

PAMOL PLANTATIONS PLC

AUDITOR'S REPORTS TO SHAREHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 2021

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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, 2021.

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, 2021.

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.

Opinion

Following our audit of the accounts, and subject to the loss in value of assets and stocks in Ndiang of about FCFA 745 million not booked and pending the analysis of the stocks count results in Lobe, which, on the whole, could result in material misstatement of these assets, in our opinion, the financial statements referred to above 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; they present a true and fair view, in conformity with generally accepted accounting principles, of the financial position of Pamol Plantations Plc as at 31 December 2021 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 2 501 736 641 resulting in a net asset of FCFA 1 345 522 847 before investment subvention from the State; this 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, 18 June 2022.

Republic of Cameroon

Akintola Williams & Co SARL.

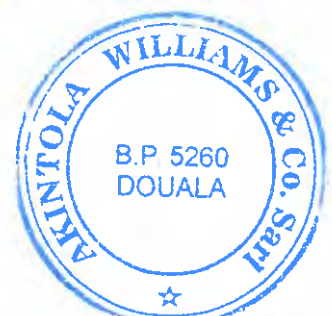
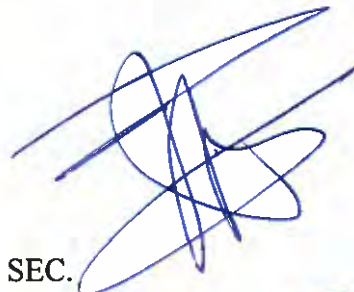
Statutory Auditors.

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

Edward NAMBOUH,

Partner.

CEMAC Licence N° 102; ONECCA Enrolment N° 33



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FINANCIAL STATEMENTS

PAMOL PLANTATIONS PLC
BALANCE SHEET AS AT DECEMBER 31, 2021

ASSETS	SCH N ^o	2021			2020
		Gross Value	Depreciation / Provision	Net Amount	Net Amount
		FCFA	FCFA	FCFA	FCFA
FIXED ASSETS					
DEFERRED CHARGES					
Deferred Charges		-	-	-	-
		-	-	-	-
INTANGIBLE FIXED ASSETS					
Patents, licences, software	1	231,663,938	127,037,084	104,626,854	104,626,854
Trade Marks		-	-	-	-
		231,663,938	127,037,084	104,626,854	104,626,854
TANGIBLE FIXED ASSETS					
INDUST., AGRIC., ADMIN., AND COM BUILDINGS - STAFF BUILDINGS	1	2,471,714,741	1,865,276,102	606,438,639	726,974,484
INFRASTRUCTURE PLANTATION	1	761,791,378	648,466,198	113,325,180	134,271,324
	1	6,047,649,649	4,904,215,145	1,143,434,504	1,286,139,446
INDUSTRIAL- COMM EQUIPMENT AND TOOLS	1	5,222,792,407	4,391,058,722	831,733,685	1,062,648,342
OFFICE FURNITURE AND EQUIPMENT/Installations	1	557,036,464	439,682,293	117,354,171	121,983,712
TRANSPORT EQUIPMENT	1	1,263,586,640	1,006,233,776	257,352,864	325,128,427
FIXED ASSETS IN PROGRESS PLANTATION DEVELOPMENT	1	1,880,486,734	26,058,681	1,854,428,053	1,854,428,053
	1	1,284,565,706	0	1,284,565,706	1,284,565,706
		19,489,623,719	13,280,990,916	6,208,632,803	6,796,139,494
FINANCIAL FIXED ASSETS					
Bank Guarantees and Deposits	2	15,255,252	2,000,000	13,255,252	13,255,252
Other Financial Fixed Assets	2	3,324,436,350	29,698,581	3,294,737,769	3,293,910,666
		3,339,691,602	31,698,581	3,307,993,021	3,307,165,918
TOTAL FIXED ASSETS (I)		23,060,979,259	13,439,726,581	9,621,252,678	10,207,932,266
CURRENT ASSETS					
STOCKS					
Stocks	3A	1,714,559,514	614,723,005	1,099,836,509	1,196,806,319
Stocks in transit		-	-	-	-
Finished goods	3B	48,228,965	243,794,967	(195,566,002)	308,934,928
		1,762,788,479	858,517,972	904,270,507	1,505,741,247
DEBTORS AND RELATED ITEMS					
Suppliers advances	4	133,198,790	275,946,679	(142,747,889)	(47,751,694)
Customers	5	881,779,766	784,587,993	97,191,773	610,776,986
Personnel advances		-	-	-	0
Sundry Debtors	6	1,420,727,276	150,308,944	1,270,418,332	358,011,534
Due from the state	7	3,831,805,368	-	3,831,805,368	3,834,431,530
		6,267,511,200	1,210,843,616	5,056,667,584	4,755,468,356
TOTAL CURRENT ASSETS (II)		8,030,299,679	2,069,361,588	5,960,938,091	6,261,209,603
LIQUID ASSETS					
Bills to be cashed		-	-	-	-
Banks, Postal Cheques and Cash	8	432,266,631	375,810,621	56,456,010	272,038,962
TOTAL LIQUID ASSETS (III)		432,266,631	375,810,621	56,456,010	272,038,962
GRAND TOTAL (I + II + III + IV)		31,523,545,569	15,884,898,790	15,638,646,779	16,741,180,831

