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CAMEROON DEVELOPMENT CORPORATION (CDC)
S.O.E

**Statutory Auditor's Report to the Board of Directors
in line with article 715 of the OHADA Uniform Act on
Commercial Companies and Economic Interest
Groups**

Period Ended 31st December 2023

Mazars Cameroun SA

Audit, Accounting and Advisory public limited company with share capital of 100 000 000 FCFA
Registered at the trade and personal property credit register N° RC/Dla/205/M/331. CEMAC approval
number SEC 034. ONECCA registration number SEC 017

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Cameroon Development Corporation S.O.E

State Owned Enterprise with a Capital of 53 503 180 084 CFAF

Head office Bota – Limbe P O Box 305

TPPCR N°: RC/LBE/2016/B/0159

Report of the statutory auditor to the Board of Directors

Period ended 31st December 2023

N/Ref.177.RAP.2024/DLA

Dear Board members,

In the execution of the mission entrusted to us by your Ordinary General Assembly of the 1st December 2020, and in application of the provisions of Article 715 of the Uniform Act of the Organisation for the Harmonisation of Business Law in Africa (OHADA) relating to the Law of Commercial Companies and Economic Interest Groups, we hereby present our report on the audit of the draft summary financial statements of the Cameroon Development Corporation for the financial year ended 31st December 2023.

The Board has the responsibility to adopt the annual financial statements of the company.

This report is intended to bring to the attention of the Board of Directors, on the one hand, the main procedures and verifications that we have carried out, and on the other hand, the observations made, in accordance with the provisions of Article 715 of the Uniform Act of the Organisation for the Harmonisation of Business Law in Africa (OHADA) relating to the Law on Commercial Companies and Economic Interest Groups. It is not the expression of our opinion and should not be regarded as our opinion on the summary financial statements.

1. Identification of the financial statements

The draft financial statements submitted to your review contains the key figures below as at 31st December 2023:

Description	CFAF Amount
Balance sheet total	104 082 743 347
Equity (including the result for the period)	- 35 336 009 865
Turnover	20 831 080 692
Net Result for the period	-13 682 260 937
Net change in cash	+501 396 322

The draft financial statements were prepared and presented by the Management of your company in accordance with the rules and methods of the OHADA Uniform Act on Accounting and Financial information and the OHADA Accounting System.

2. Scope of the engagement

Our audit work included all the procedures necessary for the expression of an informed opinion that the financial statements are fair and free from material misstatements with the exception of the issues described in paragraph 3 below, in accordance with International Standards on Auditing (ISA) as provided by the regulation n° 01/2017/CM/OHADA on the harmonisation of the practices of accounting and auditing professional in the OHADA member States.

Our review included the following main procedures:

- an understanding of the key events and changes that occurred during the year in the Company's business, general organisation, legal framework and economic and financial environment;
- a planning and organisation phase of the engagement aimed at updating our understanding of the Cameroon Development Corporation and the identification and evaluation of risk areas;
- a review of the administrative and accounting procedures as well as the internal control system of the Cameroon Development Corporation. This review was implemented in order to assess the reliability of accounting bookings and the financial information with the aim of determining the nature, extent and calendar of the work necessary for the expression of our opinion on the financial statements. It therefore does not necessarily reveal all the improvements that a specific and more detailed review would have uncovered and particularly those without any significant impact on the financial statements;
- a review of general information technology (IT) controls with the aim of appreciating the overall IT environment of the corporation;

- the follow up on recommendations raised during the previous audits;
- a review of the procedures and the organisation of inventory count as at 31st December 2023 and the performance of sample checks according to our audit strategy;
- an assessment of the accounting principles and policies applied for the evaluation of main items of the individual financial statements;
- the execution of procedures of request for information or confirmation of balances from third parties with whom the organisation has business relations;
- the review of the financial statements as at 31st December 2023 planned and executed with regards to risk areas identified;
- the review of events after the balance sheet date and the translation of impacts in the accounts of the Cameroon Development Corporation.

We bring to your attention the findings described in the paragraphs below.

3. Outstanding issues at the date of our audit report

At the time of this report, we have not received responses to request for confirmation and information sent to third parties at 31st December 2023 as seen below:

3.1. Request for information from banks

As part of our audit work, we requested information from the company's bank correspondents. The purpose of these confirmations is to obtain information of varying nature on the financial relationship: commitments made to the company, off-balance sheet commitments, persons authorised to operate the accounts, etc.

We have received ten (10) out of the thirteen (13) requests for confirmation sent. Accounts with BICEC Tiko and Banque Atlantique with cumulative debit book balance of 21 813 440 CFAF are dormant.

As at the date of this report, we are still waiting for responses to the request for the external confirmation sent to SCB Cameroon, UBC, CBC Douala TBP.

3.2. Request for information from suppliers

As of the date of this report, we have received only five (5) responses out of thirty (30) confirmation requests that were sent. However, we have proceeded with the examination of the accounting documents for the validation of the balances as at 31 December 2023.

3.3. Request for information from customers

As of the date of this report, we have received only two (2) responses out of seventeen (17) requests for confirmation that were sent. However, we have proceeded with the examination of the accounting documents for the validation of the balances as at 31 December 2023.

3.4. Request for information from lawyers

As of the date of this report, we have only received four (4) responses out of thirty (30) requests for confirmation that were sent.

In order to enable us to finalise our work, we recommend that the company continues its efforts to follow up, with a view to obtaining a response from the third parties concerned before the production of our report to the General Meeting of Shareholders.

4. Results of our audit work

In the context of our audit of the draft financial statements of your company, we have the following comments as a result of the examination of accounting and valuation methods.

4.1. Weaknesses in the internal controls and financial information system

Our review of the internal controls was primarily intended to provide an orientation to our audit of financial statements.

The review that we performed in this instance does not necessarily reveal all the improvements that a specific and more detailed review would have uncovered and particularly those without any significant impact on the financial statements.

All the conclusions from our review are shared in a separate memo with the management of the company.

The followings are the key areas of improvement:

- ✓ We found that the documentation relating to stock management, in particular the documents supporting stock entries and withdrawals, such as Bin Cards, Local Store Requisition Voucher and General Ledger Card, are kept manually.

Furthermore, the absence of an up-to-date stock management application or software does not guarantee the security of stock data.

This can lead to a risk of loss of stock documentation, theft or fire, cumbersome stock management reducing the productivity of the corporation.

- ✓ We understand that some estates/units have a stock management software called SYBEL whereas for others, stock management is done manually. Based on our sample and the documents received, the estates with manual stock management are: KOMPINA, BOTA PALMS, PENDAMBOKO, MATOUKE and GOPM.

This implies a risk on stock valuation and completeness.

We have understood CDC has engaged proceedings for the introduction of an ERP which handles these limitations.

- ✓ We noted some control weaknesses over payroll relating to the absence of validation of the monthly control sheets by some Estate managers, differences between the pocket check roll and monthly verification sheet, arithmetic errors on the calculation of the total working hours in the pocket check roll.

- ✓ When examining the internal control procedures relating to local banana sales, we understood that buyers come to the farm every day to uplift all the substandard banana available so as to avoid wastage. The quantity uplifted is weighed at the corporation's weigh bridge. The buyers pay before heading to the farm to uplift, thus they can pay on a daily basis for less or more than the quantity actually uplifted.

The quantities delivered and the payments received are tracked manually on the weighbridge tickets and only the quantities that have actually been paid for are recorded as sales. This implies a risk on the completeness of the revenue from local banana sales and of undervaluation of receivables due to the non-recognition of invoices to be issued or advances paid.

- ✓ We noted that capitalised cost summaries related to fixed assets in progress booked for the group banana was not systematically validated by the banana crop group accountant.

We understood adjustments have been done in 2024.

- ✓ We noted that the absence of a thorough follow up and the lack of proper presentation of the dates assets were put in use in the banana grant table does not permit us to properly assess the amortisation of these grant assets and the value of the outstanding grants in the current year.

The group accountants are working on regularizing the above situation, and the management believes it will be completed in 2024.

- ✓ We did not have an overview on all available and rented out properties of the organisation for all estates. The rental income is recognised on a cash basis instead of an accrual basis. The entity should put in place a system that guarantees complete tracking of rental income and their recording within the year. We understand from management that the third-party income policy committee has completed the inventory exercise in 2024.

- ✓ We noted instances where the cash ceiling kept by the corporation exceeded the insurance coverage level. This is common during salary payment periods. There should be a close monitoring to either avoid exceeding insurance cash levels or a review of the insurance coverage level to avoid risk exposure in case of any incidence that results in cash losses.

- ✓ Our test of key Information Technology General Controls reveals weaknesses over the change management, business continuity management and logical network and internet security. The management should ensure that high privileged accounts should be restricted to authorised staff, define and implement a framework for the management of a business continuity plan, and implement an appropriate physical and logical security policy on user accounts at the head office.

4.2. Significant audit findings with possible impact on our audit opinion

None.

4.3. Important information

4.3.1. Non-functional estates

We noted four estates (Mukonje Industrial Unit, Malende, Illioani Industrial Unit and Manyu) in which activities had not resumed in 2023 and for which fixed assets count was not performed due to insecurity. These assets have also remained unproductive during the year. The net book value of assets in these estates in note 3 to the financial statements totals 11 357 248 602 CFAF.

4.3.2. Farm yields below expected average

Our review of the farm yields for estates in activity based on expected yield capacity, reveals estimated farms yields of 69% for rubber, 42% for palms and 82% for banana, resulting in loss yields of 31% (3 799 tons of unprocessed rubber), 58% (70 206 tons of fresh fruit bunches) and 18% (6 550 tons of bananas for export market).

Note 32 of the financial statements provides reasons for shortfall in yields as follows:

Palms: Unexploited fields due to bad roads, poor state of farm bridges, low workers' turnout, inadequate transport fleets and frequent breakdown of oil mills.

Rubber: Low tappers due to irregular payments of wages and salaries, coupled with security challenges affected the optimum exploitation of the plantations.

4.3.3. Tax situation of the corporation

In March 2021, the management of the CDC after a concertation meeting with the Taxation Administration signed minutes of a meeting on the consolidation of CDC's tax liabilities. This amounted to 15 501 176 355 CFAF in principal, and 11 741 776 457 CFAF for penalties and interests as at 31st January 2021.

The CDC out of this debt situation is contesting 8 502 027 048 CFAF in principal and 6 036 312 545 CFAF in penalties and interests which was written off from its books following the ministerial decision number 00002529/MINFI/CTR/jk/nar/azy of 16/04/2018 granting an annulment for the entire amount of 14 538 339 593 CFAF in principal and interest. However, on the 18th June 2021, the Director General of Taxation granted a 75% tax waiver to the CDC on its uncontested debts issued before 31st December 2018 and evaluated at 23 294 261 438 CFAF in principal and penalties. The tax administration has therefore not abandoned the debts contested by the CDC for which ministerial decision number 00002529/MINFI/CTR/jk/nar/azy of 16/04/2018 granted an annulment for the entire amount of 14 538 339 593 CFAF in principal and interest.

Taxes have been filed during the 2021 financial period but the corresponding payment have not been effected. The CDC has estimated and recorded penalties for the unpaid taxes for the year 2021.

Following the conciliation concluded in October 2022 between the management of CDC and the Taxation Administration, both parties have concluded that the tax liabilities amounted to 8 929 223 151 CFAF in principal, and 3 648 276 346 CFAF for penalties and interests as at 30th September 2022.

This situation has evolved in the year under review.

Following the conciliation concluded in August 2023 between the management of CDC and the Taxation Administration, both parties have concluded that the tax liabilities amounted to 9 660 532 193 CFAF in principal, and 3 754 008 032 CFAF for penalties and interests as at 30th August 2023.

The tax liabilities in the financial statements as at 31st December 2023 amount to 12 515 312 648 CFAF.

4.3.4. Social security debts of the corporation

The management of CDC after a concertation with the National Social Insurance Fund received a Memo on the consolidation of CDC's liabilities towards the National Social Insurance Fund. This amounted to 20,858,497,526 CFAF in principal, and 8,369,428,807 CFAF for penalties and interest as at 31st December 2023.

