

PAMOL PLANTATIONS PLC

**AUDITOR'S REPORT TO SHAREHOLDERS
ON THE AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

**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, 2023.

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, 2023.

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 misstatements. 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, 2023 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 756 985 314 resulting in a net asset of FCFA 1 752 432 891 which is 29% 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, 18 August 2024.

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

Entity Designation : PAMOL PLANTATIONS PLC

Balance sheet for the year ended 31 December, 2023

REF	ASSETS	Note	2023			2022	REF	LIABILITIES	Note	2023	2022
			Gross Value	Dep/Imp.	Net Amount	NET				NET AMOUNT	NET
AD	INTANGIBLE FIXED ASSETS	1	250 210 020	91 238 958	158 971 062	132 229 109	CA	Capital		5 954 440 000	5 954 440 000
AE	Prospection and development cost		-	-	-	-	CB	Providers-Capital not called		-	-
AF	Patents, licences, software and similar rights		249 670 020	90 933 958	158 736 062	132 229 109	CD	Merger, asset contribution and share premiums		-	-
AG	Godwill and right to leave		-	-	-	-	CE	Revaluation surplus		-	-
AH	Other intangible fixed assets		540 000	305 000	235 000	-	CF	Statutory Reserves		90 696 488	90 696 488
AI	TANGIBLE FIXED ASSETS	1	19 592 841 028	13 606 456 419	5 986 384 609	6 125 468 795	CG	Free reserves		-	-
AJ	Land(1) (1) net investment		8 015 000	-	8 015 000	-	CH	Retained Earnings (+ou-)		- 3 535 718 283	- 2 683 856 624
AK	Buildings (1) net investment		3 331 152 942	2 873 769 780	457 383 162	528 437 302	CJ	Profit or Loss for the period (profit + or loss -)		- 756 985 314	- 851 861 659
AL	Installations, fixtures and fittings		15 582 134	85 575 219	- 69 993 085	- 67 089 752	CL	Capital Subvention, Investment grants and subsidies	9	6 181 856 138	6 075 990 728
AM	Equipment, furniture and biological assets		13 081 386 458	9 527 936 003	3 553 450 455	3 708 524 450	CM	Regulated provisions		-	-
AN	Transport equipments		1 459 811 469	1 119 175 417	340 636 052	329 128 951	CP	TOTAL EQUITY AND ASSIMILATED LIABILITIES(1)		7 934 289 029	8 585 408 933
AP	Avance et acomptes versés sur immobilisations	1	1 696 893 025	-	1 696 893 025	1 626 467 844	DA	Longterm borrowing and sundry Long term financial liabilities		801 012 303	901 012 303
AQ	FINANCIAL FIXED ASSETS		2 811 751 609	31 698 581	2 780 053 028	2 802 744 173	DB	Long term lease liabilities acquisition		592 037	592 037
AR	Investment in shares	2A	2 000 000	2 000 000	-	-	DC	Provision for risk and charges	10	1 734 069 506	1 242 798 591
AS	Other financial fixed assets	2B	2 809 751 609	29 698 581	2 780 053 028	2 802 744 173	DD	TOTAL LONG-TERM LIABILITIES (11)		2 535 673 846	2 144 402 931
AZ	Total fixed assets		22 654 802 657	13 729 393 958	8 925 408 699	9 060 442 077	DF	TOTAL PERMANENT RESOURCES (1)=(1 + 11)		10 469 962 875	10 729 811 864
	CURRENT ASSETS		-	-	-	-		CURRENT LIABILITIES		-	-
BA	(OOA)		-	-	-	-	DH	Current liabilities - trade creditors, sundry creditors and related resources		-	-
BB	Stocks products and work in progress	3	1 303 198 883	265 979 787	1 037 219 096	1 113 837 596	DI	Customers: Advances and payments on Account Receivable	12	110 941 703	143 178 513
BG	DEBTORS AND RELATED ITEMS		6 010 823 919	586 093 907	5 424 730 012	5 162 576 906	DJ	Trade suppliers	11	99 557 585	99 557 585
BH	Suppliers advances & payments on account	4	188 514 520	133 198 790	55 315 730	24 677 472	DK	Tax and Social Liabilities	13	3 118 711 325	2 293 494 513
BI	Customers	5	872 836 521	314 380 663	558 455 858	380 850 300	DM	Other Creditors	14	633 905 135	804 282 303
BJ	Other debtors	6	4 949 472 878	138 514 454	4 810 958 424	4 757 049 134	DN	Provisions for short term risk	15	130 685 535	104 626 854
BK	TOTAL CURRENT ASSET(2)		7 314 022 802	852 073 694	6 461 949 108	6 276 414 502	DP	TOTAL CURRENT LIABILITIES		4 093 801 283	3 445 139 768
BQ	Investment in securities		-	-	-	-				-	-
BR	Bills to be cashed		-	-	-	-	DQ	Bank, Discount credits		-	-
BS	Banks, Postal cheques, Cash	8	918 685 665	152 996 743	765 688 922	426 716 109	DR	Bank, Financial institution and Overdraft	16	1 589 282 571	1 588 621 043
BT	TOTAL LIQUID ASSETS		918 685 665	152 996 743	765 688 922	426 716 109	DT	TOTAL TREASURY LIABILITIES(3)		1 589 282 571	1 588 621 043
BU	Exchange conversion difference(4) (probable exchange loss)		-	-	-	-	DV	Exchange Differences (4) (probable exchange gain)		-	-
BZ	GRAND TOTAL(1+2+3+4)		30 887 511 124	14 734 464 395	16 153 046 729	15 763 572 688	DZ	GRAND TOTAL (1+2+3+4)		16 153 046 729	15 763 572 675

