

PROGRESS REPORT FOR MOVIT PRODUCTS (TANZANIA) LIMITED

Introduction and Background

This progress report is related to the project of Movit Products (Tanzania) Limited situated at Plot No 9, 10 and 11 Soga Area Kibaha Municipality-Pwani Tanzania.

The company sometime in February 2022 made an application for a Certificate of Incentives for the project of establishing a cosmetics manufacturing plant and distribution hub. As per the companies investment proposal, an amount of United States Dollars Five Million Three Hundred Thousand (USD 5,300,000) was to be invested in the establishment of a factory and as of this date, the company is still on progress of constructing a manufacturing plant.

However, due to various delays in the acquisition of the necessary consent for the nature of the factory that the company envisaged to set up, the financiers for the company suspended the financing of the project and the company opted for sourcing local financial facility to add to the already invested USD 350,000 for the project.

The company has however managed to acquire the requisite finance to implement the project as well as the land use for the land has duly been changed and the requisite consents for the land use have also been granted. The company is thus in a position to commence on the implementation of the project since all the key hurdles have been addressed.

During the acquisition of the land and the application for the necessary approvals for the land use change, the company managed to buy a property at Soga area Dar Es Salaam where it started its glass processing operations in preparation for the shift to the new site aforementioned after the completion of Construction. The construction will soon commence and the company will be in position to implement its project on the acquired land.

Below is a brief on the company's progress Report for the last six months and the planned activities for the coming years.

1. Planned activities for the next period

The company is embarking on an expansion strategy of immediate commencement of the construction on its site. The aim is to ensure that the company fulfills its goals of providing affordable and quality cosmetics products within the United Republic of Tanzania.

it is apparent that the demand for cosmetics products in Tanzania is huge as recently witnessed by the Government's pledged to create an enabling environment for the cosmetics sector to thrive, yet the demand does not carter for the local markets, therefore the company ensure to start its operation as soon as possible.

2. Achievements on the project's implementation to-date:

The company has managed within a period of six months to acquire the land at a cost of USD 1,200,000 however it has not acquired a title deed due to the procedures of registration.

The company has also managed to have the change land use from farm to heavy industrial area from relevant government authorities.

3. Updated information of the company.

1. Shareholders

Name	Nationality	Shareholding (%)
<i>Birungi Simpson</i>	<i>Uganda</i>	<i>55</i>
<i>Turyatunga Jackson</i>	<i>Uganda</i>	<i>15</i>
<i>Makanga Benard</i>	<i>Tanzania</i>	<i>15</i>
<i>Jimson Birungi</i>	<i>Uganda</i>	<i>15</i>

2. Company communication information.

Email address: info@movitproducts.com

Mobile Number: +255784355555

Telephone Number: +255784355555

Physical address: Plot number. , Block Number, Victoria Noble Center,
Makumbusho, Kinondoni District, Dar es Salaam.

3. Contact person

Nuhu Ssewava

Project manager

Email: nuhu.ssewava@movitproducts.com

Mobile number: +255754049493

4. Certificate of Incorporation number 61085

5. TIN certificate number 153-268-770

6. Project objective: to establish a cosmetics manufacturing plant and distribution hub.

7. Project capacity per year 356,707 cartons per year

8. Direct employment; foreign men 10, foreign women 5, local men 50, local women 35.

4. Projects Financing Expenditure to date:

Item	Foreign	Local	Total
Land acquisition	USD		USD 100,000
Consultancy Fees		USD 30,000	USD 30,000
Pre-Operational Expenses	USD 50,000		USD 50,000
GRAND TOTAL			USD 650,000

5. Project Financing

The project is being financed mainly by way of shareholders loan and equity.

The company has so far used foreign equity from the shareholders amounting to **USD 1,500,000.**

6. Problems and Solutions

The company is currently facing problems in respect to registration of land into company's name

7. Future Plans

The company's future plans are basically in the form of expansion of the investment portfolio to other parts of Tanzania so that the company's products are distributed across the country.

The company also is still in search for the requisite capital and once the same is obtained and ideal land is identified, it will proceed with the establishment of the cosmetics manufacturing plant and distribution hub in Tanzania.