

**PAMOL PLANTATIONS PLC**

**AUDITOR'S REPORT TO SHAREHOLDERS  
ON THE AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**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**

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**AUDITORS' GENERAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024.**

**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, 2024.

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, 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, 2024 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 3 850 341 833 resulting in a net asset of FCFA 15 277 876 786 which is 257% of the share capital of the company.

DOUALA, September 6, 2025.

### **Republic of Cameroon**

#### **Akintola Williams & Co SARL.**

Statutory Auditors.

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

*Acha Paul Nzogoa*  
Acha Paul Nzogoa,

Partner, Chartered Accountant,

CEMAC Licence N° 83 and ONECCA Enrolment N° 28.



**FINANCIAL STATEMENTS**

## Balance sheet for the year ended 31 December, 2024

REF	ASSETS	Note	2024			2023	REF	LIABILITIES	Note	2024	2023
			Gross Value	Dep/Imp.	Net Amount	NET				NET AMOUNT	NET
AD	<b>INTANGIBLE FIXED ASSETS</b>	1	<b>258,060,020</b>	<b>230,774,240</b>	<b>27,285,780</b>	<b>158,971,062</b>	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		252,170,020	230,469,240	21,700,780	158,736,062	CD	Merger, asset contribution and share premiums		-	-
AG	Goodwill and right to leave		-	-	-	-	CE	Revaluation surplus		17,375,785,725	-
AH	Other intangible fixed assets		5,890,000	305,000	5,585,000	235,000	CF	Statutory Reserves		90,696,488	90,696,488
AI	<b>TANGIBLE FIXED ASSETS</b>	1	<b>42,172,355,798</b>	<b>10,146,602,922</b>	<b>32,025,752,876</b>	<b>5,986,384,609</b>	CG	Free reserves		-	-
AJ	Land(1) (1) net investment		11,529,054,886	-	11,529,054,886	8,015,000	CH	Retained Earnings (+ou-)		-	3,535,718,283
AK	Buildings (1) net investment		7,581,901,501	2,041,434,682	5,540,466,819	457,383,162	CJ	Profit or Loss for the period (profit + or loss -)		-	756,985,314
AL	Installations, fixtures and fittings		-	-	-	69,993,085	CL	Capital Subvention, Investment grants and subsidies	9	6,299,575,813	6,181,856,138
AM	Equipment, furniture and biological assets		20,430,023,666	7,622,116,521	12,807,907,145	3,553,450,455	CM	Regulated provisions		-	-
AN	Transport equipments		934,482,720	483,051,719	451,431,001	340,636,052	CP	<b>TOTAL EQUITY AND ASSIMILATED LIABILITIES(1)</b>		<b>21,577,452,596</b>	<b>7,934,289,029</b>
AP	Avance et acomptes versés sur immobilisations	1	1,696,893,025	-	1,696,893,025	1,696,893,025	DA	Longterm borrowing and sundry Long term financial liabilities		1,101,012,303	801,012,303
AQ	<b>FINANCIAL FIXED ASSETS</b>		<b>2,786,236,389</b>	<b>31,698,581</b>	<b>2,754,537,808</b>	<b>2,780,053,028</b>	DB	Long term lease liabilities acquisition		10,479,216,176	592,037
AR	Investment in shares	2A	2,000,000	2,000,000	-	-	DC	Provision for risk and charges	10	1,885,844,274	1,734,069,506
AS	Other financial fixed assets	2B	2,784,236,389	29,698,581	2,754,537,808	2,780,053,028	DD	<b>TOTAL LONG-TERM LIABILITIES (11)</b>		<b>13,466,072,753</b>	<b>2,535,673,846</b>
AZ	<b>Total fixed assets</b>		<b>45,216,652,207</b>	<b>10,409,075,743</b>	<b>34,807,576,464</b>	<b>8,925,408,699</b>	DF	<b>TOTAL PERMANENT RESOURCES (1)=(1 + 11)</b>		<b>35,043,525,349</b>	<b>10,469,962,875</b>
	<b>CURRENT ASSETS</b>		-	-	-	-		<b>CURRENT LIABILITIES</b>		-	-
BA	<b>Current Assets Outside Ordinary Activities (OOA)</b>		-	-	-	-	DH	Current Liabilities Outside Ordinary Activities and related resources		-	-
BB	<b>Stocks products and work in progress</b>	3	1,088,677,231	206,453,861	882,223,370	1,037,219,096	DI	Customers: Advances and payments on Account Receivable	12	92,429,563	110,941,703
BG	<b>DEBTORS AND RELATED ITEMS</b>		<b>5,788,103,127</b>	<b>724,536,579</b>	<b>5,063,566,548</b>	<b>5,424,730,012</b>	DJ	Trade suppliers	11	99,557,585	99,557,585
BH	Suppliers advances & payments on account	4	123,340,251	95,205,574	28,134,677	55,315,730	DK	Tax and Social Liabilities	13	3,762,060,820	3,118,711,325
BI	Customers	5	673,885,661	485,021,551	188,864,110	558,455,858	DM	Other Creditors	14	433,697,247	633,905,135
BJ	Other debtors	6	4,990,877,215	144,309,454	4,846,567,761	4,810,958,424	DN	Provisions for short term risk	15	130,685,535	130,685,535
BK	<b>TOTAL CURRENT ASSET(2)</b>		<b>6,876,780,358</b>	<b>930,990,440</b>	<b>5,945,789,918</b>	<b>6,461,949,108</b>	DP	<b>TOTAL CURRENT LIABILITIES</b>		<b>4,518,430,750</b>	<b>4,093,801,283</b>
BQ	Investment in securities		-	-	-	-				-	-
BR	Bills to be cashed		-	-	-	-	DQ	Bank, Discount credits		-	-
BS	Banks, Postal cheques, Cash	8	599,612,120	152,996,743	446,615,377	765,688,922	DR	Bank, Financial institution and Overdraft	16	1,638,025,660	1,589,282,571
BT	<b>TOTAL LIQUID ASSETS</b>		<b>599,612,120</b>	<b>152,996,743</b>	<b>446,615,377</b>	<b>765,688,922</b>	DT	<b>TOTAL TREASURY LIABILITIES(3)</b>		<b>1,638,025,660</b>	<b>1,589,282,571</b>
BU	Exchange conversion difference(4) (probable exchange loss)		-	-	-	-	DV	<b>Exchange Differences (4)</b> (probable exchange gain)		-	-
BZ	<b>GRAND TOTAL(1+2+3+4)</b>		<b>52,693,044,685</b>	<b>11,493,062,926</b>	<b>41,199,981,759</b>	<b>16,153,046,729</b>	DZ	<b>GRAND TOTAL (1+2+3+4)</b>		<b>41,199,981,759</b>	<b>16,153,046,729</b>

