

HEROCEAN ENTERPRISES (T) LTD

**HEROCEAN ENTERPRISES (T) LTD**

**REPORT AND FINANCIAL STATEMENT**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**REPORT AND FINANCIAL STATEMENT**

**FOR THE YEAR ENDED**

**CONTENTS**

**Page No.**

**CORPORATE INFORMATION**

**31 DECEMBER 2023**

**1**

**REPORT OF THE DIRECTORS**

**2**

**HEAD OF FINANCE DECLARATION**

**2**

**REPORT OF THE AUDITORS**

**4**

**STATEMENT OF FINANCIAL PERFORMANCE**

**5**

**STATEMENT OF FINANCIAL POSITION**

**6**

**STATEMENT OF CASH FLOW**

**7**

**STATEMENT OF CHANGES IN OWNERS EQUITY**

**8**

**NOTES TO THE FINANCIAL STATEMENTS**

**9-12**

**WEEK & YEAR SCHEDULE**

**13**

**TAX COMPUTATION**

**13**

HEROCEAN ENTERPRISES (T) LTD

## HEROCEAN ENTERPRISES (T) LTD

REPORT AND FINANCIAL STATEMENT

FOR THE YEAR ENDED

### REPORT AND FINANCIAL STATEMENT

31 DECEMBER 2023

### FOR THE YEAR ENDED

CORPORATE INFORMATION

### 31 DECEMBER 2023

Directors

Senhua Song - Chinese

Herocean International Supply Chain Management

Limited - Chinese

Page No

#### CONTENTS

CORPORATE INFORMATION	1
REPORT OF THE DIRECTORS	2
HEAD OF FINANCE DECLARATION	3
REPORT OF THE AUDITORS	4
STATEMENT OF FINANCIAL PERFORMANCE	5
STATEMENT OF FINANCIAL POSITION	6
STATEMENT OF CASH FLOW	7
STATEMENT OF CHANGES IN OWNERS EQUITY	8
NOTES TO THE FINANCIAL STATEMENTS	9-12
WEAR & TEAR SCHEDULE	12
TAX COMPUTATION	13

**HEROCEAN ENTERPRISES (T) LTD**

**REPORT AND FINANCIAL STATEMENT**

**FOR THE YEAR ENDED**

**31 DECEMBER 2023**

**CORPORATE INFORMATION**

**Directors** Senhua Song - Chinese  
Herocean International Supply Chain Management (Hongkong) Group Limited - Chinese

**Registered Office** P.O.Box 23198  
Plot no. 95-96, Block no. 95-96, Nyerere Road, Industrial area,  
Vingunguti, Ilala, Dar es Salaam,  
Tanzania

**Accountants** Adolph Associates  
Certified Public Accountants  
Dar es salaam

**Principal Bankers** CRDB Bank Plc  
Tazara Branch  
Dar es Salaam  
Tanzania

**HEROCEAN ENTERPRISES (T) LTD**

**REPORT OF THE DIRECTORS**

**1 INTRODUCTION**

The Directors have pleasure in presenting their report together with the financial statements for the year ended 31st December 2023, which disclose the state of affairs of the company.

**2 STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS**

The Board of directors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence take reasonable steps for prevention and detection of frauds and other irregularities.

**3 PRINCIPAL ACTIVITIES**

The Principal activity of the company is that of Transportation of Goods by road and Manufacture of Building Materials.

**4 RESULTS**

The results for the period and the appropriation thereof are set out on page 5.

**5 DIRECTORS**

The present membership of the Board is set out on page 1.

**6 STAFF WELFARE**

**(a) Medical**

The company provides for incidental medical treatment expenses arising in the course of their duties.

**(b) Financial assistance to employees**

The company gives financial assistance to employees in form of loans and advances depending on the financial ability of the company.

**7 EFFORTS TO SECURE NATIONAL BENEFITS AND GOALS**

The company supports the national economy by striving to purchase goods at the most competitive rates in the international and local markets in order to meet local demand.

**8 ADMINISTRATIVE EFFICIENCY**

All statutory dues and financial obligations were paid regularly and within stipulated time. Company assets are adequately insured.

**9 AUDITORS**

The Auditors, Adolph Associates, have expressed their willingness to be re-appointed for the next year.

**BY ORDER OF THE BOARD**

DIRECTOR

Date..... 2024.7.18

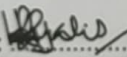
**DECLARATION OF THE HEAD OF FINANCE/ACCOUNTING OF HEROCEAN ENTERPRISES (T) LIMITED**

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/Governing Body/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/Governing Body as under Directors Responsibility statement on an earlier page.

