

PMM ESTATES (2001) LIMITED

PMM ICD NO 0015

AUDITED FINANCIAL STATEMENTS

FOR

THE YEAR ENDED 31ST DECEMBER 2020



PMM'S HEAD OFFICE AND ICD YARD

Audited by:

JIM CONSULTANCY SERVICES,

PMM ESTATES (2001) LIMITED

P.O. Box 33790 Dar es Salaam, Tanzania

Phone: +255 22 2863669/2863670

E-mail: info@pmmicd.com/dkanuti@pmmicd.com

PMM ESTATES (2001) LIMITED

Report and Audited Financial Statements for the year ended 31st December 2020

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PMM ESTATES (2001) LIMITED

Report and audited financial statements for **the year ended 31st December 2020**

Company Information

| | |
|-------------------|--------------------------------------------------------------------------------------------------------------------------|
| Board directors | Dr Judith Mhina – Executive Chairperson /Director Mr Philip Mhina – Director Mr Mhina Mhina - Director |
| Company Secretary | Mr Philip Mhina |
| Registered office | Nyerere Road, Plot no 2384/75 Next to CFAO Motors, P.o.Box 33790, Dar es Salaam |
| Principal bankers | TIB Development Bank Limited/TIB Corporate Bank Ltd Samora Branch, P.o.Box 9373, Dar es Salaam |
| Auditors | J.M CONSULTANCY SERVICES: PF 446 Certified Public Accountants in Public Practices P.o.Box 60048, DAR ES SALAAM. |
| Legal advisers | VAM ASSOCIATES, Advocate, Notary Public and Commissioner for Oaths P.o.Box 33790 Dar es Salaam |

**PMM ESTATES (2001) LTD
DIRECTOR'S REPORT**

FOR THE YEAR ENDED 31ST DECEMBER 2020

1. REPORT AND ACCOUNTS.

The Directors present their report together with Audited Financial Statements for the year ended **31st December, 2020** which disclose the state of affairs of the **M/S PMM Estates (2001) limited the "Company"**. The Management Operating Results for the year ended **31st/12/2020** are set out on page 10 to 13. These statements were authorized for issue in accordance with a resolution of the Board of Directors at the meeting **held on 15th April 2021**.

2. PRINCIPAL ACTIVITIES.

The Company's principal business activities for year under review was the provision of inland container depot services (ICD). The service entails storage of imported and exported containers and warehousing management services. During the year under review the company-generated an operating profit of **TZS 2,030,515,410/=** before corporation taxes.

3. EFFORTS TO SECURE NATIONAL BENEFITS AND SEEK NATIONAL GOAL

The Company strives to maintain the highest quality of services in compliance with the TASAC's operative orders for adopting the national policy of decongestion the Tanzanian's port.

4. RESULT AND DIVIDENDS

During the year under review (2020) the Company made a net profit after tax of **TZS 1,421,360,787/= (2019 TZS -2,687,338,698/=)**. The Directors do not propose any payment of dividend and utilized retained earnings for business expansions projects such as Vingunguti Project and Investment Properties and other diversified projects..

5. SOLVENCY

The business State of affairs is set out on page 9 of these audited financial statements. The Board considers the company to be solvent within the meaning described by the company Act 2002 .The Directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future.

6. FUTURE DEVELOPMENT PLAN

The Company intends to acquire over 182 acres of land at Mkunguni/Mtambani ward in Vingunguti for establishment of new modern ICD. It also plans to invest into vertical projects geared for minimization of construction costs for existing and potential projects.

7. DIRECTORS

The Company's directors at the date of the report, all of whom have served since its incorporation are:-

| | | |
|---------------------|-----------------------|-------------|
| Dr. Judith I. Mhina | - Chairperson and CEO | (Tanzanian) |
| Mr. Philip O. Mhina | - Director | (Tanzanian) |
| Mr. Mhina O. Mhina | - Director | (Tanzanian) |

NOTE: During the year under review two directors were fully involved on daily operations of the Company namely Dr Judith Mhina and Mr Philip Mhina. Neither allowances were issued to them as they are fully paid by the Company.

8. DIRECTORS' INTERESTS IN SHARES OF THE COMPANY

The directors' interests and ownership according to the number of issued and fully paid shares of the Company *as at 31st December, 2020* are as follows:-

| Name of Shareholders | Number | BALANCE AS AT 31/12/2020 | | |
|----------------------|----------------|--------------------------|-----------------------|------------|
| | | Nominal Value | Paid Up Shares | % |
| Dr. Judith I. Mhina | 50,000 | 5,000,000,000 | 5,000,000,000 | 50 |
| Mr. Philip O. Mhina | 25,000 | 2,500,000,000 | 2,500,000,000 | 25 |
| Mr. Mhina O. Mhina | 25,000 | 2,500,000,000 | 2,500,000,000 | 25 |
| TOTAL IN TZS | 100,000 | 10,000,000,000 | 10,000,000,000 | 100 |

9. EMPLOYEES' WELFARE.

The Company maintains good relations among employees, management and trade union. This is achieved through formal and informal meetings at working place. The company provides medical services through NSSF packages and Jubilee Insurance Services. All permanent employees are instructed to join social security institutions on mandatory basis. For the Staff loan and advances the company offers these services through self-managed PMM SACCOS which has been loaned and assisted by the Employer to offer such services on behalf of the Company.

The company provides retirement benefits through contributions publicly administered pension plans on mandatory basis which qualifies to be a defined contribution plan. The average number of employees during the year was 100 (previous year 55).

10. RELATED PARTY TRANSACTIONS.

Related party transactions and balances if any are disclosed separately on financial statements. These comprise of temporary loans and advances involves disbursement of fund to sister companies and directors during the year.

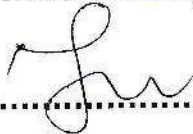
11. POLITICAL AND CHARITABLE DONATIONS.

The company did not make any political donations during the year. However donation made to charitable organizations during the year amounted to TZS. **27,452,521/= (TZS. 2,152,479,704/= in 2019).**

12. AUDITORS

The Auditors **MS J.M CONSULTANCY SERVICES** has not expressed their willingness to continue in office as auditors of the Company. A resolution proposing the appointment of the new Auditor **M/S J.M CONSULTANCY SERVICES** as auditors of the Company for the year 2020 will be put to the annual General Meeting for approval.

By Order of the Board



.....
Dr. Judith I. Mhina

Executive Chairperson:

Date: 30/04/2021



PMM ESTATES (2001) LIMITED

**DECLARATION OF THE HEAD OF FINANCE/ ACCOUNTING
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2020**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors/ Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with the Board of Directors as under Directors Responsibility statement on an earlier page.

I **MR DAMIAN JOSEPH KANUTI** being the Head of Finance/Accounting of **PMM ESTATES(2001) LIMITED** hereby acknowledge my responsibility of ensuring that Management Operating Statements for the nine months ended **31st December 2020** have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view **PMM ESTATES (2001) LIMITED** as on that date and that they have been prepared based on properly maintained financial records.

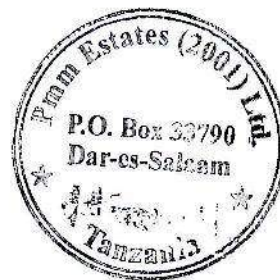
Signed by:

.....
Mr Damian J Kanuti

Position: GROUP FINANCIAL CONTROLLER

NBAA Membership No: ACPA 2172

Date: 15TH/04/2021



PMM ESTATES (2001) LIMITED

**REPORT AND MANAGEMENT OPERATING STATEMENTS FOR THE NINE
MONTHS ENDED 31 DECEMBER 2020**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

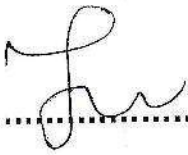
The Tanzanian Companies Act, no 12 of 2002 requires the directors to prepare financial statements for each financial year that give and fair view of the state of affairs of the company as at the end of the financial year and of its statements of comprehensive income for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They also accept responsibility for:

- (i) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- (ii) Selecting and applying appropriate accounting policies; and
- (iii) Making accounting estimates and judgments that are reasonable in the circumstances.
- (iv) Safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.
- (v) Maintenance of accounting records that may be relied upon in the preparation of financial statements.