## Entity Designation : PAMOL PLANTATIONS PLC

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2024					
REF	HEADINGS		Note	YEAR 2024	YEAR 2023
TA	Sales of goods	+		0	0
RA	Purchase of goods	-		0	0
RB	Stock variation of goods	-/+		0	0
<b>XA</b>	<b>COMMERCIAL MARGIN : (sum TA to RB)</b>			<b>0</b>	<b>0</b>
TB	Sales of manufactured products	+	26	2,515,079,680	2,123,726,720
TC	Workers and services sold	+		0	0
TD	Accessory products	+	29	8,000,000	20,838,750
<b>XB</b>	<b>TURNOVER : (A + B + C + D)</b>			<b>2,523,079,680</b>	<b>2,144,565,470</b>
TE	Output stocked (or destocking)	-/+	28	-152,521,056	104,369,890
TF	Output Capitalised		27	55,633,586	44,366,500
TG	Operating Subvention		30	100,000,000	1,546,102,176
TH	Other Incomes	+	31	766,758,005	32,110,713
TI	Transfer of Operating Expenses	+	33	252,213,794	243,248,149
RC	Purchase of raw materials and related supplies	-	17	-297,080,361	-93,143,728
RD	Stock variation raw materials and related supplies	-/+		0	0
RE	Other purchases	-	18	-602,740,286	-499,709,841
RF	Stock variation other purchases	-/+		-2,631,102	22,011,207
RG	Transport	-	19	-486,713,343	-455,816,218
RH	External services	-	20	-1,324,095,954	-1,138,492,993
RI	Taxes and levies	-	21	-23,240,217	-36,862,757
RJ	Other Expenses	-	22	-1,036,011,067	-407,400,922
<b>XC</b>	<b>VALUE ADDED : (XB+RA+RB) + (sum TE to RJ)</b>			<b>-227,348,321</b>	<b>1,505,347,646</b>
RK	Personal expenses	-	23	-1,385,511,999	-1,391,125,509
<b>XD</b>	<b>GROSS OPERATING PROFIT : (XC+RK)</b>			<b>-1,612,860,320</b>	<b>114,222,137</b>
TJ	Written back for depreciation and provisions	+	32	22,938,701	183,202,893
RL	Allowances for depreciation and provisions	-	24	-1,590,558,906	-1,051,258,734
<b>XE</b>	<b>OPERATING PROFIT OR LOSS (+or-) (XD+TJ+RL)</b>			<b>-3,180,480,525</b>	<b>-753,833,704</b>
	Financial activities			0	0
TK	Financial income and assimilated	+	34	117,139,452	105,334,124
TL	Written back for financial depreciation and provisions	+	37	-	0
TM	Transfer of financial expenses	+		0	0
RM	Financial expenses and assimilated expenses	-	25	-86,495,757	-68,016,580
RN	Allowances for financial depreciation and provisions	-		0	0
<b>XF</b>	<b>FINANCIAL PROFIT OR LOSS(+or-): (sumTK to RN)</b>			<b>30,643,695</b>	<b>37,317,544</b>
<b>XG</b>	<b>(XE+XF)</b>			<b>-3,149,836,830</b>	<b>-716,516,160</b>
TN	Incomes of sale of fixed assets	+	35b	2,200,000	2,055,000
TO	Other income outside ordinary activities	+	35a	35,780,325	17,057,572
RO	Net book value of sale of fixed assets	-	0	-7,167,220	-12,401,286
RP	Other expenses outside ordinary activities	-	30	-675,808,541	0
<b>XH</b>	<b>(O.O.A) (+OR-): (sum TN to RP)</b>			<b>-644,995,436</b>	<b>6,711,286</b>
RQ	Workers Participation	-		0	0
RS	Company income tax	-	36	-55,509,567	-47,180,440
<b>XI</b>	<b>NET PROFIT OR LOSS (+ or -) : (XG+XH+RQ+RS)</b>			<b>-3,850,341,833</b>	<b>-756,985,314</b>

