

PAMOL PLANTATIONS PLC

AUDITOR'S REPORTS TO SHAREHOLDERS

FOR THE YEAR ENDED DECEMBER 31, 2025

**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, 2025.

To: The Shareholders of Pamol Plantations PLC

Auditor's Mandate

Following our appointment as substantive auditors of Pamol Plantations PLC and in accordance with 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, 2025.

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, 2025 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 519 478 307 resulting in a total equity and assimilated liability of FCFA 18 107 422 172 of the company.

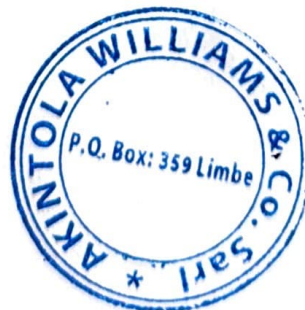
DOUALA, June 10, 2026.

Republic of Cameroon

Akintola Williams & Co SARL.

Statutory Auditors.


Paul N. Acha,
Managing Partner, Chartered Accountant,
CEMAC Licensed N° EC 83 and ONECCA Enrolment N°ECP 28.



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, 2025.

To: The Shareholders of Pamol Plantations PLC

Pursuant to the provisions of 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.

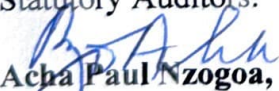
Article 438 requires that all agreements between the company and its directors, general manager or assistant general manager should be subject to prior authorisation of the Board of Directors. Article 439 however states that authorisation shall not be necessary where the agreements concern ordinary transactions 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, 2025 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, June 10, 2026.
Republic of Cameroon

Akintola Williams & Co SARL.
Statutory Auditors.


Acha Paul Nzogoa,
Managing Partner. Chartered Accountant,
CEMAC Licensed N°EC 83; and ONECCA Enrolment N° ECP 28.



FINANCIAL STATEMENTS

Balance sheet as at December 31, 2025

REF	ASSETS	Note	2025			2024	REF	LIABILITIES	Note	2025	2024
			Gross Value	Dep/Imp.	Net Amount	NET				Net Amount	NET
AD	INTANGIBLE FIXED ASSETS	1	258 060 020	238 615 959	19 444 061	27 285 780	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	238 310 959	13 859 061	21 700 780	CD	Merger, asset contribution and share premiums		-	-
AG	Goodwill and right to leave		-	-	-	-	CE	Revaluation surplus		14 189 200 213	17 375 785 725
AH	Other intangible fixed assets		5 890 000	305 000	5 585 000	5 585 000	CF	Statutory Reserves		90 696 488	90 696 488
AI	TANGIBLE FIXED ASSETS	1	42 522 011 645	11 444 127 522	31 077 884 123	32 025 752 876	CG	Free reserves		-	-
AJ	Land(1) (1) net investment		11 529 054 887	-	11 529 054 887	11 529 054 886	CH	Retained Earnings (+ou-)		-	-
AK	Buildings (1) net investment		7 511 541 670	2 327 932 596	5 183 609 074	5 540 466 819	CJ	Profit or Loss for the period (profit+ or loss -)		-	-
AL	Installations, Fixtures and fittings		87 127 436	-	87 127 436	-	CL	Capital Subvention, Investments grants and subsidies	9	6 535 609 207	6 299 575 813
AM	Equipment, furniture and biological assets		20 615 895 164	8 462 914 393	12 152 980 771	12 807 907 145	CM	Regulated provisions		-	-
AN	Transport equipments		1 081 499 463	653 280 533	428 218 930	451 431 001	CP	TOTAL EQUITY AND ASSIMILATED LIABILITIES(1)		18 107 422 172	21 577 452 596
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		1 535 727 303	1 101 012 303
AQ	FINANCIAL FIXED ASSETS		2 762 635 344	31 698 581	2 730 936 763	2 754 537 808	DB	Long term lease liabilities acquisition		10 479 216 176	10 479 216 176
AR	Investment in shares	2A	2 000 000	2 000 000	-	-	DC	Provision for risk and charges	10	1 870 614 813	1 885 844 274
AS	Other financial fixed assets	2B	2 760 635 344	29 698 581	2 730 936 763	2 754 537 808	DD	TOTAL LONG-TERM LIABILITIES (11)		13 885 558 292	13 466 072 753
AZ	Total fixed assets		45 542 707 009	11 714 442 062	33 828 264 947	34 807 576 464	DF	TOTAL PERMANENT RESOURCES (1)=(1 + 11)		31 992 980 464	35 043 525 349
	CURRENT ASSETS		1 341 013 910	206 453 861	1 134 560 049	882 223 370		CURRENT LIABILITIES		-	-
BA	Current Assets Outside Ordinary Activities (OOA)		-	-	-	-	DH	Current Liabilities Outside Ordinary Activities and related resources		-	-
BB	Stocks products and work in progress	3	1 341 013 910	206 453 861	1 134 560 049	882 223 370	DI	Customers: Advances and payments on Account Receivable	12	15 766 601	92 429 563
BG	DEBTORS AND RELATED ITEMS		5 689 849 810	427 150 866	4 934 695 336	5 063 566 548	DJ	Trade suppliers	11	328 003 608	99 557 585
BH	Suppliers advances & payments on account	4		-		28 134 677	DK	Tax and Social Liabilities	13	5 010 534 237	3 762 060 820
BI	Customers	5	279 061 098	288 749 412	9 688 314	188 864 110	DM	Other Creditors	14	622 578 966	433 697 247
BJ	Other debtors	6	5 082 785 104	138 401 454	4 944 383 650	4 846 567 761	DN	Provisions for short term risk	15	130 685 535	130 685 535
BK	TOTAL CURRENT ASSET(2)		7 030 863 720	633 604 727	6 069 255 385	5 945 789 918	DP	TOTAL CURRENT LIABILITIES		6 107 568 947	4 518 430 750
BQ	Investment in securities		-	-	-	-				-	-
BR	Bills to be cashed		-	-	-	-	DQ	Bank, Discount credits		-	-
BS	Banks, Postal cheques, Cash	8	401 649 434	201 433 343	200 216 091	446 615 377	DR	Bank, Financial institution and Overdraft	16	1 997 187 012	1 638 025 660
BT	TOTAL LIQUID ASSETS		401 649 434	201 433 343	200 216 091	446 615 377	DT	TOTAL TREASURY LIABILITIES(3)		1 997 187 012	1 638 025 660
BU	Exchange conversion difference(4) (probable exchange loss)		-	-	-	-	DV	Exchange Differences (4) (probable exchange gain)		-	-
BZ	GRAND TOTAL(1+2+3+4)		52 975 220 163	12 549 480 132	40 097 736 423	41 199 981 759	DZ	GRAND TOTAL (1+2+3+4)		40 097 736 423	41 199 981 759

