

**PAMOL PLANTATIONS PLC**

**AUDITOR'S REPORTS TO SHAREHOLDERS  
ON THE AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

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(i)

**AUDITORS' GENERAL REPORT**



**PAMOL PLANTATIONS PLC**  
**COMPANY WITH A BOARD OF DIRECTORS AND**  
**A CAPITAL CALLED UP AND FULLY PAID OF FCFA 5,954,440,000**  
**PMB 03, EKONDO TITI**  
**REPUBLIC OF CAMEROON**

**AUDITORS' GENERAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.**

**To: The Shareholders' of Pamol Plantations PLC**

**Auditor's Mandate**

- Following our appointment as substantive auditors of Pamol Plantations PLC and in accordance with Act N° 5-82-UDEAC-324 of December 18, 1982, and the provisions of the Uniform Act relating to commercial companies and economic interest groups, we have the honour to present to you our General Report on the financial statements of Pamol Plantations PLC for the year ended December 31, 2020.

We have examined the financial statements attached to this report together with the books of account and supporting documents from which they were prepared.

**Respective responsibilities of Directors and Auditors**

Pamol Plantations Plc's management is responsible for the preparation of the financial statements from the accounts, while the Board of Directors adopts them. Our responsibility is to express an opinion on the financial statements based on our audit and to report our opinion to you.

**Basis of opinion**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and assessed whether the company's books of account have been properly kept. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

It also includes an assessment of the significant estimates and judgements made by the management in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

Additionally, we have verified other specific information, as required by the law and in conformity with the norms of the profession.

Additionally, we have verified other specific information, as required by the law and in conformity with the norms of the profession.

### **Opinion**

Following our audit of the accounts, and subject to the adjustment, if any, that may arise from the inventory count of consumable stocks that was not carried out due to a

force majeure, in our opinion, the financial statements referred to above which have been drawn up in conformity with the SYSCOHADA Accounting Plan in force in Cameroon on a basis consistent with that of the previous year, present a true and fair view, in conformity with generally accepted accounting principles, of the financial position of Pamol Plantations Plc as at December 31, 2020 and the results of its operations and its cash flows for the year then ended.

### **Verification of specific information.**

We have examined, in conformity with the norms of the profession, specific information as provided for in article 713 of the OHADA Uniform Act relating to commercial companies and economic interest groups.

We advise that we did not examine the Board of Directors' report to the shareholders and cannot comment on the financial information contained in that report and in other documents sent to the shareholders by the Board of Directors.

### **Information**

The financial statements for the year under review show a loss of FCFA 3 222 759 805 resulting in a net asset of FCFA 1 679 917 712, which is less than 50% of share capital. In compliance with article 664 of the Ohada Company law, the Board of Directors is required, within four months of the approval of the accounts showing the loss, to call an extraordinary shareholders' meeting, to decide whether or not to wind up the company prematurely.

Where the winding up of the company is not ordered, the company shall, not later than at the close of the second year following the year when the losses were made, to reduce the company's capital by an amount at least equal to the losses not imputed against reserves, if within the said period the net asset has not been reconstituted to at least 50% of the share capital.

DOUALA, 13 December 2021.

**Republic of Cameroon**

**Akintola Williams & Co SARL.**

Statutory Auditors.

CEMAC Licence N° SEC 16; ONECCA Enrolment N° 01 SEC.

**Edward NAMBOUH,**

Partner.

CEMAC Licence N° 102; ONECCA Enrolment N° 33



(II)

**FINANCIAL STATEMENTS**

PAMOL PLANTATIONS PLC  
BALANCE SHEET AS AT DECEMBER 31, 2020

ASSETS	SCH N°	2020			2019
		Gross Value	Depreciation /	Net Amount	Net Amount
		FCFA	FCFA	FCFA	FCFA
<b>FIXED ASSETS</b>					
<b>DEFERRED CHARGES</b>					
Deferred Charges		-	-	-	-
		-	-	-	-
<b>INTANGIBLE FIXED ASSETS</b>					
Patents, licences, software	1	231 663 938	127 037 084	104 626 854	91 589 637
Trade Marks		-	-	-	-
		<b>231 663 938</b>	<b>127 037 084</b>	<b>104 626 854</b>	<b>91 589 637</b>
<b>TANGIBLE FIXED ASSETS</b>					
INDUST., AGRIC., ADMINIS., AND COM. BUILDINGS - STAFF BUILDINGS	1	2 471 714 741	1 744 740 257	726 974 484	830 365 469
INFRASTRUCTURE	1	761 791 378	627 520 054	134 271 324	150 043 170
PLANTATION	1	6 047 649 649	4 761 510 203	1 286 139 446	1 363 282 530
INDUSTRIAL - COMM. EQUIPMENT AND TOOLS	1	5 222 792 407	4 160 144 065	1 062 648 342	1 036 587 684
OFFICE FURNITURE AND EQUIPMENT/Installations	1	554 433 314	432 449 602	121 983 712	112 356 385
TRANSPORT EQUIPMENT	1	1 239 271 300	914 142 873	325 128 427	143 984 046
FIXED ASSETS IN PROGRESS	1	1 880 486 734	26 058 681	1 854 428 053	1 512 525 915
PLANTATION DEVELOPMENT	1	1 284 565 706	0	1 284 565 706	1 618 246 319
		<b>19 462 705 229</b>	<b>12 666 565 734</b>	<b>6 796 139 495</b>	<b>6 767 391 518</b>
<b>FINANCIAL FIXED ASSETS</b>					
Bank Guarantees and Deposits	2	15 255 252	2 000 000	13 255 252	13 255 252
Other Financial Fixed Assets	2	3 323 609 247	29 698 581	3 293 910 666	295 566 850
		<b>3 338 864 499</b>	<b>31 698 581</b>	<b>3 307 165 918</b>	<b>308 822 102</b>
<b>TOTAL FIXED ASSETS (I)</b>		<b>23 033 233 666</b>	<b>12 825 301 399</b>	<b>10 207 932 267</b>	<b>7 167 803 257</b>
<b>CURRENT ASSETS</b>					
<b>STOCKS</b>					
Stocks	3A	1 811 529 324	614 723 005	1 196 806 319	1 130 434 029
Stocks in transit		-	-	-	-
Finished goods	3B	552 729 895	243 794 967	308 934 928	1 046 411 783
		<b>2 364 259 219</b>	<b>858 517 972</b>	<b>1 505 741 247</b>	<b>2 176 845 812</b>
<b>DEBTORS AND RELATED ITEMS</b>					
Suppliers advances	4	228 194 985	275 946 679	(47 751 694)	(46 572 444)
Customers	5	1 395 364 979	784 587 993	610 776 986	1 023 968 343
Personnel advances		-	-	-	0
Sundry Debtors	6	508 320 478	150 308 944	358 011 534	261 944 612
Due from the state	7	3 834 431 530	-	3 834 431 530	3 816 117 392
		<b>5 966 311 972</b>	<b>1 210 843 616</b>	<b>4 755 468 356</b>	<b>5 055 457 903</b>
<b>TOTAL CURRENT ASSETS (II)</b>		<b>8 330 571 191</b>	<b>2 069 361 588</b>	<b>6 261 209 603</b>	<b>7 232 303 715</b>
<b>LIQUID ASSETS</b>					
Bills to be cashed		-	-	-	-
Banks, Postal Cheques and Cash	8	647 849 583	375 810 621	272 038 962	3 058 920 807
<b>TOTAL LIQUID ASSETS (III)</b>		<b>647 849 583</b>	<b>375 810 621</b>	<b>272 038 962</b>	<b>3 058 920 807</b>
<b>GRAND TOTAL (I + II + III + IV)</b>		<b>32 011 654 440</b>	<b>15 270 473 608</b>	<b>16 741 180 831</b>	<b>17 459 027 779</b>