The liability carried in the financial statements as at 31st December 2023 stands at 29,227,926,333 CFAF.

4.3.5. Social security taxes of the corporation

The reconciliation between the declared social security contributions and the amounts recorded have shown a difference of 62 942 278 CFA F, the amounts recorded being higher.

We have understood that this difference is mainly explained by the impossibility for the corporation to declare the salaries of staff paid below the minimum wage on one hand and by staff not yet registered with the National Social Insurance Fund on the other.

4.3.6. Reality of the personnel advance accounts

The reconciliation between the analysis of Mafanja personnel advance accounts and the trial balance has shown a significant difference of 1 359 075 265 CFA F, the detail of the account analysis being higher.

Therefore, we are unable to attest the reality of the balance of this account amounting to 2 146 550 294 CFA F.

We have understood that the analysis is on going and will be finalized in 2024.

4.3.7. Reality of sundry debtors accounts

In the absence of the accounting analysis, we cannot attest the reality of the following sundry debtors accounts amounting to 1 388 431 503 CFA F:

- Insurance claims receivable, whose balance amounts to 84 089 310 CFA F;
- Sundry debtors, whose balance amounts to 186 108 845 CFA F;
- Sundry adjustment account, whose balance amounts to 297 674 206 CFA F;
- Sundries creditors, whose balance amounts to 820 559 142 CFA F.

We have understood that the analysis is on going and will be finalized in 2024.

4.4. Information and observation on regulated and prohibited agreements

We have not been provided with any regulated agreement concluded by the organisation.

Our work did not reveal the existence of any agreement prohibited by law.

4.5. Specific verifications and information

4.5.1. Equity situation of the corporation

The approval of the 2019 accounts by the general assembly revealed an equity that was less than half of the ordinary share capital. During the extraordinary general assembly that held on the 16th April 2021, the shareholders of CDC took notice of the situation and voted a resolution for the continuity of its activities, as well as the engagement to reconstitute its equity up to at least half of the corporation's

share capital within two years. The accounts at 31st December 2023 present a negative equity of 35 336 009 865 CFAF.

The deadline for the reconstitution of the equity being achieved, we will initiate the alert procedure in accordance with article 156 of the Uniform Act of the Organisation for the Harmonisation of Business Law in Africa (OHADA) relating to the Law of Commercial Companies and Economic Interest Groups.

4.5.2. Legal books and registers

The legal books provided by article 19 of the OHADA Uniform Act on Accounting law and Financial Information has not been provided to us.

The numbered and initialled register of minutes of the shareholders meeting provided by article 135 of the OHADA Uniform Act on the Law of Commercial Companies and Economic Interest Groups has been established but is not up to date.

4.5.3. Filing of the annual financial statements with the court registry

In accordance with Article 269 of the Uniform Act relating to the Law on Commercial Companies and Economic Interest Groups, commercial companies are required to file with the Trade and Personal Property Credit Register of the State Party of the registered office, within one month of their approval by the competent body, the summary financial statements, namely the balance sheet, the income statement, the cash flow statement and the notes to the financial statements for the past financial year.

The financial statements were approved on the 21st June 2023 and the financial statements for the year 2022 were filed on the 20th September 2023, more than one month later.

4.5.4. Dematerialisation of securities

In accordance with section 10 of Law N°2014/007 of 23 April 2014 to lay down the modalities for the dematerialisation of securities in Cameroon, supplemented by Decree N°2014/3763/PM of 17 November 2014 to lay down the conditions of application, owners of securities issued prior to the date of promulgation of the aforementioned law had a period of four (04) years, i.e. until 23 April 2018, to proceed with the registration of securities in their account in electronic form.

Failure to comply with this provision is likely to result in:

- the loss of the rights attached to their securities (voting rights, right to dividends, etc.);

- the sale, at the end of an additional period of one year, i.e. until 23 April 2019, of the rights corresponding to the said securities in the absence of compliance with the article.

The dematerialisation certificate for the financial year 2023 has not been provided.

An application for the dematerialisation has been filed with the Autonomous Sinking Fund of Cameroon.

4.5.5. Remuneration and benefits served to the chairperson of the Board of Directors

We have also verified the appropriateness of the remuneration and benefits granted to the Chairman of the Board of Directors:

- On the one hand in accordance with the resolution N° 015/CDC/GA/2017 of the General Assembly;
- On the other hand, in accordance with Decree N°2019_321 of 19 June 2019 fixing the categories of public enterprises, the remuneration, allowances and benefits of their managers.

The remuneration paid is in line with these standards.

4.5.6. Remuneration and benefits served to the General Manager

We have verified the appropriateness of the remunerations and benefits granted to the General Manager in accordance:

- On the one hand, with the provisions of the Minutes of the meeting of the Board of Directors;
- On the other hand, with Decree No. 2019/321 of 19 June 2019 on the remuneration, allowances and benefits paid to managers, for the period from January to December, 2023.

The remuneration paid is in line with these standards.

4.5.7. Adoption of the annual financial statements

In accordance with Article 23 of the Uniform Act on Accounting and Financial Reporting and the OHADA Accounting System, the annual financial statements are adopted within four months after the end of the financial year.

We would like to inform you that our report could not be issued within the deadline.

4.6. Other relevant information

4.6.1. Socio Political crises in the South West and North West Regions

The socio political crises which started in 2016 and is affecting the North West and South West Region of Cameroon has had a significant impact on the activities of the corporation since 2018. This led to a stop in activities in several estates, deterioration and loss of assets. The impact of the above has been a significant accumulation of losses through 2019 to 2023 resulting in a negative equity as at 31/12/2023.

The year-end stock count could not be performed in seven estates/units due to security concerns.

This situation requires important means to ensure the security of the estates as well as significant investment to rehabilitate estates and carry out repair and maintenance for resumption.

4.6.2. Prior year adjustments

The “losses brought forward” account of 2023 has been impacted by FCFA 922 356 891 relating to prior years’ adjustments, mainly the recording of ENEO invoices for the years 2018 to 2022.

This information should be mentioned in the management report for the year.

4.6.3. Exoneration of land bank tax and national employment fund

Following the circular N°012/MINFI/DGI/LRI/L of July 13th, 2022, companies located in areas economically depressed or sinister zones are exempted of taxes (VAT, fiscal charges on salaries...).

This circular has led to an exemption of land bank tax and FNE contribution of CFAF 399 307 309.

5. Conclusion of our work

In the absence of any changes to the draft summary financial statements as at 31st December 2023 by your Board of Directors, we will issue an unqualified audit opinion.

Other issues raised in point 4.3 will be presented in the emphasis of matter paragraph in our report.

Points 4.5.1., 4.5.2, 4.5.3 and 4.5.4 will be presented in the second part of our report on specific verifications.

Furthermore, if the controls that we will carry out after this board meeting on the management report do not reveal any anomalies, and if the draft resolutions submitted to the shareholders comply with the law and the articles of association, we will not formulate any observations in the second part of our report on the summary financial statements, which is reserved for the specific verifications and information required by law.

In case you do not provide us with the management report, the draft resolutions and other documents sent to the shareholders within the legal deadlines, we will not express an opinion on their consistency with the summary financial statements. A limitation will be made in the second part of our report on the financial statements.

The Statutory auditor

On behalf of **MAZARS CAMEROUN SA**
Audit, Accounting and Advisory Company
CEMAC Authorization N° SEC 034
ONECCA registration N° SEC 017



Done in Douala, on the 07th June 2024

Fidèle MMANDOA
Partner

6. Annual financial statements

**BALANCE SHEET AS AT
31 st DECEMBER ,2023**

REF	ASSETS	Note	31/12/2023			31/12/2022
			GROSS (FCFA)	AMORT. & DEPREC. (FCFA)	NET (FCFA)	NET (CFA)
AD	INTANGIBLE FIXED ASSETS	3	105 866 120	105 422 009	444 111	3 602 444
AE	Development and prospecting costs		0	0	0	0
AF	Patents, licences, software and similar rights		105 866 120	105 422 009	444 111	3 602 444
AG	Commercial funds and leasehold rights		0	0	0	0
AH	Other intangible fixed assets		0	0	0	0
AI	TANGIBLE FIXED ASSET	3	247 929 267 932	168 041 806 042	79 887 461 890	78 814 663 151
AJ	Lands		9 225 000	0	9 225 000	9 225 000
AK	Buildings		78 163 509 045	60 098 338 043	18 065 171 002	18 688 291 300
AL	Fixtures, fittings and installations		153 005 803	149 392 772	3 613 031	-473 359 722
AM	Equipment, furniture and biological assets		160 130 090 870	99 080 516 252	61 049 574 618	59 715 209 348
AN	Transportation equipment		9 001 253 904	8 713 558 975	287 694 929	182 400 366
AP	Advances and deposits paid on fixed assets	3	472 183 310	0	472 183 310	692 896 859
AQ	FINANCIAL FIXED ASSETS	4	531 414 258	111 593 812	419 820 446	310 619 875
AR	Equity Securities		105 420 000	100 000 000	5 420 000	5 420 000
AS	Other financial fixed assets		425 994 258	11 593 812	414 400 446	305 199 875
AZ	TOTAL FIXED ASSETS		248 566 548 310	168 258 821 863	80 307 726 447	79 128 885 470
BA	CURRENT ASSETS OOA	5	0	0	0	0
BB	STOCK AND WORK IN PROGRESS	6	15 055 414 836	2 754 524 143	12 300 890 693	11 191 750 208
BG	RECEIVABLES AND ASSIMILATED USES		14 292 112 227	3 906 939 636	10 385 172 591	7 787 501 521
BH	Suppliers' advances	17	2 619 058 371	437 100 551	2 181 957 820	932 608 616
BI	Customers	7	6 879 817 374	2 137 839 898	4 741 977 476	4 430 160 855
BJ	Other receivables	8	4 793 236 482	1 331 999 187	3 461 237 295	2 424 732 050
BK	TOTAL CURRENT ASSETS		29 347 527 063	6 661 463 779	22 686 063 284	18 979 251 729
BQ	Investmet securities	9	0	0	0	0
BR	Bills convertable to cash	10	0	0	0	0
BS	Banks, postal checks, cash and others	11	1 129 819 898	40 866 282	1 088 953 616	1 067 543 594
BT	TOTAL TREASURY ASSETS		1 129 819 898	40 866 282	1 088 953 616	1 067 543 594
BU	Exchange gains	12	0	0	0	0
BZ	GENERAL TOTAL		279 043 895 271	174 961 151 924	104 082 743 347	99 175 680 793

**BALANCE SHEET AS AT
31 st DECEMBER ,2023**

REF	LIABILITIES	Note	'31/12/2023	'31/12/2022
			NET	NET
			(FCFA)	(FCFA)
CA	Capital	13	53 503 180 084	53 503 180 084
CB	Provider, capital not called	13	-	-
CD	Primiums linked to social capital	14	-	-
CE	Revaluation surplus	3e	-	-
CF	Unavailable reserve	14	2 343 949 422	2 343 949 422
CG	Free reserve	14	-	-
CH	Retained earnings	14	(87 437 373 380)	(70 995 979 790)
CJ	Result for the period (profit + or loss -)		(13 682 260 937)	(15 519 036 699)
CL	Investment subventions	15	9 936 494 946	6 722 828 915
CM	Regulated provisions	15	-	-
CP	TOTAL CAPITAL AND ASSIMILATED RESOURCES		(35 336 009 865)	(23 945 058 068)
DA	Loans and diverse financial debts	16	13 795 366 360	13 807 180 597
DB	Lease debts	16	-	-
DC	Provisions for risks and charges	16	11 864 266 700	11 692 112 358
DD	TOTAL FINANCIAL DEBTS AND ASSIMILATED RESOURCES		25 659 633 060	25 499 292 955
DF	TOTAL LONG TERM RESOURCES		(9 676 376 805)	1 554 234 887
DH	Short term debts OOA	5	-	-
DI	Customers advances received	7	2 501 582 075	989 880 190
DJ	Operating suppliers	17	16 749 300 491	19 682 991 125
DK	Fiscal and social debts	18	82 275 637 523	69 783 366 060
DM	Other debts	19	11 327 567 574	5 779 104 169
DN	Provisions for short term risks	19	61 144 641	62 230 214
DP	TOTAL SHORT TERM LIABILITIES		112 915 232 304	96 297 571 758
DQ	Banks, credit discounts	20	-	-
DR	Banks, financial establishments and treasury credits	20	843 887 848	1 323 874 148
DT	TOTAL TREASURY LIABILITIES		843 887 848	1 323 874 148
DV	Exchange losses	12	-	-
DZ	GENERAL TOTAL		104 082 743 347	99 175 680 793

