

M/S BEIJING NEW BUILDING MATERIALS (T) CO LIMITED

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30TH JUNE, 2022**



DIAMOND FINANCIAL SERVICES
Certified Public Accountants

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BEIJING NEW BUILDING MATERIALS (T) CO., LTD

FOR THE YEAR ENDED 30th June, 2022

Country of Incorporation	United Republic of Tanzania
Nature of Business	Import & Sale of building materials
Physical Address of Business and Registered Office	Mandela Road, Plot No 1010/3/1-3 Buguruni Sukita Ilala District Dar es Salaam United Republic of Tanzania
Postal Address	P. O. Box 75753 Dar es Salaam United Republic of Tanzania
Ultimate Holding Company	Beijing New Building Material (Group) Co., Ltd
Bankers	United Bank of Africa Standard Chartered Bank CRDB Bank Plc National Microfinance Bank Barclays Bank Tanzania Ltd
Lawyer	AYMAK Attorneys P. O. Box 79575 Dar es Salaam Chole Road, House No 51 Masaki Dar es Salaam
Auditors	DIAMOND FINANCIAL SERVICES Certified Public Accountants P.O. Box 12482, Dar es Salaam, Tanzania. Tel: +255-022-2124339
Tax Consultant	SAO Associates P. O. Box 77747 Mwalimu House Flour No 7 Ilala Boma Dar es Salaam

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30th June, 2022

The Directors are pleased to submit their report to the shareholders together with the Audited Financial Statements for the year ended 30th June, 2022, which disclose the state of affairs of the Company as at that date.

1. **INCORPORATION**
The Company was Registered in Tanzania and Incorporated under Companies Ordinance (Cap. 212) No. 68094 on 23rd October, 2008.
2. **PRINCIPAL ACTIVITIES**
The Company is engaged in Import & Whole sale of building materials.
3. **FINANCIAL PERFORMANCE**
The operating results for the period are set out on page 8 of these Financial Statements.
4. **DIVIDENDS**
The Directors do not recommend the payment of any dividend.
5. **SOLVENCY**
The Company's state of affairs as at 30th June, 2022 is set out on page 7 of these Financial Statements. The Directors consider the Company to be solvent within the meaning ascribed by the Tanzania Companies Act made there under no matters have come to the attention of the directors to indicate that the Company will not remain a going concern for the next 12 months from the date of this report.

The Directors are of the opinion that the Company will be a going concern in years ahead. Accordingly, the Financial Statements have been prepared on a going concern basis.
6. **CORPORATE GOVERNANCE**
The directors believe that high standards of corporate governance directly influence the organization's stakeholders and investor confidence and the directors recognize the importance of integrity, transparency and responsibility.
7. **ADMINISTRATIVE MATTERS**
The Company is capable of handling all administrative matters.
8. **RELATED PARTY TRANSACTION**
The details of related party transactions and balances are provided in note 7 of the notes to the Financial Statements.

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

REPORT OF THE DIRECTORS FOR
THE YEAR ENDED 30th June, 2022

(CONTINUED)

9. DIRECTORS

The Directors who held office during the period and to the date of this report are: -

<u>Name of Director</u>	<u>Category</u>	<u>Nationality</u>	<u>Date of App</u>
XIAO YUENAN	Director	Chinese	23 rd May 2017
LI YUAN	Director	Chinese	23 rd Oct 2008
YU XIANFENG	Director	Chinese	23 rd Oct 2008

10. AUDITORS

The auditors, Diamond Financial Services have expressed their willingness to continue in office and are eligible for re-appointment. A resolution proposing their re-appointment as auditors for the year ending 30 June 2022 will be put at the Annual General Meeting.

BY ORDER OF THE BOARD

3rd November 2022

DATE


.....
DIRECTOR

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

STATEMENT OF DIRECTORS' RESPONSIBILITY
FOR THE YEAR ENDED 30th June, 2022

The Tanzanian Companies Act, 2002 requires the directors to prepare Financial Statements for each financial year which gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure the company keeps 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.

The directors are responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards and the provisions of the Tanzania Companies Act 2002. This responsibility includes: designing, implementing and maintaining internal controls 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.

The directors accept responsibility for the Annual Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act, 2002. The directors are of the opinion that the Financial Statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of Financial Statements, as well as adequate systems of internal financial control.

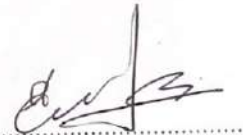
Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement. In addition, the directors confirm that the shareholders' commitment to continue providing the financial support that may be required to enable the company continue operating and meet its obligations as they fall due. On this basis, the directors consider it appropriate to prepare the Financial Statements on the going concern basis.