PAMOL PLANTATIONS PLC
BALANCE SHEET AS AT DECEMBER 31, 2021

LIABILITIES	Notes	2021 FCFA	2020 FCFA
SHARE CAPITAL AND RELATED RESOURCES			
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		(2,197,878,000)	(1,142,458,971)
Profit or (loss) for the year		(2,501,735,641)	(3,222,759,805)
TOTAL EQUITY (I)		1,345,522,847 -	1,679,917,712
FINANCIAL LONG-TERM LIABILITIES and			
Capital Subventions	9	6,770,990,728	6,770,990,728
Debts from leasing and similar contracts		592,037	592,037
Other long term obligations and bons		301,012,303	351,012,303
Provisions for liabilities and charges	10	2,322,505,855	1,354,786,542
TOTAL LONG-TERM FINANCIAL LIABILITIES (II)		9,395,100,923 -	8,477,381,610
TOTAL PERMANENT RESOURCES (I + II)		10,740,623,770 -	10,157,299,322
CURRENT LIABILITIES			
Current liabilities outside ordinary			
Trade suppliers	11	99,557,585	413,177,752
Customers' advances	12	149,781,192	127,329,242
Due to personnel		-	
Social Liabilities	13	783,407,973	382,434,509
Due to the State	14	1,022,251,713	576,385,709
Other creditors	15	1,009,683,198	3,111,862,527
Provision for short term risks		104,626,854	104,626,854
TOTAL CURRENT LIABILITIES (III)		3,169,308,515 -	4,715,816,593
BANK ADVANCES			
Bank,Overdrafts	16	1,728,714,490	1,868,064,900
TOTAL BANK ADVANCES (IV)		1,728,714,490 -	1,868,064,900
GRAND TOTAL (I + II + III + IV + V)		15,638,646,775 -	16,741,180,815

Profit & Loss Account for the year ended 31 December 2021

ENTITY : PAMOL PLANTATIONS PLC
YEAR ENDED : 31/12/2021

REF	Headings		NOTE	Year ended	Year ended
				31/12/2021	31/12/2020
				NET	NET
TA	Sale of goods	+		0	0
RA	Purchases of goods	-		0	0
RB	Stock variation of goods	-/+		0	0
XA	Commercial Margin (Total TA to RB)			0	0
TB	Sales of manufactured goods B	+	26	1,246,456,756	1,197,118,619
TC	Works and Services Sold C	+		0	0
TD	Accessory Products D	+	29	3,000,000	0
XB	TURNOVER (A+B+C+D)			1,249,456,756	47,291,925
TE	Output Stocked (ou destocking)	-/+	28	-504,500,930	-761,616,805
TF	Output Capitalised		27	0	0
TG	Operating Subvention		30	756,334,000	724,020,395
TH	Other Income	+	31	108,131,868	53,071,640
TI	Transfer of Operating Expenses	+	33	28,590,918	7,753,360
RC	Purchases of raw materials and supplies	-	17	-182,564,282	-116,485,641
RD	Stock Variation raw materies and supplies	-/+		0	0
RE	Other Purchases	-	18	-236,299,870	165,413,913
RF	Stock Variation other purchases	-/+		-102,589,247	90,512,240
RG	Transports	-	19	-355,357,853	-196,500,716
RH	External Services	-	20	-694,593,139	-431,980,453
RI	Taxes and Levies	-	21	-10,240,774	-8,584,021
RJ	Other Expenses	-	22	-230,221,015	-541,084,059
XC	VALUE ADDED (XR + RA + RB) + Sum TE to RJ)			-173,853,568	-149,189,354
RK	Personnel Expenses	-	23	-803,711,502	-2,584,521,593
XD	GROSS OPERATING PROFIT (XC+RK)			-977,565,070	-2,733,710,947
TJ	Write back of Depreciation and Provisions	+	32	2,347,173	445,411,337
RL	Allowances for Depreciation and Provisions	-	24	-1,589,754,904	-942,658,183
XE	OPERATING PROFIT OR LOSS (XD + TJ + RI)			-2,564,972,800	-3,230,957,793
TK	Financial and Related Income		34	143,803,513	83,374,288
TL	Write back of Financial Provisions & Depreciation	-		0	0
TM	Transfer of Financial Expenses	-		0	0
RM	Financial and Related Expenses	-	25	-54,144,354	-56,950,233
RN	Allowances for Financial Depreciation and Provisi	-		0	0
XF	FINANCIAL PROFIT OR LOSS Sum TK(to RN)			89,659,159	26,424,055
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES(+ or -): (XE-			-2,475,313,641	-3,204,533,738
TN	Income of Sales of Fixed Assets	+		50,000	8,000,000
TO	Other Incomes Outside Ordinary Activities	+	35	950,000	101,943
RO	Net Book Value of Fixed Assets Sold	-	0	0	0
RP	Other Expenses Outside Ordinary Activities	-	30	0	0
XH	RESULT OF OUTSIDE(ORD. ACTIVITIES (Sum TN to RP)			1,000,000	8,101,943
RQ	Workers Participation	-		0	0
RS	Company Income Tax	-	36	-27,422,000	-26,328,010
XI	NET PROFIT OR LOSS (XG+XH+RQ+RS)			-2,501,735,641	-3,222,759,805

ENTITY : PAMOL PLANTATIONS PLC

Year ended : 31/12/2021

CASH FLOW STATEMENT

REF	NARRATIONS	NOTE	Year ended 31/12/2021	Year ended 31/12/2020
ZA	Net cash balance on 1st January (Debit cash balance Y-1 - Credit Cash balance Y-1)	A	931,846,414	-835,681,213
	Cash Floww from Operating Activities			
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
	Variation in R.F.O. linked to operating activities (FB+FC+FD+FE):.....		1,044,631,278	440,138,668
ZB	Cash Flow from Operating Activities (Sum FA to FE)	B	161,596,931	-269,438,934
	Cash Flow from Investment Activities			
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	Cash Flow from Investment Activities (Sum FF to F,J)	C	-3,064,670,965	-20,032,751
	Cash Flow from Equity Financing			
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	Cash Flow from Equity Financing(Sum FK to FN)	D	400,000,000	0
	Cash Flow from external equity financing			
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	Cash Flow from external equity (Sum FO to FQ)	E	351,012,303	2,056,999,311
ZF	Cash Flow from financing activities (D+F)	F	751,012,303	2,056,999,311
ZG	CHANGE IN NET CASH FOR THE PERIOD (B+C+F)	G	-2,152,061,731	1,767,527,626
ZH	Net Cash at 3& December (C+A): Control:Cash asset 2018 - Cash liabilites 2018 =	H	-1,220,215,317	931,846,414

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**NOTES TO THE FINANCIAL
STATEMENTS**

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021

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.