Entity Designation : PAMOL PLANTATIONS PLC

## CASH FLOW STATEMENT AS AT 31 DECEMBER 2024

REF	Narrations	Note	2024	2023
ZA	<b>Net cash at 1st january</b> <b>Assets N-1 -Cash Liabilities N-1)</b>	A	-823,593,649	-1,161,904,844
	<b>Cash Flow comes from Operating activity</b>			
FA	<b>GLOBAL SELF-FINANCING CAPACITY(GSFC)</b>		-1,819,068,378	-6,114,283
FB	(-) Variation of current assets off Ordinary Activity (OOA)			
FC	(-) Variation of stocks products and work in progress		154,995,726	76,618,500
FD	(-) Variation of Debtors		516,159,190	-262,153,141
FE	(+) Variation of Liabilities		424,629,467	648,661,515
	Change in changes in R.F.O. (Operating activities (FB+FC+FD+FE)...) )		1,095,784,383	463,126,874
ZB	<b>Cash flow from Operating Activities (sum FA to FE)</b>	B	-723,283,995	457,012,591
	<b>Cash flow from Investing Activities</b>			
FF	(-) Purchase of Intangible Assets		-7,850,000	-28,866,876
FG	(-) Purchase of Tangible fixed Assets		-107,176,629	-211,112,764
FH	(-) Purchase of financial fixed assets		-9,406,481	-962,320
FI	(+) Sale of Intangible and Tangible fixed assets		29,900,471	-
FJ	(+) Sale of financial fixed assets		0	22,240,564
ZC	<b>Cash flow from Investing Activities (sum FF to FJ)</b>	C	-94,532,639	-218,701,396
	<b>Cash flow from equity financing</b>			
FK	(+) Increases due to new capital introduced		-	-
FL	(+) Capital Subvention, Investing grants and Subsidies		150,000,000	-
FM	(-) Drawingsin capital (including withdrawals by operator)			
FN	(-) Dividends (application)		-	-
ZD	<b>Cash flow from Equity financing ( sum FK to FN)</b>	D	150,000,000	-
	<b>Cash flow from External Equity Financing</b>			
FO	(+) Borrowings		500,000,000	175,000,000
FP	<b>(+) Other financial liabilities</b>		-	-
FQ	(-) Remboursement of borrowings and other financial liabilities		200,000,000	275,000,000
ZE	<b>Caash Flow from External Equity (sum FO to FQ)</b>	E	300,000,000	100,000,000
ZF	Cash Flow from financing Equity (D+E)	F	450,000,000	100,000,000
ZG	NET CASH CHANGE DURING THE PERIOD (B+C+F)	G	-367,816,634	338,311,195
ZH	<b>Net cash at 31 December (A+G) Control:</b> <b>Cash Asset 2019 - Cash Liabilities 2019</b>	H	-1,191,410,283	-823,593,649

**NOTES TO THE  
FINANCIAL STATEMENTS**

**PAMOL PLANTATION PLC**  
31-Dec-24

**NOTES TO THE FINANCIAL STATEMENTS**

**1. FIXED ASSETS AND DEPRECIATION SCHEDULE**

	COST			DEPRECIATION				NET BOOK	
	Balance at 1/1/2024	Addition for the year	Disposal & write offs	Balance at 12/31/2024	Balance at 1/1/2024	Charge for the year	Disposal & write offs	Balance at 12/31/2024	VALUE 12/31/2024
<b>INTANGIBLE FIXED ASSETS</b>									
Licences, Software	249,670,020	2,500,000	-	252,170,020	90,933,958	230,469,240	90,933,958	230,469,240	21,700,780
Other Intangible Assets	540,000	5,350,000	-	5,890,000	305,000	-	-	305,000	5,585,000
<b>TOTAL OF INTANGIBLE FIXED ASSETS (1)</b>	<b>250,210,020</b>	<b>7,850,000</b>	<b>-</b>	<b>258,060,020</b>	<b>91,238,958</b>	<b>230,469,240</b>	<b>90,933,958</b>	<b>230,774,240</b>	<b>27,285,780</b>
<b>TANGIBLE FIXED ASSETS</b>									
Land	8,015,000	11,521,039,887	-	11,529,054,887	-	-	-	-	11,529,054,887
Buildings	3,331,152,942	5,618,767,246	1,368,018,687	7,581,901,501	2,873,769,780	371,703,716	1,204,038,814	2,041,434,682	5,540,466,819
Installations, Fixtures and Fittings	15,582,134	-	15,582,134	0	0	0	0	0	0
Equipment, Furnitures and									
Biological Assets	13,081,386,458	11,719,409,800	4,370,772,592	20,430,023,666	9,613,511,222	853,038,077	2,844,432,778	7,622,116,521	12,807,907,145
Transport Equipment	1,459,811,469	276,748,467	802,077,216	934,482,720	1,119,175,417	158,344,680	794,468,378	483,051,719	451,431,001
Assets under constructions	1,696,893,025	-	-	1,696,893,025	-	-	-	-	1,696,893,025
<b>TOTAL OF TANGIBLE FIXED ASSETS (2)</b>	<b>19,592,841,028</b>	<b>29,135,965,400</b>	<b>6,556,450,629</b>	<b>42,172,355,799</b>	<b>13,606,456,419</b>	<b>1,383,086,473</b>	<b>3,638,901,156</b>	<b>10,146,602,922</b>	<b>32,025,752,877</b>
<b>TOTAL (1+2)</b>	<b>19,843,051,048</b>	<b>29,143,815,400</b>	<b>6,556,450,629</b>	<b>42,430,415,819</b>	<b>13,697,695,377</b>	<b>1,613,555,713</b>	<b>3,729,835,114</b>	<b>10,377,377,162</b>	<b>32,053,038,657</b>
<b>FINANCIAL ASSETS</b>									
Investment in Shares	2,000,000	-	-	2,000,000	2,000,000	-	-	2,000,000	-
<b>Other Tangible Financial Assets (3)</b>	<b>2,809,751,609</b>	<b>4,703,700,000</b>	<b>4,729,215,220</b>	<b>2,784,236,389</b>	<b>29,698,581</b>	<b>-</b>	<b>-</b>	<b>29,698,581</b>	<b>2,754,537,808</b>
<b>GRAND TOTAL (1+2+3)</b>	<b>22,654,802,657</b>	<b>33,847,515,400</b>	<b>11,285,665,849</b>	<b>45,216,652,208</b>	<b>13,729,393,958</b>	<b>1,613,555,713</b>	<b>3,729,835,114</b>	<b>10,409,075,743</b>	<b>34,807,576,465</b>