Entity Designation : PAMOL PLANTATIONS PLC

Profit and loss for the year ended 31 December 2023

PROFIT AND LOSS ACCOUNT					
REF	HEADINGS		Note	YEAR 2023	YEAR 2022
TA	Sales of goods	+		0	0
RA	Purchase of goods	-		0	0
RB	Stock variation of goods	-/+		0	0
XA	COMMERCIAL MARGIN : (sum TA to RB)			0	0
TB	Sales of manufactured products	+	26	2 123 726 720	1 395 901 921
TC	Workers and services sold	+		0	0
TD	Accessory products	+	29	20 838 750	29 075 000
XB	TURNOVER : (A +B +C +D)			2 144 565 470	1 424 976 921
TE	Output stocked (or destocking)	-/+	28	104 369 890	162 271 893
TF	Output Capitalised		27	44 366 500	10 660 000
TG	Operating Subvention		30	1 546 102 176	695 000 000
TH	Other Incomes	+	31	32 110 713	481 737 169
TI	Transfer of Operating Expenses	+	33	243 248 149	305 638 604
RC	Purchase of raw materials and related supplies	-	17	-93 143 728	-103 398 957
RD	Stock variation raw materials and related supplies	-/+		0	0
RE	Other purchases	-	18	-499 709 841	-343 405 084
RF	Stock variation other purchases	-/+		22 011 207	-152 158 308
RG	Transport	-	19	-455 816 218	-365 478 420
RH	External services	-	20	-1 138 492 993	-873 471 835
RI	Taxes and levies	-	21	-36 862 757	-15 099 313
RJ	Other Expenses	-	22	-407 400 922	-519 056 755
XC	VALUE ADDED : (XB+RA+RB) + (sum TE to RJ)			1 505 347 646	708 215 915
RK	Personal expenses	-	23	-1 391 125 509	-1 448 406 500
XD	GROSS OPERATING PROFIT : (XC+RK)			114 222 137	-740 190 585
TJ	Written back for depreciation and provisions	+	32	183 202 893	770 274 834
RL	Allowances for depreciation and provisions	-	24	-1 051 258 734	-937 564 126
XE	OPERATING PROFIT OR LOSS (+or-) (XD+TJ+RL)			-753 833 704	-907 479 877
	Financial activities			0	0
TK	Financial income and assimilated	+	34	105 334 124	129 946 107
TL	Written back for financial depreciation and provisions	+	37	-	0
TM	Transfer of financial expenses	+		0	0
RM	Financial expenses and assimilated expenses	-	25	-68 016 580	-43 832 889
RN	Allowances for financial depreciation and provisions	-		0	0
XF	FINANCIAL PROFIT OR LOSS(+or-): (sumTK to RN)			37 317 544	86 113 218
XG	(XE+XF)			-716 516 160	-821 366 659
TN	Incomes of sale of fixed assets	+	35	2 055 000	0
TO	Other income outside ordinary activities	+	35	17 057 572	214 000
RO	Net book value of sale of fixed assets	-	0	-12 401 286	0
RP	Other expenses outside ordinary activities	-	30	0	0
XH	(O.O.A) (+OR-): (sum TN to RP)			6 711 286	214 000
RQ	Workers Participation	-		0	0
RS	Company income tax	-	36	-47 180 440	-30 709 000
XI	NET PROFIT OR LOSS (+ or -) : (XG+XH+RQ+RS)			-756 985 314	-851 861 659

Entity Designation : PAMOL PLANTATIONS PLC

CASH FLOW STATEMENT

REF	Narrations	Note	2023	2022
ZA	Net cash at 1st january	A	-1 161 904 844	-1 296 447 856
	Cash Flow comes from Operating activity			
FA	GLOBAL SELF-FINANCING CAPACITY(GSFC)		-6 114 283	-125 112 666
FB	(-) Variation of current assets off Ordinary Activity (OOA)			
FC	(-) Variation of stocks products and work in progress		76 618 500	14 001 025
FD	(-) Variation of Debtors		-262 153 141	-507 045 897
FE	(+) Variation of Liabilities		648 661 515	275 688 248
	Change in changes in R.F.O. (Operating activities (FB+FC+FD+FE)...))		463 126 874	-217 356 624
ZB	Cash flow from Operating Activities (sum FA to FE)	B	457 012 591	-342 469 290
	Cash flow from Investing Activities			
FF	(-) Purchase of Intangible Assets		-28 866 876	-10 830 794
FG	(-) Purchase of Tangible fixed Assets		-211 112 764	-617 193 542
FH	(-) Purchase of financial fixed assets		-962 320	-5 474 050
FI	(+) Sale of Intangible and Tangible fixed assets		-	-
FJ	(+) Sale of financial fixed assets		22 240 564	510 510 688
ZC	Cash flow from Investing Activities (sum FF to FJ)	C	-218 701 396	-122 987 698
	Cash flow from equity financing			
FK	(+) Increases due to new capital introduced		-	-
FL	(+) Capital Subvention, Investing grants and Subsidies		-	-
FM	(-) Drawingsin capital (including withdrawals by operator)			
FN	(-) Dividends (application)		-	-
ZD	Cash flow from Equity financing (sum FK to FN)	D	-	-
	Cash flow from External Equity Financing		-	-
FO	(+) Borrowings		175 000 000	600 000 000
FP	(+) Other financial liabilities		-	-
FQ	(-) Remboursement of borrowings and other financial liabilities		275 000 000	-
ZE	Caash Flow from External Equity (sum FO to FQ)	E	100 000 000	600 000 000
ZF	Cash Flow from financing Equity (D+E)	F	-	-
ZG	NET CASH CHANGE DURING THE PERIOD (B+C+F)	G	338 311 195	134 543 012
ZH	Net cash at 31 December (A+G) Control: cash asse t2019 - cash liabilities 2019=	H	-823 593 649	-1 161 904 844