Client: PAMOL PLANTATIONS PLC

Year End 31/12/2021

Notes to the financial statement

1 FIXED ASSETS SCHEDULE

	Balance as at 1/1/2021	Additions	Disposals	Balance as at 31/12/2021	Balance as at 1/1/2021	Additions	Disposals/Adj	Balance as at 31/12/2021	NBV
213100 SOFTWARE DEVELOPMENT	231,663,938			231,663,938	127,037,084	0	0	127,037,084	104,626,854
232000 INDUST., AGRIC. ,ADMINS. AND COM. BUILDINGS - STAFF BUILDINGS	2,471,714,741	0	0	2,471,714,741	1,744,740,257	120,535,845	0	1,865,276,102	606,438,639
233000 INFRASTRUCTURE	761,791,378	0	0	761,791,378	627,520,054	20,946,144	0	648,466,198	113,325,180
249600 PLANTATION	6,047,649,649		0	6,047,649,649	4,761,510,203	142,704,942	0	4,904,215,145	1,143,434,504
241-24200 INDUSTRIAL- COMM. EQUIPMENT AND TOOLS	5,222,792,407	0	0	5,222,792,407	4,160,144,065	230,914,657	0	4,391,058,722	831,733,685
24400 OFFICE FURNITURE AND EQUIPMENT/Installations	554,433,314	2,603,150	0	557,036,464	432,449,602	7,232,691	0	439,682,293	117,354,171
24500 TRANSPORT EQUIPMENT	1,239,271,300	38,063,380	13,748,040	1,263,586,640	914,142,873	97,354,139	5,263,236	1,006,233,776	257,352,864
249 FIXED ASSETS IN PROGRESS	1,880,486,734			1,880,486,734	26,058,681	0	0	26,058,681	1,854,428,053
249652 PLANTATION DEVELOPMENT	1,284,565,706	0	0	1,284,565,706	0	0	0	0	1,284,565,706
	19,462,705,229	40,666,530	13,748,040	19,489,623,719	12,666,565,734	619,688,418	5,263,236	13,280,990,916	6,208,632,803

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

	2021 FCFA	2020 FCFA
2A BANK GUARANTEES AND DEPOSITS		
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
	15,255,252	15,255,252
Less - Provision	2,000,000	2,000,000
	13,255,252	13,255,252
2B OTHER FINANCIAL FIXED ASSETS		
VEHICLE PURCHASES	66,869,468	33,352,867
OTHER LOANS	3,188,000	3,238,000
LOANS FOR MOTORCYCLES	11,371,468	11,544,223
STUDY LOANS	600,000	600,000
OTHER LONG TERM LOANS	242,407,414	274,874,157
CBC TERM DEPOSITS	3,000,000,000	3,000,000,000
	3,324,436,350	3,323,609,247
Less - Provision	<u>29,698,581</u>	29,698,581
	3,294,737,769	3,293,910,666
3A RAW MATERIALS AND CONSUMABLE GOODS		
Raw Materials	90,625,410	93,854,404
Consumable Goods	1,623,934,104	1,717,674,920
	1,714,559,514	1,811,529,324
Less Provision	614,723,005	614,723,005
	1,099,836,509	1,196,806,319
3B FINISHED GOODS		
FINISHED GOODS - PALM OIL STOC	47,038,540	548,724,150
FINISHED GOODS - PALM KERNEL S	105,000	389,825
FINISHED GOODS - RUBBER STOCKS		
FINISHED GOODS - OIL PALM SEED	1,085,425	3,615,920
	48,228,965	552,729,895
Less Provision	243,794,967	243,794,967
	-195,566,002	308,934,928

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

4 SUPPLIERS ADVANCES

LOCAL SUPPLIES	30,364,682	0
OLD FOREIGN SUPPLIERS PAYABLE	98,216,823	151,917,129
LOBE ESTATE TRANSPOTERS	0	332,540
LOCAL GROUP SUPPLIERS		0
LOCAL SUB CONTRACTORS	0	251,970
FOREIGN SUPPLIERS	0	71,076,061
LOCAL	4,617,285	4,617,285
	133,198,790	228,194,985
Less - Provision	275,946,679	275,946,679
	-142,747,889	-47,751,694

5 CUSTOMERS

LOCAL CUSTOMERS/PO	810,102,685	1,298,570,337
LOCAL CUSTOMERS/PK	0	25,099,971
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	19,875,000
LOCAL CUSTOMERS/FFB	35,279,690	35,279,690
OLD LOCAL CUSTOMERS		
OTHER AFRICAN COUNTRIES - RUBB.	6,366,077	6,366,077
LOCAL CUSTOMERS -EMPLOYEES	4,356,495	4,374,085
	881,779,766	1,395,364,979
Less Provision	784,587,993	784,587,993
	97,191,773	610,776,986