Entity Designation : PAMOL PLANTATIONS PLC

INCOME STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

REF	HEADINGS	Note	YEAR 2025	YEAR 2024
TA	Sales of goods	+	-	-
RA	Purchase of goods	-	-	-
RB	Stock variation of goods	-/+	-	-
XA	COMMERCIAL MARGIN : (sum TA to RB)		-	-
TB	Sales of manufactured products	+ 26	2 518 096 861	2 515 079 680
TC	Workers and services sold	+	-	-
TD	Accessory products	+ 29	19 648 000	8 000 000
XB	TURNOVER : (A +B +C +D)		2 537 744 861	2 523 079 680
TE	Output stocked (or destocking)	-/+ 28	262 623 028	-152 521 056
TF	Output Capitalised	27	171 082 582	55 633 586
TG	Operating Subvention	30	129 000 000	100 000 000
TH	Other Incomes	+ 31	31 305 842	766 758 005
TI	Transfer of Operating Expenses	+ 33	253 913 214	252 213 794
RC	Purchase of raw materials and related supplies	- 17	- 207 195 868	-297 080 361
RD	Stock variation raw materials and related supplies	-/+	-	-
RE	Other purchases	- 18	- 652 714 363	-602 740 286
RF	Stock variation other purchases	-/+	- 29 198 958	-2 631 102
RG	Transport	- 19	- 542 556 458	-486 713 343
RH	External services	- 20	- 2 045 153 872	-1 324 095 954
RI	Taxes and levies	- 21	- 25 147 436	-23 240 217
RJ	Other Expenses	- 22	- 469 002 154	-1 036 011 067
XC	VALUE ADDED : (XB+RA+RB) + (sum TE to RJ)		-585 299 582	-227 348 321
RK	Personal expenses	- 23	-1 764 436 470	-1 385 511 999
XD	GROSS OPERATING PROFIT : (XC+RK)		-2 349 736 052	-1 612 860 320
TJ	Written back for depreciation and provisions	+ 32	175 332 331	22 938 701
RL	Allowances for depreciation and provisions	- 24	- 1 519 362 289	-1 590 558 906
XE	(XD+TJ+RL)		-3 693 766 010	-3 180 480 525
	Financial activities			-
TK	Financial income and assimilated	+ 34	146 066 916	117 139 452
TL	Written back for financial depreciation and provisions	+ 37	-	-
TM	Transfer of financial expenses	+		-
RM	Financial expenses and assimilated expenses	- 25	- 138 110 831	-86 495 757
RN	Allowances for financial depreciation and provisions	-	-	-
XF	RN)		7 956 085	30 643 695
XG	ACTIVITIES (+or-): (XE+XF)		- 3 685 809 925	-3 149 836 830
TN	Incomes of sale of fixed assets	+ 35b	605 500	2 200 000
TO	Other income outside ordinary activities	+ 35a	3 221 552 118	35 780 325
RO	Net book value of sale of fixed assets	- 0	-	-7 167 220
RP	Other expenses outside ordinary activities	- 36	-	-675 808 541
XH	ACTIVITIES (O.O.A) (+OR-): (sum TN to RP)		3 222 157 618	-644 995 436
RQ	Workers Participation	-	-	-
RS	Company income tax	- 37	- 55 826 000	-55 509 567
XI	NET PROFIT OR LOSS (+ or -) : (XG+XH+RQ+RS)		-519 478 307	-3 850 341 833