**INCOME STATEMENT AS AT
31 st DECEMBER ,2023**

REF	DESCRIPTION			Note	31/12/2023	31/12/2022
					NET (FCFA)	NET (FCFA)
TA	Sale of merchandise	A	+	21	-	-
RA	Purchase of merchandise		-	22	-	-
RB	Variation in merchandise stock		-/+	6	-	-
XA	COMMERCIAL MARGINE (sum TA to RB)			21		-
TB	Sale of manufactured products	B	+	21	20 092 280 687	15 903 704 761
TC	Works, services sold	C	+	21	-	-
TD	Accessory products	D	+	21	738 800 005	686 090 152
XB	TURNOVER (A + B + C + D)				20 831 080 692	16 589 794 913
TE	Production stocked (or destocked)		-/+	6	-	2 800 174 878
TF	Production capitalised			21	960 716 530	362 444 348
TG	Operating subvention			21	-	-
TH	Operating provisioned exp.w/b		+	21	2 473 468 848	2 610 607 001
TI	Transfer of operating expenses		+	12	3 607 447 265	2 954 833 731
RC	Purchase of raw material and related items		-	22	-	1 503 993 173
RD	Variation of raw materials and related items		-/+	6	266 081 417	174 031 280
RE	Other purchases		-	22	-	5 515 144 568
RF	Variation of stocks of other materials		-/+	6	1 763 790 204	68 925 469
RG	Transport		-	23	-	387 776 046
RH	External services		-	24	-	3 913 809 471
RI	Rates and taxes		-	25	-	3 897 774 658
RJ	Other expenses		-	26	-	2 757 753 783
XC	VALUE ADDED ((XB + RA + RB) + (sum TE to RJ))				11 736 731 243	7 446 708 983
RK	Personnel expenses		-	27	-	16 086 093 715
XD	GROSS OPERATING MARGIN (XC + RK)				8 809 923 722	8 639 384 732
TJ	Write-back of amortisations, provisions and depreciations		+	28	8 079 774 065	10 511 886 489
RL	Allowance for amortisations, provisions and depreciations		-	3C&28	-	15 034 432 854
XE	OPERATING RESULTS (XD + TJ + RL)				13 184 370 097	13 161 931 097
TK	Financial and assimilated revenues		+	29	267 000	-
TL	Write-back of financial provisions and depreciations		+	28	1 085 573	63 424 767
TM	Transfer of financial expenses		+	12	-	-
RM	Financial expenses and assimilated charges		-	29	-	342 784 441
RN	Allowance for financial provisions and depreciations		-	3C&28	-	1 023 401
XF	FINANCIAL RESULT (sum TK to RN)				345 954 454	280 383 075
XG	RESULT OF ORDINARY ACTIVITIES (XE + XF)				13 530 324 551	13 442 314 172
TN	Proceeds from sale of fixed assets		+	3D	100 702 159	61 613 500
TO	Other outside ordinary activities products		+	30	-	-
RO	Value of fixed assets disposed		-	3D	-	1 931 842 172
RP	Other outside ordinary activities expenses		-	30	-	-
XH	OUTSIDE ORDINARY ACTIVITIES RESULTS (sum TN to RP)				100 079 234	1 870 228 672
RQ	Workers participation		-	30	-	-
RS	Income taxes		-		252 015 620	206 493 855
XI	NET RESULTS (XG + XH + RQ + RS)				13 682 260 937	15 519 036 699

CASH FLOW STATEMENT

REF	DESCRIPTION	Note	31/12/2023	31/12/2022
ZA	Net cash at 1st of January (cash assets N-1 - cash liabilities N-1)	A	- 215 464 272	- 238 677 092
	CASH FLOW FROM OPERATING ACTIVITIES	FCFA		
FA	Global self financing capacity		- 10 370 465 999	- 10 606 291 028
FB	- Current assets OOA		-	-
FC	- Variation of stock		- 1 109 140 485	- 2 336 907 859
FD	- Variation of receivables		- 2 597 671 070	838 609 988
FE	+ Variation of current liabilities		16 617 660 546	13 860 031 319
	Variation in operating activities (FB+FC+FD+FE)		12 910 848 991	12 361 733 448
ZB	Cash flow from operating activities (sum FA to FE)	B	2 540 382 992	1 755 442 420
	CASH FLOW FROM INVESTING ACTIVITIES			
FF	- Purchase of intangible fixed assets			-
FG	- Purchase of tangible fixed assets		- 5 973 229 103	- 2 213 533 316
FH	- Purchase of non-current financial assets		-	-
	(+/- adjustment *)		- 307 499 375	344 759 233
FI	+ Proceeds from sale of intangible and tangible assets		40 397 000	60 413 500
FJ	+ Proceeds from sale of non-current financial assets		499 746 507	1 200 000
ZC	Cash flow from investing activities (sum FF to FJ)	C	- 5 740 584 971	- 1 807 160 583
	CASH FLOW FROM EQUITY FINANCING			
FK	+ Capital increases by new contributions		-	-
FL	+ Investment grants received		3 713 412 538	-
FM	- Capital Levies		-	-
FN	- Dividends paid		-	-
ZD	Cash flow from equity (sum FK to FN)	D	3 713 412 538	-
	CASH FROM FINANCING BY FOREIGN CAPITAL			
FO	+ Loans		-	-
FP	+ Other financial debts		1 395 475 718	718 000 000
FQ	- Repayments of Loans and Other financial debts		- 1 407 289 955	- 643 069 017
ZE	Cash flow from foreign capital (sum FO to FQ)	E	- 11 814 237	74 930 983
ZF	CASH FLOW FROM FINANCING ACTIVITIES (D + E)	F	3 701 598 301	74 930 983
ZG	VARIATION IN THE NET CASH OF THE PERIOD (B + C + F)	G	501 396 322	23 212 820
ZH	Net Cash at 30 June (G + A)	H	285 932 050	- 215 464 272

7. Notes to the financial statements

NOTE 1
DEBTS GUARANTEED BY REAL SURCHARGES

DESCRIPTION	Note	Gross Amount	REAL SURETIES		
			Mortgages	Pledges	Pledges / others
Financial debts and similar resources					
Convertible bonds					
Other bonds					
Loans and debts of credit institutions	16A	3			
Other financial debts	16A				
SUB-TOTAL (1)		3			
<u>Lease debts:</u>					
Real estate leasing debts		0			
Financial leasing debts		0			
Hire-purchase debts		0			
Debts on lease contracts		0			
SUB-TOTAL (2)		0			
Current liabilities debts:					
Accounts payable	17				
Customers	7				
Personnel	18				
Social security and social organizations	18				
State	18				
International organisations					
Associates and group					
Sundry creditors	19				
SUB-TOTAL (3)		-			
TOTAL (1) + (2) + (3)		3			
FINANCIAL ENGAGEMENTS				Commitments given	Commitments received
Commitments to related entities					
Unmatured repayment premiums					
Avals, sureties, guarantees					
mortgages, pledges, pledges, others					
Expected bills not yet due					
Trade and professional receivables sold					
Discontinued contingent claims					
TOTAL					

NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF CONFORMITY TO SYSCOHADA

The accounts have been prepared in conformity with the Revised SYCOHADA and the Uniform Act on accounting law and financial reporting.

B - ACCOUNTING RULES AND METHODS

(a) **Basis of Accounting:** The financial statements are prepared on historical cost basis. The financial statement has been prepared on a going concern basis. The assumptions and accounting policies applied are:

- accrual accounting
- the specialisation of the financial period
- the consistency principle
- the substance over form principle
- the prudence concept
- the principle of the correspondence between the closing balance sheet and the opening balance sheet
- the materiality principles
- interim accounts principle

(b) **Plantations:** Plantations are amortized on a straight-line basis at rates based on the following estimated useful lives after maturity : Banana = 10years, Rubber = 26years, Oil palms = 27years

(c) **Other Fixed Assets:** Other fixed assets are depreciated at the maximum rates allowed for company tax purposes.

(d) **Land:** Corporation activities are carried mostly on leasehold land, the capitalized value of which is not accounted for in the books of account. Some small land acquired in Illoani is however accounted for in the books of account.

(e) **Produce stock:** Produce stock is stated at the lower of cost of production and net realisable value; the stock include rubber sheets/bales ready for shipment, cup lump rubber, palm oil, palm kernel, palm kernel oil and palm kernel cake.

(f) **Debtors:** Debtors are stated at book values less provision for bad and doubtful debts.

(g) A portion of Head Office management expenses has been allocated to hectarage of plantation in progress and capitalized.

(h) **Legal Reserves:** In accordance with the law, allocation and distribution of profits when made by the Corporation is (1) used to reconstitute the capital affected by previous years' losses and (2) 10% of net profit used to set up a reserve fund until the funds equals 15% of share capital.

(i) **Revenue recognition:** CDC recognizes revenue on sales of goods when it has transferred the significant risks and rewards of ownership of the goods to the buyer; the amount of revenue can be measured reliably; it is probable that the economic benefits associated with the transaction will flow to the Corporation and the cost incurred or to be incurred in respect to the transaction can be measured reliably. Sales are on cash basis for local sales and cash against documents for overseas sales.

C - DEROGATION FROM POSTULATS AND ACCOUNTING POLICIES

No deviation from the above accounting assumptions and policies have been made. These assumptions and policies have guided us in the evaluation and presentation of the financial statements.

D - ADDITIONAL INFORMATION RELATING TO THE BALANCE SHEET, THE INCOME STATEMENT AND THE CASH FLOW STATEMENT

The financial statements are prepared according to the revised SYSCOHADA

NOTE 3A
GROSS FIXED ASSETS

SITUATIONS AND MOVEMENTS HEADINGS	GROSS AT BEGINNING OF THE FINANCIAL YEAR	Acquisitions Increases Creations	Transfer from unit to unit		Adjustment from account to account	Disposals out of Entity	GROSS AT END OF THE FINANCIAL YEAR	
			Transfer in	Transfer out				
INTANGIBLE FIXED ASSETS	105 866 120	-	-	-	-	-	105 866 120	
Development and Prospecting Costs								
Patents, licenses, software, and similar rights	105 866 120	-	-	-	-	-	105 866 120	
Commercial funds and leasehold rights								
Other intangible assets								
TANGIBLE FIXED ASSETS	241 150 516 263	8 535 465 741	58 816 186 099	60 535 175 961	-	146 278 863	363 628 657	247 457 084 622
Land excluding investment property	9 225 000	-	-	-	-	-	-	9 225 000
Land - Investment Property								-
Buildings excluding investment property	24 419 398 076	77 538 133	6 424 106 410	6 424 138 410	115 257 420	1 170 020		24 610 991 609
Buildings - investment property								-
Installations, fixtures and fittings	52 049 118 073	1 737 358 741	43 527 330 324	43 591 447 056	-	14 589 935	2 246 908	53 705 523 239
Equipment, furniture and biological assets	155 889 388 463	6 522 995 115	7 145 467 763	8 820 602 394	-	246 946 348	360 211 729	160 130 090 870
Transportation equipment	8 783 386 651	197 573 752	1 719 281 602	1 698 988 101	-	-	-	9 001 253 904
ADVANCES AND DEPOSITS PAID ON FIXED ASSETS	692 896 859	-	220 713 549	-	-	-	-	472 183 310
Intangible fixed assets								-
Tangible fixed assets	692 896 859	-	220 713 549	-	-	-	-	472 183 310
FINANCIAL FIXED ASSETS	420 635 309	110 778 949	-	-	-	-	-	531 414 258
Equity securities	105 420 000	-	-	-	-	-	-	105 420 000
Other financial fixed assets	315 215 309	110 778 949	-	-	-	-	-	425 994 258
GRAND TOTAL	242 369 914 551	8 425 531 141	58 816 186 099	60 535 175 961	-	146 278 863	363 628 657	248 566 548 310

a) Additions

Out of the XAF 8,530,223,891 additions to fixed assets from Jan-Dec.2023, XAF7.145Billion are for mature plantations ,expenses capitalised for plantations development and other sundry construction in progress. The break -down is as follows:

Mature Banana plantation	874 539 828
Mature rubber plantations	1 687 696 810
Immature rubber plantations	1 160 200 034
Rubber nursery	367 613 641
Immature palm oil plantations	86 762 686
Palm oil nursery bota	383 944 313
Banana Nursery/Immature Banana plantation	1 039 395 660
Other sundry construction in progress	1 550 997 311
Sub-Total	7 151 150 283

The balance of XAF1,384,315,458 is for the acquisition of Heavey land transport, industrial building and personnel transport

b) Assets were transferred within and out of the groups during the year 2023, the net difference in transfer is accounted for by XAF1.687billion immature rubber moved to mature,

1) The Board granted approval for the disposal of an outdated Steam boiler attached to IU Tiko with an original value of XAF17,376,568

2) A total of XAF 122,104,248 mature plantation attached to Mondoni Palms Estate was written off, this area constitute 1588Ha felled and replanted in 2023

3) Assets worth XAF 216,999,524 made up of Tractors and Trailer XAF178,721,937, light equipment XAF 38,277,587 attached to technical services were written off

in the financial year 2023. Approval for disposal was granted through ministerial decision No.000075/M.7.3/MINDCAF/SG/DPE/SDIMR/P000 of 21st July,2016 by the Minister of State Property, Survey and Land Tenure when this activity was under their control, accounting entries could only be treated in 2023 when the documents to justify were made available.

ESATE THAT DID NOT PERFORM INNVENTORY AND FIXED ASSET VERIFICATION AS AT 31-12-23

	ESTATES	GROSS VALUE	ACCUM DEP AND IN	NET BOOK VALUE	REMARK
1	MOKUNJE RE(211)	8 920 218 448	4 832 143 332	4 088 075 116	WORK RESUME PARTIALLY
2	MBONGE RE(213)	9 264 020 568	6 775 862 894	2 488 157 674	WORK RESUME PARTIALLY
3	MALENDE RE	8 067 710 323	6 650 889 276	1 416 821 047	NON-FUNCTIONAL
4	MEANJA RE	4 613 053 179	3 740 194 068	872 859 111	WORK RESUME PARTIALLY
5	MANYU	372 358 645	13 375 782	358 982 863	NON-FUNCTIONAL
6	IU MOKUNJE	1 814 815 992	1 769 281 048	45 534 944	NON-FUNCTIONAL
7	IU ILLOANI	6 734 007 093	4 647 189 246	2 086 817 847	NON-FUNCTIONAL
	GRAND TOTAL	39 786 184 248	28 428 935 646	11 357 248 602	

NOTE 3C
FIXED ASSETS (AMORTISATIONS)

SITUATION AND MOVEMENTS HEADING	A	B						C	D
	ACCUMULATED AMOURTISATION AT BEGINNING OF THE FINANCIAL YEAR	INCREASE: Charge during the financial year	TRANSFER IN	TRANSFER OUT	WRITEOFF/DISPOSAL	ADJUSTMENT	WRITEBACK	REDUCTION: Amortization of items removed from fixed assets	ACCUMULATED AMOURTISATION AT THE END OF THE FINANCIAL YEAR
Development and Prospecting Costs									
Patents, licenses, software and similar rights	102 263 676	3 158 333	-	-	-	-	-	-	105 422 009
Commercial fund and leasehold right									
Other intangible fixed assets									
SUB-TOTAL: INTANGIBLE FIXED ASSETS	102 263 676	3 158 333	-	-	-	-	-	-	105 422 009
Land excluding investment property	-	-	-	-	-	-	-	-	-
Land - Investment Property									
Buildings excluding investment property	19 128 927 613	613 135 434	5 613 214 645	5 613 214 645	-	149 075 133	104 752 670	44 322 463	19 786 385 510
Buildings - investment property									
Installations, fixtures and fittings	39 124 656 958	1 585 822 122	699 088	38 526 325	3 416 928	- 156 839 211	51 049 574	- 249 132 950	40 461 346 130
Equipment, furniture and biological assets	96 174 179 115	3 271 095 432	837 212 340	849 169 162	359 010 488	79 227 293	73 019 103	- 364 759 120	99 080 515 427
Transportation equipment	8 600 986 285	117 437 570	30 607 967	30 607 967	-	274 671 486	279 536 366	- 4 864 880	8 713 558 975
SUB-TOTAL: TANGIBLE FIXED ASSETS	163 028 749 971	5 587 490 558	6 481 734 040	6 531 518 099	362 427 416	346 134 701	508 357 713	- 574 434 487	168 041 806 042
Equity securities	100 000 000	-	-	-			-	-	100 000 000
Other financial fixed assets	10 015 434	1 578 378	-	-	-	-	-	-	11 593 812
FINANCIAL FIXED ASSETS	110 015 434	1 578 378	-	-	-	-	-	-	111 593 812
GRAND TOTAL	163 241 029 081	5 592 227 269	6 481 734 040	6 531 518 099	362 427 416	346 134 701	508 357 713	- 574 434 487	168 258 821 863

49 784 059 - 1 201 241

a) Assets with net book value worth XAF 5,037,352,829 billion were impaired in the financial year 2018. These assets still form part of the historical cost of fixed assets in the books

1) The Board granted approval for the disposal of an outdated Steam boiler attached to IU Tiko with an accumulated depreciation of XAF17,376,568

2) A total of XAF 122,104,248 mature plantation attached to Mondoni Palms Estate was written off, this area constitute 80Ha felled and replanted in 2023

3) Assets worth XAF 216,999,524 made up of Tractors and Trailer XAF178,721,937, light equipment XAF 38,277,587 attached to technical services were written off

in the financial year 2023. Approval for disposal was granted through ministerial decision No.000075/M.7.3/MINDCAF/SG/DPE/SDIMR/P000 of 21st July,2016 by the Minister of State Property, Survey and Land Tenure when this activity was under their control, accounting entries could only be treated in 2023 when the documents to justify were made available.

b) Plantations are amortized on a straight-line basis using the following estimated useful lives after maturity : Banana = 10years, Rubber = 26years, Oil palms = 27years.

c) This note includes impairment of fixed assets

NOTE 3D
FIXED ASSETS (PLUS VALUE AND LESS VALUE FROM DISPOSAL)

	GROSS AMOUNT	AMORTISATIONS APPLIED	NET BOOK VALUE	DISPOSAL AMOUNT	PLUS VALUE OR LESS VALUE
	A	B	C = A - B	D	E = D - C
Development and Prospecting Costs					
Patents, licenses, software and similar rights	-	-			
Commercial fund and leasehold right					
Other intangible fixed assets					
SUB-TOTAL: INTANGIBLE FIXED ASSETS					
Land excluding investment property	-	-			
Land - Investment Property	-	-			-
Buildings excluding investment property	1 170 020	-	1 170 020		- 1 170 020
Buildings - investment property	-	-	-		-
Installations, fixtures and fittings	2 246 908	3 416 928	- 1 170 020		1 170 020
Equipment, furniture and biological assets	-	363 050 341	363 050 341	100 702 159	- 262 348 182
Transportation equipment	-	-	-		-
SUB-TOTAL: TANGIBLE FIXED ASSETS	3 416 928	- 359 633 413	363 050 341	100 702 159	- 262 348 182
Equity securities		-	-	-	-
Other financial fixed assets					
GRAND TOTAL	3 416 928	- 359 633 413	363 050 341	100 702 159	- 262 348 182

a) The proceeds from disposals of XAF100.7M ,constitutes XAF54.82M income from sales of old vehicles approved by CDC Board of Directors resolution, No.5 in their meeting of 15th December,2022 approved the write off and disposals of some Banana and Rubber Plantations, Banana pack house equipment,old vehicles and plants. Some have been sold in 2023 some are pending sales ; XAF45.7M proceeds from sales of old palm trees, mondoni replanted areas and XAF 102,609 proceeds from sales of budwood rubber

NOTE 4
FINANCIAL CAPITAL ASSETS

DESCRIPTION	2023	2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables more than two years old
Equity Securities	105 420 000	105 420 000	0%			
Loans and receivables						
Staff loans	425 508 013	314 729 064	35%			
Claims on the State						
Locked securities						
Deposits and guarantees	486 245	486 245	0%			
Accrued interest						
GROSS TOTAL	531 414 258	420 635 309	26%			
Depreciation of equity securities	100 000 000	100 000 000	0%			
Depreciation other financial fixed assets	11 593 812	10 015 434	16%			
TOTAL DEPRECIATION/AMOR	111 593 812	110 015 434	0			
NET TOTAL DEPRECIATION	419 820 446	310 619 875	35%			

List of subsidiaries and participations:

Company name	Location (city / country)	Acquisition value	% Retained	Amount of subsidiary equity	Last year result of subsidiary

a) There was an increase in Staff loan by 35% from 2022, this is attributed to additional staff advances given to workers attached to some Estates where work resumed, this was intended to boost production through work turnout,

also, workers in desperate situation who either lost a spouse, child or parents were granted staff advances to assist them in sporting funeral arrangements as wages and salaries are yet to be regular due to the socio-political crises, which has negatively affected the company's cashflow

b) Increase in provision for Loan impairment is as a result of credit facilities granted to workers who have left the corporation abruptly (death, abandonment), recoveries will be done in due payment of their outstanding benefits

NOTE 6
STOCKS AND WORK IN PROGRESS

Description	2023	2022	% Change
Merchandise			
Raw materials and related supplies	1 462 638 842	1 196 557 425	22%
Other supplies	8 293 776 653	6 529 853 385	27%
Products in progress	2 221 815 605	3 264 990 940	-32%
Services in progress		0	
Finished products	1 870 199 530	2 799 018 157	-33%
Intermediate products	4 141 747	76 231 824	-95%
Stocks en route, on consignment or on deposit	1 202 842 459	128 670 992	835%
TOTAL GROSS STOCKS AND WORKS IN PROGRESS	15 055 414 836	13 995 322 723	8%
Depreciation of stocks	2 754 524 143	2 803 572 515	-2%
TOTAL NET OF DEPRECIATION	12 300 890 693	11 191 750 208	10%

- a) Product in progress dropped by 32% from 2022 because more of Rubber cuplump produced was crushed in 2023; the drop in product in progress is because more of cuplump produced was processed in 2023
- b) Raw material & supplies increased by 22% in 2023, is attributed to purchase of fertilizers, pesticides other chemicals and agric inputs for the upkeep of Banana plants, oil palms and rubber.
- c) Increase in stock in transit is due to payments made to purchase irrigation materials for Banana plants and spares for the mini oil palm mills and other industrial machines
- d) Stock of finish products were valued on the lower of net realisable value or cost of production. Decrease of 33% is due to sales
- d) stock of inputs and consumable materials were valued using weighted average prices.
- e) Depreciation of stock is attributed to provision made for slow moving, obsolete, damages, spillage and stock theft.

