

PAMOL PLANTATIONS PLC

AUDITOR'S REPORTS TO SHAREHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 2022

MEMBERS' GENERAL REPORT

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, 2022.

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, 2022.

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, 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 December 31, 2022 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 have not examined the Board of Directors' report to the shareholders and do not have any comment on the financial information contained in that report and in other documents sent to the shareholders by the Board of Directors.

Keeping of Legal Books

The register of registered securities provided in article 746-2 of the OHADA Uniform Act for Commercial Companies and Economic Interest Groups is kept up to date by the company.

The registers of General Meetings and Board Meetings provided in articles 135 and 458 of the OHADA Uniform Act for Commercial Companies and Economic Interest Groups are kept up to date by the company.

Information

The financial statements for the year under review show a loss of FCFA 753 700 799 resulting in a net asset of FCFA 2 607 852 065 which is 44% of the share capital of the company. As per article 664 of Ohada company law, the Board is required, within 4 months, to call an extraordinary meeting to decide on the continuation or not of the operations of the company.

DOUALA, 23 June 2023.

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

FINANCIAL STATEMENTS

PAMOL PLANTATIONS PLC
BALANCE SHEET AS AT DECEMBER 31, 2022

ASSETS	SCII N ⁰	2022			2021
		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	221 343 144	89 114 035	132 229 109	133 788 594
Trade Marks		-	-	-	-
		221 343 144	89 114 035	132 229 109	133 788 594
TANGIBLE FIXED ASSETS					
Indust., Agric., Admins, and Com. Buildings	1	2 462 245 986	2 130 268 532	331 977 454	403 003 364
Infrastructure	1	761 791 378	664 343 610	97 447 768	108 448 256
Plantation	1	7 279 724 132	4 920 790 236	2 358 933 896	1 269 564 355
Industrial- Comm. Equipment and Tools	1	5 054 298 276	4 072 591 797	981 706 479	992 786 733
Office Furniture and Equipment/Installations	1	420 937 028	327 751 739	93 185 289	135 796 294
Transport Equipment	1	1 359 820 236	1 030 959 892	328 860 344	288 895 256
Fixed Assets in Progress	1	1 891 046 734	26 058 681	1 864 988 053	1 854 428 053
Plantation Development	1	52 591 223	0	52 591 223	1 284 565 706
		19 282 454 993	13 172 764 487	6 109 690 506	6 337 488 017
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	2 819 399 712	29 698 581	2 789 701 131	3 294 737 769
		2 834 654 964	31 698 581	2 802 956 383	3 307 993 021
TOTAL FIXED ASSETS (I)		22 338 453 101	13 293 577 103	9 044 875 998	9 779 269 632
CURRENT ASSETS					
STOCKS					
Stocks	3A	1 169 316 523	217 750 882	951 565 641	1 099 836 509
Stocks in transit		-	-	-	-
Finished goods	3B	210 500 858	48 228 965	162 271 893	-
		1 379 817 381	265 979 847	1 113 837 534	1 099 836 509
DEBTORS AND RELATED ITEMS					
Suppliers advances	4	157 876 262	133 198 790	24 677 472	-
Customers	5	695 230 963	314 380 663	380 850 300	567 399 103
Personnel advances		-	-	-	-
Sundry Debtors	6	1 304 445 237	150 308 944	1 154 136 293	1 270 418 332
Due from the state	7	3 927 880 602	-	3 927 880 602	3 831 805 368
		6 085 433 064	597 888 397	5 487 544 667	5 669 622 803
TOTAL CURRENT ASSETS (II)		7 465 250 445	863 868 244	6 601 382 201	6 769 459 312
LIQUID ASSETS					
Bills to be cashed		-	-	-	-
Banks, Postal Cheques and Cash	8	579 712 852	152 996 743	426 716 109	279 269 888
TOTAL LIQUID ASSETS (III)		579 712 852	152 996 743	426 716 109	279 269 888
GRAND TOTAL (I + II + III + IV)		30 383 416 398	14 310 442 090	16 072 974 308	16 827 998 832

PAMOL PLANTATIONS PLC
BALANCE SHEET AS AT DECEMBER 31, 2022

LIABILITIES	Notes	2022 FCFA	2021 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		(2 683 856 624)	(1 897 063 114)
Profit or (loss) for the year		(753 700 799)	(786 793 510)
TOTAL EQUITY (I)		2 607 579 065	3 361 279 864
FINANCIAL LONG-TERM LIABILITIES and			
Capital Subventions	9	6 075 990 728	6 770 990 728
Debts from leasing and similar contracts		592 037	592 037
Other long term obligations and bonds		901 012 303	301 012 303
Provisions for liabilities and charges	10	1 572 646 440	1 495 957 890
TOTAL LONG-TERM FINANCIAL LIABILITIES (II)		8 550 241 508	8 568 552 958
TOTAL PERMANENT RESOURCES (I + II)		11 157 820 573	11 929 832 822
CURRENT LIABILITIES			
Current liabilities outside ordinary activities			
Trade suppliers	11	99 557 585	99 557 585
Customers' advances	12	143 178 513	149 781 192
Due to personnel		-	-
Social Liabilities	13	778 371 047	783 407 973
Due to the State	14	1 515 374 549	1 022 394 718
Other creditors	15	685 424 193	1 009 683 198
Provision for short term risks		104 626 854	104 626 854
TOTAL CURRENT LIABILITIES (III)		3 326 532 741	3 169 451 520
BANK ADVANCES			
Bank, Overdrafts	16	1 588 621 043	1 728 714 490
TOTAL BANK ADVANCES (IV)		1 588 621 043	1 728 714 490
GRAND TOTAL (I + II + III + IV + V)		16 072 974 357	16 827 998 832