**NOTES TO THE
FINANCIAL STATEMENTS**

PAMOL PLANTATION PLC
31-Dec-23

NOTES TO THE FINANCIAL STATEMENTS

1 FIXED ASSETS AND DEPRECIATION SCHEDULE

	COST			DEPRECIATION				NET BOOK	
	Balance at 1/1/2023	Addition for the year	Disposal & write offs	Balance at 12/31/2023	Balance at 1/1/2023	Charge for the year	Disposal & write offs	Balance at 12/31/2023	VALUE 12/31/2023
INTANGIBLE FIXED ASSETS									
Licences, Software	220 803 144	39 422 670	10 555 794	249 670 020	88 809 035	2 124 923	-	90 933 958	158 736 062
Other Intangible Assets	540 000	-	-	540 000	305 000	-	-	305 000	235 000
TOTAL OF INTANGIBLE FIXED ASSETS (1)	221 343 144	39 422 670	10 555 794	250 210 020	89 114 035	2 124 923	-	91 238 958	158 971 062
TANGIBLE FIXED ASSETS									
Land	-	10 865 000	2 850 000	8 015 000	-	-	-	-	8 015 000
Buildings	3 323 049 442	36 857 236	28 753 736	3 331 152 942	2 794 612 140	79 157 640	-	2 873 769 780	457 383 162
Installations, Fixtures and Fittings	15 582 134	-	-	15 582 134	82 671 886	2 903 333	-	85 575 219	-69 993 085
Equipment, Furnitures and Biological Asset	13 022 710 078	62 367 580	3 691 200	13 081 386 458	9 314 185 628	213 750 375	-	9 527 936 003	3 553 450 455
Transport Equipment	1 361 400 276	134 453 043	36 041 850	1 459 811 469	1 032 271 325	109 144 656	22 240 564	1 119 175 417	340 636 052
Assets under constructions	1 652 526 525	44 366 500	-	1 696 893 025	-	-	-	-	1 696 893 025
TOTAL OF TANGIBLE FIXED ASSETS (2)	19 375 268 455	288 909 359	71 336 786	19 592 841 028	13 223 740 979	404 956 004	22 240 564	13 606 456 419	5 986 384 609
TOTAL (1+2)	19 596 611 599	328 332 029	81 892 580	19 843 051 048	13 312 855 014	407 080 927	22 240 564	13 697 695 377	6 145 355 671
FINANCIAL ASSETS									
Investment in Shares	2 000 000	-	-	2 000 000	2 000 000	-	-	2 000 000	-
Other Tangible Financial Assets (3)	2 832 442 754	4 500 962 320	4523653465	2 809 751 609	29 698 581	-	-	29 698 581	2 780 053 028
GRAND TOTAL (1+2+3)	22 431 054 353	4 829 294 349	4 605 546 045	22 654 802 657	13 344 553 595	407 080 927	22 240 564	13 729 393 958	8 925 408 699

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

	2023 FCFA	2022 FCFA
2A BANK GUARANTEES AND DEPOSITS		
SHARES IN COASTAL ESTATE CENTRE	2 000 000	2 000 000
	2 000 000	2 000 000
Less - Provision	2 000 000	2 000 000
	-	-
2B OTHER FINANCIAL FIXED ASSETS		
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
VEHICLE PURCHASES	49 380 525	61 647 384
OTHER LOANS	3 188 000	3 188 000
LOANS FOR MOTORCYCLES	11 736 468	11 371 468
STUDY LOANS	600 000	600 000
OTHER LONG TERM LOANS	231 591 364	242 380 650
CBC TERM DEPOSITS	2 500 000 000	2 500 000 000
	2 809 751 609	2 832 442 754
Less - Provision	29 698 581	29 698 581
	2 780 053 028	2 802 744 173
3A RAW MATERIALS AND CONSUMABLE GOODS		
RAW MATERIALS	78 354 669	52 847 915
CONSUMABLE GOODS	909 973 466	1 116 468 610
	988 328 135	1 169 316 525
Less - Provision	217 750 822	217 750 822
	770 577 313	951 565 703
3B FINISHED GOODS		
FINISHED GOODS - PALM OIL STOC	256 421 782	165 425 440
FINISHED GOODS - PALM KERNEL S	11 343 276	2 797 600
FINISHED GOODS - OIL PALM SEED	47 105 690	42 277 818
	314 870 748	210 500 858
Less - Provision	48 228 965	48 228 965
	266 641 783	162 271 893
GRAND TOTAL	1 303 198 883	1 379 817 383
Less - Provision	265 979 787	265 979 787
	1 037 219 096	1 113 837 596

