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**SAVONOR TANZANIA LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE THE SIX MONTHS ENDED 31 DECEMBER 2024**

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**SAVONOR TANZANIA LIMITED  
REPORT AND FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER  
2024**

**Company Information**

**Registered Office And Principal Place Of Business**

Savoror Tanzania Limited  
Plot Block A 13 Mahembe,  
Box 611 Maembe - Kigoma, Tanzania.  
info@savoror.co.tz

**Bankers**

National Microfinance Bank,

Kigoma.

**Auditors**

Cassian and Associates  
Certified Public Accountants  
P.O.BOX 63217  
Dar es Salaam.

**SAVONOR TANZANIA LIMITED**  
**REPORT AND FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER**  
**2024**

**Report by those charged with governance**

**1. Introduction**

The Directors present their report and the audited financial statements for the period of six months ended 31 December 2024 which disclose the state of affairs of Savor Tanzania Limited ("the Company"). The financial statements for the period of six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors as indicated on the statement of financial position.

**2. Incorporation**

Savor Tanzania Limited was incorporated in Tanzania on 05 July 2024 under the Tanzanian Companies Act, 2002 as a private company limited by shares with the registration number 176119497.

**3. Principle Activity**

The company is a manufacturing company specialised in cosmetics, hygiene and food products. Savor Tanzania Limited drives to produce high quality fast moving consumer goods (FMCG) at an affordable price, constantly pushing the envelope of what a company, which started out making soaps, can achieve. Savor's vertical integration of palm oil production and expanding product line have propelled it to become one of the top 5 companies in Burundi.

**4. Directors**

The directors who served during the year and up to the date of this report are:

<b>Name</b>	<b>Nationality</b>
Peter Joseph Masika	Tanzanian
Ari Magnus Mathiesen	Norwegian
Matthias Kuntze	German
Olivier Suguru	Burundian
Munir Ahmed Bashir	Tanzanian

**5. Shareholding structure**

The shareholding structure during the period of six months ended 31 December 2024 as follows:

<b>Shareholder</b>	<b>Number of Shares Issued</b>	<b>Value in TZS</b>
VIJANATZ INDUSTRIES LIMITED	25,000	3,250,000,000
WILLING HANDS INTERNATIONAL AS	5,000	650,000,000
BLUE LAKE SOLUTIONS	70,000	9,100,000,000
	<b>100,000</b>	<b>13,000,000,000</b>

**6. Reporting Period**

The financial reporting period that ended 31 December 2024 is for the six months from 05th July 2024 to 31 December 2024.

**7. Going Concern**

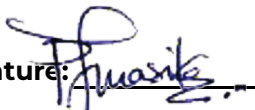
The Directors have prepared the financial statements on the basis of accounting policies applicable to a going concern after due consideration of assumption and judgement.

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**8. Auditors**

Cassian and Associates were appointed to be the auditor of financial statements for the period of six months ended 31st December 2024. Cassian and Associates have expressed their willingness to continue in office and are eligible for re-appointment. A resolution proposing their re-appointment as the organisation's auditors for the subsequent year will be put to the Annual General Meeting.

**Approved by the board of directors for issue and signed on its behalf by:**

Name: Peter Masika Signature:  Title: Company Secretary

Date: 25/06/2025

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**DECLARATION OF MANAGING DIRECTOR'S RESPONSIBILITY**

The Tanzanian Companies Act, 2002 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss. It also requires the directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of 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 profit or loss in accordance with International Financial Reporting Standards. The directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of financial statements giving a true and fair view of the state of the financial affairs of the company records, which may be relied upon in the preparation of the 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 twelve months from the date of this statement.

The directors are required under the Companies Act 2002 to prepare financial statements for each year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operational results of the company for that year.

The director confirmed that suitable accounting policies have been applied; reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the period of six months to 31 December 2024. The directors also confirm that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, which enable the financial statements to comply with the Companies Act 2002. They are responsible for safeguarding the assets of the company and, hence, for taking reasonable steps for the preparation and detection of fraud, error and other irregularities.