Entity Designation : PAMOL PLANTATIONS PLC

CASH FLOW STATEMENT AS AT DECEMBER 31, 2025

REF	Narrations	Note	2025	2024
ZA	Net cash at 1st january (Cash Assets N-1 -Cash Liabilities N-1)	A	-1 191 410 283	-823 593 649
	Cash Flow comes from Operating activity			
FA	GLOBAL SELF-FINANCING CAPACITY(GSFC)		-1 848 430 951	-1 819 068 378
FB	(-) Variation of current assets off Ordinary Activity (OOA)			
FC	(-) Variation of stocks products and work in progress		-252 336 679	154 995 726
FD	(-) Variation of Debtors		128 871 212	516 159 190
FE	(+) Variation of Liabilities		1 589 138 197	424 629 467
	Change in changes in R.F.O. (Operating activities (FB+FC+FD+FE)...))		1 465 672 730	1 095 784 383
ZB	Cash flow from Operating Activities (sum FA to FE)	B	-382 758 221	-723 283 995
	Cash flow from Investing Activities			
FF	(-) Purchase of Intangible Assets		0	-7 850 000
FG	(-) Purchase of Tangible fixed Assets		-188 692 917	-107 176 629
FH	(-) Purchase of financial fixed assets			-9 406 481
FI	(+) Sale of Intangible and Tangible fixed assets		605 500	29 900 471
FJ	(+) Sale of financial fixed assets			0
ZC	Cash flow from Investing Activities (sum FF to FJ)	C	-188 087 417	-94 532 639
	Cash flow from equity financing			
FK	(+) Increases due to new capital introduced		-	-
FL	(+) Capital Subvention, Investing grants and Subsidies		400 000 000	150 000 000
FM	(-) Drawingsin capital (including withdrawals by operator)			
FN	(-) Dividends (application)		-	-
ZD	Cash flow from Equity financing (sum FK to FN)	D	400 000 000	150 000 000
	Cash flow from External Equity Financing		-	-
FO	(+) Borrowings		990 715 000	500 000 000
FP	(+) Other financial liabilities		-	-
FQ	(-) Remboursement of borrowings and other financial liabilities		556 000 000	200 000 000
ZE	Caash Flow from External Equity (sum FO to FQ)	E	-434 715 000	300 000 000
ZF	Cash Flow from financing Equity (D+E)	F	- 34 715 000	450 000 000
ZG	NET CASH CHANGE DURING THE PERIOD (B+C+F)	G	-605 560 638	-367 816 634
ZH	Net cash at 31 December (A+G) Control: Cash Asset 2019 - Cash Liabilities 2019	H	-1 796 970 921	-1 191 410 283

**NOTES TO THE
FINANCIAL STATEMENTS**

NOTES TO THE FINANCIAL STATEMENTS
FIXED ASSETS AND DEPRECIATION SCHEDULE

	COST			DEPRECIATION			NET BOOK VALUE	
	Balance at 01/01/2025	Addition for the year	Disposal & write offs	Balance at 31/12/2025	Balance at 01/01/2025	Charge for the year	Disposal & write offs	Balance at 31/12/2025
INTANGIBLE FIXED ASSETS								
Licences, Software	252 170 020	0	-	252 170 020	230 469 240	7 841 719	-	238 310 959
Other Intangible Assets	5 890 000	-	-	5 890 000	305 000	-	-	305 000
TOTAL OF INTANGIBLE FIXED ASSETS (1)	258 060 020	0	-	258 060 020	230 774 240	7 841 719	0	238 615 959
TANGIBLE FIXED ASSETS								
Land	11 529 054 887	0	-	11 529 054 887	-	-	-	11 529 054 887
Buildings	7 494 774 065	19 373 005	2 605 400	7 511 541 670	2 041 434 682	286 497 914	0	5 183 609 074
Installations, Fixtures and Fittings	87 127 436	23 842 797	23 842 797	87 127 436	0	0	0	87 127 436
Equipment, Furnitures and Biological Assets	20 430 023 666	195 794 951	9 923 453	20 615 895 164	7 622 116 521	843 944 372	3 146 500	8 462 914 393
Transport Equipment	934 482 720	150 576 743	3 560 000	1 081 499 463	483 051 719	172 538 814	2 310 000	653 280 533
Assets under constructions	1 696 893 025	-	-	1 696 893 025	-	-	-	1 696 893 025
TOTAL OF TANGIBLE FIXED ASSETS (2)	42 172 355 799	389 587 496	39 931 650	42 522 011 645	10 146 602 922	1 302 981 100	5 456 500	11 444 127 522
TOTAL (1+2)	42 430 415 819	389 587 496	39 931 650	42 780 071 665	10 377 377 162	1 310 822 819	5 456 500	11 682 743 481
FINANCIAL ASSETS								
Investment in Shares	2 000 000	-	-	2 000 000	2 000 000	-	-	2 000 000
Other Tangible Financial Assets	2 784 236 389	4 001 350 800	4 024 951 845	2 760 635 344	29 698 581	-	-	29 698 581
(3)								
TOTAL OTHER TANGIBLE FINANCIAL ASSETS	2 786 236 389	4 001 350 800	4 024 951 845	2 762 635 344	31 698 581	0	0	31 698 581
GRAND TOTAL (1+2+3)	45 216 652 208	4 390 938 296	4 064 883 495	45 542 707 009	10 409 075 743	1 310 822 819	5 456 500	11 714 442 062
								33 828 264 947