**NOTE 7
CUSTOMERS**

Description	2023	2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables more than two years old
Customers (excluding Group property reserves)	4 748 300 607	4 436 053 166	7%			
Accounts receivable (excluding Group property reserves)	0	0	#DIV/0!			
Customers and notes receivable with retention of title						
Customers and Group notes receivable						
Receivables on disposal of fixed assets						
Expected and unmuted customer effects						
Litigious or doubtful debts	2 131 516 767	2 131 516 767	0%			
Customers products receivable						
TOTAL GROSS CUSTOMERS	6 879 817 374	6 567 569 933	5%			
Depreciation of accounts receivable	2 137 839 898	2 137 409 078	0%			
TOTAL NET OF DEPRECIATION	4 741 977 476	4 430 160 855	7%			
Customers, advances received outside the group	2 501 582 075	989 880 190	153%			
Customers, advances received group						
Other accounts receivable						
TOTAL CUSTOMERS CREDITORS	2 501 582 075	989 880 190	153%			

Customers/Customers advances:

- a) The customer balance above includes, XAF 2.98billion for banana proceeds still held by CF Group since 2018 as hedge to the amounts owed to them (AHRS, CF UK, PHP, TMFD, EOLIS) by CDC
- b) The litigious receivables did not witness any change, the age is above 20years and is mostly for palm oil customers since 1990s.
- c)The CDC received sales advance from SCR Maya XAF 1.929Billion and other palm oil customers, the quota paid for is yet to be fully collected by SCR Maya , this explains the increase in Customer advances by 153%.

NOTE 8
OTHER RECEIVABLES

Description	2023	2022	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables more than two years old
Staff	1 092 380 250	1 083 104 374	1%			
Social organizations	0	0				
State and public authorities	2 087 086 914	1 944 367 102	7%			
International organizations						
Contributors, associates and group	0					
Special adjustment transitional account related to the revision of SYSCOHADA	0	0	#DIV/0!			
Other miscellaneous debtors	1 613 769 318	726 008 139	122%			
Unblocked permanent accounts of institutions and branches						
Liaison accounts charges and income						
Liaison accounts of joint ventures						
TOTAL GROSS OTHER RECEIVABLES	4 793 236 482	3 753 479 615	28%			
Depreciation of other receivables	1 331 999 187	1 328 747 565	0%			
TOTAL NET OF DEPRECIATION	3 461 237 295	2 424 732 050	43%			

a) State and public receivables, includes an amount of XAF 1.765billion related to VAT to be collected on unpaid suppliers invoices

b) Other miscellaneous debts is amount owed to credit unions,trade unions and small holders of rubber and oil palms the increase by 105% is related to the above claims not yet paid due to the weak cash flow of the corporation.

c) Depreciation relates to personnel debts, insurance claims, smallholder materials collected more than 10years ago, and 1.038bnxaf of provision for VAT suspese indicated in point " A " above.

NOTE 8A
TABLE OF EXPENSES TO BE SPREAD

Description	Administration fees		Expenses to be spread over several years		Bond repayment premiums	
	Account	Amount	Account	Amount	Account	Amount
Overall amount to be spread on 1 January 2018						1 107 787 280
Duration of spread					5 years	
Financial year 2022	60...		60...		6714	
	61...		61...			
	62...		62...			
	63...		63...			
	65...		65...			
	69...		69...	-		
Total				-		
Total financial year 2018				221 557 456		
Total financial year 2019				221 557 456		
Total financial year 2020				221 557 456		
Total financial year 2021				221 557 456		
Total financial year 2022				221 557 456		
GRAND TOTAL				1 107 787 280		

The XAF 1.1Billion provision provided for labour medal award to comply with the Revised SYSCOHADA adjustment in year 2017, due for a five(5) year period has been fully expensed in the 2022 financial year.

NOTE 11
AVAILABLES: BANKS, POSTAL CHECKS, CASH AND OTHERS

Description	2023	2022	% Change
Local banks	939 920 184	935 568 122	0%
Banks - other states of the region			
Banks, term deposit			
Other Banks			
Banks accrued interest			
Postal checks			
Other financial institutions			
Financial institution accrued interest			
Treasury instruments			
Cash	189 899 714	172 841 754	10%
Mobile electronic cash			
Imprest accounts and credit transfers		-	#DIV/0!
TOTAL GROSS AVAILABLE	1 129 819 898	1 108 409 876	2%
Depreciation	40 866 282	40 866 282	0%
TOTAL NET OF DEPRECIATION	1 088 953 616	1 067 543 594	2%

- a) The local bank balance includes EU funds received purposely to execute BAM/COM projects worth 689MFCFA
- b) Cash count Corporation wide was done on the 2nd January 2024 and banks statements reconciliation was as at 31/12/2023.
- d) Depreciation provision for uncleared bank guarantees and account seizures did not witness any change in year 2023.

NOTE 12
CONVERSION DIFFERENCES

Description	Currencies	Currency amount	UML course Year acquisition	UML Course 31/12	Variation in absolute value
Conversion differences (asset): <i>itemize the receivables and debts concerned</i>					
Conversion differences (liability): <i>itemize the receivables and debts concerned</i>					

Comments:

- *Make a comment.*

TRANSFER OF EXPENSES

Description	2023	2022	% Change
Transfers of operating expenses: <i>detail the nature of the charges</i>			
Expenses for Plantation Development	3 607 447 265	2 954 833 731	22%
Rubber	1 527 813 676	1 490 510 650	
Palms	280 742 508	308 975 501	
Banana	1 798 891 081	1 155 347 580	
	3 607 447 265	2 954 833 731	
Transfers of financial charges: <i>detail the nature of the charges transfer</i>			

The Banana crop group, Rubber and Oil Palms crop groups continued with plantation development and nursery operations in year 2023, Banana crop group extended replanting, rubber and oil palms crop groups continued upkeep and rehabilitation of immature plantings and Estates abandoned due to the socio-political crises were work resumed.

Head Office Management expenses for year 2023 were apportioned and capitalized to nursery and immature plantations, this also explains the increase in plantation development cost by 22% from 2022.

**NOTE 13
CAPITAL**

Nominal value of shares or units:

Last name and first names	Nationality	Nature of the shares or units (Ordinary or preferences)	Number	Total amount	Disposals or repayments during the year
THE STATE	CAMEROON	ORDINARY	5 350 318	53 503 180 084	
Contributors, capital not called					
TOTAL			5 350 318	53 503 180 084	

The CDC share capital has not moved from the position reported in 2022 of **XAF 53.5Billion**.

This amount is in line with Resolution No. 059/CDC/GA/2018 of the Extra-Ordinary General Assembly of CDC held on the 5th of July 2018, the General Assembly required management to effect the recording of Ministerial Decisions in the accounting records of the Corporation amongst which was the conversion of uncontested tax debts of **XAF 17.8 billion** into share capital taking the share capital of the CDC to **XAF 53.5 billion**.

Legal formalities and payments have been fulfilled, what is still pending is publication into the personal and property trade and credit register.

**NOTE 14
PREMIUMS AND RESERVES**

Description	2023	2022	Variation in absolute values
Contribution premium			
Issuance premiums			
Merger premium			
Conversion premium			
Other bonuses			
TOTAL PRIMIIUMS			
Legal reserves	2 343 949 422	2 343 949 422	0
Statutory Reserves			
Net long-term capital gains reserves			
Reserves for free allocation of shares to salaried employees and managers			
Other regulated reserves			
TOTAL UNAVAILABLE RESERVES	2 343 949 422	2 343 949 422	
Free reserves			
Retained earnings	-87 437 373 380	-70 995 979 790	-16 441 393 590

The retained earnings variance is summarized thus.

2022 Period net result	(15 519 036 699)
PRIOR EXPENSES	
ENE0 BILLS COVERING(YEAR 2018 TO 2022)	(922 356 891)
Total	(16 441 393 590)

a) Resolution of the General Assembly of Shareholders' meeting of the Cameroon Development Corporation held on Wednesday 21st June 2023 at Limbe to approve the accounts for the year ended 31st December 2022 authorise the sharing and posting of results to reserve by resolution N° 081/CDC/GA/2023

b) We received total electricity bills from ENEO worth XAF 997,403,750 in 2023 ;

a portion amounting to XAF 922,356,891 covering the financial period 2018 to year 2022 has been adjusted against retained earnings while part of the electricity bills worth XAF 75,046,859 relating to current financial year 2023 has been charged directly to cost.

These are ENEO bills for CDC factories, Estates and staff structures which were not accessible due to insecurity posed by the socio-political crises affecting the North and South West regions of Cameroon.

NOTE 15 A
TOTAL SUBSIDIES AND REGULATED PROVISIONS

Description	Note	2023	2022	Variation in absolute values	% Change	Tax system	Maturities
State		5 397 762 816	1 982 655 079	3 415 107 737	172%		
Regions							
Departments							
Communes and decentralized public authorities							
Public or mixed entities							
Entities and private organizations							
International organizations		4 538 732 130	4 740 173 836	-201 441 706	-4%		
Other							
		9 936 494 946	6 722 828 915	3 213 666 031	48%		
Accelerated depreciation							
Capital gain on sale to reinvest							
Special provision for revaluation	3 E						
Regulated Provisions for Capital Assets							
Regulated provisions for inventories							
Provisions for investment							
Other provisions and regulated funds							
TOTAL REGULATED PROVISIONS							
TOTAL SUBSIDIES AND REGULATED PROVISIONS		9 936 494 946	6 722 828 915	3 213 666 031	48%		

a) The Corporation received minium objective contract "COM" funds from the state worth XAF3.168Billion in 2023 , for Banana and Palms projects, this explains the increase by 172% from 2022.

b) Grants from the European Union for BAM projects were not received in the 2023 financial year ; the decrease is due to amortization of investments grants for the accounting period .

NOTE 16 A
FINANCIAL DEBTS AND ASSIMILATED RESOURCES

Description	2023	2022	Variation in absolute value	% Cange	Debts of up to one year	Debts over one year and up to two years	Debts more than two years old
Bond issues							
Loans and debts: credit institutions	9 139 055 914	9 581 987 553	-442 931 639	-5%			
Advances received from the State	1 562 985 171	1 562 985 171	0	0%			
Advances received and blocked current accounts	3 093 325 275	2 662 207 873	431 117 402	16%			
Deposits and guarantees received							
Accrued interest	0	0	0				
Advances with special conditions							
Other loans and debts							
Debts related to investments							
Permanent blocked accounts of establishments and branches							
TOTAL BORROWINGS AND FINANCIAL DEBTS	13 795 366 360	13 807 180 597	- 11 814 237	-0,1%			
Real estate leasing							
Furniture leasing							
Hire purchase							
Accrued interest							
Other lease purchase debts							
TOTAL LEASING DEBTS							
Provisions for litigation	660 306 809	660 306 809	0	0%			
Provisions for guarantee given to customers	0						
Provisions for losses on future completion markets							
Provisions for foreign exchange							
Provisions for taxes							
Provisions for pensions and similar obligations	11 203 959 891	11 031 805 549	172 154 342	2%			
Pension plan assets							
Provisions for restructuring							
Provisions for fines and penalties							
Provisions of own insurer							
Provisions for dismantling and reclamation							
Provisions for deduction rights							
Other provisions							
TOTAL PROVISIONS FOR RISKS AND EXPENSES	11 864 266 700	11 692 112 358	172 154 342	1,5%			

a) The Corporation did not acquire new loans during period January to December 2023, the decrease of 5% is due to reimbursement of Afriland Frist bank (XAF 319M) and CBC (XAF 123M) consolidated loans.

b) Advances Received:

1-) No additional advances were received form the state during the financial year 2023

2-) During the financial year 2023, additional Commercial advances were received from Compagnie Fruitiere, XAF 1.295Billion and SCR Maya and recoveries to the tune of XAF 964M were made from proceeds from export banana sales during the financial year 2023.

c) Provision for Bogam Isa Vs CDC case of 1995 (25 years) is worth XAF 374million based on the very first court judgement of 1996

Presently his claim is XAF 4.7billion (principal, interest since 1996, recover fee and cost of act) but no additional provision has been made in the account. This is because CDC took an appeal and secondly Bongam is a convict on the run for more than 15 years today. CDC as a state company wrote to the Minister of Justice in 2017 to stop the execution; reminder was sent in 2021.

d) Provision for pension benefit increase by 2% from year 2022; CDC evaluates employees benefits using the simple method

NOTE 17
OPERATING SUPPLIERS

Description	2023	2022	% Cange	Debts of up to one year	Debts over one year and up to two years	Debts more than two years old
Suppliers debts in account (outside the group)	14 641 127 491	17 495 276 711	-16%			
Suppliers payable bills (out of group)	0	0	#DIV/0!			
Suppliers, debts and bills payable (group)						
Suppliers invoices not received (outside the group)	2 108 173 000	2 187 714 414	-4%			
Suppliers invoices not received (group)						
TOTAL SUPPLIERS	16 749 300 491	19 682 991 125	-15%			
Suppliers, advances and down payments (outside the group)	2 619 058 371	1 369 709 167	91%			
Suppliers, advances and down payments (group)						
Other debtors						
TOTAL SUPPLIERS DEBITORS	2 619 058 371	1 369 709 167	91%			

- a) The corporation's revenue generating activities have been severely affected this is because the coporation has not been able to fully exploit some mature plantations for Oil Palms and Rubber due to insecurity , the cash flow remains weak making it difficult to pay operating suppliers and other current liabilities with ages from 2017 to 2023
- b) The suppliers debt includes a cancelled suppliers bills of exchange payables of XAF2.063billion which was reclassified to ordinary suppliers , the initial balance was XAF 2.091Billion as of 1st January,2023, part of this amount has been paid.
- c) Additional suppliers advances of XAF 952M was made during the year 2023 related to materials for Banana Crop.