Profit & Loss Account for the year ended 31 December 2022

ENTITY : PAMOL PLANTATIONS PLC		YEAR ENDED : 31/12/2022			
REF	Headings		NOTE	Year ended 31/12/2022 NET	Year ended 31/12/2021 NET
TA	Sales 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	1 395 901 921	1 246 488 523
TC	Works and Services Sold C	+		0	0
TD	Accessory Products D	+	29	29 075 000	3 000 000
XB	TURNOVER (A+B+C+D)			1 424 976 921	1 249 488 523
TE	Output Stocked (ou destocking)	-/+	28	162 271 893	-504 500 930
TF	Output Capitalised		27	10 660 000	0
TG	Operating Subvention		30	695 000 000	756 334 000
TH	Other Income	+	31	427 804 895	917 041 160
TI	Transfer of Operating Expenses	+	33	305 638 604	28 590 918
RC	Purchases of raw materials and supplies	-	17	-103 398 957	-182 564 282
RD	Stock Variation raw materies and supplies	-/+		0	0
RE	Other Purchases	-	18	-343 405 084	-240 002 691
RF	Stock Variation other purchases	-/+		-152 158 308	-102 589 247
RG	Transports	-	19	-365 478 420	-355 475 303
RH	External Services	-	20	-873 471 835	-699 646 739
RI	Taxes and Levies	-	21	-15 099 313	-12 224 398
RJ	Other Expenses	-	22	-507 269 217	-231 479 165
XC	VALUE ADDED (XR + RA + RB) + Sum TE to R.J)			666 071 179	622 971 846
RK	Personnel Expenses	-	23	-962 474 765	-943 498 821
XD	GROSS OPERATING PROFIT (XC+RK)			-296 403 586	-320 526 975
TJ	Write back of Depreciation and Provisions	+	32	17 227 564	2 347 173
RL	Allowances for Depreciation and Provisions	-	24	-874 293 702	-1 581 212 710
XE	OPERATING PROFIT OR LOSS (XD + TJ + RI)			-1 153 469 724	-1 899 392 512
TK	Financial and Related Income		34	129 946 107	366 617 391
TL	Write back of Financial Provisions & Depreciation	-	37	344 150 707	826 547 965
TM	Transfer of Financial Expenses	-		0	0
RM	Financial and Related Expenses	-	25	-43 832 889	-54 144 354
RN	Allowances for Financial Depreciation and Provisi	-		0	0
XF	FINANCIAL PROFIT OR LOSS Sum TK to RN)			430 263 925	1 139 021 002
XG	PROFIT OR LOSS FROM ORDINARY ACTIVITIES(+ or -)			-723 205 799	-760 371 510
TN	Income of Sales of Fixed Assets	+	35	0	50 000
TO	Other Incomes Outside Ordinary Activities	+	35	214 000	950 000
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)			214 000	1 000 000
RQ	Workers Participation	-		0	0
RS	Company Income Tax	-	36	-30 709 000	-27 422 000
XI	NET PROFIT OR LOSS (XG+XH+RQ+RS)			-753 700 799	-786 793 510

ENTITY : PAMOL PLANTATIONS PLC

Year ended : 31/12/2022

CASH FLOW STATEMENT

REF	NARRATIONS	NOTE	Year ended 31/12/2022	Year ended 31/12/2021
ZA	Net cash balance on 1st January (Debit cash balance Y-1 - Credit Cash balance Y-1)	A	-1 296 447 856	-1 220 215 317
	Cash Floww from Operating Activities			
FA	Global Self-Financing Capacity(C+A-F=G)		-240 999 368	-260 623 739
FB	-Variation of Current Assets Outside Ordinary Activities(OOA)			
FC	-Variation of stocks		14 001 025	-601 470 740
FD	-Variation of receivables		-182 078 136	254 447 243
FE	Variation of current liabilities		157 081 221	-2 680 469 605
	Variation in R.F.O. linked to operating activities (FB+FC+FD+FE):.....		10 995 890	2 333 446 108
ZB	Cash Flow from Operating Activities (Sum FA to FE)	B	-251 995 258	-2 594 069 847
	Cash Flow from Investment Activities			
FF	-Purchases of Intangible Fixed Assets		-275 000	
FG	-Purchases of Tangible Fixed Assets		-213 825 030	40 666 530
FH	-Purchases of Financial Fixed Assets		-5 474 050	50 841 377
FI	+ Sale of Intangible and Tangible Fixed Assets		0	50 000
FJ	+ Sale of Financial Fixed Assets		510 510 688	50 014 274
ZC	Cash Flow from Investment Activities (Sum FF to FJ)	C	290 936 608	41 443 633
	Cash Flow from Equity Financing			
FK	+Increase due to new capital introduced		0	0
FL	+Capital Subvention, Investment grants and subsidies		0	0
FM	-Drawings on capital(including withdrawals by operator)			
FN	-Dividends paid		0	
ZD	Cash Flow from Equity Financing(Sum FK to FN)	D	0	0
	Cash Flow from external equity financing			
			0	
FO	(+) Borrowings		600 000 000	
FP	(+) Other financial debts		0	0
FQ	(-) Re-imbusement of borrowings and other financial debts		-504 398 338	-2 559 280 942
ZE	Cash Flow from external equity (Sum FO to FQ)	E	95 601 662	2 559 280 942
ZF	Cash Flow from financing activities (D+E)	F	95 601 662	2 559 280 942
ZG	CHANGE IN NET CASH FOR THE PERIOD (B+G)	G	134 543 012	-76 232 539
ZH	Net Cash at 3& December (C+A); Control:Cash asset 2018 - Cash liabilites 2018 =	H	-1 161 904 844	-1 296 447 856

**NOTES TO THE FINANCIAL
STATEMENTS**

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

1. STATUS OF THE COMPANY

Pamol Plantations Plc was created on 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 are 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.