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

6 OTHER DEBTORS

Personnel advances	758,842,842	247,481,062
FAMILY ALLOWANCE-COMPANY-CNPS	411,806,665	
GENERAL SUSPENSE	0	50,336,700
CATHOLIC CHURCH LOBE ESTATE	4,400,000	4,400,000
DUMMY ACCOUNT (SUSPENSE)	3,482,101	5,747,350
CINCO SARL(SUNDRY ACCOUNT)	134,111,786	134,111,786
MC2 EKONDO TITI	147,171	2,926,115
LOBE CREDIT UNION	7,990,787	7,990,787
NDIAN CREDIT UNION	8,443,952	8,798,495
BAI CREDIT UNION	5,740,182	6,320,888
CAMPOST EKONDO-TITI	1,290,626	1,290,626
BAMBILI CO-OPERATIVE CREDIT UNIT	437,641	437,641
Head Office Inter Estate Account	0	432,000
LOBE MILL INTER ESTATE ACCOUNT	50,589,941	0
LOBE CANTEEN (ENGINEERING)	2,253,900	0
TRANSIT ADJUSTMENT	14,685,796	22,971,596
PREPAYMENTS	16,503,886	15,075,432
	<u>1,420,727,276</u>	<u>508,320,478</u>
Less - Provision	150,308,944	150,308,944
	<u><u>1,270,418,332</u></u>	<u><u>358,011,534</u></u>

7 DUE FROM THE STATE

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	79,005,821	78,947,401
OLD COUNCIL TAX ON WORKS		
CUSTOM DUTY	45,000	45,000
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	18,819,290	18,686,927
VAT ON EXTERNAL SERVICES	3,710,403,958	3,709,819,784
ADD COUNCIL TAX-MRC	22,917,047	26,317,914
	<u><u>3,831,805,368</u></u>	<u><u>3,834,431,530</u></u>

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

8 CASH AND BANK		
AMITY BANK DOUALA	201,433,343	201,433,343
AFRILAND FIRST BANK II CONTRAT PLAN DOUALA	36,818	36,818
CBC DOUALA	50,224,775	14,323,478
STANDARD CHARTERED BANK DOUALA	25,000	25,000
ECOBANK KUMBA	25,216,284	132,102,332
ECOBANK CONTRAT PLAN/ETAT KUMBA	-	61,118
BICEC KUMBA	18,553,310	25,577,167
UNITED BANK FOR AFRICA (AKWA DOUALA)	314,113	433,363
LOBE COOPERATIVE CREDIT UNION	49,798,209	210,938,249
LOBE COOPERATIVE CREDIT UNION - LOCCUL (SAVING ACCOUNT	125,134	125,134
FIFFA BANK - EKONDO TITI	19,369,210	19,369,210
CBC DOUALA TERM DEPOSIT ACCOUNT	-	-
	-	-
H/O CASH IN HAND -CFA (XAF)	16,553,729	2,889,719
DOUALA CASH IN CFA (XAF)	6,740,280	7,694,025
NDIAN ESTATE CASH IN CFA	53,537,074	42,501,274
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	-9,896,763
	432,266,631	647,849,583
Less - Provision for Financial Risk	375,810,621	375,810,621
	56,456,010	272,038,962
9 SUBVENTIONS		
Investment Subventions	6,770,990,728	6,770,990,728
	6,770,990,728	6,770,990,728
10 PROVISIONS		
PROVISIONS FOR LITIGATIONS	35,969,002	35,969,002
PROVISION FOR FOR PENSION AND	0	0
PROVISION FOR PENSION:RETIREMENT BENEFITS	2,286,536,853	1,318,817,540
	2,322,505,855	1,354,786,542

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

11 TRADE SUPPLIERS

LOCAL SUPPLIERS	-	283,781,836
Lobe Stock Control Account	-	21,139,924
LOBE ESTATE TRANSPOTERS		
LOBE STOCK CONTROL ACCOUNT	99,437,585	102,505,997
BAI STOCK CONTROL ACCOUNT	120,000	120,000
LOCAL SUPPLIERS-GRWI	-	5,629,995
	99,557,585	413,177,752

12 CUSTOMERS ADVANCES

LOCAL CUSTOMORS/PK	2,837,779	-
LOCAL CUSTOMERS/OPS	54,513,850	34,899,679
LOCAL CUSTOMER PALM KERNAL CAKE	5,730,735	5,730,735
OLD LOCAL CUSTOMERS	518,000	518,000
CEMAC - SOAP CUSTOMERS	35,536,249	35,536,249
OTHER AFRICAN COUNTRIES - P/O.	12,331,031	12,331,031
OTHER AFRICAN COUNTRIES - PK.	5,513,548	5,513,548
OTHER AFRICAN COUNTRIES - SOAP	32,800,000	32,800,000
	149,781,192	127,329,242

13 DUE TO SOCIAL ORGANISATION

FAMILY ALLOWANCE - COMPANY - CNPS	-	111,712,161
FAMILY ALLOWANCE - CONTRACTORS-CNPS	-	-
WORKMEN COMPENSATION - COMPANY-CNPS	325,765,479	110,369,134
WORKMEN COMPENSATION - CONTRACTORS-CNPS	0	0
OLD AGE PENSION (CNPS)		
OLD AGE PENSION A - EMPLOYEES	38,117,496	89,877,399
OLD AGE PENSION B -COMPANY	419,524,998	70,475,815
OLD AGE PENSION B - CONTRACTORS		
	783,407,973	382,434,509