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

4 SUPPLIERS ADVANCES	2023	2022
	FCFA	FCFA
LOCAL SUPPLIES	90 297 697	59 659 439
OLD FOREIGN SUPPLIERS PAYABLE	98 216 823	98 216 823
LOCAL	-	-
	188 514 520	157 876 262
Less - Provision	133 198 790	133 198 790
	55 315 730	24 677 472
5 CUSTOMERS		
LOCAL CUSTOMERS/PO	799 467 939	619 534 431
LOCAL CUSTOMERS/PK	2 458 971	3 764 171
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	3 589 025	4 611 775
	872 836 521	695 230 963
Less - Provision	314 380 663	314 380 663
	558 455 858	380 850 300
6A OTHER DEBTORS		
PERSONNEL ADVANCES	269 687 728	272 210 644
FAMILY ALLOWANCE-COMPANY-CNPS	427 077 048	414 888 217
WORKMEN COMPENSATION - CONTRACTORS-CN	2 650 543	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)**

	2023	2022
	FCFA	FCFA
6 DUMMY ACCOUNT (SUSPENSE)	3 398 656	3 478 656
CINCO SARL(SUNDRY ACCOUNT)	134 111 786	134 111 786
MC2 EKONDO TITI	147 171	147 171
LOBE CREDIT UNION	99 508 367	56 736 387
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
NDIAN MILL INTER ESTATE ACCOUNT	-	-
HEAD OFFICE INTER ESTATE ACCOUNT	-	-
OROPAMA-OROKO PAMOL MANAGEMENT	600 000	-
LOBE CANTEEN (ENGINEERING)	3 675 406	4 197 105
EXPENSES TO BE SPREAD	33 601 397	44 801 865
PREPAYMENTS	13 714 528	14 148 211
	1 008 485 031	967 682 986
6B DUE FROM THE STATE		
ADVANCE COMPANY TAX PAYABLE (ON T.O)	554 254	554 254
OLD ADVANCE COMPANY TAX	-	-
BUSINESS LICENCE	-	59 998
COUNCIL TAX - ON GOOD SOLD	-	-
OLD COUNCIL TAX PURCHASES	-	-
OLD COUNCIL TAX ON SERVICES RENDERED	80 049 006	79 159 578
OLD COUNCIL TAX ON WORKS		
CUSTOM DUTY	45 000	45 000
VAT ON PURCHASES	79 424 632	11 964 456
VAT ON EXTERNAL SERVICES	3 728 947 267	3 711 969 511
ADD COUNCIL TAX-MRC	20 653 502	20 809 280
VAT (ON PURCHASES/SEVICES) WITHHELD AT SOUR	31 314 198	103 318 525
ROUND UP OF DECIMAL	-12	-
	3 940 987 847	3 927 880 602
OTHER DEBTOR	4 949 472 878	4 895 563 588
Less - Provision	138 514 454	138 514 454
	4 810 958 424	4 757 049 134

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

8 CASH AND BANK	2023	2022
	FCFA	FCFA
AMITY BANK DOUALA	201 433 343	201 433 343
AFRILAND FIRST BANK II CONTRAT PLAN DOUALA	36 818	36 818
CBC DOUALA	447 143 308	195 299 283
STANDARD CHARTERED BANK DOUALA	25 000	25 000
ECOBANK KUMBA	184 612 545	93 860 698
ECOBANK CONTRAT PLAN/ETAT KUMBA	-	-
BICEC KUMBA	13 418 053	13 418 053
UNITED BANK FOR AFRICA (AKWA DOUALA)	314 113	314 113
LOBE COOPERATIVE CREDIT UNION	49 805 080	49 798 209
LOBE COOPERATIVE CREDIT UNION - LOCCUL (SAV)	125 134	125 134
FIFFA BANK - EKONDO TITI	19 369 210	19 369 210
LOBE CASH IN NATIONAL CURRENCY	1 788 636	-
NDIAN CASH IN NATIONAL CURRENC	117 388	-
LIMBE CASH IN NATIONAL CURRENC	261 012	-
H/O CASH IN HAND -CFA (XAF)	-	1 258 849
DOUALA CASH IN CFA (XAF)	-	422 287
NDIAN ESTATE CASH IN CFA	-	4 115 830
BAI CASH IN CFA (XAF)	80 590	80 590
LOBE ESTATE CASH IN CFA (XAF)	155 525	155 525
CASH IN TRANSIT	(90)	(90)
	918 685 665	579 712 852
Less - Provision for Financial Risk	152 996 743	152 996 743
	765 688 922	426 716 109
9 SUBVENTIONS		
INVESTMENT SUBVENTIONS	6 075 990 728	6 075 990 728
THE STATE	105 865 410	-
	6 181 856 138	6 770 990 728
10 PROVISIONS		
PROVISIONS FOR LITIGATIONS	35 969 002	35 969 002
PROVISION FOR FOR PENSION AND	-	-
PROVISION FOR PENSION:RETIREMENT BENEFITS	1 698 100 504	1 206 829 589
	1 734 069 506	1 242 798 591

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

11 TRADE SUPPLIERS	2023	2022
	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	-	-
LOCAL CUSTOMERS/OPS	18 512 140	50 748 950
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
	110 941 703	143 178 513
13A DUE TO SOCIAL ORGANISATION & PERSONNEL		
FAMILY ALLOWANCE - COMPANY - CNPS	-	-
FAMILY ALLOWANCE - CONTRACTORS-CNPS	-	-
WORKMEN COMPENSATION - COMPANY-CNPS	311 713 176	325 417 057
WORKMEN COMPENSATION - CONTRACTORS-CNI	-	-
OLD AGE PENSION (CNPS)	-	-
OLD AGE PENSION A - EMPLOYEES	27 104 858	35 757 494
OLD AGE PENSION B -COMPANY	411 550 219	417 196 496
PROVISIONS FOR LEAVES	271 127 691	-
	1 021 495 944	778 371 047