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

	2025 FCFA	2024 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	27 291 939	40 409 618
Other Loans	188 000	188 000
Loans For Motorcycles	714 002	6 463 527
Study Loans	-	-
Other Long Term Loans	219 186 151	223 919 992
Cbc Term Deposits	2 500 000 000	2 500 000 000
	2 760 635 344	2 784 236 389
Less - Provision	29 698 581	29 698 581
	2 730 936 763	2 754 537 808
3A RAW MATERIALS AND CONSUMABLE GOODS		
Raw Materials	93 300 509	93 127 169
Consumable Goods	154 873 964	135 681 438
Spares	658 127 924	692 818 820
Stationery & other stocks stocks	9 738 793	4 700 112
	916 041 190	926 327 539
Less - Provision	158 224 896	158 224 896
	757 816 294	768 102 643
3B FINISHED GOODS		
Finished Goods - Palm Oil Stoc	369 530 373	121 614 009
Finished Goods - Palm Kernel S	10 122 186	11 134 236
Finished Goods - Oil Palm Seed	45 320 161	29 601 447
	424 972 720	162 349 692
Less - Provision	48 228 965	48 228 965
	376 743 755	114 120 727
GRAND TOTAL	1 341 013 910	1 088 677 231
Less - Provision	206 453 861	206 453 861
	1 134 560 049	882 223 370

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

4 SUPPLIERS ADVANCES	2025	2024
	FCFA	FCFA
Local Supplies		25 123 428
Old Foreign Suppliers Payable	-	98 216 823
Local	-	-
	-	123 340 251
Less - Provision	-	95 205 574
	-	28 134 677
5 CUSTOMERS		
Local Customers/Po	233 240 135	564 174 805
Local Customers/Pk	3 965 271	6 553 921
Local Customers/Rubber	3 664 677	3 664 677
Local Customers/OPS	-	32 442 324
Local Customer/Soap	-	2 135 142
Local Customer/Pk C.I	-	19 875 000
Local Customers/Ffb	35 279 690	35 279 690
Old Local Customers	-	-
Other African Countries - Rubb.	-	6 366 077
Local Customers -Employees	2 911 325	3 394 025
	279 061 098	673 885 661
Less - Provision	288 749 412	485 021 551
	-	188 864 110
6A OTHER DEBTORS		
Personnel Advances	219 633 475	90 921 093
Family Allowance-Company-Cnps	429 300 060	428 478 796
Workmen Compensation - Contractors-Cnps	2 650 543	2 650 543
General Suspense	-	-
Catholic Church Lobe Estate	4 400 000	4 400 000
	655 984 078	526 450 432

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

	2025	2024
	FCFA	FCFA
6 Dummy Account (Suspense)	-	450 173
Cinco Sarl(Sundry Account)	134 111 786	134 111 786
Mc2 Ekondo Titi	147 171	147 171
Lobe Credit Union	-	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	3 660 406
Campost Ekondo-Titi	1 290 626	1 290 626
Bambili Co-Operative Credit Unit	437 641	437 641
Limbe Office Canteen	56 880	87 850
Victor Ebako	1 618 257	1 618 257
Oropama-Oroko Pamol Management	600 000	600 000
Expenses To Be Spread	152 905 727	211 341 281
Prepayments	4 879 798	8 490 964
	969 876 504	475 928 656
6B DUE FROM THE STATE		
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 Ori Services Rendered	82 526 142	80 704 845
Old Council Tax On Works	-	-
TAX ON TENDER BOARD SITTING	132 000	-
Custom Duty	45 000	45 000
Vat On Purchases	204 900 272	132 829 881
Vat On External Services	3 807 161 286	3 755 485 222
Add Council Tax-Mrc	17 589 625	18 878 925
Vat (On Purchases/Sevices) Withheld At Source	-	-
Round Up Of Decimal	21 -	1
	4 112 908 600	3 988 498 126
OTHER DEBTOR	5 082 785 104	4 464 426 782
Less - Provision	138 401 454	144 309 454
	4 944 383 650	4 320 117 328

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

8 CASH AND BANK

	2025	2024
	FCFA	FCFA
Amity Bank Douala	201 433 343	201 433 343
Afriland First Bank li Contrat Plan Douala	36 818	36 818
Cbc Douala	-	-
Standard Chartered Bank Douala	25 000	25 000
Ecobank Kumba	1 335 460	66 725 559
Ecobank Contrat Plan/Etat Kumba	-	-
Bicec Kumba	13 418 053	13 418 053
United Bank For Africa (Akwa Douala)	92 137	-
Lobe Cooperative Credit Union	-	49 805 080
Lobe Cooperative Credit Union - Loccul (Saving Account)	125 134	125 134
Fiffa Bank - Ekondo Titi	19 369 210	19 369 210
BGFI Bank	-	1 362 830
Societe Commerciale de banque	1 239 828	224 910 846
CBC Salary Account	7 189 923	-
Afriland First Bank Kumba O	-	1 -
NFC Bank - Kumba	1	1
Douala Cash in National Currency	40 774	105 517
Lobe Cash In National Currency	7 811 150	9 933 756
Ndian Cash In National Currenc	2 544 562	9 262 305
Limbe Cash In National Currenc	2 493 117	2 862 644
Bai Cash In Cfa (Xaf)	80 590	80 590
OTHER INTERNAL TRANSFERS	144 258 900	-
Lobe Estate Cash In Cfa (Xaf)	155 525	155 525
Cash In Transit	-	90
	401 649 434	599 612 120