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 are 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%

Client: **PAMOL PLANTATIONS PLC**
 Year Enc **31/12/2022**
NOTES TO THE FINANCIAL STATEMENTS

1 FIXED ASSETS SCHEDULE

	Balance as at 01/01/2022	Additions	Disposals/Adjust	Balance as at 31/12/2022	Balance as at 01/01/2022	Additions	Disposals/Adjust	Balance as at 31/12/2022	NBY
213100 SOFTWARE DEVELOPMENT	231 663 938	275 000	10 595 794	221 343 144	97 875 344	-	8 761 309	89 114 035	132 229 109
INDUST., AGRIC., ADMINS. AND COM. BUILDINGS - STAFF BUILDINGS	2 471 714 741	0	9 468 755	2 462 245 986	2 068 711 378	125 549 039	63 991 885	2 130 268 532	331 977 454
232000 INFRASTRUCTURE	761 791 378	0	0	761 791 378	653 343 122	35 716 138	24 715 650	664 343 610	97 447 768
249600 PLANTATION	6 047 649 649	1 232 074 483	0	7 279 724 132	4 778 085 294	285 637 952	142 933 010	4 920 790 236	2 358 933 896
INDUATRIAL-COMM. 241-24200 EQUIPMENT AND TOOLS	5 222 792 407	4 105 000	172 599 131	5 054 298 276	4 230 005 674	426 598 835	584 012 712	4 072 591 797	981 706 479
OFFIE FURNITURE AND EQUIPMENT/Installations	557 036 464	45 298 224	181 397 660	420 937 028	421 240 170	16 584 664	110 073 095	327 751 739	93 185 289
24500 TRANSPORT EQUIPMENT	1 263 586 640	153 046 706	56 813 110	1 359 820 236	974 691 384	188 247 336	131 978 828	1 030 959 892	328 860 344
249 FIXED ASSETS IN PROGRESS	1 880 486 734	11 375 100	815 100	1 891 046 734	26 058 681	0	0	26 058 681	1 864 988 053
249652 PLANTATION DEVELOPMENT	1 284 565 706	100 000	1 232 074 483	52 591 223	0	0	0	52 591 223	52 591 223
	19 721 287 657	1 446 274 513	1 663 764 033	19 503 798 137	13 250 011 047	1 078 333 964	1 066 466 489	13 261 878 522	6 241 919 615

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

	2 022 FCFA	2 021 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	61 647 384	66 869 468
OTHER LOANS	3 188 000	3 188 000
LOANS FOR MOTORCYCLES	11 371 468	11 371 468
STUDY LOANS	600 000	600 000
OTHER LONG TERM LOANS	242 592 860	242 407 414
CBC TERM DEPOSITS	2 500 000 000	3 000 000 000
	2 819 399 712	3 324 436 350
Less - Provision	29 698 581	29 698 581
	2 789 701 131	3 294 737 769
3A RAW MATERIALS AND CONSUMABLE GOODS		
RAW MATERIALS	52 847 915	90 625 410
CONSUMABLE GOODS	1 116 468 608	1 623 934 104
	1 169 316 523	1 714 559 514
Less - Provision	217 750 882	614 723 005
	951 565 641	1 099 836 509
3B FINISHED GOODS		
FINISHED GOODS - PALM OIL STOC	165 425 440	47 038 540
FINISHED GOODS - PALM KERNEL S	2 797 600	105 000
FINISHED GOODS - RUBBER STOCKS	0	
FINISHED GOODS - OIL PALM SEED	42 277 818	1 085 425
	210 500 858	48 228 965
Less - Provision	48 228 965	48 228 965
	162 271 893	0

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

	2 022	2 021
	FCFA	FCFA
4 SUPPLIERS ADVANCES		
LOCAL SUPPLIES	59 659 439	30 364 682
OLD FOREIGN SUPPLIERS PAYABLE	98 216 823	98 216 823
LOBE ESTATE TRANSPOTERS	0	0
LOCAL GROUP SUPPLIERS	0	
LOCAL SUB CONTRACTORS	0	0
FOREIGN SUPPLIERS	0	0
LOCAL	0	4 617 285
	157 876 262	133 198 790
Less - Provision	133 198 790	133 198 790
	24 677 472	0
5 CUSTOMERS		
LOCAL CUSTOMERS/PO	619 534 431	810 102 685
LOCAL CUSTOMERS/PK	3 764 171	0
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	0	
OTHER AFRICAN COUNTRIES - RUBB.	6 366 077	6 366 077
LOCAL CUSTOMERS -EMPLOYEES	4 611 775	4 356 495
	695 230 963	881 779 766
Less - Provision	314 380 663	314 380 663
	380 850 300	567 399 103
6 OTHER DEBTORS		
PERSONNEL ADVANCES	608 972 895	758 842 842
FAMILY ALLOWANCE-COMPANY-CNPS	414 888 217	411 806 665
WORKMEN COMPENSATION - CONTRACTORS-CN	2 650 543	
GENERAL SUSPENSE	0	0
CATHOLIC CHURCH LOBE ESTATE	4 400 000	4 400 000