I ... Khadija T. Fidaali..... being the Head of Finance/Accounting of Herocean Enterprises (T) Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31<sup>st</sup> December 2023 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 position of Herocean Enterprises (T) Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by:  .....

Position: ...Head of Finance (Outsource).....

NBAA Membership No.: .....ACPA 3836.....

Date: .....13/7/2024.....



## INDEPENDENT AUDITORS' REPORT

To the Shareholders of

### **HAROCEAN ENTERPRISES (T) LTD**

We have audited the accompanying financial statements of **HAROCEAN ENTERPRISES (T) LTD** for as set out on page 5 to 8, which comprise the statement of financial position as at 31st December 2023 and the statement of income, statement of changes in equity and the statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.

#### **Opinion**

In our opinion, proper books of accounts have been kept and the financial statements which are in agreement therewith give a true and fair view of the financial position of **HAROCEAN ENTERPRISES (T) LTD** as at 31<sup>st</sup> December 2023 and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards.

#### **Director's responsibility for the financial statements**

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control 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.

#### **Auditors' 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. 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.

#### **Declaration of the head of finance**

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. A declaring person shall be a Certified Public Accountant.

However, there is no Declaration of the Head of Finance in this report as **HAROCEAN ENTERPRISES (T) LTD** does not have a Certified Public Accountant at the date of this report.

#### **Emphasis of matter-Internal Control System**

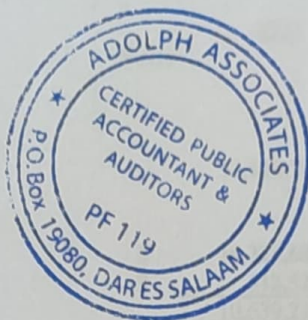
Without qualifying our audit opinion above, we draw attention to the company's system of internal control and financial sustainability which is dependent upon close involvement of the directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third-party documents.

Also, where independent confirmation of the future financial sustainability of the company is uncertain, we have accepted assurances from the directors that the company will be able to secure financial resources to enable it to continue trading as a going concern in the foreseeable future.

Adolph Associates

*(Signed by CPA Charles Adolph)*

Certified Public Accountants



**HEROCEAN ENTERPRISES (T) LTD**

**STATEMENT OF FINANCIAL PERFORMANCE**

**AS AT 31 DECEMBER 2023**

	Notes	<u>2023</u>	<u>2022</u>
<b><u>INCOME</u></b>			
Turnover		11,110,104,868	14,521,153,200
<b><u>DIRECT COST</u></b>			
Cost of sales	8	10,326,687,726	11,390,220,920
Direct Cost	9	<u>312,525,014</u>	<u>2,499,951,136</u>
		<u>10,639,212,740</u>	<u>13,890,172,056</u>
Gross profit/(loss)		470,892,128	630,981,143
<b><u>EQUITY AND LIABILITIES</u></b>			
Gross Income		470,892,128	630,981,143
<b><u>LESS: EXPENDITURE</u></b>			
Employment Expenses	10	438,977,625	531,384,757
Administration Expenses	11	590,928,693	562,809,434
Financial Charges	12	8,595,202	27,913,263
Selling Expenses	13	<u>16,632,188</u>	<u>7,819,500</u>
		<u>1,055,133,708</u>	<u>1,129,926,954</u>
Net profit/(Loss) Before tax		<u>(584,241,580)</u>	<u>(498,945,810)</u>
Net profit/(Loss) After tax		<u>(584,241,580)</u>	<u>(498,945,810)</u>

*Signature*  
2024. 7. 18

**HEROCEAN ENTERPRISES (T) LTD**

**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2023**

<u>ASSETS</u>	NOTES	<u>2023</u>	<u>2022</u>
<b><u>Non current assets</u></b>			
Property, Plant and Equipments	14	1,183,961,079	1,410,644,453
<b><u>Current assets</u></b>			
Trade & Other Receivables	5	(1,148,553,806)	(2,842,368,688)
Stock	8	5,328,299,766	3,388,389,803
Taxation	7	17,500,000	7,500,000
Works in Process		528,865,178	
Cash and Bank	4	726,922,135	360,096,773
Goods in Transit			
		<u>5,453,033,272</u>	<u>913,617,888</u>
<b>Total assets</b>		<b>6,636,994,351</b>	<b>2,324,262,341</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Capital and Reserves</u></b>			
Issued & Paid-up Share Capital		2,644,700,000	2,644,700,000
Reserve & Surplus - (Profit and Loss Account)		(2,449,801,145)	(1,865,559,565)
		<u>194,898,855</u>	<u>779,140,435</u>
<b><u>Current liabilities</u></b>			
Trade & Other Payable	6	6,348,290,465	1,451,316,875
Income Tax Liability		93,805,032	93,805,032
		<u>6,442,095,497</u>	<u>1,545,121,907</u>
<b>Total Equity and liabilities</b>		<b>6,636,994,351</b>	<b>2,324,262,341</b>