**Name:** Matthias Kuntze      **Signature:**       **Title:** Chairman

**Date:** 25/06/2025

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**Declaration of 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 (or independent individual/ firm) 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.

Amour M. Saleh being the Consulting Accountant of Savonor Tanzania Limited hereby acknowledge my responsibility of ensuring that financial statements for the period of six months ended 31<sup>st</sup> December 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

Amour M. Saleh thus confirm that the financial statements give a true and fair view position of as on that date and that they have been prepared based on properly maintained financial records.

Signed by:  .....

Position: Consulting Accountant

NBAA Membership No.: ACPA 3788

Date: 25 June 2025 .....



**Independent Auditor's Report**

To the shareholders of **Savonor Tanzania Limited**.

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Savonor Tanzania Limited (the Company)**, which comprise the statement of financial position as at 31st December 2024, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, 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 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs.

**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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the NBAA.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key Audit Matter**

**Compliance with local tax regulations**

The company's operations are in Tanzania and are primarily managed by the directors. There are increased operational, regulatory, and financial risks due to the need to comply with local regulations.

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We focused on compliance with tax laws and regulations because breaches of compliance could have a significant effect on the results and financial position of the company.

How our audit addressed the Key audit matters

We performed audit procedures to check if taxes were withheld as required by the law.

We performed audit procedures regarding the recording of tax exposures based on management's own assessments.

**Directors' responsibility for the financial statements**

The directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Tanzanian Companies Act 2002 and for such internal control as the directors determines 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, the 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 management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

**Auditor's responsibility**

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 an 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism through the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

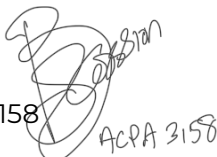
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

**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 the Companies Act, No. 12 of 2002, and for no other purposes.

As required by the Companies Act, No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. In respect of the foregoing requirements, we have no matter to report.

Baraka Cassian, ACPA 3158



**For and on behalf of Cassian and Associates**

Certified Public Accountants

Dar es Salaam

Date: ~~26 June 2025~~.....

**SAVONOR TANZANIA LIMITED**  
**REPORT AND FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER**  
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**Statement of Comprehensive Income**

	Notes	2024 TZS
Revenue	<b>5</b>	-
Cost of Sales	<b>6</b>	-
<b>Gross Profit/(Loss)</b>		-
Administration Costs	<b>7</b>	(245,201,020)
<b>Profit/(Loss) Before Tax</b>		<b>(245,201,020)</b>
Tax Expense		-
<b>Profit/(Loss) After Tax</b>		<b>(245,201,020)</b>
Other Comprehensive Income		-
<b>Total Comprehensive Income/(Loss)</b>		<b>(245,201,020)</b>

Notes and related statements forming part of these financial statements appear on pages 14 to 20.

Report of the Auditors – Page 7 to 9.

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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Notes	2024 TZS
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant, & Equipment	12	1,336,960,000
Factory Building Construction (WIP)		476,096,377
<b>Total Non-Current Assets</b>		<b>1,813,056,377</b>
<b>Current Assets</b>		
Trade & Other Receivables	9	152,263,340
Amounts due from shareholders		10,626,650,678
Cash & Cash Equivalent	10	189,355,161
<b>Total Current Assets</b>		<b>10,968,269,180</b>
<b>Total Assets</b>		<b>12,781,325,557</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Share Capital	11	13,000,000,000
Retained Earnings/(Loss)		(245,201,020)
<b>Total Equity</b>		<b>12,754,798,980</b>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings		-
<b>Total Non-Current Liabilities</b>		-
<b>Current Liabilities</b>		
Trade & Other Payables	8	26,526,577
<b>Total Current Liabilities</b>		<b>26,526,577</b>
<b>Total Liabilities</b>		<b>26,526,577</b>
<b>Total Equity and Liabilities</b>		<b>12,781,325,557</b>

These financial statements were approved by the board of directors for issue in 2025 and were signed on their behalf by:

Name: Matthias Kuntze Signature:  Title: Chairman

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**Statement of Changes in Equity**

