

I –FINANCIAL STATEMENTS

Identification Number:

Duration (in months): 12

**BALANCE SHEET AS AT
31st DECEMBER,2022**

REF	ASSETS	Note	31/12/2022			31/12/2021
			GROSS	AMORT. & DEPREC.	NET	NET
			(FCFA)	(FCFA)	(FCFA)	(CFA)
AD	INTANGIBLE FIXED ASSETS	3	105 866 120	102 263 676	3 602 444	6 760 777
AE	Development and prospecting costs		0	0	0	0
AF	Patents, licences, software and similar rights		105 866 120	102 263 676	3 602 444	6 760 777
AG	Commercial funds and leasehold rights		0	0	0	0
AH	Other intangible fixed assets		0	0	0	0
AI	TANGIBLE FIXED ASSET	3	241 843 413 122	163 028 749 971	78 814 663 151	82 011 431 250
AJ	Lands		9 225 000	0	9 225 000	9 225 000
AK	Buildings		76 318 548 138	57 630 256 838	18 688 291 300	19 862 400 689
AL	Fixtures, fittings and installations		149 968 011	623 327 733	-473 359 722	3 010 151
AM	Equipment, furniture and biological assets		155 889 388 463	96 174 179 115	59 715 209 348	61 206 543 805
AN	Transportation equipment		8 783 386 651	8 600 986 285	182 400 366	270 048 162
AP	Advances and deposits paid on fixed assets	3	692 896 859	0	692 896 859	660 203 443
AQ	FINANCIAL FIXED ASSETS	4	420 635 309	110 015 434	310 619 875	163 936 691
AR	Equity Securities		105 420 000	100 000 000	5 420 000	5 420 000
AS	Other financial fixed assets		315 215 309	10 015 434	305 199 875	158 516 691
AZ	TOTAL FIXED ASSETS		242 369 914 551	163 241 029 081	79 128 885 470	82 182 128 718
BA	CURRENT ASSETS OOA	5	0	0	0	0
BB	STOCK AND WORK IN PROGRESS	6	13 995 322 723	2 803 572 515	11 191 750 208	8 854 842 349
BG	RECEIVABLES AND ASSIMILATED USES		11 690 758 715	3 903 257 194	7 787 501 521	8 626 111 509
BH	Suppliers' advances	17	1 369 709 167	437 100 551	932 608 616	1 218 319 837
BI	Customers	7	6 567 569 933	2 137 409 078	4 430 160 855	4 211 535 906
BJ	Other receivables	8	3 753 479 615	1 328 747 565	2 424 732 050	3 196 255 766
BK	TOTAL CURRENT ASSETS		25 686 081 438	6 706 829 709	18 979 251 729	17 480 953 858
BQ	Investmet securities	9	0	0	0	0
BR	Bills convertible to cash	10	0	0	0	0
BS	Banks, postal checks, cash and others	11	1 108 409 876	40 866 282	1 067 543 594	644 684 131
BT	TOTAL TREASURY ASSETS		1 108 409 876	40 866 282	1 067 543 594	644 684 131
BU	Exchange gains	12	0	0	0	0
BZ	GENERAL TOTAL		269 164 405 865	169 988 725 072	99 175 680 793	100 307 766 707

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REF	LIABILITIES	Note	'31/12/2022	'31/12/2021
			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	(70 995 979 790)	(66 065 323 977)
CJ	Result for the period (profit + or loss -)		(15 519 036 699)	(4 929 238 185)
CL	Investment subventions	15	6 722 828 915	6 690 600 610
CM	Regulated provisions	15	-	-
CP	TOTAL CAPITAL AND ASSIMILATED RESOURCES		(23 945 058 068)	(8 456 832 046)
DA	Loans and diverse financial debts	16	13 807 180 597	13 732 249 614
DB	Lease debts	16	-	-
DC	Provisions for risks and charges	16	11 692 112 358	11 670 581 195
DD	TOTAL FINANCIAL DEBTS AND ASSIMILATED RESOURCES		25 499 292 955	25 402 830 809
DF	TOTAL LONG TERM RESOURCES		1 554 234 887	16 945 998 763
DH	Short term debts OOA	5	-	-
DI	Customers advances received	7	989 880 190	543 290 946
DJ	Operating suppliers	17	19 682 991 125	19 866 988 255
DK	Fiscal and social debts	18	69 783 366 060	56 260 075 317
DM	Other debts	19	5 779 104 169	5 704 955 707
DN	Provisions for short term risks	19	62 230 214	62 230 214
DP	TOTAL SHORT TERM LIABILITIES		96 297 571 758	82 437 540 439
DQ	Banks, credit discounts	20	-	-
DR	Banks, financial establishments and treasury credits	20	1 323 874 148	924 227 505
DT	TOTAL TREASURY LIABILITIES		1 323 874 148	924 227 505
DV	Exchange losses	12	-	-
DZ	GENERAL TOTAL		99 175 680 793	100 307 766 707