**DIRECTOR**

**DATED:**

*[Signature]*  
2024. 7. 18

**HEROCEAN ENTERPRISES (T) LTD**

**STATEMENT OF CASH FLOW**

**31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax	(584,241,580)	(498,945,810)
Adjustment for: Depreciation	239,455,524	546,420,475
Adjustment for: Depreciation for Sale of Asset	-	-
Operating profit before Working Capital Changes	<u>(344,786,056)</u>	<u>47,474,665</u>
Increase/(Decrease) in Stock	(1,939,909,963)	(2,466,918,303)
Increase/(Decrease) in Trade & Other Receivables	(1,693,814,882)	2,996,901,315
Increase/(Decrease) in Trade & Other Payables	4,896,973,590	(380,334,878)
Increase/(Decrease) in Goods in Transit	-	-
Increase/(Decrease) in Works in Process	(528,865,178)	-
	<u>734,383,568</u>	<u>149,648,134</u>
Cash generated from operations	389,597,511	197,122,799
Less: Tax paid during the year	(10,000,000)	(7,500,000)
NET CASH FLOW FROM OPERATING ACTIVITIES	<b>A</b> <u>379,597,511</u>	<u>189,622,799</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Fixed Assets	(12,772,150)	(19,310,737)
Disposal of Fixed Asset	-	-
NET CASHFLOW FROM INVESTING ACTIVITIES	<b>B</b> <u>(12,772,150)</u>	<u>(19,310,737)</u>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Capital Account	-	-
Prior year adjustment	-	-
Bank Loan	-	-
Advance Towards Capital	-	-
NET CASH FLOW FROM FINANCING	<b>C</b> <u>-</u>	<u>-</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVAL A+B+C	<u>366,825,361</u>	<u>170,312,062</u>
Cash & Cash equivalent as at the beginning of the year	360,096,773	189,784,712
Cash & Cash equivalent as at the end of the year	<u>726,922,135</u>	<u>360,096,773</u>

**HEROCEAN ENTERPRISES (T) LTD**

**STATEMENT OF CHANGES IN OWNERS EQUITY**

**31 DECEMBER 2023**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total Equity</u>
Share capital At 01 January 2022	2,644,700,000	-	2,644,700,000
Prior year adjustment	-	-	-
Retained earning b/forward	-	(1,865,559,565)	(1,865,559,565)
Revaluation reserve	-	-	-
Profit/(Loss) for the year ended 31st D	-	(584,241,580)	(584,241,580)
Retained earning at the 31st December	<u>2,644,700,000</u>	<u>(2,449,801,145)</u>	<u>194,898,855</u>

**HEROCEAN ENTERPRISES (T) LTD**

**31 DECEMBER 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**1 SIGNIFICANCE OF ACCOUNTING POLICIES**

**a Accounting Convention**

As in the previous years the financial statement have been prepared under the historical cost convention. A summary of more important accounting policies is set out below.

**b Fixed Assets**

Fixed assets are stated in the balance sheet at cost less depreciation. Continuing existence and usage of fixed assets is certified by the Management.

**c Depreciation**

Depreciation is provided so as to write off the fixed assets on reducing installment basis. The principal annual rates used for this purpose are:

Furniture & Fittings	12.50% p.a
Motor Vehicle	25.00% p.a
Plant and Machinery	20.00% p.a
Computers & Accessories	37.50% p.a
Building	5% p.a

**2 REGROUPINGS**

Previous years figures have been re-grouped/re-arranged whenever necessary so as to make them comparable with current year figures.