<b>STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024</b>			
	<b>ORDINARY SHARE CAPITAL TZS</b>	<b>RETAINED EARNINGS TZS</b>	<b>TOTAL TZS</b>
<b><i>FOR THE YEAR ENDED 31 DECEMBER 2024</i></b>			
Balance as at 05 July 2024	13,000,000,000	-	13,000,000,000
- Profit/(Loss) for the Period	-	(245,201,020)	(245,201,020)
<b><u>Transactions with Owners in their capacity as owners;</u></b>			
Issued Shares	-	-	-
<b>As at 31 December 2024</b>	<b>13,000,000,000</b>	<b>(245,201,020)</b>	<b>12,754,798,980</b>

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**Cash Flow Statement**

	<b>2024</b>
	<b>TZS</b>
<b>Cash Flows from Operating Activities</b>	
Profit/(Loss) before tax	(245,201,020)
<b>Adjustment</b>	
Income Tax Expense	-
Depreciation	3,000,000
<b>Changes in Working Capital</b>	
(Increase)/Decrease in Trade and Other Receivables	(152,263,340)
Increase/(Decrease) in Trade and Other Payables	26,526,577
<b>Net Cash Flows (used)/generated in Operating Activities</b>	<b>(367,937,784)</b>
<b>Cash Flows from Investing Activities</b>	
Purchase of Property, Plant, and Equipment	(1,339,960,000)
Factory Building Construction (WIP)	(476,096,377)
<b>Net Cash Flows Used in Investing Activities</b>	<b>(1,816,056,377)</b>
<b>Financing Activities</b>	
Proceeds from issue of shares	2,373,349,322
Long Term Borrowing	-
<b>Net Cash Flows from/(used) Financing Activities</b>	<b>2,373,349,322</b>
Increase/(Decrease) in Cash and Cash Equivalent	189,355,161
Cash and Cash Equivalent at the beginning of the year	-
<b>Cash and Cash Equivalent at the end of the year</b>	<b>189,355,161</b>

Notes and related statements forming part of these financial statements appear on pages 14 to 20.

Report of the Auditors – Page 7 to 9.

## **Notes To The Financial Statements**

### **1 BASIS OF PREPARATION**

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Small and Medium-sized Entities as issued by the International Accounting Standards Board (IASB).

### **2 FUNCTIONAL AND PRESENTATION CURRENCY**

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Tanzanian shillings.

### **3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Organisation's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Below are the significant areas of assumptions and judgements associated with the various items recognized in the financial statements.

#### Taxation provisions

The Organisation's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the Tanzania Revenue Authority. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Organisation.

Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

Whilst a range of outcomes is reasonably possible, the extent of the reasonably possible range is from additional liabilities or a reduction in liabilities.

#### Foreign currencies

Transactions in foreign currencies during the year are converted into Tanzania Shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items carried are retranslated at the rate prevailing at foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

The resulting differences from conversion and translation are dealt with in profit or loss in the year in which they arise.

*Property, plant and equipment*

All property, plant and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises expenditures initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the organisation and the cost can be reliably measured.

The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to revaluation reserve except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed.

Decreases that offset previous increases of the same asset are charged to the revaluation reserve; all other decreases are charged to the profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to profit or loss) and depreciation based on an asset's original cost is transferred from the revaluation reserve to retained earnings.

The assets residual values and useful lives of assets are reviewed, and adjusted appropriately, at each reporting period.

Depreciation is calculated on the reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

	<b><u>Depreciation Rates</u></b>
<b>Office Furniture</b>	<b>33.3%</b>
<b>Motor vehicle</b>	<b>25%</b>
<b>Office Equipment</b>	<b>33.3%</b>

**Depreciation is charged monthly.**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with the carrying amount and are taken into consideration in determining operating profit/loss

Trade Receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables that are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. For these receivables appropriate allowances for estimated irrecoverable amounts are recognised. The Organisation considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor
- Probability that the debtor will enter bankruptcy or financial reorganisation
- Default or delinquency in payments

Interest on overdue trade receivables is recognised as it accrues.

