

**TANZANIA INVESTMENT CENTRE  
DAR ES SALAAM**

**PROGRESS REPORT**

**JANUARY 2021 TO DECEMBER 2021**

we were granted "CERTIFICATE OF INCENTIVE" No: 070139 dated 5<sup>th</sup> September 2019. Since that time, we have accomplished the following in the implementation of the project: -

- Work-in-progress is now valued at Tshs 203million
- Commercial Vehicles: - Orders received so far are valued at Tshs. 240 million;
- **Office Furniture: - Tshs. 551 million has been committed to date - 2021.**

**(Information required for the project's progress after every six months)**

**1.0 Planned Activities for the period**

**1.1 Buildings and Civil Works:** It is intended to adhere to the timetable of the architect and the engineer so as to complete the project in time.

**1.2 Motor Vehicles:** - More orders are being made in respect of motor vehicles.

**1.3 Transport, Equipment and related workshop machinery:** More trucks and machinery and equipment are on order.

**1.4 Office Furniture:** - Office/hostel equipment — further expedite the procurement of office equipment — especially those coming from overseas:

**1.5 Commercial Vehicles:** - Procurement of more vehicles — especially those that are capable of helping in the initial development of the project.

**1.6 Staff recruitment** - the exercise is now taking place as there are sufficient equipment and trucks to engage the same.

**2.0 Achievements made on the project implementation to date:**

Overall, the project has been completed to the extent of about 75%

### 3.0 Project Financial Expenditure to date

#### VALUES IN TSHILLINGS

CAPITAL COST DESCRIPTION	TSHILLINGS
Building - Office Renovations	-
Transport and Workshop Equipment	-
Commercial Vehicles	240,000,000
Office Equipment/Work in progress	203,000,000
Furniture & Fittings	551,000,000
Pre-Operational Expenses	-
<b>TOTAL FIXED INVESTMENT</b>	<b>994,000,000</b>

Extracts from the Financial Statement Read as follows: -

#### Profit & Loss Account - 2021 — Values Tshillings

Turnover	140,808,000,000
Gross Profit	25,343,000,000
Profit After Tax	3,948,000,000
Income Tax Paid	2,195,000,000

#### Balance Sheet — 2021 - Values in Tshillings

Shareholders' Equity	6,952,000,000
Non-Current Assets	6,634,000,000
Current Assets	38,045,000,000
Non-Current Liabilities	4,490,000,000
Current Liabilities	33,237,000,000

### 4.0 Project Financing

As report in the previous report the project will cost US Dollars 2.438 and the same is being financed by the sponsors' own funds. The table in the preceding paragraph shows the financial position of the same. This arrangement has not been changed as yet,

however, the expenditure of office renovations and other project developments will be seen in the financial statements of the year ended 2022 which are yet to be finalized.

### **5.0 Problem and Solutions**

So far, the project has suffered a delay due to the Covid'19 effects where a lot of financial adjustment required to be done. In view of the above we are praying for an extension of the implementation period of 18 (eighteen) months so as to complete the programmed.

### **6.0 Future Plans**

Future include the expeditious implementation of the project so as to honor the NEW implementation period.

### **7.0 Recommendations and any other Comments**

At this point in time except for the delayed implementation the project progress is encouraging, and it is the belief of the sponsors that the NEW implementation period will hold and that the project will be operational in the nominated time.

As required by TIC we are glad to file yet another Progress Report in regard to this project.

AFRICA GLOBAL LOGISTICS TANZANIA LIMITED



ANGELINE KAVISHE MTULIA  
COMPANY SECRETARY  
DAR ES SALAAM

MAY 2023