Approval of the Financial Statements

The Financial Statements of the Company, as indicated above, were approved by the Directors and are signed on its behalf by:

3rd November 2022

Date



Director

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

DECLARATION OF THE ACCOUNTANT OF BEIJING NEW BUILDING MATERIALS (T) CO., LTD

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 Directors as under Directors' Responsibility Statement on an earlier page.

I, **Tonny.S. Laurent** Being the Accountant of BEIJING NEW BUILDING MATERIALS (T) CO., LTD hereby acknowledge my responsibility of ensuring that Financial Statements for the year ended on 30th June,2022 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 BEIJING NEW BUILDING MATERIALS (T) CO., LTD on that date and that they have been prepared based on properly maintained financial records.

Signed by:..........

Position: Accountant

NBAA Membership No. GA 2884

3rd November 2022

Date



DIAMOND FINANCIAL SERVICES
Certified Public Accountants

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REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **BEIJING NEW BUILDING MATERIALS (T) CO.,LTD**, which comprise the statement of financial position as at 30th June 2022, and the statement of comprehensive income, statement of charges in equity and statement of cash flows for the period from 1st July 2021 to 30th June 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 30th June 2022, and its financial performance and its cash flow for the period from 1st July 2021 to 31st June 2022 in accordance with International Financial Reporting Standards for small Medium – Sized Entities (IFRSs for SME's) and the Tanzanian Companies Act 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Tanzania and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Responsibilities of Directors and Those charged with Governance 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 (IFRSs) and the Company's Act Cap 212, and for such internal control as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our audit reporting.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BEIJING NEW BUILDING MATERIALS (T) CO. LTD

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee.

That an audit conducted in accordance with ISAs will always detect material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financials is given in the Appendix to independent Auditor's report. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

This report, including, the opinion, has been prepared for, and only for, the company's members as a body in accordance with Tanzanian Companies Act and for no other purpose.

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

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

NAME: CPA Nelson Mwesigwa Kahangwa

Signature.....



Engagement partner

Diamond Financial Services

Dar Es Salaam

Date: 8th November 2022

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2022

	NOTES	2022 TZS	2021 TZS
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment	2	27,356,803,822	27,803,334,139
Intangible Asset	2b	249,665,869	
Non Current Assets		27,606,469,691	27,803,334,139
CURRENT ASSETS			
Inventories		40,790,177,316	33,404,799,795
Trade Receivables	3	21,990,934,811	38,490,313,810
Taxation	4	9,175,171,202	5,246,996,113
Cash and Cash Equivalent	5	428,976,707	954,650,832
Current Assets		72,385,260,036	78,096,760,549
TOTAL ASSETS		99,991,729,728	105,900,094,688
EQUITY AND LIABILITIES			
EQUITY			
Authorised and Paidup capital	6	25,879,807,184	25,879,807,184
Reserve Fund		74,333,917	74,333,917
Retained Earnings/(Accumulated Loss)		1,758,960,808	689,611,002
		27,713,101,909	26,643,752,103
LOAN	8b	23,531,973,092	25,524,015,525
CURRENT LIABILITIES			
Trade Payables	7	43,897,040,605	43,954,447,813
Taxation		-175,190,923	158,455,562
Other Payables	8a	5,024,805,046	9,619,423,685
Current Liabilities		48,746,654,727	53,732,327,060
TOTAL EQUITY AND LIABILITIES		99,991,729,728	105,900,094,688
		-0	-

DIRECTOR

3rd November 2022
DATE


DIRECTOR

Notes on page 11 to 15 form part of these financial statements

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

STATEMENT OF COMPREHENSIVE INCOME AS AT 30TH JUNE ,2022

		2022 TZS	2021 TZS
Income from Sales	NOTES	146,853,201,473	140,618,626,660
Bonus Received		385,185,930	1,396,424,275
		<u>147,238,387,403</u>	<u>142,015,050,935</u>
Opening Inventories		33,404,799,795	17,191,190,301
Add: Purchases		144,623,609,661	149,596,421,451
		<u>178,028,409,456</u>	<u>166,787,611,751</u>
Less: Closing Inventories		<u>40,790,177,316</u>	<u>33,404,799,795</u>
Cost of Sales		<u>137,238,232,140</u>	<u>133,382,811,956</u>
Gross Profit/(Loss)		10,000,155,263	8,632,238,979
Add: Income from Diposal of asset		10,451,926	(4,966,681)
		<u>10,010,607,189</u>	<u>8,627,272,298</u>
LESS: OPERATING EXPENSES			
Management Cost	9	4,401,788,879	3,929,568,939
Finance Cost	10	2,497,115,616	2,059,050,093
Sales, Marketing & Advertising Expense	11	2,042,352,888	1,855,105,822
		<u>8,941,257,383</u>	<u>7,843,724,855</u>
Net Profit/(Loss)		1,069,349,806	783,547,443
Less: Corporate Tax 30%		320,804,942	263,118,173
Net Profit/(Loss) after Tax		<u>748,544,864</u>	<u>520,429,270</u>