PAMOL PLANTATIONS PLC  
BALANCE SHEET AS AT DECEMBER 31, 2020

LIABILITIES	Notes	2020 FCFA	2019 FCFA
<b>SHARE CAPITAL AND RELATED RESOURCES</b>			
Capital		5 954 440 000	5 954 440 000
Statutory Reserves		90 696 488	90 696 488
Adjustment on retained earnings			
Retained earnings at 1 January		(1 142 458 971)	(239 194 855)
Profit or (loss) for the year		(3 222 759 805)	(902 904 322)
<b>TOTAL EQUITY (I)</b>		<b>1 679 917 712</b>	<b>4 903 037 311</b>
<b>FINANCIAL LONG-TERM LIABILITIES and RELATED</b>			
Capital Subventions	9	6 770 990 728	6 370 990 728
Debts from leasing and similar contracts		592 037	592 037
Other long term obligations and bonds		351 012 303	-
Provisions for liabilities and charges	10	1 354 786 542	1 247 527 945
<b>TOTAL LONG-TERM FINANCIAL LIABILITIES (II)</b>		<b>8 477 381 610</b>	<b>7 619 110 710</b>
<b>TOTAL PERMANENT RESOURCES (I + II)</b>		<b>10 157 299 322</b>	<b>12 522 148 021</b>
<b>CURRENT LIABILITIES</b>			
Current liabilities outside ordinary activities			
Trade suppliers	11	413 177 752	341 914 014
Customers' advances	12	127 329 242	134 213 572
Due to personnel		-	
Social Liabilities	13	382 434 509	307 660 630
Due to the State	14	576 385 709	305 283 583
Other creditors	15	3 111 862 527	1 488 022 920
Provision for short term risks		104 626 854	232 710 639
<b>TOTAL CURRENT LIABILITIES (III)</b>		<b>4 715 816 593</b>	<b>2 809 805 358</b>
<b>BANK ADVANCES</b>			
Bank,Overdrafts	16	1 868 064 900	2 127 074 393
<b>TOTAL BANK ADVANCES (IV)</b>		<b>1 868 064 900</b>	<b>2 127 074 393</b>
<b>GRAND TOTAL (I + II + III + IV + V)</b>		<b>16 741 180 815</b>	<b>17 459 027 772</b>

## Profit &amp; Loss Account for the year ended 31 December 2020

ENTITY : PAMOL PLANTATIONS PLC

YEAR ENDED : 31/12/2020

REF	Headings		NOTE	Year ended	Year ended
				31/12/2020	31/12/2019
				NET	NET
TA	Sale of goods	+		0	0
RA	Purchases of goods	-		0	0
RB	Stock variation of goods	-/+		0	0
XA	<b>Commercial Margin (Total TA to RB)</b>			0	0
TB	Sales of manufactured goods B	+	26	1 197 118 619	47 291 925
TC	Works and Services Sold C	+		0	0
TD	Accessory Products D	+	29	0	0
XB	<b>TURNOVER (A+B+C+D)</b>			1 197 118 619	47 291 925
TE	Output Stocked (ou destocking)	-/+	28	-761 616 805	-335 244 289
TF	Output Capitalised		27	0	0
TG	Operating Subvention		30	724 020 395	1 230 379 783
TH	Other Income	+	31	53 071 640	8 876 785
TI	Transfer of Operating Expenses	+	33	7 753 360	1 152 898
RC	Purchases of raw materials and supplies	-	17	-116 485 641	-169 285 293
RD	Stock Variation raw materies and supplies	-/+		0	0
RE	Other Purchases	-	18	-165 413 913	-167 628 108
RF	Stock Variation other purchases	-/+		90 512 240	98 076 253
RG	Transports	-	19	-196 500 716	-33 815 194
RH	External Services	-	20	-431 980 453	-369 136 108
RI	Taxes and Levies	-	21	-8 584 021	-7 763 522
RJ	Other Expenses	-	22	-541 084 059	-361 895 706
XC	<b>VALUE ADDED (XR + RA + RB) + Sum TE to RJ)</b>			-149 189 354	-58 990 576
RK	Personnel Expenses	-	23	-2 584 521 593	-2 344 183 976
XD	<b>GROSS OPERATING PROFIT (XC+RK)</b>			-2 733 710 947	-2 403 174 552
TJ	Write back of Depreciation and Provisions	+	32	445 411 337	20 420 662
RL	Allowances for Depreciation and Provisions	-	24	-942 658 183	-804 184 128
XE	<b>OPERATING PROFIT OR LOSS (XD + TJ + RI)</b>			-3 230 957 793	-3 186 938 018
TK	Financial and Related Income		34	83 374 288	9 021 918
TL	Write back of Financial Provisions & Depreciat	-		0	0
TM	Transfer of Financial Expenses	-		0	0
RM	Financial and Related Expenses	-	25	-56 950 233	0
RN	Allowances for Financial Depreciation and Pro	-		0	0
XF	<b>FINANCIAL PROFIT OR LOSS Sum TK to RN)</b>			26 424 055	9 021 918
XG	<b>PROFIT OR LOSS FROM ORDINARY ACTIVITIES(+ or -): (XE+XF)</b>			-3 204 533 738	-3 177 916 100
TN	Income of Sales of Fixed Assets	+		8 000 000	0
TO	Other Incomes Outside Ordinary Activities	+	35	101 943	2 275 940 778
RO	Net Book Value of Fixed Assets Sold	-	0	0	0
RP	Other Expenses Outside Ordinary Activities	-	30	0	0
XH	<b>RESULT OF OUTSIDE ORD. ACTIVITIES (Sum TN to RP)</b>			8 101 943	2 275 940 778
RQ	Workers Participation	-		0	0
RS	Company Income Tax	-	36	-26 328 010	-929 000
XI	<b>NET PROFIT OR LOSS (XG+XH+RQ+RS)</b>			-3 222 759 805	-902 904 322