NOTE 18
TAX AND SOCIAL DEBTS

Description	2023	2022	Variation in absolute value	% change	Debts of up to one year	Debts over one year and up to two years	Debts more than two years old
Staff advances and down payments							
Staff remuneration due	38 445 311 627	30 930 148 616	7 515 163 011	24%			
Other staff							
Social Security Fund	29 227 926 334	25 405 701 294	3 822 225 040	15%			
Pension fund							
Other social organizations							
TOTAL SOCIAL DEBTS	67 673 237 961	56 335 849 910	11 337 388 051	20%			
State, taxes on profits	1 329 757 294	1 077 741 674	252 015 620	23%			
State, Rates and Taxes	306 600	231 000	75 600	33%			
State, VAT	2 082 173 848	1 872 815 041	209 358 807	11%			
State taxes withheld at source	1 817 596 459	1 227 442 112	590 154 347	48%			
Other State debts	9 372 565 361	9 269 286 323	103 279 038	1%			
TOTAL TAX DEBTS	14 602 399 562	13 447 516 150	1 154 883 412	9%			
TOTAL SOCIAL AND TAX LIABILITIES	82 275 637 523	69 783 366 060	12 492 271 463	18%			

- a)The corporation's revenue generating activities have been severely affected this is because the corporation has not been able to fully exploit some mature plantations for Oil Palms and Rubber due to insecurity, as a results the corporation suffered enormous losses severely affecting the cashlow situation negatively, this unpleasant situation has made it very difficult to meet up with the regular payments of workers wages/salaries aged from 2017 to 2023. Additionally in 2023, the corporation witness three adjustments in salary scale, this also explains the increase of 21%.
- b) The liabilities to the National Social Insurance Fund and the state(aged from 2017 to December 2023). The corporation has not been able to make complete payments due to the weak cash flow situation explained above.
- c) The reconciliations with the TAX department and CNPS for 2023 is completed
- d)Not all employees have been duly registered with the CNPS, a total 185 employees who do not have a CNPS number were disclosed in the 2022 statutory audited accounts, the number has slightly reduced, the corresponding amount not declared has been taken into account in the 2023 accounts.

NOTE 19
OTHER DEBTS AND PROVISIONS FOR SHORT-TERM RISKS

Description	2023	2022	Variation in absolute value	% change	Debts of up to one year	Debts over one year and up to two years	Debts more than two years old
International organizations							
Contributors, capital transactions							
Associates, current account	4 927 018 058	0	4 927 018 058	100%			
Associates dividends to pay	0	0					
Group, current accounts							
Other related debts	9 036 486	9 036 486	0				
TOTAL RELATED DEBTS	4 936 054 544	9 036 486					
Sundry creditors	6 281 391 214	5 626 427 762	654 963 452	12%			
bondholders							
Remuneration of directors							
Factor account							
Remaining payments to be made on non-paid investment securities							
Special adjustment transitional account related to SYSCOHADA revision							
Other miscellaneous creditors	110 121 816	143 639 921	-33 518 105	-23%			
TOTAL MISCELLANEOUS CREDITORS	6 391 513 030	5 770 067 683	621 445 347	11%			
Unblocked permanent accounts of institutions and branches							
Liaison accounts charges and income							
Liaison accounts of joint ventures							
TOTAL LIAISON ACCOUNTS							
TOTAL OTHER DEBTS	11 327 567 574	5 779 104 169	5 548 463 405	96%			
Provisions for short-term risks (see note 28)	61 144 641	62 230 214	-1 085 573	-2%			

a)The corporation's revenue generating activities have been severely affected this is because the coporation has not been able to fully exploit some mature plantations for Oil Palms and Rubber due to insecurity , as a results the corporation suffered enormous losses severely affecting the cashlow situation negatively, this unpleasant situation has made it very difficult to meet up with the regular payments of workers wages/salaries aged from 2017 to 2023. Though some payments were made in year 2023, sundry creaditors bills increased by 12% from 2022.

b) The above amount is owed to credit unions, trade unions, insurance recoveries from personnel, consumers coopeartives, microfinance establishments, rainging from 2017- December 2023

Credit Uuions	3 555 748 674
Insurance/Microfinance	1 095 149 583
Retired /Death Bnefits	68 883 164
Consumer Shop/Xmas/School fee/clubs/others	1 561 609 793
Total	6 281 391 214

NOTE 20
BANKS, CREDIT DISCOUNT AND TREASURY

Description	2023	2022	% Change
Campaign Credit Discounts			
Ordinary credit discounts			
TOTAL: BANKS, CREDITS DISCOUNT AND CASH			
Local banks	843 887 848	1 323 874 148	-36%
Banks (other states in region)			
Other Banks			
Banks accrued interest			
Cash credit			
TOTAL: BANKS, CREDITS OF TREASURY	843 887 848	1 323 874 148	-36%
TOTAL GENERAL	843 887 848	1 323 874 148	-36%

- a) There is a Line of credit of 500MFCFA with Afriland First bank at the rate of 5.75% per year
The Afriland First Bank balance reports a balance of 445MFCFA as at 31st Decemebr,2022
- b) NFC Bank overdrawned balance of XAF 871M related to customer AZUR's bills of exchange that discounted by NFC bank returned unpaid, the balance now stands at XAF 831M. XAF 40M was reimbursed during the financial year 2023.

NOTE 21
TURNOVER AND OTHER PRODUCTS

Description	2023	2022	% Change
Sales in the region			
Sales outside the region			
Group sales			
Internet sales			
TOTAL: SALES OF MERCHANDISE			
Sales in the region	6 728 460 470	5 716 741 368	18%
Sales outside the region	13 363 820 217	10 186 963 393	31%
Group sales			
Internet sales			
TOTAL: SALES OF MANUFACTURED PRODUCTS	20 092 280 687	15 903 704 761	26%
Sales in the region			
Sales outside the region			
Group sales			
Internet sales			
TOTAL: SALE OF WORKS AND SERVICES	-	-	
Works, services sold			
Accessory Income	738 800 005	686 090 152	8%
TOTAL: TURNOVER	20 831 080 692	16 589 794 913	26%
Fixed assets formation	960 716 530	362 444 348	165%
Operating grants	-	-	
Operating provisioned exp.w/b	2 473 468 848	2 610 607 001	-5%
TOTAL: OTHER PRODUCTS	3 434 185 378	2 973 051 349	16%
TOTAL	24 265 266 070	19 562 846 262	24%

- a) The Corporation witness increase in total turn over during the financial year 2023 by 26%, this attributed to improvement in revenue generating activities (Rubber, Oil Palms and Banana)
- b) CDC did not receive operating grants from the state during the 2023 financial year
- c) The accessory income of XAF 738M are recoveries connected to workers medical contributions, medical registration, medical treatment of non planters, water and electricity consumption.
- d) Operating provisioned exp.w/b are write backs of short term provisions for leave, staff debts, third parties, stock and consumable supplies.

NOTE 22
PURCHASES

Description	2023	2022	% Change
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASES OF GOODS			
Purchases in the region	1 931 131 640	1 312 527 548	47%
Purchases outside the region	1 669 066	191 465 625	
Group purchases			
TOTAL: PURCHASES OF RAW MATERIALS AND RELATED SUPPLIES	1 932 800 706	1 503 993 173	29%
Consumable materials	1 432 090 538	1 412 180 648	1%
Combustible materials			
Cleaning products	26 828 648	16 737 825	60%
Shop, Factory and Shop Supplies			
Water	976 814	1 344 795	-27%
Electricity	759 743 392	667 928 602	14%
Other energies	1 351 914 905	804 744 692	68%
Maintenance supplies	674 235 186	656 765 806	3%
Office supplies	166 345 564	111 307 888	49%
Small equipment and tools	21 380 892,00	14 062 227	52%
Purchase of studies, services, material works and equipment		-	0%
Purchase of packaging material	2 106 012 768	1 830 072 085	15%
Purchase fees			
Outward Discounts, Returns and Rebates			
TOTAL: OTHER PURCHASES	8 472 329 413	7 019 137 741	21%
	6 539 528 707	5 515 144 568	

Expenses on purchases increases by 29% in the 2023 financial year, this is attributed to procurement fertilizers, pesticides, other agro chemicals for banana, rubber and oil palms plantations, were production activities expanded in the various crop groups; additionally petrol and lubricant, industrial electricity consumption and domestic energy increased due to expansion in operation, this explains the increase in cost of sales.

NOTE 23
TRANSPORT

Description	2023	2022	% Change
Transportation on sales	4 800		
Transportation of third parties			
Personnel transport	148 852 110	226 804 804	-34%
Fold transport			
Other transports	159 429 479	160 971 242	-1%
TOTAL	308 286 389	387 776 046	-20%

Transport expenses reduced by 21% from 2022. This is explained by the drop in the number staff who proceeded on annual leave entitled to leave transport by road and PCUS allowance for supervisory and mangement staff who proceeded on retirement durig the year 2023.

NOTE 24
EXTERNAL SERVICES

Description	2023	2022	% Change
General subcontracting	266 259 399	212 020 448	26%
Rentals and rental charges	1 768 541 304	1 821 862 399	-3%
Acquisition Lease Charges			
Upkeep, repairs and maintenance	1 635 647 693	860 554 005	90%
Insurance premium	70 746 133	71 202 605	-1%
Studies, research and documentation	12 229 800	30 677 630	-60%
Advertising, Publications, Public Relations	8 546 035	15 550 109	-45%
Telecommunications charges	35 842 120	29 684 453	21%
Bank commissions & services	80 548 920	32 222 577	150%
Remuneration of intermediaries and advisers	718 048 612	471 167 757	52%
Staff training costs	22 369 800	2 037 680	998%
Fees for patents, licenses, software, concession and similar rights			
contributions			
Other external charges	602 985 824	366 829 808	64%
TOTAL	5 221 765 640	3 913 809 471	33%

- a) General subcontracting expenses increase by 26% in year 2023, this is because increase operations within the Banana and Oil palms crop groups, bolster thirds party services like aerial spray for Banana crop and transportation of Fresh Fruits Bunch to oil Palm mills
- b) Upkeep, repairs and maintenance cost for the financial year 2023 jumped by 90%, most of the transport fleet, factory/ mill machines and heavy industrial equipments are very old and have outlived their useful life, due to their age, they suffer frequent break-down as a result of engaging them in continuous productive use, leaving the corporation to incur high cost of repairs and maintenance.
- c) Bank charges for the financial year 2023 increased by 150%, this is explained by advance payments related to oversea supplies and local payment transactions completed during the accounting period .
- d) Harbour expenses for the shipment of rubber and Banana and legal fees related to disputes accounted for the increase in cost of remuneration of intermediaries and advisers by 26% during the financial year 2023.
- e) The corporation paid charges relating to staff training on execution of EU grants, finance law of 2023 and human rights seminars.
- f) Other external charges for 2023 financial year increased by 64%. The increase constitute XAF 523M spent security related logistics, gendams and soldiers aim at improving security within the fields and factories not accessible for effective resumption of work.