Notes on page 11 to 15 form part of these financial statements

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR
ENDED 30TH JUNE,2022

	SHARE CAPITAL TZS	CAPITAL RESERVES TZS	RETAINED EARNINGS TZS	TOTAL TZS
As at 01st July, 2021	25,879,807,184	74,333,917	689,611,002	26,643,752,103
Profit/(Loss) for the year			1,069,349,806	1,069,349,806
Prior year Adjustment				-
As at 30th June, 2022	25,879,807,184	74,333,917	1,758,960,808	27,713,101,909
	SHARE CAPITAL TZS	CAPITAL RESERVES TZS	RETAINED EARNINGS TZS	TOTAL TZS
As at 01st July, 2020	25,879,807,184	74,333,917	405,298,930	26,359,440,031
Profit/(Loss) for the year	-	-	520,429,270	520,429,270
Prior year Adjustment	-	-	(236,117,197)	(236,117,197)
As at 30th June, 2021	25,879,807,184	74,333,917	689,611,003	26,643,752,104

BEIJING NEW BUILDING MATERIALS (T) CO., LTD
STATEMENT OF CASH FLOW AS AT 30TH JUNE,2022

	2022 TZS	2021 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Taxation	1,069,349,806	783,547,443
Adjustment for Depreciation	798,170,952	815,013,287
Bonus Received	(385,185,930)	(1,396,424,275)
Adjustment for Assets Disposal Loss	(10,451,926)	4,966,681
	<u>1,471,882,902</u>	<u>207,103,136</u>
CHANGE IN WORKING CAPITAL ITEMS		
(Increase)/Decrease in Inventories	(7,385,377,521)	(16,213,609,494)
(Increase)/Decrease in Receivables	12,571,203,909	(16,204,799,309)
Increase/(Decrease) in Payables	(4,652,025,847)	23,416,373,695
Cash Generated from Operating Activities	<u>2,005,683,442</u>	<u>(8,794,931,973)</u>
Tax paid	(75,000,000)	(36,000,000)
Prior Year		
Net Cash from in Operating Activities	<u>1,930,683,442</u>	<u>(8,830,931,973)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Assets Acquired	(116,172,425)	(14,961,542)
Disposal	90,761,535	65,000,000
Construction in Progress	(249,665,869)	22,993,100
Net Cash from in Investment Activities	<u>(275,076,758)</u>	<u>73,031,558</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Loan	56,601,496,783	39,897,394,631
Loan Repayment	(5,358,278)	(33,316,213,266)
Share capital paid up	-58,777,419,314	-
Net Cash from in Financing Activities	<u>(2,181,280,809)</u>	<u>6,581,181,365</u>
Net Increase in Cash and Cash Equivalent	(525,674,125)	(2,176,719,050)
Cash and Cash Equivalent at beginning of period	954,650,832	3,131,369,882
Cash and Cash Equivalent at end of period	<u>428,976,707</u>	<u>954,650,832</u>
	-0	0

Notes on page 11 to 15 form part of these financial statements

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE, 2022

	2022 TZS	2021 TZS
TRADE AND OTHER RECEIVABLES		
Trade Receivable	14,900,823,890	20,098,986,090
Other Receivable	226,174,605	848,054,955
Imprest Receivable	111,606,745	130,421,396
Note Receivable	1,763,918,541	8,810,633,702
Advance Payment	4,988,411,031	8,602,217,667
	<u>21,990,934,811</u>	<u>38,490,313,810</u>
	38,334,801,214	38,334,801,214
TAXATION		
VAT Receivables	9,175,275,202	4,940,147,699
Withholding Tax	(104,000)	306,848,414
Corporate tax	-	-
	<u>9,175,171,202</u>	<u>5,246,996,113</u>
CASH & CASH EQUIVALENTS		
Cash in Hand (TZS)	71,282,765	35,297,639
Cash in Hand (USD)	49,009,403	77,551,706
Cash at Exim(TZS)	69,553	22,172,123
Cash at Bank Standard (USD)	1,414,016	93,911,416
Cash at Bank Standard (TZS)	4,940,400	40,614,011
Cash at NMB (TZS)	37,158,671	16,701,492
Cash at NMB (USD)	62,190	88,899,260
Cash at Bank CRDB (TZS)	199,397,375	26,604,735
Cash at Bank CRDB (USD)	22,228,075	229,893
Cash at Bank BARCLAYS (USD)	371,943	984,633
Cash at Bank BARCLAYS (TZS)	10,085,282	2,961,544
Cash at Bank BOA (TZS)		35,201,597
Cash at Bank BOA (USD)	32,957,035	427,265,617
Cash at Stanbic Bank (TZS)		-
Cash at Stanbic Bank (USD)		86,255,166
	<u>428,976,707</u>	<u>954,650,832</u>