The Directors are of the opinion that financial statements give a true and fair view of the state of the financial affairs of the company **as at 31 DECEMBER 2020** and of its statements of comprehensive income and cash flows for the year then ended.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for least twelve months from the date of this statement.

Approved by the board of directors on **15TH/01/2021** and signed on its behalf by:



.....
Dr Judith Mhina
Executive Chairperson and Board Chairperson

30/04/2021





CONSULTANCY SERVICE

CERTIFIED PUBLIC ACCOUNTANT

Jm consultancy service

P.O.Box 31235

Tel: +255 716 187 097

+255 756 222 286

Email: jmconsultancyservice48@gmail.com

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF PMM ESTATES (2001) LIMITED.

We have audited the accompanying financial statements of **PMM ESTATES (2001) LIMITED**, set out on pages 8 to 11 which comprise **the statement of financial position as at 31 December 2020**, and statement of Comprehensive Income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Director's responsibility for the financial statements.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Tanzania Companies Act, 2002. This responsibility includes designing, implementing and maintaining internal relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with international Standards on Auditing (ISA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.



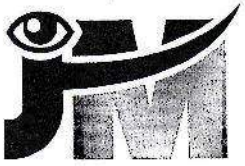
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the accompanying financial statements give a true and **fair view of the state of financial affairs of the company as at 31 December 2020** and of its statement of comprehensive income and cash flows for the year then ended accordance with International Financial Reporting Standards-(IFRS) and the Tanzanian Companies Act,2002.



CONSULTANCY SERVICE

CERTIFIED PUBLIC ACCOUNTANT

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Report on other legal requirements.

As required by the Tanzania Companies Act, 2002 we report to you, based on our audit, that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books; and
- (iii) The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



CPA James Z Massamakeri
Managing Director/Partner
Certified Public Accountants in Practice-PF 446
J.M Consultancy Services
Box 31235
DAR ES SALAAM

31/04/2021

PMM ESTATES(2001) LIMITED ICD NO 0015
 BOX 33790 DAR ES SALAAM
 STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31/12/2020

| ACCOUNTS | NOTES | 31.12.2020 TZS | 2019 TZS |
|-------------------------------------|-------|-----------------------|-----------------------|
| REVENUE | 16&40 | 26,141,109,796 | 25,090,024,056 |
| Terminal Operating Costs | 32 | 8,643,935,593 | 10,151,556,349 |
| GROSS PROFIT | | 17,497,174,203 | 14,938,467,707 |
| Other Income | 32 | 6,133,554,802 | 6,588,862,156 |
| Operating Profits | | 23,630,729,005 | 21,527,329,863 |
| Finance Charges | 33 | 1,648,612,504 | 1,411,315,879 |
| Sales and Distribution Expenses | | 835,961,740 | 1,069,074,451 |
| General and Administrative Expenses | 35 | 3,349,615,859 | 4,597,829,366 |
| TOTAL EXPENSES | | 5,834,190,103 | 7,078,219,696 |
| Profit before taxation | | 17,796,538,902 | 14,449,110,167 |
| Corporation Tax | 15&36 | 5,338,961,671 | 4,334,733,050 |
| Profit after Taxation | | 12,457,577,232 | 10,114,377,117 |

NOTES ON PAGE 12 TO 23 FORM PART OF FINANCIAL STATEMENTS

Director

Date: 30/12/2021



Director

Date: 30/12/2021

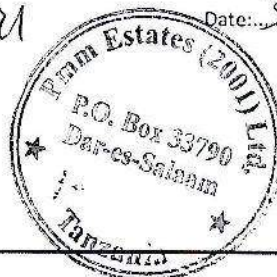
PMM ESTATES(2001) LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD OF FOUR MONTHS ENDED 31/12/2020

| | 31.12.2020 TZS | 2019 TZS |
|------------------------------------------------------|-------------------|----------------|
| INCOME/(LOSS) BEFORE TAX | 17,796,538,902 | 14,449,110,167 |
| ADD: ITEMS NOT INVOLVING MOVEMENT OF CASH | | |
| DEPRECIATION | 3,179,949,532 | 2,557,652,494 |
| AMORTIZATION EXPENSES | 6,583,195 | |
| OPERATING PROFIT BEFORE WORKING CAPITAL | 20,983,071,629 | 17,006,762,661 |
| WORKING CAPITAL MOVEMENT | | |
| Decrease/(increase) in inventory | - | 73,358,947 |
| Decrease/(increase) in trade debtor | 787,646,873 | 678,243,692 |
| Decrease/(increase) in sundry debtors | 10,085,439,426 | 899,544,856 |
| Taxation | 300,000,000 | 300,000,000 |
| (Decrease)/Increase in trade creditors | 2,149,024,606 | 3,502,196,044 |
| (Decrease)/Increase in sundry creditors and accruals | | 4,974,029 |
| NET CHANGE IN WORKING CAPITAL | 9,024,061,693 | 3,428,471,237 |
| NET CASHFLOW FROM OPERATIONS | 11,959,009,936 | 20,435,233,898 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Fixed deposit acquisition | 2,627,326,067 | 597,027,825 |
| Acquisition of land: | | |
| Acquisition of intangible assets | 42,086,017 | 25,750,500 |
| Long Term investment; Sharte of Chicasa ICDV Ltd | | |
| Issue of shares | | |
| Net cash used in Investing Activities | 2,585,240,050 | 571,277,325 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Cash receipts from borrowings | | |
| Repayments of term loan | 3,161,726,673 | 1,233,520,447 |
| Repayments of interest | 935,718,562 | 684,279,180 |
| Dividend for Reinvestments | | 12,291,182,234 |
| Net cash used in Financing Activities | 4,097,445,235 | 14,208,981,861 |
| NET CASH INFLOWS/OUTFLOWS DURING THE YEAR END | 951,173,908 | 6,663,310,056 |
| CASH AT THE BEGINNING OF THE YEAR | 19,037,448,181 | 12,374,138,125 |
| CASH AT THE END OF THE YEAR | 19,988,622,089 | 19,037,448,181 |