ENTITY : PAMOL PLANTATIONS PLC

Year ended : 31/12/2020

## CASH FLOW STATEMENT

REF	NARRATIONS	NOTE	Year ended 31/12/2020	Year ended 31/12/2019
ZA	Net cash balance on 1st January (Debit cash balance Y-1 - Credit Cash balance Y-1)	A	931 846 414	-835 681 213
	<b>Cash Floww from Operating Activities</b>			
FA	Global Self-Financing Capacity(C+A-F=G)		-883 034 347	170 699 734
FB	-Variation of Current Assets Outside Ordinary Activities(OOA)			0
FC	-Variation of stocks		671 104 565	-292 499 747
FD	-Variation of receivables		299 989 547	67 883 692
FE	Variation of current liabilities		73 537 166	-664 754 723
	<b>Variation in R.F.O. linked to operating activities (FB+FC+FD+FE):.....</b>		<b>1 044 631 278</b>	<b>440 138 668</b>
ZB	<b>Cash Flow from Operating Activities (Sum FA to FE)</b>	<b>B</b>	<b>161 596 931</b>	<b>-269 438 934</b>
	<b>Cash Flow from Investment Activities</b>			
FF	-Purchases of Intangible Fixed Assets			0
FG	-Purchases of Tangible Fixed Assets		-74 429 092	18 771 400
FH	-Purchases of Financial Fixed Assets		-2 998 343 816	5 196 000
FI	+ Sale of Intangible and Tangible Fixed Assets		8 000 000	0
FJ	+ Sale of Financial Fixed Assets		101 943	3 934 649
ZC	<b>Cash Flow from Investment Activities (Sum FF to FJ)</b>	<b>C</b>	<b>-3 064 670 965</b>	<b>-20 032 751</b>
	<b>Cash Flow from Equity Financing</b>			
FK	+Increase due to new capital introduced		0	0
FL	+Capital Subvention, Investment grants and subsidies		400 000 000	0
FM	-Drawings on capital(including withdrawals by operator)			0
FN	-Dividends paid			0
ZD	<b>Cash Flow from Equity Financing(Sum FK to FN)</b>	<b>D</b>	<b>400 000 000</b>	<b>0</b>
	<b>Cash Flow from external equity financing</b>			
FO	(+) Borrowings			0
FP	(+) Other financial debts		402 000 000	0
FQ	(-) Re-imbusement of borrowings and other financial debts		-50 987 697	-2 056 999 311
ZE	<b>Cash Flow from external equity (Sum FO to FQ)</b>	<b>E</b>	<b>351 012 303</b>	<b>2 056 999 311</b>
ZF	<b>Cash Flow from financing activities (D+F)</b>	<b>F</b>	<b>751 012 303</b>	<b>2 056 999 311</b>
ZG	<b>CHANGE IN NET CASH FOR THE PERIOD (B+C+F)</b>	<b>G</b>	<b>-2 152 061 731</b>	<b>1 767 527 626</b>
ZH	<b>Net Cash at 3&amp; December (C+A):</b> Control:Cash asset 2018 - Cash liabilites 2018 =	<b>H</b>	<b>-1 220 215 317</b>	<b>931 846 414</b>

(III)

**NOTES TO THE FINANCIAL  
STATEMENTS**

**PAMOL PLANTATIONS PLC****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED DECEMBER 31, 2020****1. STATUS OF THE COMPANY**

Pamol Plantations Plc was created with effect from November 1, 1996 to take over the assets and liabilities of Plantations Pamol du Cameroon Ltd (PPCL).

The entity is an agricultural company whose principal operations is the cultivation of fresh fruit bunches and the production of palm oil. The company also cultivates rubber in one of its estates. The by-product of the company is palm kernel.

The company has three estates which are situated in Lobe, Ndian, and Bai. Palm oil is processed and milled at its two mills which are located in Ndian and lobe. The Bai estate produces mostly rubber cup lumps.

The company as part of its extension in the past has a research department which produces quality oil palm seeds for its nursery and also for sale to the public. Income from the sales of oil palm seeds constitutes about 2% of the turnover of the main product. The company as part of its diversification policy also operates a soap factory.

**2. ACCOUNTING POLICIES**

The significant accounting policies adopted by the company for the preparation and presentation of the financial statements are as follows:

**(a) Accounting basis**

The financial statements have been prepared in accordance with the International Reporting Standards (IFRS) and the SYSCOHADA Accounting Plan and on the basis of the historical cost convention.

**(b) Deferred and intangible assets**

Under the SYSCOHADA accounting plan deferred expenses are expensed while the stock of such expenses on the coming into effect of the plan in 2018 have been transferred to a suspense account 475 to be amortized under 5 years; other intangible assets are amortized at the rate of 33.33% per annum provided for by the General Tax Code.

**(c) Fixed assets (other than land)**

Fixed assets are stated at cost or valuation. Depreciation is calculated on a straight line basis on cost or revalued amounts as follows:

**Plantations**

Plantations are depreciated on a straight line basis at rates based on the following estimated useful lives after maturity while other assets depreciated as follows:

Oil Palms Plantations	20 years or 5%
Rubber Plantation	20 years or 5%
Buildings - Non-residential and residential buildings	5%
Buildings - Other constructions and installations	25% - 33.33%
Equipment – Industrial equipment and tools	5% - 10%
Equipment – Other machinery and equipment	10% - 20%
Equipment – Office furniture and equipment	10% - 15%
Transport equipment – Transport equipment	25% - 33.33%
Transport equipment – Heavy road equipment	10%
Nautical and River equipment	10%
Draught animals	33.33%

**(d) Stocks**

Stocks are stated at lower of cost and net realizable value. Cost comprises of direct material and where applicable, applicable direct labour cost and those overheads that have been incurred in bringing the stocks to their present position and condition.

**(e) Trade debtors**

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate provision for irrecoverable amounts.

**(f) Trade creditors**

Trade creditors are not interest bearing and are stated at normal value.

**(g) Foreign currency transactions**

Transactions in currencies other than the Franc CFA are recorded at rates prevailing on the dates of transactions. Monetary assets and liabilities are converted at the rates ruling at the balance sheet date. Profits or losses arising therefrom are included in the profit and loss account.

**(h). Revenue recognition**

Revenue is recognized at the fair value of the consideration received or receivable for goods delivered in the normal course of business, net of VAT and other applicable sales related taxes.

Sales of goods are recognized when goods are delivered and title passed.

**3. COMPANY TAX**

Company tax has been provided at the rate of 2.2% of turnover.

PAMOL PLANTATIONS PLC  
NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

1	FIXED ASSETS AND DEPRECIATION SCHEDULE	C		T		D E P		R E C		I A T I O N		Net Book	
		At 1 January 2020 F CFA	Additions for the year F CFA	Disposals & write offs F CFA	At 31 December 2020 F CFA	At 1 January 2020 F CFA	Additions for the year F CFA	Disposals & write offs F CFA	At 31 December 2020 F CFA	Value F CFA	Value F CFA		
213100	SOFTWARE DEVELOPMENT	231 663 938	-	-	231 663 938	140 074 301	33 146	13 070 363	127 037 084	104 626 854			
232000	INDUST., AGRIC., ADMIN., AND COM. BUILDINGS -	2 471 714 741	-	-	2 471 714 741	1 641 349 272	133 231 512	29 840 527	1 744 740 257	726 974 484			
233000	INFRASTRUCTURE	762 032 878	-	241 500	761 791 378	611 989 708	28 309 681	12 779 336	627 520 054	134 271 324			
249600	PLANTATION	6 047 649 649	-	-	6 047 649 649	4 684 367 119	143 095 914	65 952 831	4 761 510 203	1 286 139 446			
241-242C	INDUSTRIAL- COMM. EQUIPMENT AND TOOLS	5 221 553 907	1 238 500	-	5 222 792 407	4 030 450 882	239 982 752	110 289 569	4 160 144 065	1 062 648 342			
24400	OFFICE FURNITURE AND EQUIPMENT/Installations	548 103 829	6 329 485	-	554 433 314	435 747 444	19 063 387	22 361 229	432 449 602	121 983 712			
24500	TRANSPORT EQUIPMENT	1 215 674 687	194 816 534	171 219 921	1 239 271 300	1 071 690 641	77 984 245	235 532 013	914 142 873	325 128 427			
249	FIXED ASSETS IN PROGRESS	1 872 265 209	8 221 525	-	1 880 486 734	26 058 681	-	-	26 058 681	1 854 428 053			
249652	PLANTATION DEVELOPMENT	1 284 565 706	-	-	1 284 565 706	-	-	-	-	1 284 565 706			
		<b>19 473 560 606</b>	<b>2 10 606 044</b>	<b>171 461 421</b>	<b>19 462 705 229</b>	<b>12 501 653 748</b>	<b>641 667 492</b>	<b>476 755 505</b>	<b>12 666 565 734</b>	<b>6 796 139 495</b>			