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

14	DUE TO THE STATE		
	COMPANY TAX	79,084,899	51,662,899
	ADVANCE COMPANY TAX WITHHELD & PAID STATES, TAXES AND DUTY	49,497,760	46,718,803
	ADDITIONAL COUNCIL TAX - ON PURCHASES	9	
	COUNCIL TAX - ON GOOD SOLD	0	
	OLD COUNCIL TAX ON GOODS SOLD	6,307,613	
	VAT ON GOODS SOLD	46,447,919	25,203,389
	VAT (ON PURCHASES/SEVICES) WITHHELD AT SOURCE	464,669,449	252,140,293
	ADVANCE SALES TAX ON GOODS SOLD	52,712,925	24,380,728
	OLD ADVANCE SALES TAX ON GOODS SOLD	4,257,765	1,478,268
	PERSONAL INCOME TAX	-	
	ADD COUNCIL TAX-ERC	108,298,485	54,867,070
	ADD COUNCIL TAX MBRC	13,723,342	11,066,592
	CRTV	7,837,299	2,339,515
	LBT	16,977,101	26,931,984
	ADVANCE COMPANY TAX WITHHELD AT SOURCE	124,859,553	64,997,376
	TPRCM WITHHELD	47,577,585	14,598,784
	NON-COMMERCIAL INCOME TAX	9	9
	20% ON RENT WITHHELD	1.00	
	OLD 20% ON RENT WITHHELD	2.00	
		1.00	
		1,022,251,713	576,385,709
15	OTHER CREDITORS		
	Personnel	837,202,489	2,954,374,826
	462 PRINCIPAL AMOUNT ACCOUNT(MINTP-PAMOL)RC	39,822,012	39,822,012
	GENERAL SUSPENSE	1,090,000	
	CNPS EKONDO TITI(PD TO EMPLOYEES)	47	47
	ETS BESSCO	735,500	735,500
	MTA MULTI TECH-AFRIQUE (TSAFACK)	365,000	365,000
	DUMMY ACCOUNT (SUSPENSE)	0	9,138,099
	BENEFICIAL LIFE INSURANCE	9,144,099	3,818,575
	ALL LIFE INSURANCE DOUALA (COLINA ALL LI	3,818,575	2,254,125
	CTUC	2,255,707	9,501,464
	PAMOL EMPLOYEES UNION	8,820,535	80,366,898
	GENERAL PROVISION	46,141,812	4,188
	BICEC BANK	4,188	600,000
	ECOBANK DOUALA AKWA	600,000	-
	CABLE NET WORKING	5,310,249	5,308,749
	HEAD OFFICE MEETING (HOM)	5,000	5,000
	OROPAMA-OROKO PAMOL MANAGEMENT ASSOCIATI	1,229,853	2,587,853
	CATHOLIC HOSPITAL	2,548,191	2,548,191
	Ndian Estate Inter Estate Account	0	432,000
	Head Office Inter Estate Account	50,589,941	
		1,009,683,198	3,111,862,527
	PROVISION FOR LOSS IN VALUE OF ASSETS		
	Provision for loss in value of fixed assets	104,626,854	104,626,854
		104,626,854	104,626,854

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

16	BANKS - CREDIT		
	AFRILAND FIRST BANK KUMBA	752,059,024	873,455,107
	UBC DOUALA	20,869	20,869
	NFC BANK - KUMBA	974,337,736	992,117,737
	ECOBANK DOUALA	1,895,317	2,070,317
	UNITED BANK FOR AFRICA (AKWA DOUALA)		
	FIFFA BANK - LIMBE	400,870	400,870
	ECOBANK CONTRAT PLAN/ETAT KUMBA	674	-
		1,728,714,490	1,868,064,900
17	PURCHASE OF RAW MATERIALS		
	PURCHASES OF STOCKABLE RAW MATERIALS IN THE	-	573,750
	PURCHASES IN THE REGION - PALM KERNEL OIL	-	-
	PURCHASES IN THE REGION - FFB	175,064,282	115,911,891
	OTHER RAW MATERIALS	7,500,000	-
		182,564,282	116,485,641
18	OTHER PURCHASES		
	MOVING MACHINERY SPARES	33,421,775	3,850,000
	PLANTATION TOOLS	12,171,350	10,380,488
	POL-PETROL OILS AND LUBRICANTS	53,215,973	39,863,430
	CONSUMMABLE MATERIAL -BUILDING STORES	286,000	-
	CONSUMMABLE MATERIAL - MILL AND WORKSHOP MATERIALS	690,899	-
	CONSUMMABLE MATERIAL - MILL SPARES	56,287,631	8,114,245
	CONSUMMABLE MATERIAL - ELECTRICAL SPARES	7,852,000	7,035,615
	CONSUMABLE MATERIAL - PURCHASES ACCESSORIES CHARGES	-	1,240,000
	OFFICE STATIONARY	461,300	-
	WATER-NON STOCKABLE	1,447,564	650,426
	ELECTRICITY-NON STOCKABLE	3,382,258	3,516,654
	COMBUSTIBLE MATERIAL-NON STOCKABLE	6,500	-
	POL-PETROL OILS AND LUBRICANTS-NON STOCK	12,791,556	16,796,315
	FIREWOOD - NON STOCKABLE	1,985,664	109,500
	OTHER ENERGIES-NON STOCKABLE	361,000	576,000