	2023	2022
<b>4 CASH AND BANK BALANCE</b>		
Cash on hand	2,543,719	63,517,723
CRDB Bank-TZS	714,222,727	170,756,249
CRDB Bank-USD	8,865,908	112,358,738
NCBA Bank-TZS	325,097	325,097
NCBA Bank-USD	461,510	425,205
CRDB Bank-TZS 01	48,881	12,611,823
CRDB Bank-USD 01	454,293	101,937
	<u>726,922,135</u>	<u>360,096,773</u>
<b>5 TRADE &amp; OTHER RECEIVABLES</b>		
Trade Debtor	(2,106,847,940)	(3,481,980,836)
Advance Payments - Global Leader	-	200,869,664
VAT Recoverables	958,294,134	438,742,485
	<u>(1,148,553,806)</u>	<u>(2,842,368,688)</u>
<b>6 TRADE &amp; OTHER PAYABLES</b>		
Trade Creditors	1,440,710,865	1,440,710,865
PAYE Payable	859,600	1,820,800
SDL Payable	945,350	1,434,320
NSSF Payable	5,639,600	7,171,600
WCF Payable	135,050	179,290
Shareholders Deposits	4,900,000,000	-
	<u>6,348,290,465</u>	<u>1,451,316,875</u>
<b>7 TAXATION</b>		
Balance as at 1st January	(7,500,000)	-
Provision for the year		
Less: Tax Adjustment		
Tax paid During the year	(10,000,000)	(7,500,000)
Balance at the end	<u>(17,500,000)</u>	<u>(7,500,000)</u>

**HEROCEAN ENTERPRISES (T) LTD**

**31 DECEMBER 2023**

**OPERATING EXPENSES**

	2023	2022
<b>8 COST OF SALES</b>		
Opening Stock	3,388,389,803	921,471,500
Purchases	12,266,597,688	13,857,139,223
Closing Stock	(5,328,299,766)	(3,388,389,803)
	<u>10,326,687,726</u>	<u>11,390,220,920</u>
<b>9 DIRECT COST</b>		
Freight and Insurance on Import	-	52,375,920
Import Duty	-	459,675,668
RDL Cost	-	27,580,543
CPF Cost	-	10,504,927
Wharfage Cost	-	12,440,832
Service Charges on Import	-	92,379
Clearing and Handling / Shipping & Porting Charges	24,438,200	16,241,399
Transport Charges	13,050,000	1,344,697,200
Electricity Charges	8,824,500	7,625,232
Fuel & Oil, Lubricants, Gas	31,786,098	29,247,524
Spare Parts	1,432,300	1,744,500
Hardware & Tools	4,852,950	1,086,000
Depreciation Expenses - Production	228,140,966	536,639,012
	<u>312,525,014</u>	<u>2,499,951,136</u>
<b>10 EMPLOYMENT EXPENSES</b>		
Salary & Wages	383,568,800	463,948,277
NSSF Employer Contribution	38,529,600	46,340,300
Skills & Development Levy	14,504,050	18,544,440
Workers Compensation Fund	2,375,175	2,551,740
	<u>438,977,625</u>	<u>531,384,757</u>
<b>11 ADMINISTRATION EXPENSES</b>		
Audit Fee	3,760,545	27,204,398
City Service Levy	33,795,507	44,079,400
Depreciation Expenses - Admin	11,314,558	9,781,463
Fire & Rescue	3,510,000	3,010,000
Insurance Premium	-	-
Postage, Communication & Internet Charge	7,213,200	3,232,000
Medicines & Medical Charge	880,700	2,857,700
Repair & Maintenance (Decoration Expenses)	5,944,500	-
Motor Vehicle Running Cost (Parking and other Duties)	10,237,000	5,880,922
Office Expenses (Stationeries, Printing & Secretarial Services )	9,440,500	7,783,627
Rent Expense - Office & Factory & Shop	182,254,363	194,236,000
Withholding Tax on Rent - Office & Factory & Shop	13,464,860	17,341,080
Stamp Duty on Rent - Office & Factory & Shop	1,822,544	1,740,000
Withholding Tax on Service	31,664,700	1,788,450
Legal and Professional Fee	-	-
TBS & OSHA & MWA & NEMC (Government Fee)	36,213,150	21,956,000
Garbage, Sanitation & Hygiene	2,457,200	2,966,637
Security Service Charge & Safety Items	36,569,150	7,445,000
Visa, Work Permit & Resident Permit Charge	11,860,435	4,585,700
Penalty & Interest Charge on Tax	81,886,671	104,101,645
General Expenses	1,917,600	2,298,400
Parcel & Courier Service Charge	11,225,800	3,087,500
Certificate, Licence Charge & Inspection Fee	3,505,970	5,132,000
Water Supply Bill, Drinking Water	13,057,350	8,769,218
Business Promotion & Advertisement Fee	34,462,500	38,115,300
Travelling Expenses - Air & Bus Tickets, Staff Business Trips & Hotel	40,954,892	43,327,993
Staff Welfare Expense / Labour Protection Cost	1,515,000	895,000
Loading & unloading Expenses	-	1,194,000
	<u>590,928,693</u>	<u>562,809,434</u>
<b>12 FINANCIAL CHARGES</b>		
Bank Charges	8,595,202	6,879,857
Exchange Gain/Loss	-	21,033,405
	<u>8,595,202</u>	<u>27,913,263</u>
<b>13 SELLING EXPENSES</b>		
Sales Expenses	3,113,500	
Loading & Unloading Expenses	2,244,000	7,819,500
Freight Charge - Kenya	11,274,688	
	<u>16,632,188</u>	<u>7,819,500</u>