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020 FCFA	2019 FCFA
<b>2A BANK GUARANTEES AND DEPOSITS</b>		
SHARES IN COASTAL ESTATE CENTRE	2 000 000	2 000 000
GUARANTEED DEPOSITS	5 920 252	5 920 252
RENTS DEPOSITS	6 000 000	6 000 000
TELEPHONE / FAX / TELEX DEPOSITS	1 335 000	1 335 000
	<b>15 255 252</b>	<b>15 255 252</b>
Less - Provision	2 000 000	2 000 000
	<b>13 255 252</b>	<b>13 255 252</b>
<b>2B OTHER FINANCIAL FIXED ASSETS</b>		
VEHICLE PURCHASES	33 352 867	31 717 385
OTHER LOANS	3 238 000	2 950 000
LOANS FOR MOTORCYCLES	11 544 223	11 389 788
STUDY LOANS	600 000	600 000
OTHER LONG TERM LOANS	274 874 157	278 608 258
CBC TERM DEPOSITS	3 000 000 000	-
	<b>3 323 609 247</b>	<b>325 265 431</b>
Less - Provision	29 698 581	29 698 581
	<b>3 293 910 666</b>	<b>295 566 850</b>
<b>3A RAW MATERIALS AND CONSUMABLE GOODS</b>		
Raw Materials	93 854 404	93 345 304
Consumable Goods	1 717 674 920	1 651 811 730
	<b>1 811 529 324</b>	<b>1 745 157 034</b>
Less Provision	614 723 005	614 723 005
	<b>1 196 806 319</b>	<b>1 130 434 029</b>
<b>3B FINISHED GOODS</b>		
FINISHED GOODS - PALM OIL STOC	548 724 150	1 237 068 000
FINISHED GOODS - PALM KERNEL S	389 825	1 609 350
FINISHED GOODS - RUBBER STOCKS	-	-
FINISHED GOODS - OIL PALM SEED	3 615 920	51 529 400
	<b>552 729 895</b>	<b>1 290 206 750</b>
Less Provision	243 794 967	243 794 967
	<b>308 934 928</b>	<b>1 046 411 783</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020	2019
	FCFA	FCFA
<b>4 SUPPLIERS ADVANCES</b>		
OLD FOREIGN SUPPLIERS PAYABLE	151 917 129	151 917 129
LOBE ESTATE TRANSPOTERS	332 540	-
LOCAL GROUP SUPPLIERS	-	1 511 790
LOCAL SUB CONTRACTORS	251 970	251 970
FOREIGN SUPPLIERS	71 076 061	71 076 061
LOCAL	4 617 285	4 617 285
	<u>228 194 985</u>	<u>229 374 235</u>
Less - Provision	<u>275 946 679</u>	<u>275 946 679</u>
	<u>(47 751 694)</u>	<u>(46 572 444)</u>
<b>5 CUSTOMERS</b>		
LOCAL CUSTOMERS/PO	1 298 570 337	1 217 116 354
LOCAL CUSTOMERS/PK	25 099 971	47 007 181
LOCAL CUSTOMERS/RUBBER	3 664 677	3 664 677
LOCAL CUSTOMER/SOAP	2 135 142	2 135 142
LOCAL CUSTOMER/PK OIL	19 875 000	19 887 000
LOCAL CUSTOMERS/FFB	35 279 690	35 279 690
OLD LOCAL CUSTOMERS	-	2 518 800
OTHER AFRICAN COUNTRIES - RUBB.	6 366 077	6 366 077
LOCAL CUSTOMERS -EMPLOYEES	4 374 085	4 374 085
	<u>1 395 364 979</u>	<u>1 338 349 006</u>
Less Provision	<u>784 587 993</u>	<u>314 380 663</u>
	<u>610 776 986</u>	<u>1 023 968 343</u>
<b>6 OTHER DEBTORS</b>		
Personnel advances	247 481 062	170 905 071
LOBE MANAGEMENT CLUB	-	4 523 290
GENERAL SUSPENSE	50 336 700	13 690 000
CATHOLIC CHURCH LOBE ESTATE	4 400 000	4 400 000
DUMMY ACCOUNT (SUSPENSE)	5 747 350	14 051 050
CINCO SARL(SUNDRY ACCOUNT)	134 111 786	134 111 786
MC2 EKONDO TITI	2 926 115	2 020 768
LOBE CREDIT UNION	7 990 787	7 990 787
NDIAN CREDIT UNION	8 798 495	8 798 504
BAI CREDIT UNION	6 320 888	5 902 091
CAMPOST EKONDO-TITI	1 290 626	1 290 625
BAMBILI CO-OPERATIVE CREDIT UNIT	437 641	-
Head Office Inter Estate Account	432 000	66625
BAMBILI CO-OPERATIVE CREDIT UNIT	-	-
TRANSIT ADJUSTMENT	22 971 596	37 761 375
PREPAYMENTS	15 075 432	6 741 584
	<u>508 320 478</u>	<u>412 253 556</u>
Less - Provision	<u>150 308 944</u>	<u>150 308 944</u>
	<u>358 011 534</u>	<u>261 944 612</u>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020 FCFA	2019 FCFA
<b>7 DUE FROM THE STATE</b>		
ADVANCE COMPANY TAX PAYABLE (ON T.O)	554 254	554 254
OLD ADVANCE COMPANY TAX	-	-
BUSINESS LICENCE	59 998	59 998
COUNCIL TAX - ON GOOD SOLD	252	-
OLD COUNCIL TAX PURCHASES	-	-
OLD COUNCIL TAX ON SERVICES RENDERED	78 947 401	78 702 688
OLD COUNCIL TAX ON WORKS	-	-
CUSTOM DUTY	45000	45000
VAT ON SERVICES RENDERED	-	-
VAT ON WORKS (CONTRACTS)	-	-
OLD VAT ACCOUNT	-	-
VAT ON FIXED ASSETS	-	-
VAT ON PURCHASES-STATE CREDIT	-	-
VAT ON TRANSPORTS	-	-
VAT ON FIXED ASSET	-	-
VAT ON PURCHASES	18 686 927	-
VAT ON EXTERNAL SERVICES	3 709 819 784	3 710 416 725
ADD COUNCIL TAX-MRC	26 317 914	26 338 727
	<b>3 834 431 530</b>	<b>3 816 117 392</b>
<b>8 CASH AND BANK</b>		
AMITY BANK DOUALA	201 433 343	201 433 343
AFRILAND FIRST BANK II CONTRAT PLAN DOUALA	36 818	36 818
CBC DOUALA	14 323 478	1 964 144
STANDARD CHARTERED BANK DOUALA	25 000	25 000
ECOBANK KUMBA	132 102 332	253 296 447
ECOBANK CONTRAT PLAN/ETAT KUMBA	61 118	2 518 344 044
BICEC KUMBA	25 577 167	9 315 895
UNITED BANK FOR AFRICA (AKWA DOUALA)	433 363	
LOBE COOPERATIVE CREDIT UNION	210 938 249	49 993 214
LOBE COOPERATIVE CREDIT UNION - LOCCUL (SAVING ACC	125 134	125134
FIFFA BANK - EKONDO TITI	19 369 210	19 369 210
CBC DOUALA TERM DEPOSIT ACCOUNT	-	
H/O CASH IN HAND -CFA (XAF)	2 889 719	46 360
DOUALA CASH IN CFA (XAF)	7 694 025	2 417 000
NDIAN ESTATE CASH IN CFA	42 501 274	2 318 083
BAI CASH IN CFA (XAF)	80 590	80 590
LOBE ESTATE CASH IN CFA (XAF)	155 525	155 525
CASH IN TRANSIT	-9 896 763	-
	<b>647 849 583</b>	<b>3 058 920 807</b>
Less - Provision for Financial Risk	375 810 621	-
	<b>272 038 962</b>	<b>3 058 920 807</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020 FCFA	2019 FCFA
<b>9 SUBVENTIONS</b>		
Investment Subventions	6 770 990 728	6 370 990 728
	<u>6 770 990 728</u>	<u>6 370 990 728</u>