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE, 2022

	2022 TZS	2021 TZS
SHARE CAPITAL		
Authorised Shares Capital 13,552 Shares of 1,909,667/= each		
Paid up Capital	25,879,807,184	25,879,807,184
13,552 Shares of 1,909,667/= each	<u>25,879,807,184</u>	<u>25,879,807,184</u>
TRADE PAYABLES		
Account payables	22,125,028,521	16,915,443,463
BNBMG	1,657,798,361	4,289,777,423
BNBM SINGAPORE		22,749,226,927
	<u>23,782,826,881</u>	<u>43,954,447,813</u>
a	OTHER PAYABLES	
Salary & Wages	21,151,536	-
Advance Receipt	3,587,069,566	5,913,424,671
City Levy		224,961,905
PAYE payable	10,661,365	9,645,757
SDL Payable	4,107,094	4,161,417
LAPF Payable	20,535,472	20,762,680
WCF Payable	616,064	1,038,134
Others	1,401,815,484	3,445,429,120
	<u>5,045,956,582</u>	<u>9,619,423,685</u>
b	LOAN	
Short Loan	23,531,973,092	25,524,015,525
	<u>23,531,973,092</u>	<u>25,524,015,525</u>

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE, 2022

	2021 TZS	2021 TZS
MANAGEMENT COST		
Salaries and Wages	1,287,914,638	1,266,738,570
Office Expenses	326,443,875	257,971,986
Entertainment	46,194,824	57,296,073
Office Rent	32,315,896	2,639,136
Telephone, Postage & Internet	74,377,966	68,175,034
Depreciation	798,170,952	815,013,287
Electricity & Water	127,241,571	132,327,801
Transport & Travelling	90,490,675	184,470,224
Legal Fees		50,000
Insurance	88,224,025	3,710,000
Maintenance	103,909,292	100,947,972
Consultancy fees	123,559,281	8,290,000
Medical Expenses	78,271,256	11,536,667
Audit Fees	8,000,000	12,000,000
Business Trip	532,569,884	207,195,098
NSSF/LAPF Contribution	257,640,262	126,603,337
WCF Contribution	7,730,155	12,660,334
SDL	51,532,766	50,585,816
City Levy	223,972,460	420,653,836
Inspection fee		6,761,952
Lawyer fee		31,140,000
Fire protection expenses	5,850,000	10,280,000
Labour Protection Expenses	41,738,802	30,661,819
Security Charges	86,945,300	106,400,000
Gabbage Collection	8,695,000	5,100,000
Property tax		360,000
	<u>4,401,788,879</u>	<u>3,929,568,939</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE, 2022

	2022 TZS	2021 TZS
FINANCE COSTS		
Exchange Loss/ gain	511,657,240	305,685,220
Bank Charges	226,004,541	367,729,632
Interest	1,759,453,835	1,385,626,698
Others		8,543
	<u>2,497,115,616</u>	<u>2,059,050,093</u>

SALES, MARKETING & ADVERTISING EXPENSES

Transportation	1,692,821,020	1,220,973,667
Advertisement		-
Other Expenses	67,481,601	78,098,803
Sales Discount	199,282,260	556,033,352
Fuel	82,768,007	-
	<u>2,042,352,888</u>	<u>1,855,105,822</u>

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR END 30TH JUNE, 2022

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Depreciation

Depreciation is calculated to write off the fixed assets in a straight line basis over the highest expected useful lives of the assets concerned deduct the residual value of 3%. The following are the estimated useful life of the assets:-

Land & Building	20 years
Motor Vehicles	10 years
Computer Equipments	8 years
Other Assets	8 years

(b) Translation of Foreign Currency

Transaction of Foreign Currencies during the year converted into Tanzanian Shillings at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Tanzanian Shillings at rates ruling at that date. The resulting differences from conversion of and transaction are dealt within the statement of comprehensive income in the year in which they relate.