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

	2 022	2 021
	FCFA	FCFA
6		
DUMMY ACCOUNT (SUSPENSE)	3 478 656	3 482 101
CINCO SARL(SUNDRY ACCOUNT)	134 111 786	134 111 786
MC2 EKONDO TITI	147 171	147 171
LOBE CREDIT UNION	56 736 387	7 990 787
NDIAN CREDIT UNION	8 443 952	8 443 952
BAI CREDIT UNION	5 740 182	5 740 182
CAMPOST EKONDO-TITI	1 290 626	1 290 626
BAMBILI CO-OPERATIVE CREDIT UNIT	437 641	437 641
Head Office Inter Estate Account	0	0
LOBE MILL INTER ESTATE ACCOUNT	0	50 589 941
LOBE CANTEEN (ENGINEERING)	4 197 105	2 253 900
TRANSIT ADJUSTMENT	44 801 865	14 685 796
PREPAYMENTS	14 148 211	16 503 886
	<u>1 304 445 237</u>	<u>1 420 729 297</u>
Less - Provision	<u>150 308 944</u>	<u>150 308 944</u>
	<u>1 154 136 293</u>	<u>1 270 420 353</u>
7		
DUE FROM THE STATE		
ADVANCE COMPANY TAX PAYABLE (ON T.O)	554 254	554 254
OLD ADVANCE COMPANY TAX	0	0
BUSINESS LICENCE	59 998	59 998
COUNCIL TAX - ON GOOD SOLD	0	0
OLD COUNCIL TAX PURCHASES	0	0
OLD COUNCIL TAX ON SERVICES RENDERED	79 159 578	79 005 821
OLD COUNCIL TAX ON WORKS		
CUSTOM DUTY	45 000	45 000
VAT ON SERVICES RENDERED	0	0
VAT ON WORKS (CONTRACTS)	0	0
OLD VAT ACCOUNT	0	0
VAT ON FIXED ASSETS	0	0
VAT ON PURCHASES-STATE CREDIT	0	0
VAT ON TRANSPORTS	0	0
VAT ON FIXED ASSET	0	0
VAT ON PURCHASES	11 964 456	18 819 290
VAT ON EXTERNAL SERVICES	3 711 969 511	3 710 403 958
ADD COUNCIL TAX-MRC	20 809 280	22 917 047
VAT (ON PURCHASES/SEVICES) WITHHELD AT SOL	103 318 525	0
	<u>3 927 880 602</u>	<u>3 831 805 368</u>

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

8 CASH AND BANK	2 022	2 021
	FCFA	FCFA
AMITY BANK DOUALA	201 433 343	201 433 343
AFRILAND FIRST BANK II CONTRAT PLAN DOUAL	36 818	36 818
CBC DOUALA	195 299 283	50 224 775
STANDARD CHARTERED BANK DOUALA	25 000	25 000
ECOBANK KUMBA	93 860 698	25 216 284
ECOBANK CONTRAT PLAN/ETAT KUMBA	0	0
BICEC KUMBA	13 418 053	18 553 310
UNITED BANK FOR AFRICA (AKWA DOUALA)	314 113	314 113
LOBE COOPERATIVE CREDIT UNION	49 798 209	49 798 209
LOBE COOPERATIVE CREDIT UNION - LOCCUL (S.	125 134	125 134
FIFFA BANK - EKONDO TITI	19 369 210	19 369 210
CBC DOUALA TERM DEPOSIT ACCOUNT	0	0
HEAD OFFICE CASH IN HAND	0	0
H/O CASH IN HAND -CFA (XAF)	1 258 849	16 553 729
DOUALA CASH IN CFA (XAF)	422 287	6 740 280
NDIAN ESTATE CASH IN CFA	4 115 830	53 537 074
BAI CASH IN CFA (XAF)	80 590	80 590
LOBE ESTATE CASH IN CFA (XAF)	155 525	155 525
CASH IN TRANSIT	-90	-9 896 763
	579 712 852	432 266 631
Less - Provision for Financial Risk	152 996 743	152 996 743
	426 716 109	279 269 888
9 SUBVENTIONS		
INVESTMENT SUBVENTIONS	6 075 990 728	6 770 990 728
	6 075 990 728	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	1 536 677 438	1 459 988 888
	1 572 646 440	1 495 957 890

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

11 TRADE SUPPLIERS	2 022	2 021
	FCFA	FCFA
LOCAL SUPPLIERS	-	-
LOBE STOCK CONTROL ACCOUNT	-	-
LOBE ESTATE TRANSPOTERS	-	-
LOBE STOCK CONTROL ACCOUNT	99 437 585	99 437 585
BAI STOCK CONTROL ACCOUNT	120 000	120 000
LOCAL SUPPLIERS-GRWI	-	-
	99 557 585	99 557 585
12 CUSTOMERS ADVANCES		
LOCAL CUSTOMORS/PK	0	2 837 779
LOCAL CUSTOMERS/OPS	50 748 950	54 513 850
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
	143 178 513	149 781 192
13 DUE TO SOCIAL ORGANISATION		
FAMILY ALLOWANCE - COMPANY - CNPS	0	0
FAMILY ALLOWANCE - CONTRACTORS-CNPS	0	0
WORKMEN COMPENSATION - COMPANY-CNPS	325 417 057	325 765 479
WORKMEN COMPENSATION - CONTRACTORS-CN	0	0
OLD AGE PENSION (CNPS)	0	0
OLD AGE PENSION A - EMPLOYEES	35 757 494	38 117 496
OLD AGE PENSION B -COMPANY	417 196 496	419 524 998
OLD AGE PENSION B - CONTRACTORS	0	0
	778 371 047	783 407 973