<b>10 PROVISIONS</b>		
PROVISIONS FOR LITIGATIONS	35 969 002	35 969 002
PROVISION FOR FOR PENSION AND	-	30 000 000
PROVISION FOR PENSION:RETIREMENT BENEFITS	1 318 817 540	1 181 558 943
	<u>1 354 786 542</u>	<u>1 247 527 945</u>
<b>11 TRADE SUPPLIERS</b>		
LOCAL SUPPLIERS	283 781 836	207 070 146
Lobe Stock Control Account	21 139 924	21 139 924
LOBE ESTATE TRANSPOTERS	-	4 386 590
LOBE STOCK CONTROL ACCOUNT	102 505 997	103 567 359
BAI STOCK CONTROL ACCOUNT	120 000	120 000
LOCAL SUPPLIERS-GRWI	5 629 995	5 629 995
	<u>413 177 752</u>	<u>341 914 014</u>
<b>12 CUSTOMERS ADVANCES</b>		
LOCAL CUSTOMERS/OPS	34 899 679	29 845 429
LOCAL CUSTOMER PALM KERNAL CAKE	5 730 735	5 717 485
OLD LOCAL CUSTOMERS	518 000	-
CEMAC - SOAP CUSTOMERS	35 536 249	35 536 249
OTHER AFRICAN COUNTRIES - P/O.	12 331 031	12 776 151
OTHER AFRICAN COUNTRIES - PK.	5 513 548	17 538 258
OTHER AFRICAN COUNTRIES - SOAP	32 800 000	32 800 000
	<u>127 329 242</u>	<u>134 213 572</u>
<b>13 DUE TO SOCIAL ORGANISATION</b>		
FAMILY ALLOWANCE - COMPANY - CNPS	111 712 161	91 832 099
FAMILY ALLOWANCE - CONTRACTORS-CNPS	-	-
WORKMEN COMPENSATION - COMPANY-CNPS	110 369 134	84 865 106
WORKMEN COMPENSATION - CONTRACTORS-CNPS	-	-
OLD AGE PENSION (CNPS)	-	-
OLD AGE PENSION A - EMPLOYEES	89 877 399	75 188 033
OLD AGE PENSION B -COMPANY	70 475 815	55 775 392
OLD AGE PENSION B - CONTRACTORS	-	-
	<u>382 434 509</u>	<u>307 660 630</u>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020 FCFA	2019 FCFA
<b>14 DUE TO THE STATE</b>		
COMPANY TAX	51 662 899	25 334 889
ADVANCE COMPANY TAX WITHHELD & PAID	46 718 803	43 062 636
ADDITIONAL COUNCIL TAX - ON PURCHASES	-	-
OLD COUNCIL TAX ON GOODS SOLD	25 203 389	9 022 536
OLD COUNCIL TAX	-	-
VAT ON GOODS SOLD	252 140 293	90 262 919
VAT ON SERVICES RENDERED	-	-
OLD VAT ACCOUNT	-	-
ON EXTERNAL SCES AND OTHER CHARGES	-	-
VAT (ON PURCHASES/SEVICES) WITHHELD AT SOURCE	24 380 728	33 334 711
ADVANCE SALES TAX ON GOODS SOLD	1 478 268	1 328 040
OLD ADVANCE SALES TAX ON GOODS SOLD	-	-
PERSONAL INCOME TAX	54 867 070	18 799 192
ADD COUNCIL TAX-ERC	11 066 592	7 961 391
ADD COUNCIL TAX MBRC	2 339 515	1 854 390
CRTV	26 931 984	21 912 033
LBT	64 997 376	52 410 846
ADVANCE COMPANY TAX WITHHELD AT SOURCE	14 598 784	-
TPRCM WITHHELD	9	-
	<b>576 385 709</b>	<b>305 283 583</b>
<b>15 OTHER CREDITORS</b>		
Personnel	2 954 374 826	1 362 094 568
462 PRINCIPAL AMOUNT ACCOUNT(MINTP-PAMOL)ROAC	39 822 012	39 822 012
CNPS EKONDO TITI(PD TO EMPLOYEES)	-	47
ETS BESSCO	-	735 500
MTA MULTI TECH-AFRIQUE (TSAFACK)	-	3 401 800
DUMMY ACCOUNT (SUSPENSE)	-	9 138 099
BENEFICIAL LIFE INSURANCE	-	3 818 575
ALL LIFE INSURANCE DOUALA (COLINA ALL LI	-	2 254 125
CTUC	-	9 501 464
PAMOL EMPLOYEES UNION	-	80 366 898
GENERAL PROVISION	-	4 188
BICEC BANK	-	600 000
ECOBANK DOUALA AKWA	-	-
CABLE NET WORKING	-	5 308 749
HEAD OFFICE MEETING (HOM)	-	5 000
OROPAMA-OROKO PAMOL MANAGEMENT ASSOCIA'	-	2 587 853
CATHOLIC HOSPITAL	-	2 548 191
Ndian Estate Inter Estate Account	-	432 000
	<b>3 111 862 527</b>	<b>1 488 022 920</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020	2019
	FCFA	FCFA
<b>PROVISION FOR LOSS IN VALUE OF ASSETS</b>		
Provision for loss in value of fixed assets	104 626 854	154 515 341
	<b>104 626 854</b>	<b>154 515 341</b>
<b>16 BANKS - CREDIT</b>		
AFRILAND FIRST BANK KUMBA	- 873 455 107	1 033 907 502
UBC DOUALA	- 20 869	20 869
NFC BANK - KUMBA	- 992 117 737	1 063 088 097
ECOBANK DOUALA	- 2 070 317	2 070 317
UNITED BANK FOR AFRICA (AKWA DOUALA)	- -	459 278
FIFFA BANK - LIMBE	- 400 870	400 870
ECOBANK KUMBA O	- -	27 127 460
	<b>1 868 064 900</b>	<b>2 127 074 393</b>
<b>17 PURCHASE OF RAW MATERIALS</b>		
PURCHASES OF STOCKABLE RAW MATERIALS IN THE REGION	573 750	-
PURCHASES IN THE REGION - PALM KERNEL OIL	-	-
PURCHASES IN THE REGION - FFB	115 911 891	169 285 293
PURCHASES IN THE REGION - FERTILISERS	-	-
	<b>116 485 641</b>	<b>169 285 293</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020	2019
	FCFA	FCFA
<b>18 OTHER PURCHASES</b>		
MOVING MACHINERY SPARES	3 850 000	-
PLANTATION TOOLS	10 380 488	360 000
POL-PETROL OILS AND LUBRICANTS	39 863 430	26 649 887
CONSUMMABLE MATERIAL -BUILDING STORES	-	841 050
CONSUMMABLE MATERIAL - MILL AND WORKSHOP MATE	-	-
CONSUMMABLE MATERIAL - MILL SPARES	8 114 245	68 321 411
CONSUMMABLE MATERIAL - ELECTRICAL SPARES	7 035 615	3 864 812
CONSUMABLE MATERIAL - PURCHASES ACCESSORIES CHAI	1 240 000	100 000
OFFICE STATIONARY	-	-
WATER-NON STOCKABLE	650 426	894 736
ELECTRICITY-NON STOCKABLE	3 516 654	4 113 950
COMBUSTIBLE MATERIAL-NON STOCKABLE	-	17000
POL-PETROL OILS AND LUBRICANTS-NON STOCK	16 796 315	17 584 780
FIREWOOD - NON STOCKABLE	109 500	24 500
OTHER ENERGIES-NON STOCKABLE	576 000	295 000
CONSUMMABLE MATERIAL-NON STOCKABLE	1 440 390	16 800
CLEANING MATERIAL -NON STOCKABLE	563 535	346 579
OFFICE STATIONERY - NON STOCKABLE	2941330	5 453 710
OFFICE EQUIPMENTS - NON STOCKABLE	576 000	53 500
LOOSE TOOLS AND SMALL EQUIPMENTS	1 847 000	1 370 590
PLANTATION TOOLS-NON STOCKABLE	983 523	5 929 875
MEDICAL STORES - NON STOCKABLE	-	10 581 593
MOVING MACHINERY SPARES - NON STOCKABLE	12 021 995	5 921 060