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

	2023	2022
	FCFA	FCFA
13B DUE TO THE STATE AND PERSONNEL		
COMPANY TAX	156 974 339	109 793 899
ADVANCE COMPANY TAX	162 648	-
ADVANCE COMPANY TAX PAYABLE (O		
ADVANCE COMPANY TAX WITHHELD &	53 801 442	51 870 239
ADDITIONAL COUNCIL TAX - ON PU	171 683	-
COUNCIL TAX - ON GOOD SOLD	9 005	8 132
OLD COUNCIL TAX ON GOODS SOLD	106 079 006	70 577 463
VAT ON GOODS SOLD	1 055 027 040	699 697 389
ADVANCE SALES TAX ON GOODS SOL	10 218 629	7 006 807
ADVANCE COMPANY TAX WITHHELD A	45 335 812	-
PERSONAL INCOME TAX	203 037 448	151 205 239
ADD COUNCIL TAX-ERC	25 425 798	20 543 130
ADD COUNCIL TAX-MRC	-	-
ADD COUNCIL TAX MBRC	10 220 043	10 066 916
CRTV	34 817 999	25 418 349
OLD CRTV	1	-
LBT	162 590 620	142 741 100
OLD LBT	8	8
ADVANCE COMPANY TAX WITHHELD A	86 873 752	86 873 752
TAXES PAID TO THE GOV'T OTHER	139 321 148	139 321 148
TPRCM WITHHELD	7 148 957	9
NON-COMMERCIAL INCOME TAX	1	1
OLD 20% ON RENT WITHHELD	1	-
STATE ARMP DUES	1	1
	2 097 215 381	1 515 123 582
	3 118 711 325	2 293 494 629
14 OTHER CREDITORS		
PERSONNEL	497 200 689	687 293 425
462 PRINCIPAL AMOUNT ACCOUNT(MINTP-PAMO	39 822 012	39 822 012
SUNDRY DEBTORS	-	-
CNPS EKONDO TITI(PD TO EMPLOYEES)	47	47
ETS BESSCO	-	-
MTA MULTI TECH-AFRIQUE (TSAFACK)	-	-
DUMMY ACCOUNT (SUSPENSE)	-	-
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	9 398 020	10 170 517
GENERAL PROVISION	63 798 358	43 280 324
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 ASSOCI	-	29 853
CATHOLIC HOSPITAL	2 548 191	2 548 191
BAI INTER ESTATE ACCOUNT	-	-

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

LOBE INTER ESTATE ACCOUNT	-	-
NDIAN ESTATE INTER ESTATE ACCOUNT	-	-
HEAD OFFICE INTER ESTATE ACCOUNT	-	-
	633 905 135	804 282 187
15 PROVISION FOR LOSS IN VALUE OF ASSETS		
PROVISION FOR LOSS IN VALUE OF FIXED ASSETS	104 626 854	104 626 854
PROV. FOR L IN V OF TANGIBLE A	26 058 681	-
	130 685 535	104 626 854
16 BANKS - CREDIT		
AFRILAND FIRST BANK KUMBA	677 059 023	677 059 023
UBC DOUALA	20 869	20 869
NFC BANK - KUMBA	909 053 491	909 053 491
ECOBANK DOUALA	1 895 317	1 895 317
DOUALA CASH IN NATIONAL CURREN	114 546	-
FIFFA BANK - LIMBE	400 870	400 870
ECOBANK CONTRAT PLAN/ETAT KUMBA	537 297	191 473
OTHER INTERNAL TRANSFERS	201 158	-
	1 589 282 571	1 588 621 043
17 PURCHASE OF RAW MATERIALS		
PURCHAES OF STOCKABLE RAW MATERIALS IN TI	-	-
PURCHASES IN THE REGION - PALM KERNEL OIL	-	-
PURCHASES IN THE REGION - FFB	93 143 728	103 398 957
OTHER RAW MATERIALS	-	-
	93 143 728	103 398 957

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

18 OTHER PURCHASES	2023	2022
	FCFA	FCFA
MOVING MACHINERY SPARES	36 795 400	10 006 573
PLANTATION TOOLS	28 290 000	27 570 500
POL-PETROL OILS AND LUBRICANTS	168 036 276	113 557 315
CONSUMMABLE MATERIAL -BUILDING STORES	428 100	5 646 600
CLEANING MATERIAL	16 000	-
CONSUMMABLE MATERIAL - MILL SPARES	59 798 779	84 908 583
CONSUMMABLE MATERIAL - ELECTRICAL SPARES	12 684 969	6 718 800
CONSUMABLE MATERIAL - PURCHASES ACCESSOR	-	-
OFFICE STATIONARY	4 093 100	2 520 300
WATER-NON STOCKABLE	1 065 766	985 995
ELECTRICITY-NON STOCKABLE	7 907 229	4 569 550
COMBUSTIBLE MATERIAL-NON STOCKABLE	63 700	-
POL-PETROL OILS AND LUBRICANTS-NON STOCK	23 723 735	15 740 250
FIREWOOD - NON STOCKABLE	1 788 600	156 000
OTHER ENERGIES-NON STOCKABLE	394 500	350 000
CONSUMMABLE MATERIAL-NON STOCKABLE	-	107 900
CLEANING MATERIAL -NON STOCKABLE	2 810 500	509 152
OFFICE SUPPLIES-NON STOCKABLE	55 000	-
OFFICE STATIONERY - NON STOCKABLE	12 136 075	11 361 250
OFFICE EQUIPMENTS - NON STOCKABLE	1 096 800	66 000
LOOSE TOOLS AND SMALL EQUIPMENTS	10 858 450	5 763 680
PLANTATION TOOLS-NON STOCKABLE	6 864 000	3 559 500