NOTE 25
RATES AND TAXES

Description	2023	2022	% Change
Direct taxes and duties	25 931 870	310 996 440	-92%
Rates and indirect taxes			
Recording rights	8 945 405	16 088 778	-44%
Penalties and Fines	189 440 488	3 567 200 254	-95%
Other taxes	3 291 826	3 489 186	-6%
TOTAL	227 609 589	3 897 774 658	-94%

a) Direct taxes and duties for the financial year of 2023 witness a 92% drop, this is because the Corporation spent on registration, obtaining licenses, fiscal stamps charges to renew document of the Corporation's transport fleet, also, landbank rate and FNE contributions increased as a result of triple adjustment in salary scale during the 2023 accounting period.

b) The corporation cash flow problem is still persistent. This explains the penalties for non-payment of CNPS, charges, pension fund contribution and taxes for the period january to December, 2023.

NOTE 26
OTHER EXPENSES

Description	2023	2022	% Change
Losses on receivables		-	0%
Losses on other debtors			
Share of profit on operations made jointly			
Carrying Value of Current Transfers of Capital Assets			
Benefits and other remuneration of directors	26 000 004	28 056 671	-7%
Donations and patronage	4 510 500	105 592 000	-96%
Other miscellaneous charges	20 276 490	4 688 221	332%
Expenses for provisions and provisions for short-term operating risks (see note 28)	1 840 991 649	2 619 416 891	-30%
TOTAL	1 891 778 643	2 757 753 783	-31%

a) The remuneration of the Chairman of the Board of Directors remains in accordance with decree no.2019/321 of 19 June,2019; laying down the categories of public corporations and the remuneration, allowance and benefits of their managers.Reference No.1129 ;ResolutionNo.05 of the Board meeting of 12th December,2019 authorized the remuneration to the board of Directors.

b)The composition of Donation and patronage are gifts during and at year end to major stakeholders of the Corporation like local administrators, chiefs, security, media and others.

NOTE 27 A
PERSONNEL EXPENSES

Description	2023	2022	% Change
Direct remuneration paid to personnel	14 714 777 339	11 969 302 885	23%
Lump sum payments/Allowances to personnel	1 677 442 695	1 369 896 997	22%
Social charges	2 251 157 970	1 844 105 593	22%
Remuneration and social charges of the individual operator			
Remuneration transferred to external staff			
Other social charges	1 903 276 961	902 788 240	
TOTAL	20 546 654 965	16 086 093 715	28%

- a) Direct remuneration expenses to personnel increase during the financial year 2023; the corporation witnessed triple adjustment in salary scale of workers, this also explains the increase in social expenses relating to family allowance, pension fund contribution and industrial injuries contribution
- b) The Corporation could not meet up with the timely payment of CNPS contribution, this attracted fines and penalties of XAF 1,048Billion for non-payment during the financial year 2023.

NOTE 27 B
EMPLOYEES, EMPLOYEES SALARIES AND EXTERNAL PERSONNEL

QUALIFICATIONS	WORKFORCE AND SALARIES	WORKFORCE						SALARIES							
		Nationals		Other OHADA States		Outside OHADA		TOTAL	Nationals		Other OHADA States		Outside OHADA		TOTAL
		M	F	M	F	M	F		M	F	M	F	M	F	
YA	1. Senior executives	24	4					28	413 438 774	43 553 908					456 992 682
YB	2. Senior technicians & middle managers	167	35					202	1 370 599 508	284 496 809					1 655 096 317
YC	3. Technicians, supervisors and skilled workers	434	96					530	1 989 601 559	484 478 434					2 474 079 994
YD	4. Employees, laborers & apprentices	9 009	1 738					10 747	11 874 101 539	2 087 259 994					13 961 361 533
YE	TOTAL (1)	9 634	1 873					11 507	15 647 741 380	2 899 789 146					18 547 530 526
YF	Permanent														
YG	Seasonal														-
	External Personnel								Billing to the entity						
YH	1. Senior executives														
YI	2. Senior technicians & middle managers														
YJ	3. Technicians, supervisors and skilled workers														
YK	4. Employees, laborers & apprentices														
YL	TOTAL (2)														
YM	Permanent														
YN	Seasonal														
YQ	TOTAL (1) + (2)	9 634	1 873	-	-	-	-	11 507	15 647 741 380	2 899 789 146	-	-	-	-	18 547 530 526

a) The above number of personnel represent all workers who earned atleast a month wages or salaries during the year 2023

b) The increase in number of personnel from 10359 to 11507 is attributed to a total of 1148 workers on force majeure who have been called back

NOTE 28
PROVISIONS AND DEPRECIATIONS IN THE BALANCE SHEET

SITUATIONS AND MOVEMENTS NATURE	A PROVISIONS AT BEGINNING OF FINANCIAL YEAR	B INCREASES: CHARGES			C DECREASES: WRITE-BACKS			D = A+B-C PROVISIONS AT END OF
		OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	
1. Regulated provisions								
2. Financial provisions for risks and charges	11 692 112 358	7 217 318 082	-	-	10 652 611 005	-	-	8 256 819 435
a.LITIGATION	660 306 809	-			3 607 447 265		-	2 947 140 456
b.TERMINAL BENEFIT	9 214 114 009	7 217 318 082			6 282 131 005			10 149 301 086
c.MEDAL AWARD	1 817 691 540	-			763 032 735			1 054 658 805
3. Depreciation of fixed assets	163 241 029 081	21 985 922 507	-	-	16 968 129 725	-	-	168 258 821 863
a. DEPRECIATION	158 093 660 818	25 722 493 334			20 726 475 849			163 089 678 303
b. IMPAIRMENT	5 147 368 263	3 736 570 827	-		3 758 346 124			5 169 143 560
TOTAL: PROVISIONS	174 933 141 439	29 203 240 589	-	-	27 620 740 730	-	-	176 515 641 298
4. Inventory Depreciation	2 803 572 515	2 134 613 814			2 183 662 186			2 754 524 143
5. Impairment current assets OOA								
6. Supplier Depreciation	437 100 551	-			-			437 100 551
7. Customer Depreciation	2 137 409 078	1 593 910			1 163 090			2 137 839 898
7. Other Receivables Depreciation	1 328 747 565	4 568 586			1 316 964			1 331 999 187
8. Depreciation of investment securities								
9.Impairment of cash and cash equivalents	103 096 496	-			1 085 573			102 010 923
10. Depreciations availability		-			40 000 000		-	40 000 000
11. Depreciation and provisions for short-term risks								
12. Provisions for short-term financial risks								
13. Provision for leave	1 441 012 324	1 250 312 231			897 719 837			1 793 604 718
14. Provision for ARREARS ON APPRAISALS	804 631 607	347 238 996			1 830 360			1 150 040 243
TOTAL: CHARGES FOR DEPRECIATIONS AND SHORT-TERM PROVISIONS	9 055 570 136	3 738 327 537	-	-	3 126 778 010	-	-	9 667 119 663
TOTAL PROVISIONS AND DEPRECIATIONS	183 988 711 575	32 941 568 126	-	-	30 747 518 740	-	-	186 182 760 961

a) The case CDC vs Bongam Isa since the early 1995s, currently they are claiming CDC XAF 4.76billion but CDC has provided XAF374million in the account

The provision is the worth of the judgement from the high court. No additional provision has been made because CDC made an appeal of the supreme court judgement

The government of Cameroon has a case against bongam thus he is on the run for many years. Bongam being a fugitive on the run, how can he make a claim against an arm of the state. He took the case to USA court which was thrown out of court.

b) Basis/reason for depreciating stock include; slow moving, obsolete, damages, spillage and theft.

c) Plantations are amortized on a straight-line basis using the following estimated useful lives after maturity : Banana = 10years, Rubber = 26years, Oil palms = 27years.

d) This note includes depreciation/impairment of fixed assets, stocks, personel debts, third-party accounts and provisions short term/long term obligations as analyse on the table above

NOTE 29
FINANCIAL EXPENSES AND INCOME

Description	2023	2022	% Change
Interest on borrowings	331 168 768	329 853 539	0%
Interest in rental rents			
Discounts granted	-	3 865 163	-100%
Other interests	16 167 304	9 064 308	78%
Discounts of commercial bills			
Exchange losses	- 29 045	1 431	-2130%
Losses on disposals of investment securities			
Losses from the allocation of free shares to employees and managers			
Losses on financial risks			
Depreciation charges and short-term provisions of a financial nature (see note 28)		-	
SUBTOTAL: FINANCIAL EXPENSES	347 307 027	342 784 441	1%
Interest on loans and other receivables			
Income from participations			
Discounts obtained	267 000	-	
Investment income			
Exchange gains			
Gains on sales of investment securities			
Earnings on financial risks			
Reversal of impairment charges and short-term provisions of a financial nature (see Note 28)	1 085 573	63 424 767	
SUBTOTAL: FINANCIAL INCOME	1 352 573	63 424 767	
TOTAL	- 345 954 454	- 279 359 674	24%

a) Due to the socio political crisis rocking the South West and North West Regions that intensified since early 2018 the Corporation has suffered enormously causing a drop in its activities and inability to service its loans hence its loans with Afriland and CBC were restructured and repayments deferred, Interest was freezed

NOTE 30
OTHER CHARGES AND REVENUE OOA

Description	2023	2022	% Change
OOA Expenses (1) to be detailed			
Donations and gifts granted			
Abandonment of debts approved			
OOA provisioned expenses			
Endowments outside ordinary activities			
Workers' participation			
Stabilisation subsidies			
SUBTOTAL: OTHER HAO EXPENSES	-	-	-
OOA Revenue obtained (1) to be detailed			
Donations and gifts obtained		-	
Abandonment of debts obtained	-	-	
OOA Expenses transfers			
Reversal of short-term impairment charges and provisions OOA			
Reversals outside ordinary activities			
SUB-TOTAL: OTHER OOA REVENUE	-	-	

a) There was no debt cancellation during the year 2023

NOTE 31

BREAKDOWN OF RESULTS AND OTHER CHARACTERISTIC ELEMENTS OF THE LAST FIVE YEARS

FINANCIAL YEARS CONCERNED [1]	2023	2022	2021	2020	2019
NATURE OF INDICATIONS					
CAPITAL STRUCTURE AT THE END OF THE FINANCIAL YEAR (2)					
Share capital	53 503 180 084	53 503 180 084	53 503 180 084	53 503 180 084	53 503 180 084
Ordinary shares	5 350 318	5 350 318	5 350 318	5 350 318	5 350 318
Preference dividend shares (A.D.P) without voting rights					
New shares to be issued:					
- by conversion of bonds					
- by exercise of subscription rights					
OPERATIONS AND RESULTS OF THE YEAR (3)					
Turnover excluding taxes	20 831 080 692	16 589 794 913	15 806 584 527	8 592 851 011	4 320 129 196
Income from ordinary activities (R.A.O) excluding transfers and reversals (operating and financial)	19 747 713 183	19 752 414 139	23 968 367 787	10 370 252 626	4 577 969 220
Employee participation in profits					
Income tax	252 015 620	206 493 855	349 119 683	179 207 501	11 137 990
Net result (4)	(13 682 260 937)	(15 519 036 699)	(4 929 036 699)	(18 304 886 277)	(18 641 528 929)
DISTRIBUTED RESULTS AND DIVIDENDS					
Distributed result (5)	0	-	-	0	0
Dividend attributed to each share	0	-	-	0	0
STAFF AND PAY POLICY					
Average number of workers during the year (6)	11 507	10 359	15 877	17 719	18 239
Average number of external staff	-	-	-	-	-
Total salaries paid during the year (7)	16 342 135 753	13 311 451 406	14 123 740 828	14 231 066 581	13 225 530 452
Employee benefits paid during the year (8)					
[Social security, social services]	2 251 157 970	1 844 105 593	2 008 722 497	1 990 533 716	1 887 084 026
External staff charged to the entity (9)	50 084 281	27 748 476	-	-	-