OTHER PURCHASES - MILL AND WORKSHOP MATERIALS	507 400	301 250
OTHER PURCHASES - MILL SPARES	8 094 759	5 965 500
OTHER PURCHASES - ELECTRICAL SPARES	4 778 300	4 254 500
OTHER PURCHASES - BUILDING STORES	435 820	554 800
OTHER PURCHASES - STORE HOUSE MATERIAL	-	-
OTHER NON STOCKABLE MATERIALS	16 036 051	3 585 725
REBAITE, DISCOUNT, BONUS	-	-
POLYTHENE BAGS	-	16 000
JARE 5L	399 500	7 500
JARE 20L	45 450	2 000
JAR 10L	1 500	-
NOT IDENTIFIED RECOVERABLE PACKING MATER	-	200 000
LABELS PALM OIL	208 687	-
608312 -JARES -RECOVERABLE	11 200 000	-
608313 - JARES-NON RECOVERABLE	11 200 000	-
	<b>165 413 913</b>	<b>167 628 108</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020	2019
	FCFA	FCFA
<b>19 TRANSPORT</b>		
LAND TRANSPORT ON PURCHASES	-	-
TRANSPORTATION OF FFB	19 240 362	2 013 285
LAND TRANSPORT ON SALES	-	16 000
WATER TRANSPORT ON PURCHASES	300 000	-
WATER TRANSPORT ON SALES	124 359 907	-
TRANSPORT OF PALM OIL	1 285 000	-
LAND TRANSPORT CHARGEABLE TO THIRD PARTY	-	1 580 000
LEAVE TRANSPORT ALLOWANCE	-	1 549 165
TRANSPORT ON MISSION/ (MGT/STAFFS)	24 582 634	12 090 015
EXTERNAL JOURNEYS	-	2 984 000
TRANSPORT ALLOWANCES	-	-
MGT CAR / MOTORCYCLE ALLOWANCE	-	6 750 000
STAFFS CAR/MOTORCYCLE ALLOWANCE	-	-
RAPATRIATION,TRANSPORT	11 950 000	3 290 000
OTHER PERSONEL TRANSPORT (TRANSFERS)	1 601 504	40 000
OTHER PERSONNEL TRANSPORT (GENERAL LABOUR AND C	1 317 366	-
DHL	-	-
TRANSPORT, MAILS/PARCELS - OTHERS	9 278 498	2 159 229
TRANSPORT, MAILS/PARCELS - OTHER TRANSPORT	-	35 000
TOLLGATE	-	28 500
PUSH/PULLING OF STOCKED VEHICLES	-	-
ADMINISTRATIVE TRANSPORT	2 650 000	1 220 000
OTHER TRANSPORT - FIRE WOOD. STONES, & OTHERS	(64 555)	60 000
	<b>196 500 716</b>	<b>33 815 194</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020	2019
	FCFA	FCFA
<b>20 EXTERNAL SERVICES</b>		
HARVESTING	39 688 029	13 832 500
TRANSPORT OF FFB	582 440	-
FIELD MAINTENANCE	50 731 729	5 816 650
SECURITY SERVICES	63 051 115	33 627 600
OTHER SUB CONTRACTS	-	15 000
RENTS ON NON RESIDENTIAL BUILDINGS	4 693 334	4 000 000
RENTS ON RESIDENTIAL BUILDINGS	6 749 907	-
OTHER RENTS	660 000	235 000
RENTS OF EQUIPMENTS/MATERIALS	4 337 000	1 500
REPAIRS AND MAINTENANCE OF FIXED ASSETS	-	75 000
REPAIRS AND MAINTENANCE OF BUILDINGS	22 292 771	2 292 000
REPAIRS AND MAINTENANCE OF EQUIPMENTS	9 782 620	5 874 500
REPAIRS AND MAINTENANCE OF MOVING MACHINE	9 697 470	9 639 456
REPAIRS AND MAINTENANCE OF FURNITURE	32 000	50 000
MAINTENANCE	-	12 592 043
OTHER REPAIRS AND MAINTENANCE-BRIDGES,ROA	13061608	54 000
MULTI-RISK INSURANCE	374 750	140675
MOVING MACHINERY INSURANCE	9 920 278	9 102 055
FIRE INSURANCE	2 993 324	2 152 788
GENERAL DOCUMENTATION	-	163000
THEFT INSURANCE	2 603 728	586 000
GENERAL DOCUMENTATION	344 230	7 272 512
TRADE FAIRS	25 000	-
PUBLICATION	1 660 450	-
SEMINARS, COLLOQUIUM AND CONFERENCES	63 200	480 000
OTHER PUBLICITIES AND PUBLIC RELATION CH	630 000	60 000
TELEPHONE	549 500	1 393 000
OTHER TELECOMMUNICATION CHARGES	5 000	40 000
INTERNET	1 028 172	1 498 478
Other Bank Charges	106 300	24 000
BANK CHARGES ON CHEQUES	10 544 265	1 388 921
AUDIT AND ACCOUNTANCY FEES	2 600 000	44 633 625
MEDICAL FEES	192 600	-
LEGAL FEES	24 090 550	44 871 877
CONSULTANCY FEES	18 762 963	55 652 250
MILL INSPECTION FEES	-	5 000 000
OTHER FEES AND HONORARIUM	31 841 230	48 713 000
FEES PAID TO GOVERNMENT OFFICIALS	1 140 000	640 000
PERSONNEL TRAINING EXPENSES	15 873 015	-
CLERICAL STAFF TRAINING AND SEMINARS	7 611 000	-
TECHNICAL STAFF TRAINING AND SEMINARS	5 106 750	-
SUBSCRIPTION -GICAM-USPAC-PLANTERS MAG.	4 815 000	-
REMUNERATION OF EXTERNAL PERSONNEL	-	240 109
TRANSFERS CHARGES OTHER THAN TRANSPORT	27 300	-
RECEPTION (ENTERTAINMENT)	18 413 220	14 895 606
MISSIONS-OUTSTATION ALLOWANCES	45 298 605	42 082 963
	<b>431 980 453</b>	<b>369 136 108</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020	2019
	FCFA	FCFA
<b>TAXES AND LEVIES</b>		
<b>21</b>		
LAND BANK TAX	7 685 456	6 850 997
OTHER DIRECT RATES AND TAXES	-	25 000
STAMP DUTY	274000	8000
TAXES ON COMPANY VEHICLES	9 540	47 700
TOLLGATES	172000	231 900
WIND SCREEN LICENCE	34500	575 000
OTHER REGISTRATION TAXES	408525	24 925
	<u>8 584 021</u>	<u>7 763 522</u>
<b>22</b>		
<b>OTHER EXPENSES</b>		
OTHER BAD DEBTORS	-	-
SUNDRY CHARGES	-	-
BOARD AND MEETING EXPENSES	332 000	4 100 850
BOARD SITTING FEES	12 613 999	17 478 000
BOARD ALLOWANCES	-	1 300 000
BOARD CHAIRMAN ALLOWANCE	21 624 995	7 156 000
BOARD HOTEL/LODGING EXPENSES	1500000	800000
BOARD GENERAL MEETING EXPENSES	924 560	4 475 500
TENDER BOARD COMMITTEE	-	-
GIFTS AND DONNATIONS PAM	1 382 737	220 400
SUNDRY CHARGES - MISCELLANEOUS EXPENSES OLD	-	-
SUNDRY CHARGES - MISCELLANEOUS EXPENSES	32 498 439	81 075 212
SUNDRY CHARGES - MISCELLANEOUS EXPENSES OLD	-	1 494 777
PROVISION ON CUSTOMERS ACCOUNT	470 207 330	-
STOCKS PROVISION	-	243 794 967
	<u>541 084 059</u>	<u>361 895 706</u>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020 FCFA	2019 FCFA
<b>23 PERSONNEL EXPENSES</b>		
SALARY/WAGES/COMMISSION TO NATIONALS	1 801 276 680	1 651 170 290
WAGES AND SALARIES OF CAM.MANAGEMENT	-	