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

	2023	2022
	FCFA	FCFA
18 MEDICAL STORES - NON STOCKABLE	5192255	4 085 940
MOVING MACHINERY SPARES - NON STOCKABLE	15846300	8 946 651
OTHER PURCHASES - MILL AND WORKSHOP MATE	850600	646 000
OTHER PURCHASES - MILL SPARES	31686300	2 685 830
OTHER PURCHASES - ELECTRICAL SPARES	36683870	18 488 000
OTHER PURCHASES - BUILDING STORES	1691850	2 912 200
OTHER PURCHASES - STORE HOUSE MATERIAL	-	2 000
OTHER NON STOCKABLE MATERIALS	21220936	5 830 015
REBAITE, DISCOUNT, BONUS	-	1 713 000
CARTON PALM OIL 1X5	-	360 000
BOTTLE 1L	-	3 316 500
JARE 20L	1473500	48 000
JAR 10L	765500	48 000
JARE 5L	3600750	-
LABELS PALM OIL	1785000	225 000
JUTE BAGS	6000	-
	499 709 841	343 405 085
19 TRANSPORT		
WATER TRANSPORT ON PURCHASES	1 215 000	33 286 228
WATER TRANSPORT ON SALES	47 591 621	106 140 723
TRANSPORT OF PALM OIL	67 307 775	-
WATER TRANSPORT CHARGEABLE TO	122 836 267	93 102 398
LEAVE TRANSPORT ALLOWANCE	556 959	-
TRANSPORT ON MISSION/ (MGT/STA	32 722 935	14 452 850
EXTERNAL JOURNEYS	29 035 901	-
RAPATRIATIONTRANSPORT	8 637 400	7 024 200
OTHER PERSONEL TRANSPORT (TRAN	262 000	420 000
OTHER PERSONNEL TRANSPORT (GEN	635 000	30 807 937
TRANSPORT MAILS/PARCELS - OTHE	-	-
TRANSPORT MAILS/PARCELS - OTHE	700 000	-

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

	2023	2022
	FCFA	FCFA
PUSH/PULLING OF STOCKED VEHICL	196 033	-
TRANSPORT BETWEEN BRANCHES OR	1 528 477	-
TRANSPORTATION OF FFB	53 640 024	56 763 084
WATER TRANSPORT ON PURCHASES	68 026 905	-
DHL	-	7 000
ADMINISTRATIVE TRANSPORT	10 585 000	3 884 000
OTHER TRANSPORT - FIRE WOOD, STONES, & OT-	10 338 920	19 590 000
	455 816 218	365 478 421
20 EXTERNAL SERVICES	2023	2022
	FCFA	FCFA
HARVESTING	290 082 818	147 430 947
FIELD MAINTENANCE	307 021 416	336 111 665
SECURITY SERVICES	165 587 300	125 919 924
RENTS ON LAND	475 000	-
RENTS ON NON RESIDENTIAL BUILD	7 932 000	4 912 000
RENTS ON RESIDENTIAL BUILDINGS	18 470 000	3 122 062
OTHER RENTS	400 000	440 000
RENTS OF EQUIPMENTS/MATERIALS	2 597 600	1 712 780
REPAIRS AND MAINTENANCE OF FIX	631 179	507 655
REPAIRS AND MAINTENANCE OF BUI	42 651 657	12 643 929
REPAIRS AND MAINTENANCE OF EQU	18 244 859	17 588 664
REPAIRS AND MAINTENANCE OF MOVI	47 149 593	26 408 779
REPAIRS AND MAINTENANCE OF FURN	539 575	42 000
MAINTENANCE	12 146 432	1 600 112
LEASE AND ASSIMILATED CONTRACT	-	2 137 500
OTHER REPAIRS AND MAINTENANCE-B	12 603 871	2 878 768
MOVING MACHINERY INSURANCE	2 415 062	1 540 266