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

	2 022	2 021
14 DUE TO THE STATE	FCFA	FCFA
COMPANY TAX	109 793 899	79 084 899
ADVANCE COMPANY TAX WITHHELD & PAID	51 870 239	49 497 760
STATES, TAXES AND DUTY	0	9
OLD COUNCIL TAX PURCHASES	628 035	0
COUNCIL TAX - ON GOOD SOLD	8 132	6 307 613
OLD COUNCIL TAX ON GOODS SOLD	69 949 428	46 447 919
VAT ON GOODS SOLD	699 697 389	464 669 449
VAT (ON PURCHASES/SEVICES) WITHHELD AT SOL	0	52 712 925
ADVANCE SALES TAX ON GOODS SOLD	7 006 807	4 257 765
OLD ADVANCE SALES TAX ON GOODS SOLD	0	0
PERSONAL INCOME TAX	151 205 239	108 298 485
ADD COUNCIL TAX-ERC	20 543 130	13 723 342
ADD COUNCIL TAX MBRC	10 066 916	7 837 299
CRTV	25 418 349	16 977 101
LBT	142 741 100	124 859 553
ADVANCE COMPANY TAX WITHHELD AT SOURCI	85 333 752	47 577 585
TPRCM WITHHELD	9	9
NON-COMMERCIAL INCOME TAX	1	1
20% ON RENT WITHHELD	0	2
TAXES PAID TO THE GOV'T OTHER THAN CNPS	139 321 148	0
OLD LBT	8	
STATE ARMP DUES	1	1
TAXES ON REVENUE	1 540 000	
OLD 20% ON RENT WITHHELD	250 967	1
	1 515 374 549	1 022 251 718
15 OTHER CREDITORS		
PERSONNEL	568 435 431	837 202 489
462 PRINCIPAL AMOUNT ACCOUNT(MINTP-PAMC	39 822 012	39 822 012
GENERAL SUSPENSE	0	1 090 000
CNPS EKONDO TITI(PD TO EMPLOYEES)	47	47
ETS BESSCO	0	735 500
MTA MULTI TECH-AFRIQUE (TSAFACK)	0	365 000
DUMMY ACCOUNT (SUSPENSE)	0	0
BENEFICIAL LIFE INSURANCE	9 144 099	9 144 099
ALL LIFE INSURANCE DOUALA (COLINA ALL LI	3 818 575	3 818 575
CTUC	2 255 707	2 255 707
PAMOL EMPLOYEES UNION	10 170 517	8 820 535
GENERAL PROVISION	43 280 324	46 141 812
BICEC BANK	4 188	4 188
ECOBANK DOUALA AKWA	600 000	600 000
CABLE NET WORKING	5 310 249	5 310 249
HEAD OFFICE MEETING (HOM)	5 000	5 000
OROPAMA-OROKO PAMOL MANAGEMENT ASSOC	29 853	1 229 853
CATHOLIC HOSPITAL	2 548 191	2 548 191

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

INDIAN ESTATE INTER ESTATE ACCOUNT	0	0
HEAD OFFICE INTER ESTATE ACCOUNT	0	50 589 941
	685 424 193	1 009 683 198
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
16 BANKS - CREDIT		
AFRILAND FIRST BANK KUMBA	677 059 023	752 059 024
UBC DOUALA	20 869	20 869
NFC BANK - KUMBA	909 053 491	974 337 736
ECOBANK DOUALA	1 895 317	1 895 317
UNITED BANK FOR AFRICA (AKWA DOUALA)	0	
FIFFA BANK - LIMBE	400 870	400 870
ECOBANK CONTRAT PLAN/ETAT KUMBA	191 473	674
	1 588 621 043	1 728 714 490
17 PURCHASE OF RAW MATERIALS		
PURCHASES OF STOCKABLE RAW MATERIALS IN	0	0
PURCHASES IN THE REGION - PALM KERNEL OIL	0	0
PURCHASES IN THE REGION - FFB	103 398 957	175 064 282
OTHER RAW MATERIALS	0	7 500 000
	103 398 957	182 564 282

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18 OTHER PURCHASES	2 022 FCFA	2 021 FCFA
MOVING MACHINERY SPARES	10 006 573	33 421 775
PLANTATION TOOLS	27 570 500	12 171 350
POL-PETROL OILS AND LUBRICANTS	113 557 315	53 215 973
CONSUMMABLE MATERIAL -BUILDING STORES	5 646 600	286 000
CONSUMMABLE MATERIAL - MILL AND WORKSHOP MATERIALS		690 899
CONSUMMABLE MATERIAL - MILL SPARES	84 908 583	56 287 631
CONSUMMABLE MATERIAL - ELECTRICAL SPARE	6 718 800	7 852 000
CONSUMABLE MATERIAL - PURCHASES ACCESSC	0	0
OFFICE STATIONARY	2 520 300	0
WATER-NON STOCKABLE	985 995	1 831 120
ELECTRICITY-NON STOCKABLE	4 569 550	3 395 342
COMBUSTIBLE MATERIAL-NON STOCKABLE		6 500
POL-PETROL OILS AND LUBRICANTS-NON STOCK	15 740 250	16 419 037
FIREWOOD - NON STOCKABLE	156 000	1 985 664
OTHER ENERGIES-NON STOCKABLE	350 000	361 000
CONSUMMABLE MATERIAL-NON STOCKABLE	107 900	39 000
CLEANING MATERIAL -NON STOCKABLE	509 152	667 140
OFFICE SUPPLIES-NON STOCKABLE		20 000
OFFICE STATIONERY - NON STOCKABLE	11 361 250	4 783 220
OFFICE EQUIPMENTS - NON STOCKABLE	66 000	1 432 500
LOOSE TOOLS AND SMALL EQUIPMENTS	5 763 680	6 126 400
PLANTATION TOOLS-NON STOCKABLE	3 559 500	913 501