NOTES ON PAGE 12 TO 23 FORM PART OF THESE FINANCIAL STATEMENTS

Director
 Date: 30/04/2021

Director
 Date: 30/04/2021



PMM ESTATE(2001) LIMITED ICD NO 0015
BOX 33790 DAR ES SALAAM
STATEMENT OF FINANCIAL POSITION AS AT 31/12/2020

| ASSETS | NOTES | 31.12.2020 | 2019 |
|-----------------------------------------------------|--------|-----------------------|-----------------------|
| | | TZS | TZS |
| NON CURRENT ASSETS | | | |
| Property, Plant and Equipment | 8&11.8 | 10,660,315,015 | 11,212,938,481 |
| Long Term Investment | 36 | 16,398,999,350 | 16,398,999,350 |
| Land :Vingunguti Grand Project | 36 | 10,563,637,127 | 10,563,637,127 |
| Intangible Assets:Organization Costs | 37 | 37,304,771 | 1,801,949 |
| | | 37,660,256,263 | 38,177,376,907 |
| CURRENT ASSETS | | | |
| Inventories | 13 | 667,616,522 | 507,673,519 |
| Accounts Receivable | 17&25 | 5,040,393,361 | 4,252,746,488 |
| Other Recivables | 17&26 | 10,386,719,387 | 301,279,961 |
| Cash and Bank Balances | 18&27 | 19,988,622,089 | 19,037,448,181 |
| | | 36,083,351,358 | 24,099,148,149 |
| TOTAL ASSETS | | 73,743,607,621 | 62,276,525,056 |
| EQUITY AND LIABILITY | | | |
| SHARE CAPITAL AND RESERVES | | | |
| Authorised Share Capital(8,000 shares@TZS100,000/=) | 31 | 10,000,000,000 | 10,000,000,000 |
| Issued,subscribed and paid up capital | 31 | 10,000,000,000 | 10,000,000,000 |
| Retained Profit | | 23,168,465,612 | 21,831,826,610 |
| Advanced share capital | | 6,400,000,000 | 6,400,000,000 |
| Revaluation Reserves | 34 | 3,784,640,534 | 3,784,640,534 |
| | | 43,353,106,146 | 42,016,467,144 |
| NON CURRENT LIABILITIES | | | |
| Term Loan-TIB Development Bank Ltd | 11.2 | 4,861,450,844 | 5,401,495,943 |
| Term loan:TIB Corporate Bank Ltd | | 1,402,490,205 | 2,365,781,233 |
| Standard Chartered Bank Ltd | | 8,752,263,500 | - |
| TOTAL NON CURRENT LIABILITY | | 15,016,204,549 | 7,767,277,176 |
| CURRENT LIABILITIES | | | |
| Trade Creditors | 29 | 9,126,445,031 | 6,977,420,425 |
| Sundry Creditors and Accruals | 30 | 2,950,000 | 1,750,000 |
| Income Tax Payables | 15&36 | 761,527,465 | 422,565,794 |
| Bank Overdraft | | 5,483,374,431 | 5,091,044,517 |
| TOTAL CURRENT LIABILITY | | 15,374,296,926 | 12,492,780,736 |
| TOTAL EQUITY AND LIABILITIES | | 73,743,607,621 | 62,276,525,056 |

NOTES ON PAGE 12 TO 23 FORM PART OF FINANCIAL STATEMENTS

Director

Date:.....

30/04/2021



Director

Date:.....

30/04/2021

PMM ESTATES(2001) LIMITED
 BOX 33790 D'SALAAM
 STATEMENT OF CHANGE OF OWNERS EQUITY AS AT 31/12/2020

| DESCRIPTION | SHARE CAPITAL | REVALUATION RESERVE | ACCUMULATED RETAINED PROFITS | TOTAL EQUITY |
|----------------------------------------|-----------------------|----------------------|------------------------------|-----------------------|
| | TZS | TZS | TZS | TZS |
| BALANCE B/D | 10,000,000,000 | 3,236,592,914 | 21,831,826,610 | 35,068,419,524 |
| ADDITIONAL PAID UP SHARE CAPITAL | | | | - |
| COMPREHENSIVE INCOME FOR THE PERIOD | | | 12,457,577,232 | 12,457,577,232 |
| Divident:Used for Long Term Investment | | | - 11,120,938,229 | - 11,120,938,229 |
| BALANCE AS AT 31.12.2020 | 10,000,000,000 | 3,236,592,914 | 23,168,465,612 | 36,405,058,526 |

STATEMENT OF CHANGE OF OWNERS EQUITY AS AT 31/12/2019

| | | | | |
|--------------------------------------|-----------------------|----------------------|-----------------------|-----------------------|
| BALANCE B/D 01/01/2019 | 10,000,000,000 | 3,236,592,914 | 21,217,449,493 | 34,454,042,407 |
| ADDITIONAL PAID UP CAPITAL | | | | - |
| COMPREHENSIVE INCOME FOR THE PERIOD | | | 10,114,377,117 | 10,114,377,117 |
| Divident:Used for Vingunguti Projecy | | | - 9,500,000,000 | - 9,500,000,000 |
| PRIOR YEAR ADJUSTMENT | | | | |
| BALANCE AS AT 31.12.2019 | 10,000,000,000 | 3,236,592,914 | 21,831,826,610 | 35,068,419,524 |

NOTES ON 12 TO 23 FORM PART OF THESE FINANCIAL STATEMENTS

Date: Director

[Handwritten Signature]
30/04/2021



Date: Director

[Handwritten Signature]
30/04/2021

PMM ESTATES (2001) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF YEAR LY ENDED 31/12/2020

1.0 **Statement of Compliance.**

These financial statements have been prepared in accordance with the International Accounting Standard (IASs), International Financial Reporting Standards (IFRSs), so far adopted by the National Board of Accountants and Auditors(NBAA), Companies Act 2002, the National Education's regulation and other applicable laws in force.

The finance statements were authorized for issue by the Owner on March 20, 2015.

The following International Accounting Standards adopted recently have been considered while preparing these financial statements;

Title of NBAA/IFRS, Effective Date-

IAS 1: Presentation of Financial Statements (Revised on 1 January, 2012)

IAS 23: Borrowing Costs (Revised on 1 January, 2013)

IAS 32: Financial Instruments: Presentation, January, 2013

IAS 39: Financial Instruments Recognition and Measurement, 1 January, 2013

IFRS 7: Financial Instrument Disclosure, 1 January 2013

IAS 20: Accounting for Government Grants and Disclosure of Government Assistance, 2012.

2.0 **Basis of Measurement.**

The financial statements have been prepared on historical cost basis, except land, buildings and other constructions. Financial assets and financial liabilities have been stated at fair value.

3.0 **Use of estimates judgments.**

The preparation of financial statements in conformity with IAS/IFRSs requires managements to make judgments, estimates and assumptions that affect application of accounting policies and the reported amounts assets, liabilities, income and expenses. Actual may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognized in the period in which the estates are revised and in any periods affected.

In particular, the use of estimates and judgments have most significant effect on the recognized in Notes on Property, Plant and Equipment's, Prepayments, Revaluation surplus, Provision for gratuity and provision for income Tax.

4.0 **Comparative information General**

4.1 **Comparative information.**

Comparative information has been disclosed respect of the year 2019 for all numeric information the financial statements and also the narrative and descriptive information where it is relevant for understand of the current year's financial statements.

4.2 **General.**

Figures for year 2019 have been rearranged wherever considered necessary to ensure comparability with the current year.

5.0 **Going concern**

The company has adequate resources to continue its operations in the foreseeable future. The Directors therefore continue to adopt going concern basis in preparing the financial statements. Resources of the Company and ready access to credit facilities ensure sufficient fund to meet present requirements of its existing business and operations.

6.0 **Level of precision.**

All financial figures expressed in TZS have been rounded off to its nearest value/integer.

7.0 **Reporting Period.**

The financial period of the company under this reporting covers the period from 1 January to 31.12.2020

Basis of Consolidation

Subsidiaries are entities controlled by the parent company are fully consolidated

The accounting policies of subsidiaries have been changed where necessary to align with the policies adopted by the Group.

8.0 **Property, Plant & Equipment.**

Items of Property, Plant and Equipment (PPE) are initially measured at cost after initial recognition; items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE.

9.0 **Significant Accounting Policies.**

The accounting policies set as below have been applied consistently to all periods presented in these financial statements.

10.0 Status and Activities

PMM ESTATES (2001) LIMITED (hereinafter referred to company). The effective date for business operation was on Mach 2012. This is the date on which TRA recognized us as ICD operator by providing us with EFD machines and VAT registration certificates.

11.0 Significant Accounting Policies

11.1 Property, Plant & Equipment

Items of Property Plant and equipment (PPE) are initially measured at cost. After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the construction of facilities and procurement of Plant and equipment are included in the cost of respective Asset. Land is held at cost and not depreciated.

Estimation of useful life.