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

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>2A BANK GUARANTEES AND DEPOSITS</b>		
Shares In Coastal Estate Centre	2,000,000	2,000,000
	<b>2,000,000</b>	<b>2,000,000</b>
<b>Less - Provision</b>	2,000,000	2,000,000
	-	-
<b>2B OTHER FINANCIAL FIXED ASSETS</b>		
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	40,409,618	49,380,525
Other Loans	188,000	3,188,000
Loans For Motorcycles	6,463,527	11,736,468
Study Loans	0	600,000
Other Long Term Loans	223,919,992	231,591,364
Cbc Term Deposits	2,500,000,000	2,500,000,000
	2,784,236,389	2,809,751,609
<b>Less - Provision</b>	29,698,581	29,698,581
	<b>2,754,537,808</b>	<b>2,780,053,028</b>
<b>3A RAW MATERIALS AND CONSUMABLE GOODS</b>		
Raw Materials	93,127,169	78,354,669
Consumable Goods	135,681,438	99,800,296
Spares	692,818,820	807,364,667
Stationery & other stocks stocks	4,700,112	2,808,501
	<b>926,327,539</b>	<b>988,328,133</b>
<b>Less - Provision</b>	158,224,896	217,750,822
	<b>768,102,643</b>	<b>770,577,311</b>
<b>3B FINISHED GOODS</b>		
Finished Goods - Palm Oil Stoc	121,614,009	256,421,782
Finished Goods - Palm Kernel S	11,134,236	11,343,276
Finished Goods - Oil Palm Seed	29,601,447	47,105,690
	<b>162,349,692</b>	<b>314,870,748</b>
<b>Less - Provision</b>	48,228,965	48,228,965
	<b>114,120,727</b>	<b>266,641,783</b>
<b>GRAND TOTAL</b>	<b>1,088,677,231</b>	<b>1,303,198,881</b>
<b>Less - Provision</b>	<b>206,453,861</b>	<b>265,979,787</b>
	<b>882,223,370</b>	<b>1,037,219,094</b>

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

<b>4</b>	<b>SUPPLIERS ADVANCES</b>	<b>2024</b>	<b>2023</b>
		<b>FCFA</b>	<b>FCFA</b>
	Local Supplies	25,123,428	90,297,697
	Old Foreign Suppliers Payable	98,216,823	98,216,823
	Local	-	-
		<b>123,340,251</b>	<b>188,514,520</b>
	<b>Less - Provision</b>	<b>95,205,574</b>	<b>133,198,790</b>
		<b>28,134,677</b>	<b>55,315,730</b>
<b>5</b>	<b>CUSTOMERS</b>		
	Local Customers/Po	564,174,805	799,467,939
	Local Customers/Pk	6,553,921	2,458,971
	Local Customers/Rubber	3,664,677	3,664,677
	Local Customers/OPS	32,442,324	-
	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	3,394,025	3,589,025
		<b>673,885,661</b>	<b>872,836,521</b>
	<b>Less - Provision</b>	<b>485,021,551</b>	<b>314,380,663</b>
		<b>188,864,110</b>	<b>558,455,858</b>
<b>6A</b>	<b>OTHER DEBTORS</b>		
	Personnel Advances	90,921,093	269,687,728
	Family Allowance-Company-Cnps	428,478,796	427,077,048
	Workmen Compensation - Contractors-Cnps	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)**

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>6</b> Dummy Account (Suspense)	450,173	3,398,656
Cinco Sarl(Sundry Account)	134,111,786	134,111,786
Mc2 Ekondo Titi	147,171	147,171
Lobe Credit Union	99,508,367	99,508,367
Ndian Credit Union	8,443,952	8,443,952
Bai Credit Union	5,740,182	5,740,182
Lobe Canteen (Engineering)	3,660,406	3,675,406
Campost Ekondo-Titi	1,290,626	1,290,626
Bambili Co-Operative Credit Unit	437,641	437,641
Limbe Office Canteen	87,850	-
Victor Ebako	1,618,257	-
Oropama-Oroko Pamol Management	600,000	600,000
Expenses To Be Spread	211,341,281	33,601,397
Prepayments	8,490,964	13,714,528
	<u>1,002,379,089</u>	<u>1,008,485,031</u>
<b>6B DUE FROM THE STATE</b>		
Advance Company Tax Payable (On T.O)	554,254	554,254
Old Advance Company Tax	-	-
Business Licence	-	-
Council Tax - On Good Sold	-	-
Old Council Tax Purchases	-	-
Old Council Tax On Services Rendered	80,704,845	80,049,006
Old Council Tax On Works		
Custom Duty	45,000	45,000
Vat On Purchases	132,829,881	79,424,632
Vat On External Services	3,755,485,222	3,728,947,267
Add Council Tax-Mrc	18,878,925	20,653,502
Vat (On Purhases/Sevices) Withheld At Source	0	31,314,198
Round Up Of Decimal	-1	-12
	<u><b>3,988,498,126</b></u>	<u><b>3,940,987,847</b></u>
<b>OTHER DEBTOR</b>	<u><b>4,990,877,215</b></u>	<u><b>4,949,472,878</b></u>
<b>Less - Provision</b>	144,309,454	138,514,454
	<u><b>4,846,567,761</b></u>	<u><b>4,810,958,424</b></u>