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

20	PUBLICITY/PUBLICATION/PUBLIC R	30 000	50 000
	ANNOUNCEMENTS	15 500	55 000
	CATALOGUES/PUBLICISED PRINTINGS	21 000	25 000
	TRADE FAIRS	5 091 800	2 543 500
	PUBLICATION	7 644 700	633 200
	GIFTS TO CUSTOMERS	120 000	-
	GENERAL DOCUMENTATION	-	149 365
	SEMINARS, COLLOQUIUM AND CONFERENCES	-	473 250
	OTHER PUBLICITIES AND PUBLIC R	170 000	450 000
	TELEPHONE	361 000	1 277 115
	OTHER TELECOMMUNICATION CHARGE	79 374	5 191
	INTERNET	3 558 902	1 689 275
	Other Bank Charges	21 000	107 000
	BANK CHARGES ON CHEQUES	30 739 780	11 136 426
	AUDIT AND ACCOUNTANCY FEES	26 808 000	28 706 000
	MEDICAL FEES	2 020 650	1 500 000
	LEGAL FEES	14 339 792	13 894 666
	CONSULTANCY FEES	7 602 815	1 620 000
	MILL INSPECTION FEES	1 189 720	-
	OTHER FEES AND HONORARIUM	9 693 870	5 620 450
	FIELD LABOUR/STAFF TRAINING	1 817 850	-
	CLERICAL STAFF TRAINING AND SE	4 494 000	51 000
	TECHNICAL STAFF TRAINING AND S	300 000	3 200 000
	SUBSCRIPTION -GICAM-USPAC-PLAN	745 644	3 248 260
	OTHER SUBSCRIPTIONS	81 000	115 000
	PERSONNEL RECRUITMENT EXPENSES	10 464 300	30 533 205
	TRANSFERS CHARGES OTHER THAN T	826 588	351 299
	RECEPTION (ENTERTAINEMENT)	27 606 946	21 628 782
	MISSIONS-OUTSTATION ALLOWANCES	53 700 400	54 816 300
	FEES PAID TO GOVERNMENT OFFICIALS	-	4 520 000
	MEDICAL STAFF TRAINING AND SEMINARS	-	75 500
		1 138 492 993	873 471 835

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

21 BUSINESS LICENCE AND RELATED	5 000 000	-
LAND BANK TAX	11 949 743	10 993 910
OTHER DIRECT RATES AND TAXES	366 668	-
STAMP DUTY	92 750	10 000
TAXES ON COMPANY VEHICLES	17 900	87 400
TOLLGATES	302 000	396 250
WIND SCREEN LICENCE	15 500	143 000
OTHER REGISTRATION TAXES	764 033	602 160
OTHER PENALTIES AND FINES	2 161 373	2 866 593
OTHER RATES AND TAXES	16 192 790	-
	36 862 757	15 099 313

22 OTHER EXPENSES

SUNDRY CHARGES	1 174 400	-
BOARD AND MEETING EXPENSES	4 890 000	-
BOARD SITTING FEES	43 326 954	35 331 071
BOARD ALLOWANCES	4 075 000	6 775 000
BOARD CHAIRMAN ALLOWANCE	11 714 336	17 782 000
BOARD HOTEL/LODGING EXPENSES	5 171 000	3 926 015
BOARD GENERAL MEETING EXPENSES	15 638 246	6 858 644
TENDER BOARD COMMITTEE	6 180 350	1 355 000
GIFTS AND DONNATIONS PAM	30 549 000	4 705 000
SUNDRY CHARGES - MISCELLANEOUS	21 492 698	33 557 352
SUNDRY CHARGES - MISCELLANEOUS	28 755 091	-
OTHER CHARGES PROVISION	234 433 847	408 766 673
	407 400 922	519 056 755

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2023	2022
	FCFA	FCFA
23 PERSONNEL EXPENSES		
SALARY/WAGES/COMMISSION TO NAT	526 799 485	556 134 669
WAGES AND SALARIES OF CAM.MANA	36 821 161	73 000
DUTY/ACTING ALLOWANCE-CAM.	12 679 074	10 548 920
REMUNERATION TO NATIONALS - SN	14 378 196	16 788 498
INDEMNITY DIT STAFF AM.	1 390 000	1 060 000
REGULAR ATTENDANCE BONUS-CAM.	15 838 533	15 584 887
SENIORITY BONUS-CAM.	151 699 859	122 206 871
INCENTIVE-CAM.	3 819 907	2 218 150
OTHER BONUSES/ARREARS-CAM.	23 747 065	6 311 708
LEAVE PAID-CAM.	211 898 846	- 1 863 114
TERMINAL BENEFITS-NOTICE PAY-C	152 589 831	503 159 299
BENEFITS IN KIND-HOUSING-CAM.	50 290 922	28 544 363
BENEFITS IN KIND-WATER/ELECTRI	5 400 000	6 750 000
BENEFITS IN KIND-CAR-CAM.	5 400 000	6 750 000
BENEFITS IN KIND-OTHERS-CAM.	25 520 229	27 967 500
HOUSING ALLOWANCE SH	4 253 037	10 289 461
REPRESENTATION ALLOWANCE	1 950 000	-
OTHERS ALLOWANCES AND BENEFITS	168 000	-
MGT/STAFF TRANSPORT ALLOWANCE	17 164 481	13 898 934
SOCIAL CONTRIBUTION NATIONAL -	41 479 080	38 100 869
SOCIAL CONTRIBUTION NATIONALS	39 603 386	36 533 646
OLD AGE PENSION B-COMPANY	31 609 896	28 284 968
OTHER SOCIAL CHARGES	16 624 521	19 063 871
	1 391 125 509	1 448 406 500