The charge in respect of periodic depreciation is derived by estimating an assets expected useful life and the expected residue value at the end of its life. Increasing an asset's expected life or its residue value would result in a reduced depreciation charge in the income statement. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their useful life such as changes in technology. Depreciation on the original cost of PPE is recognized in the Profit and loss statement on straight line method while that on revalued amount is charged to Revaluation Surplus Account. Rates of depreciation considering the useful lives of PPEs are as follows:-

| Class of PPE | Rates of depreciation |
|---------------------------------------|------------------------------|
| Furniture, Fixture & Fixture | 12.5% |
| Building and Yard Development Costs | 5% |
| Motor Vehicle | 20% |
| Office Equipment and Machines | 12.5% |
| Computer Equipment and IT Accessories | 12.5 % |
| Plant and Equipment | 20 % |

11.2 Capitalization of Borrowing Cost

Finance costs that are directly attributable to the construction facilities and procurement of plant & equipment are included in the cost of those assets in compliance with allowed alternative treatment of IAS 23 on borrowing cost. Capitalization of borrowing cost ceases upon commercial use respective PPE.

11.3 Subsequent Cost

The cost of replacing part of an item of property, Plant and equipment is recognized in the carrying amount of the item if it is probable that the future of economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, Plant and Equipment are recognized in the profit and loss Account as incurred.

11.4 Lease Assets

All the lease transactions have been classified based on the extent to which risks and rewards incident to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions have been identified as finance leases as per the International Accounting standard No 17: Leases based on the substance of the transactions, not merely the legal form.

11.5 Yard Reinforcement Costs.

The Company carries out yard reinforcement services at every three months due to massive destruction of yard by reach stakes and haulage Lorries. All subsequent reinforcement costs are transferred and charged to the statement of comprehensive income. Reinforcement charges are normally substantial and necessary in ICD operations. It is the Company's policy for direct expense rather than capitalization or amortization of the same.

11.6 Intangible Assets

Intangible Assets acquired by the Company such as licensed Depot Management & Accounting Software and Fleet Management Software are capitalized on the basis of costs incurred and bring to usable conditions. These costs are amortized on the basis of respective expected useful lives set at five years.

11.7 Impairment of non-financial assets.

An annual impairment review is performed and assets which do not have indefinite useful lives are subject to an annual depreciation or amortization charge. Assets that are subject to an annually amortization or depreciation charge are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the of an assets fair value less cost to sell and value in use. For the purpose of assessing impairment assets, are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The PMM current operating structure the lowest level at which cash flows can reasonably be assessed is for the Company as a whole. The PMM prepares detailed forward projections which are constantly up-to-date and refined. Based on these projections the Board does not consider that any further impairment of assets is required other than that recognized in the income statement.

PMM ESTATES(2001) LIMITED
BOX 33790 DAR ES SALAAM
NOTE NO 11.80 FIXED ASSETS SCHEDULE(PPE) AS AT 31.12.2020

| | Building and Yard Development | Furniture and Fittings | Plant and Equipment | Containers | Computer & IT Equip | Motor Vehicle | TOTAL |
|---------------------------------|----------------------------------|---------------------------|---------------------|-------------|------------------------|----------------|----------------|
| Balance b/f 01.01./2020 | 14,020,399,972 | 657,003,493 | 11,689,241,253 | 187,200,000 | 361,171,960 | 1,855,766,429 | 28,770,783,107 |
| Rvaluations | | | | | | | |
| Additions | | 936,000 | 156,234,067 | 32,690,000 | | 2,427,466,000 | 2,627,326,067 |
| Disposal | | | | | | | |
| Transfer | | | | | | | |
| Balance C/F 31.12./2020 | 14,020,399,972 | 657,939,493 | 11,855,475,320 | 219,890,000 | 361,171,960 | 4,283,232,429 | 31,398,109,174 |
| DEPRECIATION | | | | | | | |
| Accumulation Depreciation as at | | | | | | | |
| 01.01./2020 | 6,628,702,179 | 487,784,475 | 8,393,703,537 | 111,720,000 | 268,525,324 | 1,588,011,229 | 17,557,844,627 |
| Charge for december 2020 | 701,019,999 | 82,242,437 | 1,481,934,415 | 21,989,000 | 36,117,196.00 | 856,646,485.80 | 3,179,949,532 |
| Disposal/Revaluation | | | | | | | |
| Accumulation Depreciation as at | | | | | | | |
| 31.12./2020 | 5,927,682,180 | 405,659,038 | 6,932,548,380 | 133,709,000 | 304,642,520 | 2,444,657,715 | 20,737,794,159 |
| NET BOOK VALUE 31/12/2020 | 8,092,717,792 | 252,280,455 | 4,922,926,940 | 86,181,000 | 56,529,440 | 1,838,574,714 | 10,660,315,015 |
| NET BOOK VALUE 31.12.2019 | 7,391,697,793 | 169,219,018 | 3,295,537,716 | 75,480,000 | 56,529,440 | 267,755,200 | 11,212,938,481 |
| Balance B/F.1.1.2019 | 14,020,399,972 | 651,760,993 | 11,140,352,608 | 155,000,000 | 352,866,360 | 1,853,375,349 | 28,173,755,282 |
| Rvaluations | | | | | | | |
| Additions | | 5,242,500 | 548,888,645 | 32,200,000 | 8,305,600 | 2,391,080 | 597,027,825 |
| Disposal | | | | | | | |
| Transfer | | | | | | | |
| Balance C/F 31.12.2019 | 14,020,399,972 | 657,003,493 | 11,689,241,253 | 187,200,000 | 361,171,960 | 1,855,766,429 | 28,770,783,107 |
| DEPRECIATION | | | | | | | |
| Accumulation Depreciation as at | | | | | | | |
| 1.1.2019 | 5,927,682,180 | 405,659,038 | 6,932,548,380 | 93,000,000 | 268,525,324 | 1,216,857,943 | 14,887,553,553 |
| Charge for the 2018 year | 701,019,999 | 82,125,437 | 1,461,155,157 | 18,720,000 | 36,117,196 | 371,153,286 | 2,670,291,074 |
| Disposal/Revaluation | 0 | 0 | 0 | 0 | 0 | 0 | - |
| Accumulation Depreciation as at | | | | | | | |
| 31.12.2019 | 6,628,702,179 | 487,784,475 | 8,393,703,537 | 111,720,000 | 304,642,520 | 1,588,011,229 | 17,557,844,627 |
| NET BOOK VALUE 31.12.2019 | 7,391,697,793 | 169,219,018 | 3,295,537,716 | 75,480,000 | 56,529,440 | 267,755,200 | 11,212,938,481 |
| NET BOOK VALUE 31.12.2018 | 8,092,717,792 | 246,101,955 | 4,207,804,228 | 62,000,000 | 49,054,400 | 636,517,406 | 13,286,201,730 |

11.8 Foreign Currency Translation.

Figures included in the financial statements of the Company are measured using the functional currency. The financial statements are presented in Tanzanian Shilling which is the Company's functional and presentation currency.

Transactions and balances.

Foreign transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translations at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

12.0 Financial Assets & Financial Liabilities

All financial assets and financial liabilities are stated at "fair value"

13.0 Inventories

Inventories are valued at the lower cost and estimated net realizable value. The cost of inventories is valued at first-in-first-out (FIFO) method and includes expenditures for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. When inventories are used the carrying amount of those inventories is recognized in the period in which the related revenue is accrued.

14.0 Retirement Benefits

The company operates contributory provident fund through NSSF and PPF by for all its permanent employees to which both employees and the employer's equally contribute 10% of the basic pay each, which is invested outside.

15.0 Taxation

Provision for income tax has been in the accounts at the ruling rate prescribed in the Income Tax Act 2004. Deferred Tax has not been considered for immateriality.

16.0 Revenue Recognition Policy

Incompliance with the requirement of IAS 18: Revenue, revenue from customers against services is recognized when rendered but revenue excludes VAT.

17.0 Accounts Receivable

Trade receivables are recognized at cost which is the fair value of the consideration given.

18.0 Cash & Cash Equivalent

Cash and Cash equivalents comprise of cash in hand and at bank, which are available for use of the company without any restriction.

19.0 Future Prospect

As at the Statement of Financial Position date, the company's net current assets stood at TZS 20,709,054,432.25/= (TZS 11,606,369,413/=) was in 2019). On that date, a substantial amount of current liabilities comprise of medium term loan interest and principal due by next years.