WAGES AND SALARIES OF CAM.SUPERVISORS/F.		
WAGES AND SALARIES OF GEN.LABOUR 2		
ALLOWANCES AND BONUSES	0	
DUTY/ACTING ALLOWANCE-CAM.		
REMUNERATION TO NATIONALS - SNACK ALLOWANCE.		
INDEMNITY DIT STAFF AM.		
REGULAR ATTENDANCE BONUS-CAM.		
SENIORITY AND OTHER BONUSES-CAM.	391 956 488	342 185 090
INCENTIVE-CAM.		
OTHER BONUSES/ARREARS-CAM.		
LEAVE PAID-CAM.	141 407 022	130 235 539
TERMINAL BENEFITS-NOTICE PAY-CAM.	106 409 636	120 736 376
TERMINAL BENEFITS-SEVERANCE PAY-CAM.		
SICK PAY-CAM.		
HOUSING, ELECTRICITY AND OTHER ALLOWANCE SH	55 985 904	18 027 503
BENEFITS IN KIND-WATER/ELECTRICITY-CAM.		
BENEFITS IN KIND-CAR-CAM.		
BENEFITS IN KIND-OTHERS-CAM.		
REPRESENTATION ALLOWANCE	15 714 286	15 950 000
MANAGEMENT/STAFF TRANSPORT ALLOWANCES	71 771 577	65 879 178
MANAGEMENT/STAFF TRANSPORT ALLOWANCES OLD		
SOCIAL CONTRIBUTION NATIONAL -FAMILY ALLOWANCE-COMPANY		0
SOCIAL CONTRIBUTION NATIONALS -WORKMEN COMPENSATION-COMPANY		0
OLD AGE PENSION B-COMPANY		0
OTHER SOCIAL CHARGES		-
	<b>2 584 521 593</b>	<b>2 344 183 976</b>
<b>24 ALLOWANCE FOR DEPRECIATION AND PROVISIONS</b>		
AMORTISATION ON DEFERED CHARGES	-	-
ARMOTISATION OF INTANGIBLE ASSETS	33 147	29 035 786
DEPRECIATION ON INDUST. & COMM. BLDGS	38 551 711	38 670 508
DEPRECIATION ON STAFF BUILDINGS	94 679 801	105 334 037
DEPRECIATION ON OTHER INFRASTRUCTURES	28 309 681	29 646 052
DEPR. ON INDUST. & COMM. EQUIP. & TOOLS	239 982 752	248 826 226
DEPR. ON AGRIC TOOLS & EQUIPMENT	19 063 387	55 615
DEPR. ON FURNITURE & EQUIPMENT	77 984 245	45 417 926
DEPR. ON TRANSPORT EQUIPMENT	-	133 761 627
DEPR. ON LIVESTOCK & AGRICULTURE	143 095 914	143 436 351
PROVISIONS FOR RISKS AND CHARGES	147 960 800	30 000 000
PROVISION FOR FINANCIAL RISKS	152 996 745	-
	<b>942 658 183</b>	<b>804 184 128</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020 FCFA	2019 FCFA
<b>25 FINANCIAL EXPENSES AND ASSIMILATED EXPENSES</b>		
INTEREST ON LOANS FROM FINANCIAL INSTITUTIONS	65 171 758	-
BANK CHARGES REVERSED	-8 221 525	-
	<b>56 950 233</b>	<b>-</b>
<b>26 WORKS AND SERVICES SOLD</b>		
PALM OIL SALES-WS	-	-
PALM OIL SALES-IND	919 591 645	-
PALM OIL SALES-OTHERS	5 164 773	426 125
SALES OF FINISHED PRODUCTS IN THE REGION - PALM KERNEL	856 133	-
SALES OF FINISHED PRODUCTS IN THE REGION - EXCEPT GROUP C	-	5 000 000
SALES OF FINISHED PRODUCTS IN THE REGION - PALM KERNEL	8 941 808	-
SALES OF FINISHED PRODUCTS IN THE REGION - GROUP C	-	-
SALES OF FINISHED PRODUCTS IN THE REGION - EXCEPT GROUP C	26 801 750	41 865 800
PALM KERNEL OIL SALES	-	-
SLUDGE PALM OIL LOCAL SALES	35 226 250	-
PALM OIL SALES/WS	148 176 850	-
PALM OIL SALES/IND	103 400	-
PALM OIL SALES/OTHERS	51 236 110	-
SALES OF FINISHED PRODUCTS OUT OF THE REGION - PALM KERNEL	1 019 900	-
	<b>1 197 118 619</b>	<b>47 291 925</b>
<b>27 PRODUCTION STOCKED</b>		
BUILDINGS, TECHNICAL INSTALLATIONS & FIT	-	-
EQUIPMENT/PLANTATION	-	-
	<b>-</b>	<b>-</b>
<b>28 OUTPUT STOCKED</b>		
VARIATIONS IN STOCKS OF FINISHED GOODS - PALM OIL	712 284 300	-273 474 957
PALM KERNEL	1 419 025	1 609 350
VARIATIONS IN STOCKS OF FINISHED GOODS - RUBBER CL	-	-
VARIATIONS IN STOCKS OF FINISHED GOODS - OIL PALM SALES	47 913 480	-63 378 682
	<b>761 616 805</b>	<b>-335 244 289</b>
<b>29 ACCESSORY PRODUCTS</b>		
RENTS (IF NOT MAIN ACTIVITIES)	-	-
OTHER RECOVERIES ON PERSONNEL	-	-
	<b>-</b>	<b>-</b>
<b>30 SUBVENTIONS</b>		
THE GOVERNMENT	724 020 395	1 230 379 783
	<b>724 020 395</b>	<b>1 230 379 783</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	2020 FCFA	2019 FCFA
<b>31 OTHER INCOME</b>		
OTHER SUNDRY REVENUE	48 073 276	-
MEDICAL RECOVERIES	705 400	808 701
HOUSING CONTRIBUTION	-	-
ELECTRICITY RECOVERIES/CONTRIBUTION	-	-
GARAGE/WORKSHOP RECOVERIES	-	-
VEHICLES/ROAD EQUIP RECOVERIES	-	2500000
ADMIN/ACCOUNTING SERVICES	-	-
STOCKS RECOVERIES	20 790	-
COFFIN SALES	-	-
ISSUED/LOST TOOLS RECOVERIES	634 500	-
SALES OF PACKAGING MATERIALS	1 349 028	-
OTHER RECOVERIES	983 646	3 890 979
SEEDLING	1 305 000	-
HOUSING CONTRIBUTION	-	1 677 105
	<b>53 071 640</b>	<b>8 876 785</b>
<b>32 WRITE BACK OF RISKS AND CHARGES</b>		
WRITTING BACK RISK & CHARGES	40 702 203	20 420 662
WRITE BACK OF PROV. FOR INTANGIBLE ASSETS	49 888 487	-
WRITE BACK OF PROV. FOR INTANGIBLE ASSETS	13 070 363	-
WRITE BACK OF PROV. FOR TANGIBLE F,ASSETS	-	-
Write back of DEPRECIATION ON INDUST. & COMM. BLDG	16 950 260	-
WRITE BACK OF DEPRECIATION ON STAFF BUILDINGS	12 865 232	-
WRITE BACK - DEPRECIATION ON OTHER INFRASTRUCTUR	12 779 336	-
WRITE BACK - DEPR. ON INDUST. & COMM. EQUIP. & TOC	110 289 569	-
WRITE BACK - DEPR. ON AGRIC TOOLS & EQUIPMENT	25 035	-
WRITE BACK - DEPR. ON FURNITURE & EQUIPMENT	22 361 229	-
WRITE BACK - DEPR. ON TRANSPORT EQUIPMENT	99 812 631	-
WRITE BACK - DEPR. ON LIVESTOCK & AGRICULTURE	66 666 992	-
	<b>445 411 337</b>	<b>20 420 662</b>
<b>33 EXPENSES FOR TRANSFER</b>		
TRANSFER OF OPERATING CHGS - STOCKS	4 308 841	869 689
TRANSFER OF OTHER OPERATION CHARGES	3 444 519	283 209
	<b>7 753 360</b>	<b>1 152 898</b>
<b>34 FINANCIAL AND OTHER RELATED INCOME</b>		
DIVIDENT ON TERM DEPOSIT- INTERET ON SAVINGS	83 374 288	9 021 918
	<b>83 374 288</b>	<b>9 021 918</b>