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**INCOME STATEMENT AS AT
31st DECEMBER,2022**

REF	DESCRIPTION			Note	31/12/2022	31/12/2021
					NET	NET
					(FCFA)	(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	15 903 704 761	15 384 298 311
TC	Works, services sold	C	+	21	-	-
TD	Accessory products	D	+	21	686 090 152	422 286 216
XB	TURNOVER (A + B + C + D)				16 589 794 913	15 806 584 527
TE	Production stocked (or destocked)		-/+	6	2 800 174 878	2 462 015 948
TF	Production capitalised			21	362 444 348	137 247 876
TG	Operating subvension			21	-	5 562 519 436
TH	Operating provisioned exp.w/b		+	21	2 610 607 001	2 589 979 336
TI	Transfer of operating expenses		+	12	2 954 833 731	2 466 038 665
RC	Purchase of raw material and related items		-	22	-	1 503 993 173
RD	Variation of raw materials and related items		-/+	6	174 031 280	100 561 889
RE	Other purchases		-	22	-	5 515 144 568
RF	Variation of stocks of other materials		-/+	6	-	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))				7 446 708 983	9 333 242 479
RK	Personnel expenses		-	27	-	16 086 093 715
XD	GROSS OPERATING MARGIN (XC + RK)				8 639 384 732	- 6 799 220 846
TJ	Write-back of amortisations, provisions and depreciations		+	28	10 511 886 489	9 981 955 290
RL	Allowance for amortisations, provisions and depreciations		-	3C&28	-	15 034 432 854
XE	OPERATING RESULTS (XD + TJ + RL)				13 161 931 097	- 11 729 322 337
TK	Financial and assimilated revenues		+	29	-	1 747 040
TL	Write-back of financial provisions and depreciations		+	28	63 424 767	759 116
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)				280 383 075	- 356 713 777
XG	RESULT OF ORDINARY ACTIVITIES (XE + XF)				13 442 314 172	- 12 086 036 114
TN	Proceeds from sale of fixed assets		+	3D	61 613 500	46 736 632
TO	Other outside ordinary activities products		+	30	-	7 495 347 590
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)				1 870 228 672	7 505 917 612
RQ	Workers participation		-	30	-	-
RS	Income taxes		-		-	206 493 855
XI	NET RESULTS (XG + XH + RQ + RS)				15 519 036 699	- 4 929 238 185

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CASH FLOW STATEMENT

REF	DESCRIPTION		Note	31/12/2022	31/12/2021
ZA	Net cash at 1st of January (cash assets N-1 - cash liabilities N-1)	A		- 238 677 092	132 531 336
	CASH FLOW FROM OPERATING ACTIVITIES		FCFA		
FA	Global self financing capacity			- 10 606 291 028	- 10 137 650
FB	- Current assets OOA			-	-
FC	- Variation of stock			- 2 336 907 859	- 2 897 610 076
FD	- Variation of receivables			838 609 988	- 278 103 214
FE	+ Variation of current liabilities			13 860 031 319	9 015 470 504
	Variation in operating activities (FB+FC+FD+FE)			12 361 733 448	5 839 757 214
ZB	Cash flow from operating activities (sum FA to FE)	B		1 755 442 420	5 829 619 564
	CASH FLOW FROM INVESTING ACTIVITIES				
FF	- Purchase of intangible fixed assets				- 9 475 000
FG	- Purchase of tangible fixed assets			- 2 213 533 316	- 2 947 449 722
FH	- Purchase of non-current financial assets				-
	(+/- adjustment *)			344 759 233	- 148 222 554
FI	+ Proceeds from sale of intangible and tangible assets			60 413 500	46 736 632
FJ	+ Proceeds from sale of non-current financial assets			1 200 000	-
ZC	Cash flow from investing activities (sum FF to FJ)	C		- 1 807 160 583	- 3 058 410 634
	CASH FLOW FROM EQUITY FINANCING				
FK	+ Capital increases by new contributions			-	-
FL	+ Investment grants received			-	-
FM	- Capital Levies			-	-
FN	- Dividends paid			-	-
ZD	Cash flow from equity (sum FK to FN)	D		-	-
	CASH FROM FINANCING BY FOREIGN CAPITAL				
FO	+ Loans			-	5 166 561 557
FP	+ Other financial debts			718 000 000	558 744 310
FQ	- Repayments of Loans and Other financial debts			- 643 069 017	- 8 867 723 225
ZE	Cash flow from foreign capital (sum FO to FQ)	E		74 930 983	- 3 142 417 358
ZF	CASH FLOW FROM FINANCING ACTIVITIES (D + E)	F		74 930 983	- 3 142 417 358
ZG	VARIATION IN THE NET CASH OF THE PERIOD (B + C + F)	G		23 212 820	- 371 208 428
ZH	Net Cash at 30 June (G + A)	H		- 215 464 272	- 238 677 092