20.0 A provision is recognized on the Balance sheet Date as a result of past events. The Company has a present legal and constructive obligation that can be estimated reliably and it is probable that an outflow of economic will be required to settle the obligation.

21.0 Contingencies

Contingencies arising from claim litigation and/or assessment; and recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Balance Sheet date are shown separately when arise.

22.0 Cash Flow Statement

Cash flows from operating activities have been presented under direct method.

23.0 Foreign Currencies.

Functional and presentation currency.

Items included in the PMM's financial statements are measured using the currency of the primary economy environment in which the entity operates (the functional currency).The financial statements are presented in Tanzanian Shillings and figures are in thousands of Tanzania Shillings.

Transactions and balances.

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date. All differences arising on non-trading activities are taken to "Other Operating Income" in the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. On-monetary items measures at fair value in a foreign currency are translated using the exchange rates applicable on specify dates.

24.0 Investment.

Investment property is property held either to earn rental income or for capital appreciation, or both.

Measurement

Investment property is measured initially at cost, including transaction costs and directly attributable expenditure in preparing the asset for its intended use. Subsequently, all investment properties are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**PMIM ESTATES(2001) LIMITEDICD NO 0015
BOX 33790 DAR ES SALAAM**

| NOTE 25 | TRADE DEBTORS | 31.12.2020 | 2019 |
|---------|--------------------------------------------------------------|-----------------------|-----------------------|
| | | TZS | TZS |
| NOTE 25 | Under Private Nominees and Port Extension Mode | 5,040,393,361 | 4,252,746,488 |
| | TOTAL | 5,040,393,361 | 4,252,746,488 |
| NOTE 26 | SUNDRY DEBTORS&PREPAYMENTS | 31.12.2020 | 2018 |
| | | TZS | TZS |
| | Staff Debtors | 75,500,245 | 98,734,200 |
| | MAGAMBAZI GOLD MINE LTD | 9,680,400,713 | - |
| | GENA Trading Company Ltd | 572,998,429 | - |
| | TANZANIA BUILDING AGENCY | 57,820,000.00 | - |
| | MCOIL Investment Ltd | - | 202,545,761 |
| | Livingway Ltd | 1,430,739,126 | - |
| | TOTAL | 10,386,719,387 | 301,279,961 |
| NOTE 27 | CASH AND BANK BALANCES | 31.12.2020 | 2019 |
| | | TZS | TZS |
| | CASH AT BANK | | |
| | TIB Bank 4256-02 USD | 72,847,587 | 107,125,606 |
| | TIB Bank 4256-01 TZS | 40,082,204 | 48,595,190 |
| | TIB Bank Euro | 25,452 | 26,049 |
| | CRDB Bank Limited(TZS):01J7409942100-FAHARI | 27,401,483 | 17,881,394 |
| | CRDB Bank Limited(USD):02J1020582600 | 208,732,818 | 3,591,522 |
| | CRDB Bank Limited:01J1020582600 | 3,745,687 | 4,951,858 |
| | Standard Chartered Bank Ltd USD 8702022003000 USD 100.766.87 | 234,282,973 | 96,000,138 |
| | Fixed Deposits:TIB&CRDB&STB | 19,294,573,476 | 18,692,186,640 |
| | NMB | 8,178,173 | - |
| | CASH IN HAND | 98,752,236 | 67,089,783 |
| | TOTAL | 19,988,622,089 | 19,037,448,181 |
| NOTE 28 | BANK OVERDRAFT FACILITY WITH TIB DEVELOPMENT | 31.12.2020 | 2019 |
| | | TZS | TZS |
| | Bank Overdraft-Standard Chartered Bank (USD) | - | - |
| | Bank Overdraft-TIB Corp (USD) | 5,483,374,431 | 5,091,044,517 |
| | TOTAL | 5,483,374,431 | 5,091,044,517 |
| NOTE 29 | TRADE CREDITORS | 30.09.2020 | 2019 |
| | | TZS | TZS |
| | Trade Creditors | 2,297,996,199 | 125,704,156 |
| | Current interest on medium term loan | 1,375,633,246 | 1,250,119,183 |
| | Current portion of medium term loan:Principal | 5,452,815,586 | 5,601,597,086 |
| | TOTAL | 9,126,445,031 | 6,977,420,425 |
| NOTE 30 | SUNDRY CREDITORS &ACCRUALS | 31.12.2020 | 2019 |
| | | TZS | TZS |
| | Audit Fees and Expenses | 2,500,000 | 1,500,000 |
| | Accrual Charges | 450,000 | 150,000 |
| | Others | - | 100,000 |
| | TOTAL | 2,950,000 | 1,750,000 |

| | | | |
|----------------|----------------------|-------------------|-------------|
| NOTE 31 | SHARE CAPITAL | 31.12.2020 | 2019 |
|----------------|----------------------|-------------------|-------------|

| | SHARE CAPITAL | | |
|--|------------------------------------------------------------|-----------------------|-----------------------|
| | | TZS | TZS |
| | AUTHORISED SHARE CAPITAL | | |
| | 100,000 Ordinary shares Capital TZS 100,000/= each | 10,000,000,000 | 10,000,000,000 |
| | Issued,Subscribed shares & Paid up | | |
| | 42,370 Ordinary shares TZS 100,000/= each full paid up | 10,000,000,000 | 10,000,000,000 |
| | Additional paid up capital 52,630 shares @TZS 100,000/= | - | - |
| | Total paid up Capital | 10,000,000,000 | 10,000,000,000 |

NOTES ON FINANCIAL STATEMENTS

ACCOUNTS

31.12.2020

2019

| | TZS | TZS |
|------------------------------------------------|----------------------|-----------------------|
| 32 Terminal Operating Costs | | |
| Truck Fuel and Blue Services | 2,415,745,125 | 2,925,741,525 |
| Utility Charges:Water&Electricity | 194,209,502 | 205,412,532 |
| Verification Costs-Lifting and Haulages | 55,905,125 | 67,504,701 |
| Yard Reinforcement Renewals | 415,244,523 | 602,526,842 |
| Plant&Machinery;Repairs&Maintenance | 1,123,105,620 | 1,436,452,800 |
| Inland Transport Expenses | 306,524,500 | 418,745,525 |
| Insurance Covers for ICD | 197,563,250 | 320,400,100 |
| Telephone,Mobiles,Internet and Radio Calls | 22,056,423 | 34,756,852 |
| Damages, Losses and bad debts | 109,455,750 | 457,452,400 |
| Protective Gears | 66,956,825 | 151,245,700 |
| Tuck and other tyres | 256,503,950 | 309,709,801 |
| Travelling & Accomodations | 199,502,350 | 425,750,500 |
| Depreciation expenses;plant and machinery | 3,179,949,532 | 2,670,291,074 |
| Tanroad and Sumatra fees | 78,509,099 | 96,509,756 |
| Sewarage and Drainage Costs | 22,704,019 | 29,056,241 |
| TOTAL TERMINAL COSTS | 8,643,935,593 | 10,151,556,349 |
| 33 Finance Charges | 31.12.2020 | 2019 |
| | TZS | TZS |
| Tib-Overdraft interest expenses | 399,704,436 | 592,186,890 |
| Term Loan Interest:TIB Corp Main | 200,915,433 | 524,911,136 |
| Term loan interest:TIB Corp Short Term | - | 93,960,000 |
| TIB Development Bank Ltd:TIB Develop Term Loan | 648,682,184 | - |
| Standard Chartered Bank :Term Loan | 86,120,945 | |
| Bank Charges &Transfer charges | 19,563,256 | 33,217,853 |
| Appraisal & Application fees and other Exp | 293,626,250 | 167,040,000 |
| TOTAL FINANCE CHARGES | 1,648,612,504 | 1,411,315,879 |
| 34 SALES AND DISTRIBUTION EXPENSES | 31.12.2020 | 2019 |
| Facilitation fees | 334,800,000 | 456,750,400 |
| Sales Commissions | 361,205,962 | 465,805,496 |
| Consultancy services | 78,452,901 | 79,907,800 |
| Business Entertainmen | 52,096,357 | 47,906,504 |
| Avertisement Costs | 9,406,520 | 18,704,251 |
| TOTAL SALES AND DISTRIBUTION COSTS | 835,961,740 | 1,069,074,451 |
| 35 Revaluation Surplus | 31.12.2020 | 2019 |
| Fixed Assets Revaluation Reserves | 3,784,640,534 | 3,784,640,534 |
| Total Fixed Assets Revaluation Reserves | 3,784,640,534 | 3,784,640,534 |