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2 022	2 021
	FCFA	FCFA
18 MEDICAL STORES - NON STOCKABLE	4 085 940	0
MOVING MACHINERY SPARES - NON STOCKABLE	8 946 651	8 883 413
OTHER PURCHASES - MILL AND WORKSHOP MAT	646 000	622 900
OTHER PURCHASES - MILL SPARES	2 685 830	7 607 898
OTHER PURCHASES - ELECTRICAL SPARES	18 488 000	648 603
OTHER PURCHASES - BUILDING STORES	2 912 200	1 383 840
OTHER PURCHASES - STORE HOUSE MATERIAL	2 000	0
OTHER NON STOCKABLE MATERIALS	5 830 015	2 738 556
REBAITE, DISCOUNT, BONUS	1 713 000	0
CARTON PALM OIL 1X5	360 000	0
BOTTLE 1L	3 316 500	121 000
JAR 20L	48 000	144 800
JAR 10L	48 000	0
NOT IDENTIFIED RECOVERABLE PACKING MATER		0
LABELS PALM OIL	225 000	0
608312 -JARES -RECOVERABLE	0	8 797 185
608313 - JARES-NON RECOVERABLE	0	7 329 444
OFFICE STATIONERY	0	-181 000
	343 405 084	240 004 712
19 TRANSPORT		
LAND TRANSPORT ON PURCHASES	0	0
TRANSPORTATION OF FFB	46 744 781	41 812 261
LAND TRANSPORT ON SALES	0	0
WATER TRANSPORT ON PURCHASES	305 000	0
WATER TRANSPORT ON SALES	7 032 750	4 891 000
TRANSPORT OF PALM OIL	99 107 973	196 308 618
LAND TRANSPORT CHARGEABLE TO THIRD PART	93 102 398	0
LEAVE TRANSPORT ALLOWANCE	0	10 000
TRANSPORT ON MISSION/ (MGT/STAFFS)	14 452 850	25 906 500
EXTERNAL JOURNEYS	0	0
TRANSPORT ALLOWANCES	0	0

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2 022	2 021
	FCFA	FCFA
MGT CAR / MOTORCYCLE ALLOWANCE	0	0
STAFFS CAR/MOTORCYCLE ALLOWANCE	0	0
RAPATRIATION,TRANSPORT	7 024 200	16 602 529
OTHER PERSONEL TRANSPORT (TRANSFERS)	420 000	925 515
OTHER PERSONNEL TRANSPORT (GENERAL LABO	30 807 937	16 712 425
DHL	7 000	5 000
TRANSPORT, MAILS/PARCELS - OTHERS	42 799 531	35 161 068
TRANSPORT, MAILS/PARCELS - OTHER TRANSPOR	200 000	
ADMINISTRATIVE TRANSPORT	3 884 000	17 140 387
OTHER TRANSPORT - FIRE WOOD, STONES, & OT	19 590 000	0
	365 478 420	355 477 324

20 EXTERNAL SERVICES

	2 022	2 021
	FCFA	FCFA
HARVESTING	147 430 947	69 139 708
TRANSPORT OF FFB	0	90 675
FIELD MAINTENANCE	336 111 665	247 563 877
SECURITY SERVICES	125 919 924	73 154 477
OTHER SUB CONTRACTS	0	0
RENTS ON NON RESIDENTIAL BUILDINGS	4 912 000	3 337 000
RENTS ON RESIDENTIAL BUILDINGS	3 122 062	2 920 000
OTHER RENTS	440 000	95 000
RENTS OF EQUIPMENTS/MATERIALS	1 712 780	226 000
LEASE AND ASSIMILATED CONTRACT	2 137 500	712 500
REPAIRS AND MAINTENANCE OF FIXED ASSETS	507 655	2 721 000
REPAIRS AND MAINTENANCE OF BUILDINGS	12 643 929	6 123 648
REPAIRS AND MAINTENANCE OF EQUIPMENTS	17 588 664	22 216 725
REPAIRS AND MAINTENACE OF MOVING MACHIN	26 408 779	23 591 555

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20	REPAIRS AND MAINTENANCE OF FURNITURE	42 000	106 600
	MAINTENANCE	1 600 112	8 273 584
	OTHER REPAIRS AND MAINTENANCE-BRIDGES, RO	2 878 768	9 191 881
	MULTI-RISK INSURANCE		910 000
	MOVING MACHINERY INSURANCE	1 540 266	2 938 253
	FIRE INSURANCE		10 699 527
	GENERAL DOCUMENTATION	149 365	0
	THEFT INSURANCE		6 070 159
	GENERAL DOCUMENTATION	0	918 150
	PUBLICITY,PUBLICATION,PUBLIC R	50 000	0
	ANNOUNCEMENTS	55 000	0
	CATALOGUES,PUBLICISED PRINTINGS	25 000	0
	TRADE FAIRS	2 543 500	4 688 750
	PUBLICATION	633 200	3 783 200
	GIFTS TO CUSTOMERS	0	0
	SEMINARS, COLLOQUIUM AND CONFERENCES	473 250	486 670
	OTHER PUBLICITIES AND PUBLIC RELATION CH	450 000	0
	TELEPHONE	1 277 115	3 234 000
	OTHER TELECOMMUNICATION CHARGES	5 191	15 500
	INTERNET	1 689 275	1 075 300
	BANK CHARGES ON STOCKS AND SHARES		12 000
	OTHER BANK CHARGES	107 000	0
	BANK CHARGES ON CHEQUES	11 136 426	4 890 665
	AUDIT AND ACCOUNTANCY FEES	28 706 000	23 328 000
	MEDICAL FEES	1 500 000	662 450
	LEGAL FEES	13 894 666	14 921 000
	CONSULTANCY FEES	1 620 000	30 852 500
	MILL INSPECTION FEES		0
	OTHER FEES AND HONORARIUM	5 620 450	890 000
	FEES PAID TO GOVERNMENT OFFICIALS	4 520 000	2 020 000
	PERSONNEL TRAINING EXPENSES		0
	FIELD LABOUR/STAFF TRAINING	0	29 023 715
	CLERICAL STAFF TRAINING AND SEMINARS	51 000	5 150 000