Cash and cash equivalents

Cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. An investment with a maturity of three months or less is normally classified as being short-term. Bank overdrafts are shown within borrowings in current liabilities.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

Revenue

Revenue comprises sales and services to external customers (excluding VAT and other sales taxes). Consideration received from customers is only recorded as revenue to the extent that the company has performed its contractual obligations in respect of that consideration.

Interest revenue is recognised in the period in which interest is earned. The amount of revenue is measured using the effective interest rate method.

### Taxation

Income tax for the period is based on the taxable income for the year. Taxable income differs from profit as reported in the statement of comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax is the future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities shown on the statement of financial position. Deferred tax assets and liabilities are not recognised if they arise in the following situations: the initial recognition of goodwill; or the initial recognition of assets and liabilities that affect neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of recovery or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the statement of financial position date.

The Organisation does not recognise deferred tax liabilities, or deferred tax assets, temporary differences associated with investments in subsidiaries, joint ventures and associates where the parent organisation is able to control the timing of the reversal of the temporary differences and it is not considered probable that the temporary differences will reverse in the foreseeable future. It is the Group's policy to reinvest undistributed profits arising in group companies.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The carrying amount of the deferred tax assets are reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same tax authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

**Notes to the financial statements (Continued)**

	<b>2024</b>
	<b>TZS</b>
<b>5 Revenue</b>	
Revenue	-
	-
<b>6 Cost of Sales</b>	
Cost of Sales	-
	-
<b>7 Administration Costs</b>	
Accommodation & Boarding Expenses	99,751,100
Audit Fees	6,456,960
Bank & Mobile Transaction Charges	740,101
Consultancy & Other Professional Fees	53,990,238
Currency Revaluation Loss/(Gain)	92,129
Depreciation Expenses	3,000,000
General Expenses	5,505,295
Insurance Expenses	495,600
Legal Fees	18,830,000
Licensing, Permitting & Regulatory Costs	17,090,000
Meals & Entertainment Expenses	4,254,000
Motor Vehicle Running Costs	2,402,308
Office Rent	600,000
Other Taxes	4,200,000
Repairs & Maintenance	15,341,390
Security Expenses	3,360,000
Transportation Costs	600,000
Travel Costs	8,491,900
	<b>245,201,020</b>
<b>8 Trade &amp; Other Payables</b>	
Accounts Payable	9,903,697
Withholding Tax Payable	10,165,920
Accrued Expenses	6,456,960
	<b>26,526,577</b>
<b>9 Trade &amp; Other Receivables</b>	
Prepayments	152,263,340
	<b>152,263,340</b>

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**10 Cash & Cash Equivalent**

Cash at Bank	189,355,161
	<b>189,355,161</b>

**11 Share Capital**

**Authorized Share Capital**

100,000 Ordinary Shares of TZS 130,000 each	13,000,000,000
	<b>13,000,000,000</b>

**12 PROPERTY, PLANT AND EQUIPMENT**

	Office Furniture, Fixtures & Equipment TZS	Motor Vehicles	Factory Building Construction (WIP) TZS	Land TZS	TOTAL TZS
<b>COST</b>					
<i>Period ending 31 December 2024</i>					
As at the start of the year	-	-	-	-	-
Additions	3,960,000	36,000,000	476,096,377	1,300,000,000	1,816,056,377
<b>Balance as at 31 December 2024</b>	<b>3,960,000</b>	<b>36,000,000</b>	<b>476,096,377</b>	<b>1,300,000,000</b>	<b>1,816,056,377</b>
<b>ACCUMULATED DEPRECIATION</b>					
<i>Period ending 31 December 2024</i>					
As at the start of the year	-	-	-	-	-
Charge for the year	-	3,000,000	-	-	3,000,000
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>3,000,000</b>	<b>-</b>	<b>-</b>	<b>3,000,000</b>
<b>NET BOOK VALUE</b>					
<b>At 31 December 2024</b>					
Cost	3,960,000	36,000,000	476,096,377	1,300,000,000	1,816,056,377
Accumulated depreciation	-	(3,000,000)	-	-	(3,000,000)
<b>Net book value</b>	<b>3,960,000</b>	<b>33,000,000</b>	<b>476,096,377</b>	<b>1,300,000,000</b>	<b>1,813,056,377</b>