CONSUMMABLE MATERIAL-NON STOCKABLE	39,000	1,440,390
CLEANING MATERIAL -NON STOCKABLE	635,140	563,535
OFFICE SUPPLIES-NON STOCKABLE	20,000	-
OFFICE STATIONERY - NON STOCKABLE	4,776,220	2,941,330
OFFICE EQUIPMENTS - NON STOCKABLE	1,387,500	576,000
LOOSE TOOLS AND SMALL EQUIPMENTS	5,976,400	1,847,000
PLANTATION TOOLS-NON STOCKABLE	913,501	983,523
MEDICAL STORES - NON STOCKABLE	-	-
MOVING MACHINERY SPARES - NON STOCKABLE	8,883,413	12,021,995
OTHER PURCHASES - MILL AND WORKSHOP MATERIALS	622,900	507,400
OTHER PURCHASES - MILL SPARES	7,607,898	8,094,759
OTHER PURCHASES - ELECTRICAL SPARES	642,603	4,778,300
OTHER PURCHASES - BUILDING STORES	1,383,840	435,820
OTHER PURCHASES - STORE HOUSE MATERIAL	-	-
OTHER NON STOCKABLE MATERIALS	2,708,556	16,036,051
REBAITE, DISCOUNT, BONUS	-	-
POLYTHENE BAGS	-	-
JARE 5L	121,000	399,500
JARE 20L	144,800	45,450
JAR 10L	-	1,500
NOT IDENTIFIED RECOVERABLE PACKING MATER	-	-
LABELS PALM OIL	-	208,687
608312 -JARES -RECOVERABLE	8,797,185	11,200,000
608313 - JARES-NON RECOVERABLE	7,278,444	11,200,000
	236,299,870¹	165,413,913

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

19 TRANSPORT

LAND TRANSPORT ON PURCHASES	-	-
TRANSPORTATION OF FFB	41,812,261	19,240,362
LAND TRANSPORT ON SALES	-	-
WATER TRANSPORT ON PURCHASES	-	300,000
WATER TRANSPORT ON SALES	4,891,000	124,359,907
TRANSPORT OF PALM OIL	196,308,618	1,285,000
LAND TRANSPORT CHARGEABLE TO THIRD PARTY	-	-
LEAVE TRANSPORT ALLOWANCE	10,000	-
TRANSPORT ON MISSION/ (MGT/STAFFS)	25,515,250	24,582,634
EXTERNAL JOURNEYS	-	-
TRANSPORT ALLOWANCES	-	-
MGT CAR / MOTORCYCLE ALLOWANCE	-	-
STAFFS CAR/MOTORCYCLE ALLOWANCE	-	-
RAPATRIATION,TRANSPORT	17,132,529	11,950,000
OTHER PERSONEL TRANSPORT (TRANSFERS)	875,515	1,601,504
OTHER PERSONNEL TRANSPORT (GENERAL LABOUR AND OTHERS)	16,712,425	1,317,366
DHL	5,000	-
TRANSPORT, MAILS/PARCELS - OTHERS	34,954,868	9,278,498
ADMINISTRATIVE TRANSPORT	17,140,387	2,650,000
OTHER TRANSPORT - FIRE WOOD STONES, & OTHERS	-	-64,555
	355,357,853	196,500,716

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

	2021	2020
	FCFA	FCFA
20 EXTERNAL SERVICES		
HARVESTING	69,139,708	39,688,029
TRANSPORT OF FFB	90,675	582,440
FIELD MAINTENANCE	247,563,877	50,731,729
SECURITY SERVICES	73,033,477	63,051,115
OTHER SUB CONTRACTS	-	0
RENTS ON NON RESIDENTIAL BUILDINGS	3,337,000	4,693,334
RENTS ON RESIDENTIAL BUILDINGS	2,920,000	6,749,907
OTHER RENTS	95,000	660,000
RENTS OF EQUIPMENTS/MATERIALS LEASE AND ASSIMILATED CONTRACT	226,000	4,337,000
	712,500	0
REPAIRS AND MAINTENANCE OF FIXED ASSETS	2,721,000	0
REPAIRS AND MAINTENANCE OF BUILDINGS	6,122,148	22,292,771
REPAIRS AND MAINTENANCE OF EQUIPMENTS	22,156,125	9,782,620
REPAIRS AND MAINTENACE OF MOVING MACHINE	23,300,805	9,697,470
REPAIRS AND MAINTENACE OF FURNITURE	106,600	32,000
MAINTENANCE	8,269,584	-
OTHER REPAIRS AND MAINTENACE-BRIDGES,ROA	9,191,881	13,061,608
MULTI-RISK INSURANCE	910,000	374,750
MOVING MACHINERY INSURANCE	2,938,253	9,920,278
FIRE INSURANCE	10,699,527	2,993,324
GENERAL DOCUMENTATION	-	0
THEFT INSURANCE	6,070,159	2,603,728
GENERAL DOCUMENTATION	918,150	344,230
TECHNICAL DOCUMENTATION	-	0
CATALOGUES,PUBLICISED PRINTINGS	-	0
SAMPLES	-	-
TRADE FAIRS	4,688,750	25,000
PUBLICATION	3,783,200	1,660,450
GIFTS TO CUSTOMERS	-	0

SEMINARS, COLLOQUIUM AND CONFERENCES	486,670	63,200
OTHER PUBLICITIES AND PUBLIC RELATION CH	-	630,000
TELEPHONE	3,234,000	549,500
OTHER TELECOMMUNICATION CHARGES	15,500	5,000
INTERNET	1,075,300	1,028,172
BANK CHARGES ON STOCKS AND SHARES	12,000	0
Other Bank Charges	-	106,300
BANK CHARGES ON CHEQUES	4,890,665.00	10,544,265
AUDIT AND ACCOUNTANCY FEES	23,328,000.00	2,600,000
MEDICAL FEES	538,950.00	192,600
LEGAL FEES	14,778,000.00	24,090,550
CONSULTANCY FEES	30,852,500.00	18,762,963
MILL INSPECTION FEES	-	0
OTHER FEES AND HONORARIUM	890,000.00	31,841,230
FEES PAID TO GOVERNMENT OFFICIALS	2,020,000.00	1,140,000
PERSONNEL TRAINING EXPENSES	-	15,873,015
FIELD LABOUR/STAFF TRAINING	28,418,715.00	0
CLERICAL STAFF TRAINING AND SEMINARS	5,150,000.00	7,611,000
TECHNICAL STAFF TRAINING AND SEMINARS		5,106,750
SUBSCRIPTION -GICAM-USPAC-PLANTERS MAG	670,860.00	4,815,000
OTHER SUBSCRIPTIONS	234,000.00	0
REMUNERATION OF EXTERNAL PERSONNEL	-	0
PERSONNEL RECRUITMENT EXPENSES	10,559,200.00	0
TRANSFERS CHARGES OTHER THAN TRANSPORT	104,850.00	27,300
RECEPTION (ENTERTAINEMENT)	14,106,810.00	18,413,220
MISSIONS-OUTSTATION ALLOWANCES	54,232,700.00	45,298,605
	694,593,138.75	431,980,452.75