Less - Provision for Financial Risk

201 433 343	152 996 743
200 216 091	446 615 377

9 SUBVENTIONS

Investment Subventions	6 075 990 728	6 075 990 728
The State	459 618 479	223 585 085
	6 535 609 207	6 299 575 813

10 PROVISIONS

Provisions For Litigations	35 969 002	35 969 002
Provision For For Pension And	-	-
Provision For Pension:Retirement Benefits	1 834 645 811	1 849 875 272
	1 870 614 813	1 885 844 274

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

11 TRADE SUPPLIERS	2025	2024
	FCFA	FCFA
	-	-
Local Suppliers	328 003 608	-
Lobe Stock Control Account	-	-
Lobe Estate Transpoters	-	99 437 585
Lobe Stock Control Account	-	120 000
Bai Stock Control Account	-	-
Local Suppliers-GRWI	-	-
	328 003 608	99 557 585
12 CUSTOMERS ADVANCES		
LOCAL CUSTOMORS/PK	-	-
Local Customors/Pk	-	-
Local Customers/Ops	15 766 601	5 730 735
Local Customer Palm Kernal Cake	-	5 730 735
Old Local Customers	-	518 000
Cemac - Soap Customers	-	35 536 249
Other African Countries - P/O.	-	12 331 031
Other African Countries - Pk.	-	5 513 548
Other African Countries - Soap	-	32 800 000
	15 766 601	98 160 298
13A DUE TO SOCIAL ORGANISATION & PERSONNEL		
Personnel	474 910 950	-
Provisions For Leaves	259 990 485	235 672 285
Family Allowance - C Jmpany - Cnps	-	-
Family Allowance - Contractors-Cnps	-	-
Workmen Compensation - Company-Cnps	309 282 824	310 281 486
Workmen Compensation - Contractors-Cnps	-	-
Old Age Pension (Cnps)	-	-
Old Age Pension A - Employees	25 453 015	26 063 482
Old Age Pension B -Company	409 898 450	410 508 923
	1 479 535 724	746 853 891

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

	2025	2024
	FCFA	FCFA
13B DUE TO THE STATE AND PERSONNEL		
Company Tax	268 309 906	212 483 906
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	145 608 347	145 612 929
Vat On Goods Sold	1 905 875 997	1 450 523 960
Advance Sales Tax On Goods Sol	15 271 967	11 756 319
Advance Company Tax Withheld A	138 230 732	89 849 900
Personal Income Tax	337 620 593	265 139 584
Add Council Tax-Er:	33 962 056	29 505 888
Add Council Tax-Mrc	-	-
Add Council Tax MBRC	11 169 262	10 548 061
Crtv	60 873 810	47 467 060
Old Crtv	1	1
LBT	215 499 411	188 211 359
Old LBT	8	8
Advance Company Tax Withheld A	86 873 752	86 873 752
VAT on Purchases/ Services withheld	106 150 529	37 006 936
Taxes Paid To The Gov'T Other	135 411 035	139 321 148
Tprcm Withheld	14 316 831	10 549 807
Tender Board Tax withheld at source	1 669 950	529 700
Stamp Duty withheld at source	9 536	9 536
Non-Commercial Income Tax	1	1
Old 20% On Rent Withheld	1	1
States Taxes and Duity	9	9
State Armp Dues	1	1
	3 530 998 513	2 779 534 644
	5 010 534 237	3 526 388 535
14 OTHER CREDITORS		
Personnel	-	261 253 149
462 Principal Amount Account(Mintp-Pamol)Road Repairs	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)	2 679 436	-
Beneficial Life Insurance	9 159 099	9 144 099
All Life Insurance Dcuala (Colina All Li	3 818 575	3 818 575
Ctuc	2 255 707	2 255 707
Pamol Employees Union	11 549 476	9 398 020
General Provision	392 127 922	97 887 896
Bicec Bank	4 188	4 188
Ecobank Douala Akwa	600 000	600 000
Cable Net Working	5 313 249	5 311 749
Head Office Meeting (Hom)	4 432 988	5 000
LOBE PRO-PHARMACY	180 050	-
Catholic Hospital	2 548 191	2 548 191
Limbe Office Restaurant	82 195	72 600
Lobe Credit Union	148 005 831	-

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

Lobe Inter Estate Account	-	-
Ndian Estate Inter Estate Account	-	-
Head Office Inter Estate Account	-	-
	622 578 966	432 121 233

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	26 058 681
	130 685 535	130 685 535

16 BANKS - CREDIT

CBC Douala	416 849 745	48 849 453
Afriland First Bank Kumba	677 059 023	677 059 023
Ubc Douala	20 869	20 869
Nfc Bank - Kumba	897 072 571	909 053 491
Ecobank Douala	1 727 129	1 895 317
Fiffa Bank - Limbe	400 870	400 870
Ecobank Contrat Plant/Etat Kumba	512 298	537 297
BGFI BANK	3 544 506	-
Afriland First Bank Kumba 0	1	-
United Bank for Africa (Akwa Douala)	-	7 863
Other Internal Transfers	-	201 477
	1 997 187 012	1 638 025 660