Identification Number: M01470000245B

Duration (in months): 12MONTHS

NOTE 33
PURCHASES FOR PRODUCTION

DESIGNATION OF MATERIALS AND PRODUCTS	CHOSEN QUANTITY UNIT	PURCHASES PERFORMED DURING THE FINANCIAL YEAR						VARIATION OF STOCKS	
		PRODUCTS OF THE STATE		IMPORTED PRODUCTS					
		KG		PURCHASES IN THE STATE		PURCHASES OUT OF STATE			
		Quantity	Amount	Quantity	Amount	Quantity	Amount		(value)
Fertilizers			474 578 580		-			19 134 879	
Pesticides and weedicides			832 824 903		1 197 735			(169 080 345)	
"Seeds, seedings, budwood			214 757 086		-			(16 359 650)	
Other Agric inputs			243 072 996		-			(68 307 615)	
Palm Fruit (FFB)			40 671 349		-			-	
Latex and cuplumps			-		-			-	
Other chemicals			106 789 263		18 863 669			(31 468 686)	
Construction Materials			(37 133 945)		132 822 613			(37 133 945)	
Electrical Material			8 117 022		69 407 834			8 117 022	
Medical Supplies			1 572 519		100 502 217			1 572 519	
Uniforms			130 820		(113 567)			130 820	
Plastic bags			11 389 960		11 389 960			11 389 960	
Drums			(6 231 925)		-			(6 231 925)	
Cartons			(141 555 687)				1 179 477 702	(141 555 687)	
Crates			1 886 995		-			1 886 995	
Banana twine			47 403 861				76 346 824	47 403 861	
Other Packing Materials			(42 489 768)				258 161 099	(42 489 768)	
Spares/Irrigation materials			-		687 640 840		- 1 545 552 860	- 1 539 563 157	
Other raw material & Consumables			17 398 529		55 158 032			17 398 529	
Industrial Gaz/other energy			8 051 658		8 051 658			- 1 432 510	
Petrol & Lubricant			(49 061 271)		593 746 172			(49 061 271)	
Cleaning Product			(752)		75 200			(24 769 174)	
Office stationery			(3 462 770)		6 847 213			(3 462 770)	
loose Tools & Equipments			(24 768 422)		-			-	
								-	
TOTAL			1 703 941 001	-	1 685 589 576	-	(31 567 235)	(2 023 881 918)	

NOTE 34

SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	20223	2022	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE MANAGEMENT AMOUNT	'000'	'000'	
TURNOVER	20 831 081	16 589 795	26%
COMMERCIAL MARGIN			
VALUE ADDED	11 736 731	7 446 709	58%
GROSS OPERATING SURPLUS (EBE)	- 8 809 924	- 8 639 385	2%
OPERATING RESULT	- 13 184 370	- 13 161 931	0%
FINANCIAL RESULTS	- 345 954	- 280 383	23%
RESULT OF ORDINARY ACTIVITIES	- 13 530 325	- 13 442 314	1%
RESULT OUTSIDE ORDINARY ACTIVITIES	100 079	- 1 870 229	-105%
NET RESULTS	- 13 682 261	- 15 519 037	-12%
DETERMINATION OF THE AUTO-FINANCING CAPACITY		-	
EBE	- 9 732 281	- 10 057 013	-3%
+ current book values of asset disposed (account 654)	-	-	
- Proceeds from ordinary capital disposals (account 754)	-	-	
= OPERATING SELF-FINANCING CAPACITY	- 9 732 281	- 10 057 013	-3%
+ Financial income	267	0	
+ Foreign exchange gains	(39 130)	0	
+ Transfers of financial charges	0	0	
+ OOA products	0	0	
+ OOA expenses transfers	0	0	
- Financial expenses	- 347 307	- 342 783	1%
- Exchange losses	-	1	-100%
- Profit sharing	0	0	
- Income taxes	- 252 016	(206 494)	
= GLOBAL AUTOFINANCING CAPACITY (C.A.F.G.)	- 10 370 466	(10 606 291)	
- Distributions of dividends made during the year	0	0	
= AUTOFINANCING	(10 370 466)	(10 606 291)	
ANALYSIS OF PROFITABILITY			
Economic Profitability = Operating Result (a) / Equity + Financial Debt			
Financial Profitability = Net Income / Equity			
ANALYSIS OF THE FINANCIAL STRUCTURE			
Equity and related resources	-35 336 010	-23 945 058	48%
+ Financial debts * and other similar resources (b)	25 659 633	25 499 293	1%
= Stable resources	-9 676 377	1 554 235	-723%
- Fixed assets (b)	80 307 726	79 128 885	1%
= WORKING CAPITAL (1)	-89 984 103	-77 574 651	16%
Current operating assets (b)	22 686 063	18 979 252	20%
- Current operating liabilities (b)	112 915 232	96 297 572	17%
= OPERATING FINANCING REQUIREMENT (2)	-90 229 169	-77 318 320	17%
OOA Current asset (b)			
- OOA Current liabilities (b)			
= OOA FINANCING NEED (3)			
GLOBAL FUNDING NEED (4) = (2) + (3)	-90 229 169	-77 318 320	17%
NET CASH (5) = (1) - (4)	245 066	-256 331	-196%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)			
ANALYSIS OF THE VARIATION OF CASH			
Cash flow from operating activities	2 540 383	1 755 442	45%
- Cash flow from investing activities	(5 740 585)	(1 807 161)	218%
+ Cash flow from financing activities	3 701 598	74 931	4840%
= VARIATION of the NET Cash of the PERIOD	501 396	23 213	
ANALYSIS OF THE CHANGE IN NET FINANCIAL DEBT			
Gross financial debt (Financial debts * + Cash - liabilities) - Cash - assets			
= NET FINANCIAL DEBT			

LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED

Mandatory note for entities with more than 250 employees	
Description	
SOCIAL INFORMATION	
Employment:	
• the total number and distribution of employees by sex, age and geographical area;	
• hiring and firing;	
• remuneration and their evolution.	
Social relations :	
• organization of social dialogue;	
• the report of the collective agreements.	
Health and security :	
• health and safety conditions at work: In order to protect workers against work-related injury and occupational disease, risk assessment is carried out for every operation, when an operation is modified, or when a new device is introduced. These risk assessments enable management to give the appropriate personal protective equipment (PPE) to workers.	
• the report of the agreements signed with the trade unions or the representatives of the personnel in matters of health and	
Training:	
• policies implemented in training;	
• the total number of training hours.	
Equality of treatment:	
• measures taken to promote equality between women and men;	
• measures taken to promote the employment and integration of people with disabilities;	
ENVIRONMENTAL INFORMATION	
General environmental policy:	
• organization of the company to take into account environmental issues and, where applicable, environmental assessment or certification procedures: The Corporation has the Department of Plan, Environment, Research and Quality. This department is headed by a director	
- Group Oil Palms, by an Environment and Safety Assistant	
- Group Rubber, by an Environment and Safety Assistant	
- Group Banana, by an Environment assistant and Safety Assistant	
At the level of the estates, industrial units and services, the department works in close collaboration with the Occupational Health and Safety Committees (OHSC) on environmental and safety issues. The department coordinates all environmental assessments	
• employee training and information actions in the area of environmental protection; the resources devoted to the prevention of environmental risks and pollution. Workers are trained each year on safety and environmental awareness. The training is at time	
Pollution and waste management:	
• measures to prevent, reduce or repair releases to air, water and soil that seriously affect the environment: Water and soil pollution - Ponds from the treatment of effluent have been constructed in all the Rubber Factories and analysis of the waste water done. - For any planting or replanting in the plantations, buffer zones are created along rivers and streams boundaries to prevent the contamination of water by chemical during application.	
• prevention, recycling and waste disposal measures: CDC like any other agro-industrial entity is faced with the problem of waste which today has become a major responsibility of all enterprises to efficiently manage with increasing regulations and specific. The Corporation has established an integrated waste management plan wherein accredited waste collection companies are contacted for waste collection when need arises.	
• the consideration of noise and any other form of pollution specific to an activity. The Corporation has as a policy to regularly service its equipment and vehicles after specified periods of operation. This servicing reduces the noise produced by the equipment	
Sustainable use of resources:	
• water consumption and water supply according to local constraints: Water conservation - The use of water is regulated all over the Corporation. Catchments are well protected. Nobody is allowed to cut down any tree within the catchment area. Workers are being sensitized against the miss use of water during operations and in the living quarters.	
• consumption of raw materials and measures taken to improve the efficiency of their use: Standard Operating Procedures are respected during our operations and energy is used only when needed. The Corporation controls the consumption of energy by establis	
• energy consumption, measures taken to improve energy efficiency and the use of renewable energies. The Corporation has for some years now used renewable energy. The drying of our sheet rubble is done by the help of rubber wood. Destroyed rubber trees i	
Climate change :	
• greenhouse gas emissions. Our machines in the factories and mills as well as vehicle fleet are serviced annually or when need arise. The servicing minimises the emission of greenhouse gases. The use of some of the renewable energy also minimizes the emi	
Protection of biodiversity:	
• measures taken to preserve or develop biodiversity. The Corporation supports conservation activities by financial donations or participation. Since 2011, the Corporation has been giving bananas to the Limbe Zoological Garden for the nourishment of wildlife. The buffers created along streams and rivers in the plantations harbour several species of plant and small animals boosting biodiversity.	
INFORMATION RELATING TO SOCIETAL COMMITMENTS IN FAVOR OF SUSTAINABLE DEVELOPMENT	
Territorial, economic and social impact of the company's activity:	
• employment and regional development: CDC is an agro-industrial establishment currently second after the state of Cameroon. It employs close to 20,000 workers from Cameroon and neighbouring countries.	
• on neighboring or local populations. By the creation and main purpose of the Corporation, we are a development corporation - Cameroon Development Corporation (CDC). As a consequence, our activities since inception are highly geared towards national dev	
interested in the activity of the company	
(integration associations, educational institutions	
• the conditions of dialogue with these persons or organizations;	
• partnership or sponsorship actions.	
Subcontracting and suppliers:	
• consideration of social and environmental issues in the purchasing policy. At the Corporation's purchasing department and contracts office social and environmental issues are among the decisive factors used for the selection of service providers and sup	

NOTE 38

List of Evens after balance sheet date

Mandatory note for entities Going concern

COVID 19:

Declaration on the impact of the COVID 19 on the CDC:

"The health crisis linked to Covid-19 and the special declaration of the Prime Minister of 17 March 2020 on the instructions of the President of the Republic on the measures to be implemented to prevent the spread of this virus in our country constitute a highlight of the 2020 financial year.

This global crisis linked to the Covid-19 pandemic has created special conditions for the preparation of the accounts for this financial year. Indeed, this crisis and the exceptional measures taken within the framework of the Prime Minister's special declaration have had multiple consequences for companies, particularly on their activity and financing, as well as increased uncertainties on their prospects. Some of these measures, such as travel restrictions and teleworking, have also had an impact on the internal organisation of companies.

The health crisis linked to the Covid-19 pandemic did not have a significant impact on the accounts of the CDC for the following reasons: CDC participated in the education on COVID 19 and its spread; provided personal protective equipments to her front line workers; emphasised and ensured social distancing at the work place, provided taps/water at entrances of offices for washing of hands, conducted meetings virtually, provided In 2020, the General Management of the CDC has not recorded a financial and/or accounting impact. However, it should be noted that this crisis has led to a slowdown in the normal course of the company's activities especially during lockdown periods home as abroad. Shipment of rubber and bananan werenaffected thus revenue and prices.

The management of CDC considers that its going concern is therefore not threatened