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

<b>8 CASH AND BANK</b>	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
Amity Bank Douala	201,433,343	201,433,343
Afriland First Bank li Contrat Plan Douala	36,818	36,818
Cbc Douala	-	447,143,308
Standard Chartered Bank Douala	25,000	25,000
Ecobank Kumba	66,725,559	184,612,545
Ecobank Contrat Plan/Etat Kumba	-	-
Bicec Kumba	13,418,053	13,418,053
United Bank For Africa (Akwa Douala)	-	314,113
Lobe Cooperative Credit Union	49,805,080	49,805,080
Lobe Cooperative Credit Union - Loccul (Saving Ac	125,134	125,134
Fiffa Bank - Ekondo Titi	19,369,210	19,369,210
BGFI Bank	1,362,830	-
Societe Commerciale de banque	224,910,846	-
Afriland First Bank Kumba O	- 1 -	1
NFC Bank - Kumba	1	-
Douala Cash in National Currency	105,517	
Lobe Cash In National Currency	9,933,756	1,788,636
Ndian Cash In National Currenc	9,262,305	117,388
Limbe Cash In National Currenc	2,862,644	261,012
Bai Cash In Cfa (Xaf)	80,590	80,590
Lobe Estate Cash In Cfa (Xaf)	155,525	155,525
Cash In Transit	- 90	(90)
	<b>599,612,120</b>	<b>918,685,664</b>
<b>Less - Provision for Financial Risk</b>	152,996,743	152,996,743
	<b>446,615,377</b>	<b>765,688,921</b>
<b>9 SUBVENTIONS</b>		
Investment Subventions	6,075,990,728	6,075,990,728
The State	223,585,085	105,865,410
	<b>6,299,575,813</b>	<b>6,181,856,138</b>
<b>10 PROVISIONS</b>		
Provisions For Litigations	35,969,002	35,969,002
Provision For For Pension And	-	-
Provision For Pension:Retirement Benefits	1,849,875,272	1,698,100,504
	<b>1,885,844,274</b>	<b>1,734,069,506</b>

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

<b>11</b>	<b>TRADE SUPPLIERS</b>	<b>2024</b>	<b>2023</b>
		<b>FCFA</b>	<b>FCFA</b>
		-	-
	Local Suppliers	-	-
	Lobe Stock Control Account	-	-
	Lobe Estate Transpoters	99,437,585	99,437,585
	Lobe Stock Control Account	120,000	120,000
	Bai Stock Control Account	-	-
	Local Suppliers-GRWI	-	-
		<b>99,557,585</b>	<b>99,557,585</b>
<b>12</b>	<b>CUSTOMERS ADVANCES</b>		
	<b>LOCAL CUSTOMORS/PK</b>	-	-
	Local Customors/Pk	-	18,512,140
	Local Customers/Ops	5,730,735	5,730,735
	Local Customer Palm Kernal Cake	518,000	518,000
	Old Local Customers	35,536,249	35,536,249
	Cemac - Soap Customers	12,331,031	12,331,031
	Other African Countries - P/O.	5,513,548	5,513,548
	Other African Countries - Pk.	32,800,000	32,800,000
	Other African Countries - Soap	-	-
		<b>92,429,563</b>	<b>110,941,703</b>
<b>13A</b>	<b>DUE TO SOCIAL ORGANISATION &amp; PERSONNEL</b>		
	Family Allowance - Company - Cnps	-	-
	Family Allowance - Contractors-Cnps	-	-
	Workmen Compensation - Company-Cnps	310,281,486	311,713,176
	Workmen Compensation - Contractors-Cnps	-	-
	Old Age Pension (Cnps)	-	-
	Old Age Pension A - Employees	26,063,482	27,104,858
	Old Age Pension B -Company	410,508,923	411,550,219
	Provisions For Leaves	235,672,285	271,127,691
		<b>982,526,176</b>	<b>1,021,495,944</b>

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

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>13B DUE TO THE STATE AND PERSONNEL</b>		
Company Tax	212,483,906	156,974,339
Advance Company Tax	162,648	162,648
Advance Company Tax Payable (O		
Advance Company Tax Withheld &	53,801,442	53,801,442
Additional Council Tax - On Pu	171,683	171,683
Council Tax - On Good Sold	9,005	9,005
Old Council Tax On Goods Sold	145,612,929	106,079,006
Vat On Goods Sold	1,450,523,960	1,055,027,040
Advance Sales Tax On Goods Sol	11,756,319	10,218,629
Advance Company Tax Withheld A	89,849,900	45,335,812
Personal Income Tax	265,139,584	203,037,448
Add Council Tax-Erc	29,505,888	25,425,798
Add Council Tax-Mrc	-	-
Add Council Tax MBRC	10,548,061	10,220,043
Crtv	47,467,060	34,817,999
Old Crtv	1	1
LBT	188,211,359	162,590,620
Old LBT	8	8
Advance Company Tax Withheld A	86,873,752	86,873,752
VAT on Purchases/ Services withheld	37,006,936	-
Taxes Paid To The Gov'T Other	139,321,148	139,321,148
Tprcm Withheld	10,549,807	7,148,957
Tender Board Tax withheld at source	529,700	
Stamp Duty withheld at source	9,536	
Non-Commercial Income Tax	1	1
Old 20% On Rent Withheld	1	1
States Taxes and Duty	9	-
State Armp Dues	1	1
	<b>2,779,534,644</b>	<b>2,097,215,381</b>
	<b>3,762,060,820</b>	<b>3,118,711,325</b>
<b>14 OTHER CREDITORS</b>		
Personnel	261,253,149	497,200,689
462 Principal Amount Account(Mintp-Pamol)Road	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	10,974,032	9,398,020
General Provision	97,887,896	63,798,358
Bicec Bank	4,188	4,188
Ecobank Douala Akwa	600,000	600,000
Cable Net Working	5,311,749	5,310,249
Head Office Meeting (Hom)	5,002	5,000
Oropama-Oroko Pamol Management Association	-	-
Catholic Hospital	2,548,191	2,548,191
Limbe Office Restaurant	72,600	-