17 PURCHASE OF RAW MATERIALS

Purchaes Of Stockable Raw Materials In The Region - Palr	15 500 800	-
Purchases In The Region - Ffb	191 630 268	294 149 361
Purchases In The Region - Oil	-	2 931 000
PURCHASES IN THE REGION - CAUS	64 800	-
Other Purchases Raw Materials	-	-
	207 195 868	297 080 361

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

18 OTHER PURCHASES	2025	2024
	FCFA	FCFA
Moving Machinery Spares	23 689 900	36 795 400
Plantation Tools	13 752 250	28 290 000
Medical Stores	668 780	-
Combustible Material-Non Stock	130 750	-
Pol-Petrol Oils And Lubricants	271 379 000	168 036 276
Combustible Material	-	-
Consummable Material -Building Stores	15 445 700	3 070 000
Cleaning Material	75 300	-
Consummable Material - Mill Spares	72 194 668	93 223 910
Consummable Material - Electrical Spares	6 585 600	11 709 000
Consumable Material - Purchases Accessories Charges	-	-
Office Stationary	8 665 100	4 781 300
Water-Non Stockable	1 061 930	736 543
Electricity-Non Stockable	7 648 423	8 118 585
Combustible Material-Non Stockable	30 000	-
Pol-Petrol Oils And Lubricants-Non Stock	27 476 008	25 920 823
Firewood - Non Stockable	90 500	1 822 500
Other Energies-Non Stockable	580 170	933 000
Consummable Material-Non Stockable	274 450	116 500
Cleaning Material -Non Stockable	295 000	336 800
Office Supplies-Non Stockable	244 405	978 800
Office Stationery - Non Stockable	11 829 970	10 685 754
Office Equipments - Non Stockable	1 800 000	433 000
Loose Tools And Small Equipments	5 171 881	3 455 475
Plantation Tools-Non Stockable	5 527 000	8 373 500

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2025	2024
	FCFA	FCFA
18 Medical Stores - Non Stockable	13 166 645	40 082 533
Moving Machinery Spares - Non Stockable	33 685 850	15 809 791
Other Purchases - Mill And Workshop Materials	508 500	315 000
Services Received	35 000	-
Other Purchases - Mill Spares	60 990 955	25 144 250
Other Purchases - Electrical Spares	16 455 511	6 508 380
Other Purchases - Building Stores	20 382 790	2 101 375
Other Purchases - Store House Material	283 300	-
Other Non Stockable Materials	28 696 862	32 105 572
Rebaite, Discount, Bonus	-	-
Carton Palm Oil 3X5 / 1X12	-	1 713 000
Carton Palm Oil 1X5	-	600 000
Bottle 1L	150 000	105 000
Jare 20L	650 928	97 500
Jar 10 L	-	6 500
5 & 20L Cocks and Inner Cocks	-	13 000
Jare 5L	841 237	3 000 000
Labels Palm Oil	-	900 000
Jute Bags	1 600 000	4 256 000
Jares- recoverable	-	390 000
Jures - Non recoverable	650 000	91 000
	652 714 363	541 056 067
19 TRANSPORT		
Water Transport On Purchases	8 416 700	10 000
Land Transport On Sales	4 898 500	2 863 456
Water Transport On Sales	130 607 028	156 115 119
Transport Of Palm Oil	30 340 383	2 212 000
Water Transport Chargeable To	153 412 200	167 111 805
Leave Transport Allowance	8 105 213	1 858 234
Transport On Mission/ (Mgt/Sta	26 190 080	32 080 650
External Journeys	6 357 415	-
Transport Allowances	157 500	449 000
MGT CAR / MOTORCYCLE ALLOWANCE	560 000	-
Rapatriontransport	8 795 600	6 147 500
Other Personel Transport (Tran	5 024 339	1 374 000
Other Personnel Transport (Gen	10 940 911	6 789 331
Transport Mails/Parcels - Othe	4 013 000	-
Transport Mails/Parcels: - Othe	44 000	3 379 600

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2025	2024
	FCFA	FCFA
Push/Pulling Of Stor-ked Vehicl	190 538	315 697
Transport Between Branches Or	297 011	3 537 280
Transportation Of Ffb	83 399 190	57 075 841
Water Transport On Purchases	19 930 600	20 111 600
Dhl	7 000	-
Administrative Transport	8 275 500	9 726 500
Other Transport - Fire Wood, Stones, & Others	32 593 750	15 555 730
	542 556 458	486 713 343

20 EXTERNAL SERVICES

	2025	2024
	FCFA	FCFA
Harvesting	699 058 165	444 025 194
Field Maintenance	465 932 986	142 558 806
Security Services	252 334 894	243 883 700
Rents On Land	2 850 000	2 375 000
Rents On Non Residential Build	7 680 000	7 680 000
Rents On Residential Buildings	18 000 000	18 000 000
Other Rents	1 805 000	420 000
Rents Of Equipments/Materials	331 000	1 210 000
Repairs And Maintenance Of Fix	110 000	565 850
Repairs And Maintenance Of Bui	28 770 404	21 883 142
Repairs And Maintenance Of Equ	101 177 890	14 091 842
Repairs And Maintenace Of Movi	42 619 763	39 812 351
Repairs And Maintenace Of Furn	360 200	150 900
Maintenance	13 760 971	12 029 503
Lease And Assimilated Contract	-	-
Other Repairs And Maintenace-B	14 985 808	5 424 213
Moving Machinery Insurance	2 988 780	1 051 994