PMM ESTATES(2001) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

| 36.0 | INVESTMENT | 31.12.2020 | 2019 |
|---------------|------------------------------------------------------------|-----------------------|-----------------------|
| | | TZS | TZS |
| 36.1 | CHICASA ICDV LIMITED | | |
| | AUTHORISED SHARE CAPITAL: Chicasa ICDV | | |
| 36.1.1 | Ltd:Authorised Share Capital is TZS 30 Billion | 5,000,000,000 | 5,000,000,000 |
| 36.1.2 | ISSUED SHARE CAPITAL:Paid up Capital 500 shares@3m | 1,500,000,000 | 1,500,000,000 |
| 36.2.0 | MINING INTEREST AREA | | |
| | Sand Mines Project at Kologwa Village at Mkuranga in | | |
| 36.2.1 | Coast Area | 850,695,800 | 850,695,800 |
| | Aggregates Mine Resources at Mindu Tulienni Village at | | |
| 36.2.2 | Msata/Lugoba Area in Bagamoyo,Coast Region | 998,450,100 | 998,450,100 |
| | Aggregate Mines Resources at Kizangu Village | | |
| 36.2.3 | Masata/Lugoba Area in Bagamoyo District in Coast Region | 1,886,513,273 | 1,886,513,273 |
| | Aggregates Mine Resources at Pongwe Msungura Village | | |
| 36.2.4 | in Bagamoyo,Coast Region | 1,348,703,700 | 1,348,703,700 |
| 36.2.5 | MVUTI Plots for Vingunguti Resettlement Plans | 2,764,637,127 | 2,764,637,127 |
| 36.2.6 | Msongera Project-Plots for reallocation | 2,443,768,292 | 2,443,768,292 |
| 37.0 | Plot at Kisemvule 30 acres | 296,504,500 | 296,504,500 |
| 38.0 | Kawe Kindergardern | 211,502,600 | 211,502,600 |
| | Total Long Term Investment Costs | 12,300,775,392 | 12,300,775,392 |
| 36.3.0 | FARM PROJECTS | | |
| 36.3.1 | Kidomole Farm Project | 1,125,750,400 | 1,125,750,400 |
| 36.3.2 | Kibugumo Poultry Farm | 455,950,400 | 455,950,400 |
| 36.3.3 | Galawani Fishery Project at MSORWA Mkulanga | 1,196,521,400 | 1,196,521,400 |
| 36.3.4 | Mabwepande Diary Farm Project | 959,850,500 | 959,850,500 |
| 36.3.5 | Kisarawe Farm | 360,151,258 | 360,151,258 |
| | Total Farm Projects | 4,098,223,958 | 4,098,223,958 |
| | Total Long Term Investment Costs | 16,398,999,350 | 16,398,999,350 |

PMM ESTATES(2001) LIMITED ICD NO 0015
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| NOTE 37 | GENERAL AND ADMINISTRATIVE EXPENSES | 31.12.2020 | 2019 |
|---------|---------------------------------------------------|----------------------|----------------------|
| | Salaries and Wages | 1,205,401,212 | 1,507,274,401 |
| | NSSF and PPF Employer Contributions | 120,540,121.2 | 150,727,440.1 |
| | SDL Expenses | 54,243,054.54 | 67,827,348.05 |
| | WCF Employer Contributions | 12,054,012.12 | 8,974,206.89 |
| | Training Expenses | 6,256,452 | 4,108,705 |
| | Printing and Stationery | 267,905,235 | 349,406,032 |
| | Office repairs and maintenance | 399,632,521 | 56,704,521 |
| | Repairs and Renewals | 22,703,632 | 39,704,509 |
| | Office Cleaning and Sanitary Expenses | 13,256,752 | 34,705,632 |
| | Motor Vehicle Repairs and Maintenance | 209,506,325 | 401,509,625 |
| | Fuel and Lubricants: motor vehicles | 149,563,255 | 296,705,453 |
| | Telephone, fax and post charges | 17,956,856 | 34,705,693 |
| | Seminar/Workshop Expenses | 12,750,500 | 12,709,655 |
| | Business Licences and Permits | 296,456,100 | 296,456,100 |
| | Staff Wellfares and canteen charges | 49,906,456 | 97,699,903 |
| | Security charges | 14,750,350 | 25,750,500 |
| | Amortization: Organization Costs | 6,583,195 | 23,948,551 |
| | Damages and losses | 209,056,852 | 786,452,155 |
| | Donations | 125,409,603 | 250,750,000 |
| | Sundry Expenses | 20,074,521 | 35,745,906 |
| | Cellular Phones Expenses | 19,632,500 | 3,675,250 |
| | Property Taxes | 1,650,000 | 1,650,000 |
| | City Service Levies | 96,823,994 | 95,036,659 |
| | Board of Directors Expenses | 17,502,360 | 15,601,121 |
| | TOTAL EXPENSES | 3,349,615,859 | 4,597,829,366 |
| NOTE 38 | INCOME TAX LIABILITY AND EXPENSES | 31.12.2020 | 2019 |
| | Balance B/D | 422,565,794 | 887,832,744 |
| | Add: Taxation from Comprehensive Statement | 5,338,961,671 | 4,334,733,050 |
| | Add/Less: Under/(Overprovision for previous years | - 4,700,000,000 | - 4,500,000,000 |
| | TOTAL INCOME TAX LIABILITY | 1,061,527,465 | 722,565,794 |
| | Less: Taxes Paid | 300,000,000 | 300,000,000 |
| | INCOME TAX LIABILITY C/F | 761,527,465 | 422,565,794 |
| NOTE 39 | AMORTAZATION OF ORGANIZATION COSTS | 31.12.2020 | 2019 |
| | COSTS | | |
| | At 1ST January | 1,801,949 | 93,992,255 |
| | Additions | 42,086,017 | 25,750,500 |
| | As at 31ST December | 43,887,966 | 119,742,755 |
| | Amortiations | | |
| | At 1st January | - | 93,992,255 |
| | Amortisation during the year(20%) | 6,583,195 | 23,948,551 |
| | As at 31ST December | 6,583,195 | 117,940,806 |
| | NET BOOK VALUE | | |
| | As at 31ST December | 37,304,771 | 1,801,949 |

