3,000,000.00

GLORY CONCRETE COMPANY LIMITED

APPENDIX VI

TASTY BISCUITS TANZANIA LIMITED FIXED ASSETS SCHEDULE (US\$)

NAMES	1	2	3	4	5	6	7	8
Land And Buildings	400,000	392,000	384,000	376,000	368,000	360,000	352,000	344,000
Machinery, Tools & Equipment	1,400,000	1,386,000	1,372,000	1,358,000	1,344,000	1,330,000	1,316,000	1,302,000
Motor Vehicles	300,000	276,000	252,000	228,000	204,000	180,000	156,000	132,000
Furniture & Fixtures	10,000	9,000	8,000	7,000	6,000	5,000	4,000	3,000
Total	2,110,000	2,063,000	2,016,000	1,969,000	1,922,000	1,875,000	1,828,000	1,781,000
DEPRECIATION	1	2	3	4	5			
Land and buildings	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Machinery tools & Equipment	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
Motor Vehicles	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Furniture & Fixtures	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
ANNUAL DEPRECIATION	47,000	47,000	47,000	47,000	47,000	47,000	47,000	47,000

GLORY CONCRETE COMPANY LIMITED