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

20 Publicitypublicationpublic R	-	-
Announcements	-	-
Cataloguespublicised Printings	450 000	-
Trade Fairs	493 500	3 775 500
Publication	5 096 070	7 617 850
Gifts To Customers	97 500	244 500
General Documentation	1 073 575	-
TECHNICAL DOCUMENTATION	25 000	-
Seminars, Colloquium And Conferences	1 150 000	-
Other Publicities And Public R	200 000	-
Telephone	295 500	269 500
Other Telecommunication Charge	655 000	1 349 310
Internet	3 867 042	3 646 292
HIRINGS ON BANK SAFE	90 000	-
Other Bank Charges	581 396	-
Bank Charges On Cheques	91 604 692	71 564 932
Audit And Accountancy Fees	23 228 700	22 940 500
Medical Fees	4 334 205	1 364 815
Legal Fees	25 701 151	27 536 147
Consultancy Fees	60 882 631	79 264 492
Mill Inspection Fees	-	100 000
Other Fees And Honorarium	25 555 391	25 890 094
Fees Paid To Government Office	200 000	150 000
Personnel Training Expenses	-	1 357 266
Field Labour/Staff Training	10 108 700	100 000
Clerical Staff Training And Se	950 000	50 000
Royalties For License And Patent	-	14 852 065
Technical Staff Training And S	-	-
Subscription -Gicam-Uspac-Plan	250 000	300 000
Other Subscriptions	18 214 070	90 000
Personnel Recruitment Expenses	770 800	1 546 400
Transfers Charges Other Than T	12 403 778	5 980 398
Reception (Entertainment)	47 201 816	31 572 643
Missions-Outstation Allowances	56 907 494	67 370 755
	2 045 153 872	1 324 095 954

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

TAXES AND LEVIES

21 Business Licence And Related	5 010 000	5 000 000
Land Bank Tax	16 490 270	15 372 481
<u>APPRENTICESHIP TAX</u>	3 000	-
Other Direct Rates And Taxes	796 700	66 000
Stamp Duty	-	59 536
Tollgates	395 470	292 000
Wind Screen Licence	-	56 000
Taxes On Company Vehicles	22 500	-
Other Registration Taxes	454 175	2 241 400
Other Rates And Taxes	146 400	152 800
Other Penalties And Fines	1 828 921	-
	25 147 436	23 240 217

22 OTHER EXPENSES

Sundry Charges	-	150 000
Board And Meeting Expenses	2 225 000	2 847 000
Board Sitting Fees	34 245 685	27 393 466
Board Allowances	8 040 000	5 300 000
Board Chairman Allowance	11 433 337	10 400 004
Board Hotel/Lodging Expenses	3 495 500	1 591 500
Board General Meeting Expenses	5 740 750	6 634 000
<u>Tender Board Committee</u>	13 270 000	5 326 800
<u>TECHNICAL COMMITTEE FOR PAMOL</u>	200 000	-
Gifts And Donnations Pam	34 693 570	24 536 000
Sponsorship/ Scholarship	119 000	2 069 620
Sundry Charges - Miscellaneous	-	2 248 542
Sundry Charges - Miscellaneous	355 539 312	83 619 768
Other Charges Provision	-	59 525 926
Bad Debts Provision	-	798 573 441
Other Charges Provision	-	5 795 000
	469 002 154	1 036 011 067

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2025	2024
	FCFA	FCFA
23 PERSONNEL EXPENSES		
Salary/Wages/Commission To Nat	673 295 380	579 144 697
Wages And Salaries Of Cam.Mana	147 782 809	161 466 046
Remuneration To Nationals - WA	16 529 435	630 957
Duty/Acting Allowance-Cam.	-	14 664 227
Remuneration To Nationals - Sn	16 714 533	17 598 977
Indemnity Dit Staff Am.	1 930 000	1 456 730
Regular Attendance Bonus-Cam.	23 710 512	21 642 470
Seniority Bonus-Cam.	184 213 650	179 249 066
Incentive-Cam.	2 286 987	5 798 295
Other Bonuses/Arrears-Cam.	25 451 555	31 415 271
Leave Paid-Cam.	179 481 445	51 899 728
Terminal Benefits-Notice Pay-C	175 332 331	22 938 701
Sick Pay - Cam.	14 092 829	12 988 180
Benefits In Kind-Housing-Cam.	34 185 825	41 850 037
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.	25 378 676	23 664 896
Other Direct Earnings- Cam	2 142 690	842 502
Housing Allowance Sh	30 881 437	20 852 434
Representation Allowance	6 000 000	7 800 000
Others Allowances And Benefits	-	-
Mgt/Staff Transport Allowance	12 942 578	13 754 699
Social Contribution National -	59 756 053	55 340 565
Social Contribution Nationals	54 859 303	51 100 996
Old Age Pension B-Company	44 420 455	40 507 871
Payments to other social organ	-	20 000
Other Social Charges	22 247 987	18 084 654
	1 764 436 470	1 385 511 999