PMIM ESTATES(2001) LIMITED ICD NO 0015
BOX 33790
DAR ES SALAAM NOTE NO 36 ON REVENUE

| NOTE NO 40 | S/N | ITEMS | 31.12.2020 | 2019 |
|------------|------------|-----------------------------------|-----------------------|-----------------------|
| | | | TZS | TZS |
| | 5.1 | REVENUE ON PRIVATE NOMINEE | | |
| | | Handling Charges | 1,875,265,320 | 1,172,546,200 |
| | | Removal Charges | 6,125,750,500 | 6,075,059,623 |
| | | Normal Storages Charges | 5,590,632,510 | 6,112,056,901 |
| | | Abnormal Storage Charges | 2,945,620,920 | 3,255,412,500 |
| | | Verification and Examination fees | 1,801,056,800 | 2,112,401,254 |
| | | Reefer Charges | 1,795,032,600 | 1,386,632,159 |
| | | Transfer Charges | 1,701,985,036 | 1,411,256,752 |
| | | DG Charges | 1,309,709,906 | 709,056,255 |
| | | Others:refer charges,stuffing etc | 2,996,056,204 | 2,855,602,412 |
| | | SUB TOTAL | 26,141,109,796 | 25,090,024,056 |
| | 5.2 | REVENUE ON MOA WITH TPA | | |
| | | Rebates | | |
| | | Handling Charges | | |
| | | Removal Charges | | |
| | | Storage Charges below 21 days | | |
| | | Storage Charges beyond 21 days | | |
| | | Verification and Examination fees | | |
| | | Stripping Charges | | |
| | | Others:refer charges,stuffing etc | | |
| | | SUB TOTAL | - | - |
| | 5.3 | REVENUE ON MOA WITH TICTS | | |
| | | Rebates | | |
| | | Handling Charges | | |
| | | Removal Charges | | |
| | | Storage Charges below 21 days | | |
| | | Storage Charges beyond 21 days | | |
| | | Verification and Examination fees | | |
| | | Striping Charges | | |
| | | Others | | |
| | | SUB TOTAL | | |
| | | GRAND TOTAL | 26,141,109,796 | 25,090,024,056 |

Note No 36.2

OTHER INCOME

| | | |
|----------------------------------|----------------------|----------------------|
| Plant and Equipment Hiring Fess | 2,016,098,752 | 2,596,056,023 |
| Mining Activities:Quarry & Sandy | 3,014,705,685 | 2,996,296,530 |
| Others: | 1,102,750,365 | 996,509,603 |
| Total Other Income | 6,133,554,802 | 6,588,862,156 |

Note no 36.3

| | | |
|-----------------------------------------|----------------------|----------------------|
| Service Levy 0.3% of the gross turnover | 96,823,993.79 | 95,036,658.64 |
|-----------------------------------------|----------------------|----------------------|

PMM ESTATES (2001) LIMITED
TRADE DEBTORS AND NON DEBTORS ANALYSIS AGEWISE AS AT 31/12/2020

| S/N | DESCRIPTION | USD | AGE WISE | | | | | | TOTAL |
|--------------------------|------------------------------------------------------------|----------------------|-------------------|---------------------|---------------------|-------------------|---------------------|--------------|---------------------|
| | | | 15DAYS | 30DAYS | 2MONTH | 6MONTH | 1YEAR | 1 TO 5 YEARS | |
| TRADE DEBTORS | | | | | | | | | |
| 1 | SBC TANZANIA LIMITED | 229,714.72 | 129,000.00 | 91,714.72 | 9,000.00 | - | - | - | 229,714.72 |
| 2 | TANZANIA BREWERIES LIMITED | 413,603.81 | 105,046.90 | 145,236.00 | 163,320.91 | - | - | - | 413,603.81 |
| 3 | SERENGETI (ACE EXIM) | 102,503.00 | 22,563.12 | 31,562.00 | 48,377.88 | - | - | - | 102,503.00 |
| 4 | FREIGHT FORWARDERS LIMITED | 364,752.23 | - | 208,453.00 | 156,299.23 | - | - | - | 364,752.23 |
| 5 | COCA COLA (RJ FREIGHT) | 4,908.80 | - | 4,908.80 | - | - | - | - | 4,908.80 |
| 6 | SIX IN ONE (T) LIMITED | 192,812.24 | 16,235.20 | 98,620.20 | 77,956.84 | - | - | - | 192,812.24 |
| 7 | BSG FREIGHT FORWARDERS | 143,262.12 | 43,262.12 | 45,632.23 | 54,367.77 | - | - | - | 143,262.12 |
| 8 | UCHAU INVESTMENT | 88,071.72 | 21,836.49 | 16,000.00 | 50,235.23 | - | - | - | 88,071.72 |
| 9 | KAMS TRADING COMPANY LTD | 56,297.60 | 35,621.20 | 20,676.40 | - | - | - | - | 56,297.60 |
| 10 | SHINYANGA EMPORIUM TANZANIA LTD | 17,231.52 | - | 17,231.52 | - | - | - | - | 17,231.52 |
| 11 | MURZAH WILMAR EAST AFRICA | 38,143.08 | 22,200.29 | 15,942.79 | - | - | - | - | 38,143.08 |
| 12 | E.J.K HOLDING COMPANY | 16,305.24 | - | 16,305.24 | - | - | - | - | 16,305.24 |
| 13 | NAMANGA LOGISTICS | 2,318.70 | 2,318.70 | - | - | - | - | - | 2,318.70 |
| 14 | ALISTAR JAMES COMPANY LIMITED | 39,122.11 | - | 39,122.11 | - | - | - | - | 39,122.11 |
| 15 | MEDITERANEAN TRADE LINK LIMITED | 24,985.94 | - | 24,985.94 | - | - | - | - | 24,985.94 |
| 16 | GNM & COMPANY | 55,349.94 | 26,520.20 | 28,829.74 | - | - | - | - | 55,349.94 |
| 17 | MOKHA AGENCY CO.LTD | 19,331.94 | - | 19,331.94 | - | - | - | - | 19,331.94 |
| 18 | UNITED YOUTH SHIPPING | 2,927.58 | 2,927.58 | - | - | - | - | - | 2,927.58 |
| 19 | ALLMOL FREIGHT SERVICES LIMITED | 4,160.51 | - | 4,160.51 | - | - | - | - | 4,160.51 |
| 20 | LICHINGA LIMITED | 13,885.46 | - | 13,885.46 | - | - | - | - | 13,885.46 |
| 21 | KILOMBELO | 238,706.21 | 192,652.23 | 46,053.98 | - | - | - | - | 238,706.21 |
| 22 | VARIOUS CUSTOMERS | 26,586.31 | 26,586.31 | - | - | - | - | - | 26,586.31 |
| 23 | FERTISUL AFRICA COMPANY LIMITED | 82,294.97 | 52,365.25 | 29,929.72 | - | - | - | - | 82,294.97 |
| | SUB TOTAL | 2,177,275.75 | 699,135.59 | 918,582.30 | 559,557.86 | 0.00 | 0.00 | 0.00 | 2,177,275.75 |
| | | 5,040,393.361 | | | | | | | |
| NON TRADE DEBTORS | | | | | | | | | |
| 1 | TANZANIA BUILDING AGENCY | 24,922.41 | - | - | - | 24,922.41 | - | - | 24,922.41 |
| 2 | MAMBA | 21,158.62 | - | - | - | 21,158.62 | - | - | 21,158.62 |
| 3 | FAMOYO | 6,254.74 | - | - | - | - | 6,254.74 | - | 6,254.74 |
| 4 | NAMIS | 12,893.53 | - | - | - | 12,893.49 | - | - | 12,893.49 |
| 5 | MAGAMBAZI GOLDS MINES LIMITED | 4,181,598.58 | - | 1,787,849.00 | 999,252.29 | - | 1,394,497.29 | - | 4,181,598.58 |
| 7 | GENA TRADING | 247,515.52 | - | - | 147,562.00 | 99,953.52 | - | - | 247,515.52 |
| 8 | LIVING WAY URT LIMITED (ESTIMATED INITIAL INVESTMENT COST) | 618,029.86 | - | - | 256,352.00 | 361,677.86 | - | - | 618,029.86 |
| | GRAND TOTAL | 5,112,373.27 | 0.00 | 1,787,849.00 | 1,403,166.29 | 520,605.90 | 1,400,752.03 | 0.00 | 5,112,373.22 |