**PAMOL PLANTATIONS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (Cont'd)**

	<b>2020</b>	<b>2019</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>35 REVENUE OUTSIDE ORDINARY ACTIVITIES</b>		
PRODUITS HAO CONSTATES	-	2 275 940 778
NON OPERATING INCOMES	71 723	-
NON OPERATING INCOME - VAT ON SELF PRODU	30 220	-
PROUITS HAO CONSTATES SUR SERVICE	-	-
	<u><b>101 943</b></u>	<u><b>2 275 940 778</b></u>
<b>36 COMPANY INCOME TAX</b>		
Fixed Minimum Tax	26 328 010	929 000
	<u><b>26 328 010</b></u>	<u><b>929 000</b></u>

(iv)

**AUDITORS' SPECIAL REPORT**



**PAMOL PLANTATIONS PLC**  
**COMPANY WITH A BOARD OF DIRECTORS AND**  
**A CAPITAL CALLED UP AND FULLY PAID OF FCFA 5,954,440,000**  
**PMB 03, EKONDO TITI**  
**REPUBLIC OF CAMEROON**

**AUDITORS' SPECIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2020.**

**The Shareholders of Pamol Plantations PLC**

Pursuant to the provisions of Act N° 5-82-UDEAC-324 of December 18, 1982 and Article 440 of the Uniform Act relating to Commercial Companies and Economic Interest Groups, we have the honour to present to you our Special Report on the agreements provided for under Article 438 of the Uniform Act which are subject to authorisation.

Article 438 requires that all agreements between the company and its directors, general manager or assistant general manager should be subject to prior authorisation of the Board of Directors. Article 439 however states that authorisation shall not be necessary where the agreements concern ordinary transactions concluded under normal conditions.

Under Article 440, the Director or Management concerned with the agreement is bound to inform the Board of Directors as soon as he becomes aware of an agreement subject to authorisation. The Chairman of the Board of Directors has to inform the External Auditors of such agreements within one month of their being authorised.

We have not been informed of any agreement subject to authorisation entered into during the financial year ended December 31, 2020 by your company and any of its Directors or by your company and another enterprise of which any of the Directors is owner, Partner in name, Manager or Director.

DOUALA, 13 December 2021.

**Republic of Cameroon**

**Akintola Williams & Co SARL.**

Statutory Auditors.

CEMAC Licence N° SEC 16; ONECCA Enrolment N° 01 SEC.

**Edward NAMBOUH,**

Partner.

CEMAC Licence N° 102; ONECCA Enrolment N° 33