(c) Inventory Valuation

Inventories are valued by the Management at the average weight method. Provision has been made in the accounts for all slow moving and obsolete inventories.

2 (a) PROPERTY, PLANT AND EQUIPMENT

	Building	Fixture & Fittings	Machinery Equipment	Motor Vehicle	Trucks & Trailors	Motor Cycle	Generator	Air Condition		Computer	TV	Office Equipment	Motor Crane		Container	Total
								5 years	8 years				10 years	8 years		
	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS	TZS
COST																
At 1st July, 2021	12,254,401,153	4,200,000	160,644,045	299,601,253	305,932,203	4,797,458	33,526,500	332,288,665	55,012,272	10,764,406	343,013,214	257,060,599	29,474,800	14,091,906,668		
Addition	-	-	-	15,506,475	-	-	-	5,042,373	12,345,852	-	83,275,665	-	-	116,172,435		
Disposal	-	-	(67,661,535)	(23,106,000)	-	-	-	-	-	-	-	-	-	(80,761,535)		
At 30th June, 2022	12,254,401,153	4,200,000	93,182,510	291,996,728	305,932,203	4,797,458	33,526,500	337,301,338	68,358,154	10,764,406	426,288,909	257,060,599	29,474,800	14,117,317,757		
DEPRECIATION																
At 1st July, 2021	1,435,051,421	3,310,125	72,688,888	245,143,741	97,220,579	3,480,151	28,455,817	103,776,126	20,574,640	4,765,587	136,622,591	216,127,497	7,743,278	2,374,980,239		
Charge for the year	594,338,456	509,250	12,320,288	34,231,323	29,675,424	930,706	4,065,088	40,383,007	7,066,447	959,830	45,169,425	24,937,768	3,573,819	788,170,952		
Reversion	-	-	(60,162,381)	(22,407,000)	-	-	-	-	-	-	-	-	-	(82,569,381)		
At 30th June, 2022	2,029,399,877	3,819,376	24,846,795	266,968,064	126,896,003	4,420,857	32,520,705	144,169,133	27,641,087	5,725,517	181,792,016	241,065,265	11,317,095	3,090,581,809		
NET BOOK VALUE																
At 30th June, 2022	10,225,001,276	380,625	68,335,715	35,031,664	179,036,200	376,600	1,005,795	193,132,204	40,717,067	5,038,889	244,496,894	16,025,314	18,157,705	11,026,735,948		
At 30th June, 2021	10,819,339,732	1,906,375	85,426,024	181,917,475	268,062,471	3,166,721	13,201,060	11,944,335	48,145,323	638,118	41,939,499	90,636,678	28,879,163	13,255,472,638		

(b) land acquired with value of TZS 10,353,473,510
Construction in Progress with value of TZS 5,976,594,364.00
Enterprises Resource Planning software 249,665,869

BEIJING NEW BUILDING MATERIALS (T) CO., LTD

INCOME TAX COMPUTATION
YEAR OF INCOME 2022

	2022 TZS	2021 TZS
Net Profit / (Loss) per account	748,544,864	783,547,443
Add: Depreciation	798,170,952	815,013,287
Fine and Penalty	-	-
Less: Depreciable asset Disposal	-	-
	<u>1,546,715,816</u>	<u>1,598,560,730</u>
Less: Depreciable Allowance	663,362,340	721,500,152
Loss B/F from year 2018	-	-
Adjusted Taxable Income/(Loss carried forward)	<u>883,353,476</u>	<u>877,060,578</u>
Corporate Tax 30%	265,006,043	263,118,173
Less: Estimated Tax	75,000,000	36,000,000
Withholding Tax	3,481,242	32,593,836
Tax Payable/(Repayable)	<u>186,524,801</u>	<u>194,524,337</u>

SCHEDULE OF DEPRECIABLE ASSETS ALLOWANCE

CLASS:	V 5%	I 37.5%	II 25%	III 12.5%	TOTAL
Assets:	Building	Motor Vehicle & Computer	Motor Crain	Furniture & Fitting	
			TZS	TZS	TZS
1.7.2021 WDV	10,484,849,360	28,296,941	233,352,498	524,325,507	11,270,824,306
Addition		12,345,882			
Disposal					
	<u>10,484,849,360</u>	<u>40,642,823</u>	<u>233,352,498</u>	<u>524,325,507</u>	<u>11,270,824,306</u>
2022 Allowance	524,242,468.00	15,241,059	58,338,125	65,540,688	663,362,340
30.6.2022 WDV	<u>9,960,606,892</u>	<u>25,401,764</u>	<u>175,014,374</u>	<u>458,784,819</u>	<u>10,607,461,967</u>