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

Lobe Inter Estate Account	-	-
Ndian Estate Inter Estate Account	-	-
Head Office Inter Estate Account	-	-
	<b>433,697,247</b>	<b>633,905,135</b>
<b>15 PROVISION FOR LOSS IN VALUE OF ASSETS</b>		
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	26,058,681
	<b>130,685,535</b>	<b>130,685,535</b>
<b>16 BANKS - CREDIT</b>		
<b>CBC Douala</b>	48,849,453	-
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
Fiffa Bank - Limbe	400,870	400,870
Ecobank Contrat Plan/Etat Kumba	537,297	537,297
Douala Cash In National Curren	-	114,546
United Bank for Africa ( Akwa Douala)	7,863	0
Other Internal Transfers	201,477	201,158
	<b>1,638,025,660</b>	<b>1,589,282,571</b>
<b>17 PURCHASE OF RAW MATERIALS</b>		
Purchaes Of Stockable Raw Materials In The Regio	-	-
Purchases In The Region - Ffb	294,149,361.00	-
Purchases In The Region - Oil	2,931,000	93,143,728
Other Purchases Raw Materials	0	-
	<b>297,080,361</b>	<b>93,143,728</b>

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

<b>18 OTHER PURCHASES</b>	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
Moving Machinery Spares	65,335,795	36,795,400
Plantation Tools	15,656,900	28,290,000
Pol-Petrol Oils And Lubricants	213,813,200	168,036,276
Consummable Material -Building Stores	3,070,000	428,100
Cleaning Material	0	16,000
Consummable Material - Mill Spares	93,223,910	59,798,779
Consummable Material - Electrical Spares	11,709,000	12,684,969
Consumable Material - Purchases Accessories Char	-	-
Office Stationary	4,781,300	4,093,100
Water-Non Stockable	736,543	1,065,766
Electricity-Non Stockable	8,118,585	7,907,229
Combustible Material-Non Stockable	-	63,700
Pol-Petrol Oils And Lubricants-Non Stock	25,920,823	23,723,735
Firewood - Non Stockable	1,822,500	1,788,600
Other Energies-Non Stockable	933,000	394,500
Consummable Material-Non Stockable	116,500	-
Cleaning Material -Non Stockable	336,800	2,810,500
Office Supplies-Non Stockable	978,800	55,000
Office Stationery - Non Stockable	10,685,754	12,136,075
Office Equipments - Non Stockable	433,000	1,096,800
Loose Tools And Small Equipments	3,455,475	10,858,450
Plantation Tools-Non Stockable	8,373,500	6,864,000

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

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>18</b> Medical Stores - Non Stockable	40,082,533	4,085,940
Moving Machinery Spares - Non Stockable	15,809,791	8,946,651
Other Purchases - Mill And Workshop Materials	315,000	646,000
Other Purchases - Mill Spares	25,144,250	2,685,830
Other Purchases - Electrical Spares	6,508,380	18,488,000
Other Purchases - Building Stores	2,101,375	2,912,200
Other Purchases - Store House Material	-	2,000
Other Non Stockable Materials	32,105,572	5,830,015
Rebaite, Discount, Bonus	-	1,713,000
Carton Palm Oil 3X5 / 1X12	1,713,000	0
Carton Palm Oil 1X5	600,000	360,000
Bottle 1L	105,000	3,316,500
Jare 20L	97,500	48,000
Jar 10 L	6,500	
5 & 20L Cocks and Inner Cocks	13,000	48,000
Jare 5L	3,000,000	-
Labels Palm Oil	900,000	225,000
Jute Bags	4,256,000	-
Jares- recoverable	390,000	
Jures - Non recoverable	91,000	
	<b>602,740,286</b>	<b>428,214,117</b>
<b>19</b> <b>TRANSPORT</b>		
Water Transport On Purchases	10,000	1,215,000
Land Transport On Sales	2,863,456	-
Water Transport On Sales	156,115,119	47,591,621
Transport Of Palm Oil	2,212,000	67,307,775
Water Transport Chargeable To	167,111,805	122,836,267
Leave Transport Allowance	1,858,234	556,959
Transport On Mission/ (Mgt/Sta	32,080,650	32,722,935
External Journeys	-	29,035,901
Transport Allowances	449,000	-
Rapatiationtransport	6,147,500	8,637,400
Other Personel Transport (Tran	1,374,000	262,000
Other Personnel Transport (Gen	6,789,331	635,000
Transport Mails/Parcels - Othe		-
Transport Mails/Parcels - Othe	3,379,600	700,000

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

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
Push/Pulling Of Stocked Vehicl	315,697	-
Transport Between Branches Or	3,537,280	-
Transportation Of Ffb	57,075,841	56,763,084
Water Transport On Purchases	20,111,600	-
Dhl	-	7,000
Administrative Transport	9,726,500	3,884,000
Other Transport - Fire Wood. Stones, & Others	15,555,730	19,590,000
	<b>486,713,343</b>	<b>391,744,944</b>
<b>20 EXTERNAL SERVICES</b>	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
Harvesting	444,025,194	290,082,818
Field Maintenance	142,558,806	307,021,416
Security Services	243,883,700	165,587,300
Rents On Land	2,375,000	475,000
Rents On Non Residential Build	7,680,000	7,932,000
Rents On Residential Buildings	18,000,000	18,470,000
Other Rents	420,000	400,000
Rents Of Equipments/Materials	1,210,000	2,597,600
Repairs And Maintenance Of Fix	565,850	631,179
Repairs And Maintenance Of Bui	21,883,142	42,651,657
Repairs And Maintenance Of Equ	14,091,842	18,244,859
Repairs And Maintenace Of Movi	39,812,351	47,149,593
Repairs And Maintenace Of Furn	150,900	539,575
Maintenance	12,029,503	12,146,432
Lease And Assimilated Contract	-	-
Other Repairs And Maintenance-B	5,424,213	12,603,871
Moving Machinery Insurance	1,051,994	2,415,062