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

	2021 FCFA	2020 FCFA
TAXES AND LEVIES		
21		
LAND BANK TAX	9,209,124 00	7,685,456 00
OTHER DIRECT RATES AND TAXES	25,000.00	-
STAMP DUTY	180,000.00	274,000.00
TAXES ON COMPANY VEHICLES	42,000 00	9,540 00
TOLLGATES	484,000.00	172,000.00
WIND SCREEN LICENCE	-	34,500.00
OTHER REGISTRATION TAXES	250,650.00	408,525.00
OTHER PENALTIES AND FINES	50,000.00	-
	10,240,774.00	8,584,021.00
22 OTHER EXPENSES		
OTHER BAD DEBTORS		
SUNDRY CHARGES		
BOARD AND MEETING EXPENSES	2,020,000.00	332,000
BOARD SITTING FEES	30,784,028.15	12,613,999
BOARD ALLOWANCES	1,720,000.00	
BOARD CHAIRMAN ALLOWANCE	15,612,999.78	21,624,995
BOARD HOTEL/LODGING EXPENSES	1,063,000.00	1500000
BOARD GENERAL MEETING EXPENSES	7,470,270.00	924,560
TENDER BOARD COMMITTEE	-	0
TECHNICAL COMMITTEE FOR PAMOL REHABILITA	2,061,600.00	0
GIFTS AND DONNATIONS PAM	8,885,700 00	1,382,737
SPONSORSHIP/SCHOLARSHIP	1,200,000.00	0
SUNDRY CHARGES - MISCELLANEOUS EXPENSES OLD	-	0
SUNDRY CHARGES - MISCELLANEOUS EXPENSES	159,403,417.00	32,498,439
SUNDRY CHARGES - MISCELLANEOUS EXPENSES OLD	0	0
PROVISION ON CUSTOMERS ACCOUNT	0	470,207,330
STOCKS PROVISION	0	0
	0	0
	230,221,015	541,084,059

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

	2021	2020
	FCFA	FCFA
23 PERSONNEL EXPENSES		
SALARY/WAGES/COMMISSION TO NATIONALS	470,143,034	1,460,450,609
WAGES AND SALARIES OF CAM.MANAGEMENT	0	0
WAGES AND SALARIES OF CAM.SUPERVISORS/F	0	
WAGES AND SALARIES OF GEN.LABOUR 2	0	0
ALLOWANCES AND BONUSES	0	0
DUTY/ACTING ALLOWANCE-CAM.	5,737,034	8,928,528
REMUNERATION TO NATIONALS - SNACK ALLOWANCE.	5,896,087	11,585,201
INDEMNITY DIT STAFF AM	175,000	0
REGULAR ATTENDANCE BONUS-CAM.	11,963,120	11,106,444
SENIORITY BONUS-CAM.	103,424,938	359,616,315
INCENTIVE-CAM.	737,617	0
OTHER BONUSES/ARREARS-CAM.	5,493,940	0
LEAVE PAID-CAM.	10,491,188	141,407,022
TERMINAL BENEFITS-CAM.	10,341,173	-40,702,203
TERMINAL BENEFITS-NOTICE PAY-CAM.	0	147,111,839
BENEFITS IN KIND HOUSING-CAM	17,186,000	0
HOUSING ALLOWANCE SH	0	32,504,977
BENEFITS IN KIND-WATER/ELECTRICITY-CAM.	7,062,500	16,325,620
BENEFITS IN KIND-CAR-CAM.	6,750,000	7,875,357
BENEFITS IN KIND-OTHERS-CAM.	26,724,237	0
REPRESENTATION ALLOWANCE	9,514,284	15,714,286
MANAGEMENT/STAFF TRANSPORT ALLOWANCES	8,462,000	0
MANAGEMENT/STAFF TRANSPORT ALLOWANCES OLD		0
SOCIAL CONTRIBUTION NATIONAL -FAMILLY ALLOWANCE-COMPANY	31,284,712	71,771,577
SOCIAL CONTRIBUTION NATIONALS -WORKMEN COMPENSATION-COMPANY	30,884,172	128,005,762
OLD AGE PENSION B-COMPANY	23,256,629	117,665,583
OTHER SOCIAL CHARGES	18,183,837	95,154,726
	803,711,502	2,584,521,643

