

**Annexure 2**

**HEROCEAN ENTERPRISES (T) LTD**

***PROJECT PROGRESS REPORT 2018 TO 2021***

**SUBMITTED TO TANZANIA INVESTMENT CENTRE**

August, 2024

- **INTRODUCTION**

Global Leader Enterprises (T) Ltd registered in Tanzania with incorporation number 85527 and **TIN 114-581-216** in August 2011 is located in Block 24A, Nyerere road, Ilala Dar es salaam offers transportation services throughout the East and Central Africa. With a total of 58 trucks ranging from light to heavy, Global Leader Enterprises (T) Ltd can meet any transportation need and works with small to large sized businesses.

In 2018 the company decided to register the project with TIC to enjoy incentives including tax exemptions.

**GLOBAL LEADER ENTERPRISES (T) LIMITED** registered the project in 2011 and operated successful until the emergency of Covid 19, the company could not buy truck from abroad and therefore did not use the exemption list.

- **Planned Activities for the period**

- To import 30 trucks and increase fleet of company business
- To register a project with TIC and acquire approval for tax exemption for the trucks that were supposed to be imported

- **Achievements made on the project implementation to-date**

- We enjoyed tax incentive from TRA
- We enjoy work and residence permit for our foreign employee
- Loan application was approved
- We manage to comply and operate smoothly with government authorities like TRA, LATRA, NSSF, WCF, OSHA etc

- **Corporate information**

<b>S/No.</b>	<b>Information</b>	<b>Description</b>	<b>Current Project Status</b>
1.	Shareholder's Information	a. HEROCEAN INTERNATIONAL SUPPLY CHAIN MANAGEMENT	VALID

		(HONGKONG) GROUP LIMITED – TAKEN 99 SHARES b. SENHUA SONG – TAKEN 1 SHARE	VALID
2.	Company Communication Information	+255745517663	
		info.tanzania@herocean.com	
		P.O. Box 816 DSM	
3.	Contact Person	MS. TING FENG	
4.	Incorporation	85527	
5.	TIN information	114-581-216	
6.	Project Objective	To conduct long distance transportation of Cargo	
7.	Capacity	300 Tenders per year	
8.	Direct Employment	50	
		40 Males	
		10 Females	
9.	Indirect employment	15	

- **Project Financial Expenditure to date (USD):**

<b>PARTICULAR</b>	<b>AMOUNT USD</b>
Land and Buildings	500,000
Machinery & Equipment	500,000
Motor Vehicles	300,000
Furniture & Fixtures	100,000
Pre expenses	75,000
Others	75,000
Working Capital	8,400,000
<b>TOTAL</b>	<b>9,950,000</b>

- **Project Financing**

	<b>Amount (USD)</b>	
Local Equity	2,000,000	
Local Loans	990,000	
Foreign Equity	2,980,000	
Foreign Loans	3,980,000	
<b>Total Investment</b>	<b>9,950,000</b>	

- **Problems and Solution**

- Because of Covid 19 we could not import the planned vehicles.  
We decided to buy few trucks locally to help us keep moving
- There was a delay in bank loan approval but after long follow-up it was approved and now, we are ready to import

- **Future Plans**

- To buy about 30 trucks from abroad and enjoy incentives/tax exemption on the same

- **Recommendations and any other comments**

- We are looking forward to getting our project certificate of incentives extended and enjoy exemption from TIC/TRA so that we can contribute more to the development of the transportation sector and invest more in Tanzania.