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2023	2022
	FCFA	FCFA
24 ALLOWANCE FOR DEPRECIATION AND PROVIS		
ARMOTISATION OF INTANGIBLE ASS	2 124 923	-
DEPRECIATION ON INDUST. & COMM	37 876 646	37 944 528
DEPRECIATION ON STAFF BUILDING	24 327 484	25 199 602
DEPRECIATION ON OTHER INFRASTR	16 953 510	17 272 579
DEPR. ON INDUST. & COMM. EQUIP	7 833 882	31 634 845
DEPR. ON FURNITURE & EQUIPMENT	17 126 410	-
DEPR. ON TRANSPORT EQUIPMENT	109 144 656	100 251 356
DEPR. ON LIVESTOCK & AGRICULTU	191 693 415	142 704 942
DEPR. ON AGRIC TOOLS & EQUIPMENT	-	10 730 330
PROVISIONS FOR RISKS AND CHARG	644 177 808	250 000 000
PROVISION FOR TANGIBLE ASSETS		321 825 944
	1 051 258 734	937 564 126
25 FINANCIAL EXPENSES AND ASSIMILATED EXPENSES		
DISCOUNT ON SALES-FOR PAYEMENTS BEFORE D	4 263 125	1 709 000
INTEREST ON LOANS FROM FINANCIAL INSTIT	20 670 997	17 321 060
INTEREST ON BLOCKED CURRENT ACCOUNTS	17 369 076	21 225 329
INTEREST ON OTHER LEASES	-	-
INTEREST ON OVERDRAFT	25 713 382	3 577 500
	68 016 580	43 832 889
26 WORKS AND SERVICES SOLD		
PALM OIL SALES-WS	241 720 718	171 024 773
PALM OIL SALES-IND	1 695 999 768	1 143 028 988
PALM OIL SALES-OTHERS	18 818 728	10 483 497
PALM OIL SALES-BOTTLING UNIT	26 364 252	13 608 300
SALES OF FINISHED PRODUCTS IN	47 804 324	44 311 038
SALES OF FINISHED PRODUCTS IN	85 357 430	12 778 825
PALM KERNEL OIL SALES	3 000	73 500
SLUDGE PALM OIL LOCAL SALES	7 658 500	593 000
	-	-
	2 123 726 720	1 395 901 921

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

	2023	2022
	FCFA	FCFA
27 PRODUCTION STOCKED		
BUILDINGS, TECHNICAL INSTALLATIONS & FIT	-	10 560 000
EQUIPMENT/PLANTATION	44 366 500	100 000
	44 366 500	10 660 000
28 OUTPUT STOCKED		
VARIATIONS IN STOCKS OF FINISHED GOODS - P.	90 996 342	118 386 900
PALM KERNEL	960 440	2 692 600
VARIATIONS IN STOCKS OF FINISHED GOODS - R	-	-
VARIATIONS IN STOCKS OF FINISHED GOODS - O	12 413 108	41 192 393
	104 369 890	162 271 893
29 ACCESSORY PRODUCTS		
RENTS (IF NOT MAIN ACTIVITIES)	20 838 750	29 075 000
OTHER RECOVERIES ON PERSONNEL	-	-
	20 838 750	29 075 000
30 SUBVENTIONS		
THE GOVERNMENT	1 546 102 176	695 000 000
	1 546 102 176	695 000 000
31 OTHER INCOME		
MEDICAL RECOVERIES	7 502 552	2 430 593
GARAGE/WORKSHOP RECOVERIES	73 000	630 909
SCRAPS RECOVERIES	4 741 750	135 000
STOCKS RECOVERIES	2 080 176	-
ISSUED/LOST TOOLS RECOVERIES	10 393 000	138 500
SALES OF PACKAGING MATERIALS	3 813 558	2 301 499
OTHER RECOVERIES	3 506 677	63 821 368
SEEDLING	-	2 255 500
ELECTRICITY RECOVERIES/CONTRIBUTION	-	591 617
CABLE NET WORK RECOVERIES	-	5 000
STOCK	-	-
STOCK RECOVERIES	-	660 510
BAD DEBT	-	-
PROVISION FOR STOCK WRITTEN BAC	-	396 972 183
OPERATX PROVISIONS WRITTEN BAC	-	11 794 490
	32 110 713	481 737 169

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

	2023	2022
	FCFA	FCFA
32 WRITE BACK OF RISKS AND CHARGES		
WRITTING BACK RISK & CHARGES	183 202 893	503 159 299
WRITE BACK OF PROV. FOR TANGIBLE F,ASSETS	-	267 115 535
	183 202 893	770 274 834
33 EXPENSES FOR TRANSFER		
TRANSFER OF OPERATING CHGS - PALM OIL	229 119 500	287 352 500
TRANSFER OF OPERATING CHGS - STOCKS	6 815 861	7 807 499
TRANSFER OF OTHER OPERATION CHARGES	7 312 788	10 478 605
	243 248 149	18 286 104
34 FINANCIAL AND OTHER RELATED INCOME		
DIVIDENT ON TERM DEPOSIT- INTERET ON SAVIN	105 267 124	128 638 357
PROVISION WRITTEN BACK ON FINANCIAL RISK	-	-
REBATES OBTAINED	67 000	1 307 750
	105 334 124	129 946 107
35 REVENUE OUTSIDE ORDINARY ACTIVITIES		
NON OPERATING INCOMES	-	88 000
NON OPERATING INCOME-SERVICES RENDERED	-	126 000
WRITE-BACK INVESTMENT GRANTS	17 057 572	-
PROCEEDS ON SALES OF TANGIBLE ASSETS	2 055 000	-
	19 112 572	214 000
36 COMPANY INCOME TAX		
FIXED MINIMUM TAX	(47 180 440)	(30 709 000)
	(47 180 440)	(30 709 000)

ACCOUNTING POLICIES

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2023

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%

(d) Stocks

Stocks are stated at lower of cost and net realizable value. Cost comprises of direct material and, where relevant, 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 or 27.5%.



SPECIAL REPORTS



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, 2023.

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, 2023 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 August 2024.

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