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

	2025	2024
	FCFA	FCFA
24 ALLOWANCE FOR DEPRECIATION AND PROVISIONS		
Amortisation Of Intangible Ass	7 841 719	112 201 173
Depreciation On Indust. & Comm	130 681 993	130 726 681
Depreciation On Staff Building	99 154 803	98 641 887
Depreciation On Other Infrastr	56 661 178	56 674 908
Depr. On Indust. & Comm. Equip	177 181 586	181 865 942
Depr. On Furniture & Equipment	40 738 939	44 933 880
Depr. On Transport Equipment	172 538 814	158 344 680
Depr. On Livestock & Agricultu	626 023 847	626 238 255
Depr. On Other Fixtures & Fittings	-	3 545 490
Depr. On Other Agric Tools & Equipment	-	2 672 541
Provisions For Risks And Charg	208 539 470	174 713 469
	1 519 362 349	1 590 558 906
25 FINANCIAL EXPENSES AND ASSIMILATED EXPENSES		
Interest On Loans From Financial Instit	54 350 080	63 112 781
Discount On Sales-For Payements Before D	2 788 539	5 215 030
Interest On Blocked Current Accounts	80 972 212	18 167 946
Interest On Overdraft	-	-
	138 110 831	86 495 757
26 WORKS AND SERVICES SOLD		
Palm Oil Sales-Ws	401 029 696	845 776 063
Palm Oil Sales-Ind	1 900 436 122	1 320 345 642
Palm Oil Sales-Others	18 417 056	11 222 131
Palm Oil Sales-Bottling Unit	23 110 055	35 374 422
Sales Of Finished Products In	22 712 120	46 571 351
Sales Of Finished Products In	85 876 165	137 770 321
Sales Of Finished Products In	73 647	-
Palm Kernel Oil Sale:	-	-
Sludge Palm Oil Local Sales	66 442 000	118 019 750
	2 518 096 861	2 515 079 680
27 PRODUCTION STOCKED		
Research & Development Cost	-	5 350 000
Equipment/Plantation	53 873 521	23 549 545
Buildings, Technical Installations & Fit	117 209 061	26 734 041
	171 082 582	55 633 586

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

	2025	2024
	FCFA	FCFA
28 OUTPUT STOCKED		
Variations In Stocks Of Finished Goods - Palm Oil	247 916 364	134 807 773
Palm Kernel	-	209 040
Variations In Stocks Of Finished Goods - Rubber Cup Lum -	1 012 050	-
Variations In Stocks Of Finished Goods - Oil Palm Seeds	15 718 714	17 504 243
	262 623 028	152 521 056
29 ACCESSORY PRODUCTS		
Rents (If Not Main Activities)	19 648 000	8 000 000
Other Recoveries On Personnel	-	-
	19 648 000	8 000 000
30 SUBVENTIONS		
The Government	129 000 000	100 000 000
	129 000 000	100 000 000
31 OTHER INCOME		
SEEDLING	3 000	-
Medical Recoveries	7 472 856	6 119 000
Garage/Workshop Recoveries	-	56 975
VEHICLES/ROAD EQUIP RECOVERIES	8 590	-
Scraps Recoveries	8 914 007	853 000
ADMIN/ACCOUNTING SERVICES	45 920	-
Stocks Recoveries	6 590 606	6 274 640
Issued/Lost Tools Recoveries	2 395 525	8 878 581
Sales Of Packaging Materials	4 915 266	8 157 404
Other Recoveries	960 072	1 592 691
Operating Provision Written Back	-	674 213 407
Write-back of operation provisions	-	60 612 307
	31 305 842	766 758 005
32 WRITE BACK OF RISKS AND CHARGES		
Writting Back Risk & Charges	175 332 331	22 938 701
Write Back Of Prov. For Tangible F,Assets	-	-
	175 332 331	22 938 701
33 EXPENSES FOR TRANSFER		
Transfer Of Operating Chgs - Palm Oil	215 662 000	234 131 400
Transfer Of Operating Chgs - Stocks	27 319 946	10 675 227
Transfer Of Other Operation Charges	10 931 268	7 407 167
	253 913 214	252 213 794

34 FINANCIAL AND OTHER RELATED INCOME

Divident On Term Deposit- Interet On Savings	146 066 916	117 139 452
Rebates Obtained	-	67 000
	<u>146 066 916</u>	<u>117 206 452</u>

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

	2025	2024
	FCFA	FCFA
35a REVENUE OUTSIDE ORDINARY ACTIVITIES		
Revenue relating to restructuring (Non operating income)	3 186 585 512	3 500 000
Write-Back Investment Grants	34 966 606	32 280 325
	<u>3 221 552 118</u>	<u>35 780 325</u>
35b REVENUE OUTSIDE ORDINARY ACTIVITIES		
Proceeds On Sales Of Tangible	605 500	2 200 000
	-	-
	<u>605 500</u>	<u>2 200 000</u>
36 EXPENSES OUTSIDE ORDINARY ACTIVITIES	2025	2024
	FCFA	FCFA
Charges Related To Restructuring Operations	-	675 808 541
	-	<u>675 808 541</u>
37 COMPANY INCOME TAX		
Fixed Minimum Tax	55 826 000	55 509 567
	<u>55 826 000</u>	<u>55 509 567</u>

PAMOL PLANTATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

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) 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%

(c) 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.

(d) Trade Debtors

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

(e) Trade Creditors

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

(f) 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.

(g) 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.