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20

TECHNICAL STAFF TRAINING AND SEMINARS	3 200 000	
	75 500	
SUBSCRIPTION -GICAM-USPAC-PLANTERS MAG.	3 248 260	670 860
OTHER SUBSCRIPTIONS	115 000	234 000
REMUNERATION OF EXTERNAL PERSONNEL	30 533 205	0
PERSONNEL RECRUITMENT EXPENSES		11 229 200
TRANSFERS CHARGES OTHER THAN TRANSPORT	351 299	104 850
RECEPTION (ENTERTAINEMENT)	21 628 782	14 429 810
MISSIONS-OUTSTATION ALLOWANCES	54 816 300	56 943 950

873 471 835

699 646 739
TAXES AND LEVIES

21

LAND BANK TAX	10 993 910	10 920 248
OTHER DIRECT RATES AND TAXES		25 000
STAMP DUTY	10 000	180 000
TAXES ON COMPANY VEHICLES	87 400	42 000
TOLLGATES	396 250	719 500
WIND SCREEN LICENCE	143 000	0
OTHER REGISTRATION TAXES	602 160	287 650
OTHER PENALTIES AND FINES	2 866 593	50 000

15 099 313

12 224 398
22 OTHER EXPENSES

OTHER BAD DEBTORS		
SUNDRY CHARGES		
BOARD AND MEETING EXPENSES	0	2 020 000
BOARD SITTING FEES	35 331 071	30 784 028
BOARD ALLOWANCES	6 775 000	1 720 000
BOARD CHAIRMAN ALLOWANCE	17 782 000	15 613 000
BOARD HOTEL/LODGING EXPENSES	3 926 015	1 063 000
BOARD GENERAL MEETING EXPENSES	6 858 644	7 470 270
TENDER BOARD COMMITTEE	1 355 000	0

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

TECHNICAL COMMITTEE FOR PAMOL REHABILITA		2 061 600
GIFTS AND DONNATIONS PAM	4 705 000	9 885 700
SPONSORSHIP/SCHOLARSHIP		1 200 000
SUNDRY CHARGES - MISCELLANEOUS EXPENSES	0	0
SUNDRY CHARGES - MISCELLANEOUS EXPENSES	33 564 304	159 661 567
SUNDRY CHARGES - MISCELLANEOUS EXPENSES	0	0
PROVISION ON CUSTOMERS ACCOUNT	0	0
STOCKS PROVISION	0	0
OTHER CHARGES PROVISION	396 972 183	0
	507 269 217	231 479 165

23 PERSONNEL EXPENSES

SALARY/WAGES/COMMISSION TO NATIONALS	556 134 669	556 897 278
WAGES AND SALARIES OF CAM.MANAGEMENT	73 000	0
WAGES AND SALARIES OF CAM.SUPERVISORS/F.		0
WAGES AND SALARIES OF GEN.LABOUR 2		0
ALLOWANCES AND BONUSES		0
DUTY/ACTING ALLOWANCE-CAM.	10 548 920	7 177 034
REMUNERATION TO NATIONALS - SNACK ALLOW	16 788 498	7 894 671
INDEMNITY DIT STAFF AM.	1 060 000	175 000
REGULAR ATTENDANCE BONUS-CAM.	15 584 887	14 743 761
SENIORITY BONUS-CAM.	122 206 871	123 080 289
INCENTIVE-CAM.	2 218 150	737 617
OTHER BONUSES/ARREARS-CAM.	6 311 708	8 379 871
LEAVE PAID-CAM.	-1 863 114	13 220 712
TERMINAL BENEFITS-CAM.		
TERMINAL BENEFITS-NOTICE PAY-CAM.	17 227 564	10 618 783
BENEFITS IN KIND HOUSING-CAM	28 544 363	19 487 000
HOUSING ALLOWANCE SH		
BENEFITS IN KIND-WATER/ELECTRICITY-CAM.	6 750 000	7 062 500
BENEFITS IN KIND-CAR-CAM.	6 750 000	6 750 000
BENEFITS IN KIND-OTHERS-CAM.	27 967 500	27 014 237
REPRESENTATION ALLOWANCE		9 514 284
MANAGEMENT/STAFF TRANSPORT ALLOWANCES		9 644 000
HOUSING ALLOWANCE SH	10 289 461	
663810 - MGT/STAFF TRANSPORT ALLOWANCE	13 898 934	
ALLOWANCE-COMPANY	38 100 869	37 726 575
COMPENSATION-COMPANY	36 533 646	36 584 955
OLD AGE PENSION B-COMPANY	28 284 968	28 045 276
OTHER SOCIAL CHARGES	19 063 871	18 744 978
	962 474 765	943 498 821