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| PREPARED BY | AUTHORISED BY | |
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PMMI ESTATES(2001) LIMITED
TRADE CREDITORS AND NON TRADE CREDITORS AS AT 31/12/2020

| S/N | DATE | PAYEE | AMOUNT | | 30(TZS) | 90(USD) | 90(TZS) | AGE ANALYSIS (DAYS) | |
|-----|------------|------------------------------------------|--------------------|-----|---------|---------|------------------|---------------------|--------------------|
| | | | TZS | USD | | | | ABOVE 120(USD) | ABOVE 120(TZS) |
| | | ACCURAL LIABILITIES | | | | | | | |
| 1 | 31-Dec-20 | DAWASA | 605,419 | | | | 605,419 | | |
| 2 | 31-Dec-20 | JANESCO | 9,067,404 | | | | 9,067,404 | | |
| 3 | 31-Dec-20 | TANZANIA REVENUE AUTHORITY | | | | | | | |
| 4 | 31-Dec-20 | TIB CORPORATE BANK LTD | | | | | | | |
| 5 | 31-Dec-20 | TIB DEVELOPMENT BANK LIMITED | | | | | | | |
| 6 | 31-Dec-20 | MINERALS COMMISSION | | | | | | | |
| 7 | 31-Dec-20 | ILALA MUNICIPAL COUNCIL | | | | | | | |
| 8 | 31-Dec-20 | CITY SERVICE LEVY | | | | | | | |
| 9 | 31-Dec-20 | PROPERTY TAX | | | | | | | |
| 10 | 31-Dec-20 | TASAC | | | | | | | |
| 11 | 31-Dec-20 | KIKUNDI CHA MAZINGIRA UCHUMI NA JAMII | 140,000 | | | | | | |
| 12 | 31-Dec-20 | COMMISSION FOR LARGE TAXPAYER DEPARTMENT | 601,610 | | | | | | |
| | | TOTAL ACCRUALS | 10,414,433 | | | | 9,672,823 | | |
| | | NON TRADE CREDITORS | | | | | | | |
| 13 | 31-Dec-19 | PMMI SACCOS | 10,535,686 | | | | | 10,535,686 | 10,535,686 |
| 14 | 13-Apr-16 | RAVADHANI SAID MBOTONI | 20,000 | | | | | | 20,000 |
| 15 | 31-Dec-18 | YAHYA HAROUB | 153,000,000 | | | | | | 153,000,000 |
| | | | 163,555,686 | | | | | 10,535,686 | 163,555,686 |
| | | TRADE CREDITORS | | | | | | | |
| 16 | 12-Jul-16 | AAR INSURANCE TANZANIA LIMITED | 22,227,692 | | | | | | 22,227,692 |
| 17 | 8-Sep-19 | AKO GROUP LTD | 3,668,209 | | | | | 3,668,209 | |
| 18 | 23-Nov-20 | RAPHAEL LOGISTIC COMPANY LTD | 1,062,000 | | | | | | |
| 19 | 19-Mar-19 | BLUKEY SAIDOR TANZANIA LIMITED | | | 28,436 | | | | 28,436 |
| 20 | 20-Nov-20 | GULF CONCRETE AND CEMENT PRODUCTS CO LTD | 10,655,400 | | | | | | |
| 21 | 2-Jan-21 | AQUAVITA LIMITED | 236,000 | | | | | | |
| 22 | 30-Dec-20 | SUPTA AUTO SPARE PARTS AND HARDWARE LTD | 555,549 | | | | | | |
| 23 | 30-Sep-19 | FELLO CONSULTANT LTD | 9,974,800 | | | | | | 9,974,800 |
| 24 | 26-Feb-20 | SALEM CONSTRUCTION COMPANY LIMITED | 28,602,012 | | | | | | |
| 25 | 4-Mar-20 | JOINT SOLUTION | 2,432,500 | | | | | | |
| 26 | 4-Nov-19 | K N SOLANK TRANSPORT LTD | 20,000 | | | | | | |
| 27 | 24-Dec-20 | KANAKA COMPANY LIMITED | 315,270,340 | | | | | | |
| 28 | 10-Dec-20 | MAS TYRES SERVICES LIMITED | 12,440,000 | | | | | | |
| 29 | 21-Nov-20 | MEK ONE INDUSTRIES LTD | 974,567 | | | | | 974,567 | |
| 30 | 26-Feb-20 | MIL CONSTRUCTION COMPANY LIMITED | 11,177,650 | | | | | | |
| 31 | 20-Oct-20 | SHINE UP (T) LTD | 59,148,011 | | | | | | 11,177,650 |
| 32 | 23-Dec-20 | PETROFUEL (T) LIMITED | 4,941,000 | | | | 4,941,000 | | |
| 33 | 5-Dec-19 | SANSON HEAVY EQUIPMENT COMPANY LIMITED | 559,350 | | | | | | |
| 34 | 31-Dec-19 | SGA SECURITY TANZANIA LIMITED | 36,101,000 | | | | | | |
| 37 | 1-Oct-20 | VAM ASSOCIATES (ADVOCATE) | | | | | | | 187,500 |
| | | VINGUNGUTI PROJECT | | | | | | | |
| 38 | 19-May-15 | ABDUL H KATUNDU | 84,000,000 | | | | | | |
| 39 | 10-Oct-19 | DANIEL INKANILEKA GAO | 115,000,000 | | | | | | |
| 40 | 05/07/2017 | DUSMAS S TARANGILE | 60,000,000 | | | | | | |
| 41 | 10-Oct-19 | HAMADI HAMADI RASHID | 75,000,000 | | | | | | |
| 42 | 10-Oct-19 | HATTBU ISMAIL HAMIR | 7,000,000 | | | | | | |
| 43 | 10-Oct-19 | IBRAHIM JEREMIA MKUMBI | 61,000,000 | | | | | | |
| 44 | 10-Oct-19 | IDDY MOHAMMED MTELELA | 60,000,000 | | | | | | |
| 45 | 1-Apr-16 | JUMA I UTAMU | 380,000,000 | | | | | | |
| 46 | 10-Oct-19 | KASIMU HAJI KOLOGELO | 25,000,000 | | | | | | |
| 47 | 9-Nov-16 | MANZI MOHAMED | 45,000,000 | | | | | | |
| 48 | 10-Oct-19 | MARIANI HAMISI MBEGU | 75,000,000 | | | | | | |

PMIM ESTATES(2001) LIMITED
TRADE CREDITORS AND NON TRADE CREDITORS AS AT 31/12/2020

| | | | | | | | | |
|----|-----------|-----------------------------|---------------|--|-----------|--|-------------|-------------|
| 49 | 10-Oct-19 | MARJAM JUMA BARUJI | 165,000,000 | | | | 165,000,000 | |
| 50 | 10-Oct-19 | MUSTAPHA SULLUTANI MWENEIDA | 75,000,000 | | | | 75,000,000 | |
| 51 | 19-Mar-15 | MWANAITI S KIGODA | 1,000,000 | | | | 1,000,000 | |
| 52 | 10-Oct-19 | OMARI SAIDI KUMBILAMOTO | 65,000,000 | | | | 65,000,000 | |
| 53 | 10-Oct-19 | RAHAYA MICHAEL KIBAJA | 7,000,000 | | | | 7,000,000 | |
| 54 | 10-Oct-19 | RAMADHANI HABIB PEPO | 145,000,000 | | | | 145,000,000 | |
| 55 | 10-Oct-19 | SAID HASANI KILIHINDI | 11,000,000 | | | | 11,000,000 | |
| 56 | 10-Oct-19 | SALEHE OMARI DUMA | 35,000,000 | | | | 35,000,000 | |
| 57 | 10-Oct-19 | SALUM RASHID MBWEZELENI | 40,000,000 | | | | 40,000,000 | |
| 58 | 10-Oct-19 | SHABANI SALUMU MEKELE | 25,000,000 | | | | 25,000,000 | |
| 59 | 10-Oct-19 | SHEMUKO SAID JUMA | 20,000,000 | | | | 20,000,000 | |
| 60 | 26-Jan-15 | SOFIA A SIMBA | 28,000,000 | | | | 28,000,000 | |
| | | TRADE CREDITORS | 2,124,026,081 | | | | | |
| | | TOTAL | 2,297,996,199 | | 9,672,833 | | 10,535,666 | 163,555,666 |

PREPARED BY

DATE

AUTHORISED BY

DATE