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

20	Publicitypublicationpublic R	-	30,000
	Announcements	-	15,500
	Cataloguespublicised Printings	-	21,000
	Trade Fairs	3,775,500	5,091,800
	Publication	7,617,850	7,644,700
	Gifts To Customers	244,500	120,000
	General Documentation	-	-
	Seminars, Colloquium And Conferences	-	-
	Other Publicities And Public R	-	170,000
	Telephone	269,500	361,000
	Other Telecommunication Charge	1,349,310	79,374
	Internet	3,646,292	3,558,902
	Other Bank Charges		21,000
	Bank Charges On Cheques	71,564,932	30,739,780
	Audit And Accountancy Fees	22,940,500	26,808,000
	Medical Fees	1,364,815	2,020,650
	Legal Fees	27,536,147	14,339,792
	Consultancy Fees	79,264,492	7,602,815
	Mill Inspection Fees	100,000	1,189,720
	Other Fees And Honorarium	25,890,094	9,693,870
	Fees Paid To Government Office	150,000	-
	Personnel Training Expenses	1,357,266	-
	Field Labour/Staff Training	100,000	1,817,850
	Clerical Staff Training And Se	50,000	4,494,000
	Royalties For License And Patent	14,852,065	
	Technical Staff Training And S	-	300,000
	Subscription -Gicam-Uspac-Plan	300,000	745,644
	Other Subscriptions	90,000	81,000
	Personnel Recruitment Expenses	1,546,400	10,464,300
	Transfers Charges Other Than T	5,980,398	826,588
	Reception (Entertainment)	31,572,643	27,606,946
	Missions-Outstation Allowances	67,370,755	53,700,400
	Fees Paid To Government Officials	-	-
	Medical Staff Training And Seminars	-	-
		<b>1,324,095,954</b>	<b>1,138,492,993</b>

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

<b>21</b>	Business Licence And Related	5,000,000	5,000,000
	Land Bank Tax	15,372,481	11,949,743
	Other Direct Rates And Taxes	66,000	366,668
	Stamp Duty	59,536	92,750
	Tollgates	292,000	302,000
	Wind Screen Licence	56,000	15,500
	Taxes On Company Vehicles	-	17,900
	Other Registration Taxes	2,241,400	764,033
	Other Rates And Taxes	152,800	16,192,790
	Other Penalties And Fines	-	2,161,373
		<b>23,240,217</b>	<b>36,862,757</b>

**22 OTHER EXPENSES**

	Sundry Charges	150,000	1,174,400
	Board And Meeting Expenses	2,847,000	4,890,000
	Board Sitting Fees	27,393,466	43,326,954
	Board Allowances	5,300,000	4,075,000
	Board Chairman Allowance	10,400,004	11,714,336
	Board Hotel/Lodging Expenses	1,591,500	5,171,000
	Board General Meeting Expenses	6,634,000	15,638,246
	Tender Board Committee	5,326,800	6,180,350
	Gifts And Donations Pam	24,536,000	30,549,000
	Sponsorship/ Scholarship	2,069,620	-
	Sundry Charges - Miscellaneous	2,248,542	21,492,698
	Sundry Charges - Miscellaneous	83,619,768	28,755,091
	Other Charges Provision	59,525,926	234,433,847
	Bad Debts Provision	798,573,441	
	Other Charges Provision	5,795,000	-
		<b>1,036,011,067</b>	<b>407,400,922</b>

## PAMOL PLANTATIONS PLC

## NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	<b>2024</b>	<b>2023</b>
<b>23 PERSONNEL EXPENSES</b>	<b>FCFA</b>	<b>FCFA</b>
Salary/Wages/Commission To Nat	579,144,697	526,799,485
Wages And Salaries Of Cam.Mana	161,466,046	36,821,161
Remuneration To Nationals - WA	630,957	-
Duty/Acting Allowance-Cam.	14,664,227	12,679,074
Remuneration To Nationals - Sn	17,598,977	14,378,196
Indemnity Dit Staff Am.	1,456,730	1,390,000
Regular Attendance Bonus-Cam.	21,642,470	15,838,533
Seniority Bonus-Cam.	179,249,066	151,699,859
Incentive-Cam.	5,798,295	3,819,907
Other Bonuses/Arrears-Cam.	31,415,271	23,747,065
Leave Paid-Cam.	51,899,728	211,898,846
Terminal Benefits-Notice Pay-C	22,938,701	152,589,831
Sick Pay - Cam.	12,988,180	-
Benefits In Kind-Housing-Cam.	41,850,037	50,290,922
Benefits In Kind-Water/Electri	5,400,000	5,400,000
Benefits In Kind-Car-Cam.	5,400,000	5,400,000
Benefits In Kind-Others-Cam.	23,664,896	25,520,229
Other Direct Earnings- Cam	842,502	-
Housing Allowance Sh	20,852,434	4,253,037
Representation Allowance	7,800,000	1,950,000
Others Allowances And Benefits	-	168,000
Mgt/Staff Transport Allowance	13,754,699	17,164,481
Social Contribution National -	55,340,565	41,479,080
Social Contribution Nationals	51,100,996	39,603,386
Old Age Pension B-Company	40,507,871	31,609,896
Payments to other social organ	20,000	-
Other Social Charges	18,084,654	16,624,521
	<b>1,385,511,999</b>	<b>1,391,125,509</b>