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2021 FCFA	2020 FCFA
24 ALLOWANCE FOR DEPRECIATION AND PROVISIONS		
AMORTISATION ON DEFERED CHARGES	0	0
ARMOTISATION OF INTANGIBLE ASSETS	0	33,147
DEPRECIATION ON INDUST. & COMM. BLDGS	38,004,895.01	38,551,711
DEPRECIATION ON STAFF BUILDINGS	82,530,949.86	94,679,801
DEPRECIATION ON OTHER INFRASTRUCTURES	20,946,143.84	28,309,681
DEPR. ON INDUST. & COMM. EQUIP. & TOOLS	230,914,656.55	239,982,752
DEPR. ON AGRIC TOOLS & EQUIPMENT	-	19,063,387
DEPR. ON FURNITURE & EQUIPMENT	7,232,691.01	77,984,245
DEPR. ON TRANSPORT EQUIPMENT	97,354,139.28	0
DEPR. ON LIVESTOCK & AGRICULTURE	142,704,942.03	143,095,914
PROVISIONS FOR RISKS AND CHARGES	970,066,486.00	147,960,800
PROVISIONS FOR FINANCIAL RISKS	0	152,996,745
	1,589,754,904	942,658,183
25 FINANCIAL EXPENSES AND ASSIMILATED EXPENSES		
BANK CHARGES REVERSED	-	(8,221,525)
INTEREST ON LOANS FROM FINANCIAL INSTIT	54,144,354	65,171,758
	54,144,354	56,950,233
26 WORKS AND SERVICES SOLD		
PALM OIL SALES-WS	145,339,159	-
PALM OIL SALES-IND	968,385,742	919,591,645
PALM OIL SALES-OTHERS	76,417,239	5,164,773
SALES OF FINISHED PRODUCTS IN THE REGION - PAL	27,851,649	856,133
SALES OF FINISHED PRODUCTS IN THE REGION - EXE	269,688	
SALES OF FINISHED PRODUCTS IN THE REGION - PAL	334,304	8,941,808
SALES OF FINISHED PRODUCTS IN THE REGION - GRC	-	
SALES OF FINISHED PRODUCTS IN THE REGION - EXE	14,507,125	26,801,750
PALM KERNEL OIL SALES	-	
SLUDGE PALM OIL LOCAL SALES	13,351,850	35,226,250
PALM OIL SALES/WS	-	148,176,850
PALM OIL SALES/IN	-	103,400
PALM OIL SALES/OTHERS	-	51,236,110
SALES OF FINISHED PRODUCTS OUT OF THE REGION	-	1,019,900
	1,246,456,756	1,197,118,619

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

	2021 FCFA	2020 FCFA
27 PRODUCTION STOCKED		
BUILDINGS, TECHNICAL INSTALLATIONS & FIT EQUIPMENT/PLANTATION	-	-
	<u>-</u>	<u>-</u>
28 OUTPUT STOCKED		
VARIATIONS IN STOCKS OF FINISHED GOODS - PALM PALM KERNEL	501685610 284825	712,284,300 1,419,025
VARIATIONS IN STOCKS OF FINISHED GOODS - RUBB VARIATIONS IN STOCKS OF FINISHED GOODS - OIL P,	0 2530495	47,913,480
	<u>504,500,930</u>	<u>761,616,805</u>
29 ACCESSORY PRODUCTS		
RENTS (IF NOT MAIN ACTIVITIES) OTHER RECOVERIES ON PERSONNEL	3,000,000 0	- -
	<u>3,000,000</u>	<u>-</u>
30 SUBVENTIONS		
THE GOVERNMENT	756,334,000	724,020,395
	<u>756,334,000</u>	<u>724,020,395</u>
31 OTHER INCOME		
SEEDLING P/K OIL OTHER SUNDRY REVENUE MEDICAL RECOVERIES COFFIN SALES ELECTRICITY RECOVERIES/CONTRIBUTION GARAGE/WORKSHOP RECOVERIES VEHICLES/ROAD EQUIP RECOVERIES SCRAPS RECOVERIES ISSUED/LOST TOOLS RECOVERIES MGT REST HOUSE RECOVERIES SALES OF PACKAGING MATERIALS WEIGHBRIDGE RECOVERIES OTHER RECOVERIES PALM KERNEL CAKE RECOVERIES CABLE NET WORK RECOVERIES	36,506,000 32,000 1,165,560 - -9.00 103,371.00 200,000.00 60,000.00 4,355,150.00 - 328,312.00 - 65,376,484.00 - 5,000.00	1305000 0 48073276 705400 20790 0 0 0 0 634500 0 1349028 0 983646 - 0
	<u>108,131,868</u>	<u>53,071,640</u>

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

	2021	2020
	FCFA	FCFA
32 WRITE BACK OF RISKS AND CHARGES		
WRITTING BACK RISK & CHARGES	2,347,173	40,702,203
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. BL	-	16,950,260
WRITE BACK OF DEPRECIATION ON STAFF BUILDING	-	12,865,232
WRITE BACK - DEPRECIATION ON OTHER INFRASTRU	-	12,779,336
WRITE BACK - DEPR. ON INDUST. & COMM. EQUIP. &	-	110,289,569
WRITE BACK - DEPR. ON AGRIC TOOLS & EQUIPME	-	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
	2,347,173	445,411,337
33 EXPENSES FOR TRANSFER		
TRANSFER OF OPERATING CHGS - STOCKS	9,824,700	4,308,841
TRANSFER OF OTHER OPERATION CHARGES	18,766,218	3,444,519
	28,590,918	7,753,360
34 FINANCIAL AND OTHER RELATED INCOME		
DIVIDENT ON TERM DEPOSIT- INTERET ON SAVINGS	140,519,590	83,374,288
REBATES OBTAINED	3,283,923	0
	143,803,513	83,374,288
35 REVENUE OUTSIDE ORDINARY ACTIVITIES		
NON OPERATING INCOMES	950,000	71,723
NON OPERATING INCOME - VAT ON SELF PRODU	-	30,220
PROUITS HAO CONSTATES SUR SERVICE	-	-
	950,000	101,943
36 COMPANY INCOME TAX		
Fixed Minimum Tax	27422000	26,328,010
	27,422,000	26,328,010

(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, 2021.

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, 2021 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, 18 June 2022.

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