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

24 ALLOWANCE FOR DEPRECIATION AND PROVI	2 022	2 021
	FCFA	FCFA
AMORTISATION ON DEFERED CHARGES	0	0
ARMOTISATION OF INTANGIBLE ASSETS	0	0
DEPRECIATION ON INDUST. & COMM. BLDGS	37 944 528	38 331 757
DEPRECIATION ON STAFF BUILDINGS	25 199 602	65 909 277
DEPRECIATION ON OTHER INFRASTRUCTURES	17 272 579	28 993 593
DEPR. ON INDUST. & COMM. EQUIP. & TOOLS	31 634 845	226 643 206
DEPR. ON AGRIC TOOLS & EQUIPMENT	10 730 330	199 980
DEPR. ON FURNITURE & EQUIPMENT	0	13 189 206
DEPR. ON TRANSPORT EQUIPMENT	100 251 356	95 174 263
DEPR. ON LIVESTOCK & AGRICULTURE	142 704 942	142 704 942
PROVISIONS FOR RISKS AND CHARGES	93 916 114	970 066 486
PROVISION FOR TANGIBLE ASSETS	414 639 406	0
	874 293 702	1 581 212 710
25 FINANCIAL EXPENSES AND ASSIMILATED EXPENSES		
DISCOUNT ON SALES-FOR PAYEMENTS BEFORE I	1 709 000	0
INTEREST ON LOANS FROM FINANCIAL INSTIT	17 321 060	34 408 855
INTEREST ON BLOCKED CURRENT ACCOUNTS	21 225 329	17 123 961
INTEREST ON OTHER LEASES		2 611 538
INTEREST ON OVERDRAFT	3 577 500	0
	43 832 889	54 144 354
26 WORKS AND SERVICES SOLD		
PALM OIL SALES-WS	171 024 773	145 339 159
PALM OIL SALES-IND	1 143 028 988	968 385 742
PALM OIL SALES-OTHERS	10 483 497	76 449 006
SALES OF FINISHED PRODUCTS IN THE REGION -	44 311 038	27 851 649
SALES OF FINISHED PRODUCTS IN THE REGION -	0	269 688
SALES OF FINISHED PRODUCTS IN THE REGION -	0	334 304
SALES OF FINISHED PRODUCTS IN THE REGION -	0	
SALES OF FINISHED PRODUCTS IN THE REGION -	12 778 825	14 507 125
PALM KERNEL OIL SALES	0	
SLUDGE PALM OIL LOCAL SALES	593 000	13 351 850
PALM OIL SALES - BOTTLING UNIT	13 608 300	0
PALM KERNEL OIL SALES	73 500	0
PALM OIL SALES/OTHERS	0	0
SALES OF FINISHED PRODUCTS OUT OF THE REGI	0	0
	0	
	1 395 901 921	1 246 488 523

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

27	PRODUCTION STOCKED	2 022 FCFA	2 021 FCFA
	BUILDINGS, TECHNICAL INSTALLATIONS & FIT EQUIPMENT/PLANTATION	10 560 000 100 000	0
		10 660 000	0
28	OUTPUT STOCKED		
	VARIATIONS IN STOCKS OF FINISHED GOODS - P. PALM KERNEL	118 386 900 2 692 600	501 685 610 284 825
	VARIATIONS IN STOCKS OF FINISHED GOODS - R VARIATIONS IN STOCKS OF FINISHED GOODS - O	0 41 192 393	0 2 530 495
		162 271 893	504 500 930
29	ACCESSORY PRODUCTS		
	RENTS (IF NOT MAIN ACTIVITIES) OTHER RECOVERIES ON PERSONNEL	29 075 000 0 0	3 000 000 0 0
		29 075 000	3 000 000
30	SUBVENTIONS		
	THE GOVERNMENT	695 000 000	756 334 000
		695 000 000	756 334 000
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 STOCK RECOUVERIES BAD DEBT PROVISION FOR STOCK WRITTEN BAC OPERATX PROVISIONS WRITTEN BAC	2 255 500 0 6 083 071 2 430 594 0 340 650 630 909 135 000 138 500 0 2 301 499 0 15 851 479 0 5 000 660 510 0 396 972 183 0	36 506 000 32 000 1 165 560 -9 103 371 200 000 60 000 4 355 150 328 312 65 764 555 5 000 195 566 002 470 207 330 142 747 889
		427 804 895	917 041 160

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

32 WRITE BACK OF RISKS AND CHARGES	2 022	2 021
	FCFA	FCFA
WRITTING BACK RISK & CHARGES	17 227 564	2 347 173
WRITE BACK OF PROV. FOR INTANGIBLE ASSETS	0	0
WRITE BACK OF PROV. FOR INTANGIBLE ASSETS	0	0
WRITE BACK OF PROV. FOR TANGIBLE F,ASSETS	0	0
WRITE BACK OF DEPRECIATION ON INDUST. & CO	0	0
WRITE BACK OF DEPRECIATION ON STAFF BUILI	0	0
WRITE BACK - DEPRECIATION ON OTHER INFRA:	0	0
WRITE BACK - DEPR. ON INDUST. & COMM. EQUI	0	0
WRITE BACK - DEPR. ON AGRIC TOOLS & EQUIPM	0	0
WRITE BACK - DEPR. ON FURNITURE & EQUIPME	0	0
WRITE BACK - DEPR. ON TRANSPORT EQUIPMEN	0	0
WRITE BACK - DEPR. ON LIVESTOCK & AGRICUL	0	0
	17 227 564	2 347 173
33 EXPENSES FOR TRANSFER		
TRANSFER OF OPERATING CHGS - PALM OIL	287 352 500	
TRANSFER OF OPERATING CHGS - STOCKS	7 807 499	9 824 700
TRANSFER OF OTHER OPERATION CHARGES	10 478 605	18 766 218
	305 638 604	28 590 918
34 FINANCIAL AND OTHER RELATED INCOME		
DIVIDENT ON TERM DEPOSIT- INTERET ON SAVI	128 638 357	140 519 590
PROVISION WRITTEN BACK ON FINANCIAL RISK		222 813 878
REBATES OBTAINED	1 307 750	3 283 923
	129 946 107	366 617 391

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

	2 022	2 021
	FCFA	FCFA
35 REVENUE OUTSIDE ORDINARY ACTIVITIES		
NON OPERATING INCOMES	88 000	950 000
NON OPERATING INCOME-SERVICES RENDERED	126 000	0
PROCEEDS ON SALES OF TANGIBLE ASSETS	0	50 000
	<u>214 000</u>	<u>1 000 000</u>
36 COMPANY INCOME TAX		
FIXED MINIMUM TAX	-30 709 000	27 422 000
	<u>-30 709 000</u>	<u>27 422 000</u>
37 WRITE BACK OF FINANCIAL PROVISIONS & DE		
WRITE BACK FOR RISK & CHARGES	344 150 707	826 547 965
	<u>344 150 707</u>	<u>826 547 965</u>

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, 2022.

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, 2022 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, 23 June 2023.

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