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

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>24 ALLOWANCE FOR DEPRECIATION AND PROVIS</b>		
Armotisation Of Intangible Ass	112,201,173	2,124,923
Depreciation On Indust. & Comm	130,726,681	37,876,646
Depreciation On Staff Building	98,641,887	24,327,484
Depreciation On Other Infrastr	56,674,908	16,953,510
Depr. On Indust. & Comm. Equip	181,865,942	7,833,882
Depr. On Furniture & Equipment	44,933,880	17,126,410
Depr. On Transport Equipment	158,344,680	109,144,656
Depr. On Livestock & Agricultu	626,238,255	191,693,415
Depr. On Other Fixtures & Fittings	3,545,490	-
Depr. On Other Agric Tools & Equipment	2,672,541	-
Provisions For Risks And Charg	174,713,469	644,177,808
	<b>1,590,558,906</b>	<b>1,051,258,734</b>
<b>25 FINANCIAL EXPENSES AND ASSIMILATED EXPENSES</b>		
Interest On Loans From Financial Instit	63,112,781	20,670,997
Discount On Sales-For Payements Before D	5,215,030	4,263,125
Interest On Blocked Current Accounts	18,167,946	17,369,076
Interest On Overdraft	0	25,713,382
	<b>86,495,757</b>	<b>47,345,583</b>
<b>26 WORKS AND SERVICES SOLD</b>		
Palm Oil Sales-Ws	845,776,063	241,720,718
Palm Oil Sales-Ind	1,320,345,642	1,695,999,768
Palm Oil Sales-Others	11,222,131	18,818,728
Palm Oil Sales-Bottling Unit	35,374,422	26,364,252
Sales Of Finished Products In	46,571,351	47,804,324
Sales Of Finished Products In	137,770,321	85,357,430
Palm Kernel Oil Sales	-	3,000
Sludge Palm Oil Local Sales	118,019,750	7,658,500
	<b>2,515,079,680</b>	<b>2,123,726,720</b>
<b>27 PRODUCTION STOCKED</b>		
Research & Development Cost	5,350,000	-
Equipment/Plantation	23,549,545	44,366,500
Buildings, Technical Installations & Fit	26,734,041	-
	<b>55,633,586</b>	<b>44,366,500</b>

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

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>28 OUTPUT STOCKED</b>		
Variations In Stocks Of Finished Goods - Palm Oil	134,807,773	90,996,342
Palm Kernel	209,040	960,440
Variations In Stocks Of Finished Goods - Rubber Ct	-	-
Variations In Stocks Of Finished Goods - Oil Palm S	17,504,243	12,413,108
	<b>152,521,056</b>	<b>104,369,890</b>
<b>29 ACCESSORY PRODUCTS</b>		
Rents (If Not Main Activities)	8,000,000	20,838,750
Other Recoveries On Personnel	-	-
	<b>8,000,000</b>	<b>20,838,750</b>
<b>30 SUBVENTIONS</b>		
The Government	100,000,000	1,546,102,176
	<b>100,000,000</b>	<b>1,546,102,176</b>
<b>31 OTHER INCOME</b>		
Medical Recoveries	6,119,000	7,502,552
Garage/Workshop Recoveries	56,975	73,000
Scraps Recoveries	853,000	4,741,750
Stocks Recoveries	6,274,640	2,080,176
Issued/Lost Tools Recoveries	8,878,581	10,393,000
Sales Of Packaging Materials	8,157,404	3,813,558
Other Recoveries	1,592,691	3,506,677
Operating Provision Written Back	674,213,407	
Write-back of operation provisions	60,612,307	-
	<b>766,758,005</b>	<b>32,110,713</b>
<b>32 WRITE BACK OF RISKS AND CHARGES</b>		
Writting Back Risk & Charges	22,938,701	183,202,893
Write Back Of Prov. For Tangible F,Assets	-	-
	<b>22,938,701</b>	<b>183,202,893</b>
<b>33 EXPENSES FOR TRANSFER</b>		
Transfer Of Operating Chgs - Palm Oil	234,131,400	229,119,500
Transfer Of Operating Chgs - Stocks	10,675,227	6,815,861
Transfer Of Other Operation Charges	7,407,167	7,312,788
	<b>252,213,794</b>	<b>243,248,149</b>
<b>34 FINANCIAL AND OTHER RELATED INCOME</b>		
Divident On Term Deposit- Interet On Savings	117,139,452	105,267,124
Rebates Obtained	-	67,000
	<b>117,139,452</b>	<b>105,334,124</b>

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

	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
<b>35a REVENUE OUTSIDE ORDINARY ACTIVITIES</b>		
NON OPERATING INCOMES	3,500,000	-
NON OPERATING INCOME-SERVICES RENDERED	-	-
WRITE-BACK INVESTMENT GRANTS	32,280,325	17,057,572
	<b>35,780,325</b>	<b>17,057,572</b>
<b>35b REVENUE OUTSIDE ORDINARY ACTIVITIES</b>		
PROCEEDS ON SALES OF TANGIBLE ASSETS	2,200,000	2,055,000
	<b>2,200,000</b>	<b>2,055,000</b>
<b>36 EXPENSES OUTSIDE ORDINARY ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
	<b>FCFA</b>	<b>FCFA</b>
Charges Related To Restructuring Operations	675,808,541	
	<b>0</b>	
	<b>675,808,541</b>	
<b>37 COMPANY INCOME TAX</b>		
Fixed Minimum Tax	55,509,567	(47,180,440)
	<b>55,509,567</b>	<b>(47,180,440)</b>

## **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, 2024.**

**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, 2024 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, September 6, 2025.

**Republic of Cameroon**

**Akintola Williams & Co S.A.R.L.**

Statutory Auditors.

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

*B. Pacha*  
Acha Paul Nzogoa,

Partner, Chartered Accountant,

CEMAC Licence N° SEC 16; and ONECCA Enrolment N° 28.

