

MILGO LOGISTICS LIMITED

PROJECT PROGRESS REPORT

FOR

THE PERIOD OF APRIL 2019 - FEBRUARY 2024

1.0 Introduction

MILGO LOGISTICS LIMITED is registered in Tanzania under Certificate of Incentives No 022328 dated 11 July, 2022

The current shareholders of the company are listed below:

Name of subscriber	% of shares	Nationality
Aden Abdi	99	Tanzania
Mohamed Iman	1	Tanzania

1.1 Project Location

The project is located at Plot No.35, Mtoni Area, Temeke, Dar es Salaam region, Tanzania

2.0 Project and company Provide information

3.	Contact Person	Name	Aden Abdi
		Position	Director
		Communication Details (Email, Mobile and telephone)	Tel.+255757719971 Email:abdiall@gmail.com
4.	Incorporation	Certificate of Incorporation No.	No.
5.	TIN information	TIN Certificate No.	No. 138-992-705
6.	Project	Project Core	Cargo transportation

	Objective	Activity	
7.	Capacity	Project Capacity per Year	3600 tons
8.	Direct Employment	Foreign-Men	NIL
		Foreign-Women	NIL
		Local-Men	8
		Local-Women	4
9.	Indirect employment	Estimated Total No.	20
		Type/areas of Indirect Employment	food suppliers, drivers, venders etc

5.0 Project Implementation

Project implementation period May 2019 -April 2023

6.0 Planned Project Investment Cost

The project investment cost was estimated to be US\$ 5.9m as following:

COST STRUCTURE US\$

Land and Buildings	400,000.00
Machinery & Equipment	700,000.00
Motor Vehicles	4,000,000.00
Furniture & Fixtures	25,000.00
Pre exp	10,000.00
Others	15,000.00
Working Capital	800,000.00
TOTAL	5,950,000.00

7.0 Project Financing Plan

The project on completion is planned to be financed as below:

	Amount (USD)	Source Country
Local Equity	5,950,000	Tanzania
Local Loans	NIL	NA
Foreign Equity	NIL	NA
Foreign Loans	NIL	NA
Total Investment	5,950,000	

7.1 Project Financial Expenditure to Date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	NIL	100,000	100,000
Plant and machinery	NIL	NIL	
Vehicles/Aircrafts	NIL	1,000,000	1,000,000
Furniture	NIL	NIL	
Office equipment	NIL	NIL	
Insurance Cover	NIL	NIL	
Pre-operational expenses	NIL	20,000	20,000
Working sub-total capital	NIL	NIL	NIL
GRAND TOTAL	NIL	1,120,000	1,120,000

8.0 Planned Employment Creation

The company planned to create employment to 80 Tanzanians and 2 foreigners;

8.1 Actual Employment created to date

The company has employed 12

9.0 Challenges

- I. Delays in mobilizing shareholders equity for project investment
- II. Fluctuation of exchange currency
- III. Delaying of obtaining tax exemption especially vehicles which is needed in distribution of products to wholesalers
- IV. Delaying of machines suppliers to deliver and install machines

8.0 The wayward

The board of directors have confidence with the Tanzania business environment and expecting to obtain extension of TIC, so that not to affect the project and the project will be implemented as it was planned