HEROCEAN ENTERPRISES (T) LTD

FINANCIAL STATEMENTS  
FOR THE YEAR ENDING DECEMBER 2023

NOTES (Continued)

14 FIXED ASSETS:

	Tools & Equipment	Motor Vehicles	Computer & Accessories	Plant & Machinery	Furniture & Fittings	Total
<b>COST</b>						
At 1st January 2023	14,646,188	1,457,787,361	5,894,915	1,718,956,118	60,566,959	3,257,851,541
Additions	-	-	-	-	12,772,150	12,772,150
Capital Reserves	-	-	-	-	-	-
Disposals/Transfer	-	-	-	-	-	-
As at 31 December 2023	<u>14,646,188</u>	<u>1,457,787,361</u>	<u>5,894,915</u>	<u>1,718,956,118</u>	<u>73,339,109</u>	<u>3,270,623,691</u>
<b>DEPRECIATION</b>						
At 1st January 2023	7,129,410	1,446,346,683	3,747,746	344,020,962	45,962,288	1,847,207,088
Charge for the period	1,830,774	11,440,678	2,147,169	214,869,515	9,167,389	239,455,524
Disposal	-	-	-	-	-	-
As at 31 December 2023	<u>8,960,183</u>	<u>1,457,787,361</u>	<u>5,894,915</u>	<u>558,890,476</u>	<u>55,129,677</u>	<u>2,086,662,612</u>
<b>NET BOOK VALUE</b>						
As at 31 December 2023	<u>5,686,005</u>	<u>0</u>	<u>0</u>	<u>1,160,065,642</u>	<u>18,209,433</u>	<u>1,183,961,079</u>
As at 31 December 2022	<u>7,516,778</u>	<u>11,440,678</u>	<u>2,147,169</u>	<u>1,374,935,156</u>	<u>14,604,671</u>	<u>1,410,644,453</u>

HEROCEAN ENTERPRISES (T) LTD  
 FOR THE YEAR ENDING DECEMBER 2023

Wear and Tear Allowance

Description	Class 1	Class 2	Class 2	Class 3	Class 5	Class 8	Total
	37.5%	FYA	25%	12.5%	20%	100%	
					Straight Line		
<b>Opening Written Down Value</b>	128,573,119		1,289,044,785	30,443,925	-	-	1,448,061,829
Additions	-	-	-	12,772,150			12,772,150
Adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Subtotal</b>	128,573,119	-	1,289,044,785	43,216,075	-	-	1,460,833,979
<b>Depreciation Allowance</b>	48,214,920		322,261,196.25	5,402,009	-	-	375,878,125
<b>Closing Written Down Value</b>	80,358,199	-	966,783,589	37,814,066	-	-	1,084,955,854

Depreciation Allowance  
 375,878,125  
 Less Provision of 20%  
 75,175,625  
 Balance of Allowance Carried Forward  
 300,702,500  
 Tax Account  
 Allowance Minimum Tax - 1%  
 3,007,025  
 Less  
 Tax credit B-Paid  
 Tax adjustment  
 Tax Paid  
 Tax - Payable/Credit carried forward

**HEROCEAN ENTERPRISES (T) LTD**

**31 DECEMBER 2023**

<b><u>14 COMPUTATION FOR PROVISION OF TAX</u></b>	<b><u>Tshs</u></b>
	<b><u>2023</u></b>
Profit / (Loss) as per accounts	(584,241,580)
<u>Add:</u>	
Depreciation	239,455,524
	-
Gain on Realization	-
	<u>(344,786,056)</u>
<u>Less:</u>	
Wear & Tear Allowance	0 375,878,125
<b>Adjusted profit /Loss</b>	<b>(720,664,182)</b>
Unrelived Losses broght Forward	(1,830,313,689)
Tax Provision @ 30%	-
<b>Unrelived Losses Carried Forward</b>	<b><u>(2,550,977,871)</u></b>
<b>Tax account</b>	
Alternate Minimum Tax - 1%	-
<u>Less:</u>	
Tax credit B/fwd	
Tax adjustment	
Tax Paid	<u>(10,000,000)</u>
<b>Tax - Payable/(Credit) carried forward</b>	<b><u>(10,000,000)</u></b>