



# **PROGRESS REPORT TO DATE**

## **PORTMAN CO. LIMITED**

**Prepared By:  
Portman Co Limited  
P.O. BOX 2169**

**Dar-es-salaam**

**P.O BOX 2169 TIN 154-580-085**

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*MAY 2025*

## **1.0 INTRODUCTION:**

Portman Co Limited is the beneficiary of the TIC Certificate of Incentives no **202299626**, registered on 28 September 2022. The project's main activity was establishing a cargo transportation project. The project intended to invest, as per its certificate of incentives, an estimated **USD 18.87 million**.

The project's operations are 30% complete and are currently running.

The company's implementation program was to import the trucks and other capital items in phases, depending on when financing is available. In that respect, the company was able to import about **100** trucks, and hence, due to the expiration of the implementation period, the company is requesting to amend their Certificate of Incentive implementation period so that they can complete importing the remaining trucks and other capital goods.

## **2.0 PLANNED ACTIVITY**

- i) To rehabilitate and expand the Yard for its cargo transportation activities.
- ii) To purchase trucks for cargo transportation activities
- iii) To purchase furniture. Office equipment and fixtures.

### 3.0 PRESENT STATUS OF PROJECT IMPLEMENTATION

The project has been able to be implemented up to 30% of the project as planned and is now operational.

#### PROJECT UPDATED INFORMATION

S. No.	Description	Details									
1.	Shareholder's Information	<table border="0"> <tr> <td>Name</td> <td>Nationality</td> <td>%</td> </tr> <tr> <td>Azaiz Suleiman Khalfan</td> <td>Tanzanian</td> <td>50%</td> </tr> <tr> <td>Fatma Salum Abdallah</td> <td>Tanzanian</td> <td>50%</td> </tr> </table>	Name	Nationality	%	Azaiz Suleiman Khalfan	Tanzanian	50%	Fatma Salum Abdallah	Tanzanian	50%
Name	Nationality	%									
Azaiz Suleiman Khalfan	Tanzanian	50%									
Fatma Salum Abdallah	Tanzanian	50%									
2.	Company Communication Information	Email – azaizsuleiman@gmail.com Mob. – +255 762222888 Address – Dar-es-salaam Region, Kigamboni District, Postal Code 17109, street Nyakwale Road, Plot Number 32, Block Number 20, house nil									
3.	Contact Person	Name – Azaiz Suleiman Khalfan Position - Director Email - azaizsuleiman@gmail.com Mobile +255 762222888									
4.	Incorporation	Certificate of Incorporation No 154580085									
5.	TIN Information	No. 154-580-085									
6.	Project Objective	The Project's main objective is to operate Cargo Transportation activities									
7.	Capacity	<b>Trucks 100</b>									
8.	Direct Employment	Foreign – Men -Nil Foreign – Women - NIL Local - Men -150 Local - Women - 3									

## 5.0 Project Financial Expenditure to date:

So far, the project has been able to invest **USD \$4,700,000** for the development of the intended project.

	Total (USD) \$
Land and Buildings/tents	100,000
Plant and machinery	
Vehicles	4,300,000
Furniture & Equipment	
Insurance Cover – Public Liability	300,000
Pre-operational expenses	
Working sub-total capital	
Inter-Company	
<b>GRAND TOTAL</b>	<b>4,700,000</b>

## 6.0 Project Financing

To date, the project has been financed by individuals in the form of equity.

The financing pattern can be represented as follows:

	Amount (USD)	Source Country
Local Equity	3,700,000	
Local Loans		
Foreign Equity	1,000,000	
Foreign Loans		
<b>Total Investment</b>	<b>4,700,000</b>	

## **7.0 Problems and Solutions**

The company has been able to make substantial development as per its project plan. The main problem that the company faced was financing. Because of this, the project promoters could not complete the project as intended, and hence, the project implementation period expired. With that respect, the project promoters are requesting the Centre to extend the implementation period as per TIC regulations.

## **7.0 Future Plans**

For now, based on the availability of funds and the extension of the implementation period, the company may continue investing.

## **8.0 Recommendation**

Given the preceding analysis, the TIC is requested to consider their request to amend the Implementation period for two years.