

TANZANIA INVESTMENT CENTRE

DAR ES SALAAM

PROGRESS REPORT

(Information required for the project's progress report after every six months or for amendment of Certificate of Incentives)

1. Planned activities for the period

To establish and run a microfinance business

2. Achievements made on the project implementation to date

(i.e. from the date the project was approved to the date of writing the report)

Describe the status of activities that have already been undertaken e.g. construction of buildings, acquisition of supplies, installation of equipment, etc.

The microfinance business known as Ultimate Finance Ltd (previously registered as Ultimate Microfinance Ltd) is now fully operational and expanded across the country. The company now has 16 branches (6 in Dar es Salaam and 10 up-country). The head office is located at Office 401, 4th Floor, Jangid Plaza, Chabruma Street, Dar es Salaam. The company currently does not own any land or buildings. The fixed assets owned by the company include office furniture, computer equipment, office fittings and 2 vehicles. All branch offices are leased from third parties.

3. Provide 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	<i>Elias Mtunguja (TZ) – 47.75% Grace Mgendera (TZ) – 2.25% Scops Capital (IOM) – 15% Unifi Group (Mauritius) – 35%</i>
2	Company communication Information	Email address Mobile Number Land Line Telephone Number Physical Address (Plot No. Block No. Street, District and Region)	accounts@ultimatefinance.co.tz 0677030962 <i>Office 401, 4th Floor, Jangid Plaza, Chabruma Street, Dar es Salaam</i>
3	Contact Person	Name Position Communication details (Email, Mobile and telephone)	<i>Elias Mtunguja Managing Director elias@ultimatefinance.co.tz 0653328505</i>

4	Incorporation	Certificate of Incorporation Number	102273
5	TIN Information	TIN Certificate No.	122-191-400
6	Project Objective	Project Core Activity	Microfinance
7	Capacity	Project capacity per year	USD 1.13m for whole project
8	Direct Employment	Foreign Men Foreign Women Local Men Local Women	0 1 18 54
9	Indirect employment	Type/areas of Indirect employment	Nil

4. Project Financing Expenditure to date (USD)

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	-		
Plant and machinery	-		
Vehicles/Aircrafts	-	32 000	32 000
Furniture	-	112 000	112 000
Office equipment	-	80 000	80 000
Insurance Cover	-	2 500	2 500
Pre-operational expenses	-		
Working sub-total capital	-	903 500	903 500
Grand Total	-	1 130 000	1 130 000

5. Project Financing

Explain how the project is being financed e.g equity, loans, sources of loans, conditions etc. see table below:-

	Amount (USD)	Source Country
Local equity	-	-
Local loans	-	-
Foreign equity	USD1.13m	UK (IOM & BVI)
Foreign Loans	-	-
Total Investment	USD1.13m	

6. Problems and Solutions

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

Currently none

7. Future Plans

Explain future plans for the next coming six months and planned financial commitments

Opening 2 more up-country branches at cost of approx. TZS 50m each. Will need approx. 6 new employees to staff these.

8. Recommendations and any other comments

None currently