II- NOTES TO THE FINANCIAL STATEMENTS

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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				
Other financial debts	16A				
SUB-TOTAL (1)		-			
<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)		-			
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					

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NOTE 2
MANDATORY INFORMATION

A - DECLARATION OF CONFORMITY TO SYSCOHADA	
The accounts have been prepared in conformity with the Revised SYSCOHADA 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	

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NOTE 3A
GROSS FIXED ASSETS

HEADINGS	SITUATIONS AND MOVEMENTS	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
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		260 224 356 583	4 621 079 801	297 165 538	72 723 708	23 622 196 413	241 150 516 263
Land excluding investment property		9 225 000	-	-	-	-	9 225 000
Land - Investment Property							-
Buildings excluding investment property		24 402 177 126	29 567 440	-	12 346 490	-	24 419 398 076
Buildings - investment property							-
Installations, fixtures and fittings		51 488 362 017	580 122 102	32 049 836	12 683 790	-	52 049 118 073
Equipment, furniture and biological assets		174 385 058 625	4 011 390 259	265 115 702	73 061 008	22 466 049 249	155 889 388 463
Transportation equipment		9 939 533 815	-	-	-	1 156 147 164	8 783 386 651
ADVANCES AND DEPOSITS PAID ON FIXED ASSETS		660 203 443	32 693 416	-	-	-	692 896 859
Intangible fixed assets							-
Tangible fixed assets		660 203 443	32 693 416		-		692 896 859
FINANCIAL FIXED ASSETS		272 906 646	147 728 663	-	-	-	420 635 309
Equity securities		105 420 000	-	-	-	-	105 420 000
Other financial fixed assets		167 486 646	147 728 663		-		315 215 309
GRAND TOTAL		261 263 332 792	4 801 501 880	297 165 538	72 723 708	23 622 196 413	242 369 914 551

a) Additions

Out of the XAF 4.801Billion additions to fixed assets from Jan-Dec.2022, XAF 3.846Billion of the additions represents mature plantations and expenses capitalised for plantations development as follows:

- Mature Banana plantation1 888 022 472
- Immature rubber plantations1 162 986 219
- Rubber nursery327 524 431
- Immature palm oil plantations5 082 364
- Palm oil nursery bota303 893 137
- Banana Nursery/Immature Banana plantation158 608 573
- Additionally 147MXAF is related to salary advances given to workers while the balance is for other fixed assets acquisition during the year 2022
- 1-) Write offs and Disposals worth XAF 23.622bn:

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. Of the XAF34.796bn approved, write off has been done as follows;

- 2-)Bana Plantations(Mature and Immature) 18 025 545 474
- 3-)Old and Damaged Vehicles(Banana & TSD) 1 282 840 256
- 4-)Plant and heavy Equipment(Banana) 248 113 528
- 5-)Banana pack House Equipment 14 862 769
- 6-) Rubber Plantations(out of 15,224,918,846) 3 083 588 924

A board of survey team revisited the concerned rubber planatations, a technical assesement by an agronomist reveals some of the rubber plantations have recovered Write off for Mokunje RE, Meanja RE and Mbonge RE worth 735MXAF have not been done due to the security situation of the area

b) RUBBER

13562.8rubber stumps sold @500FCFA (Sonne RE) and 500 budwoods sold at 230,000FCFA (Tombel RE)

c) Palms

32857 palm seedlings sold @65,714,103FCFA from Bota Palms

d) The netbook value of Non Current Assets attached to Non-Functional Estates are as follows;

ESTATE	COST	ACC.DEP	IMPAIRMENT	NET BOOK VALUE
MOKUNJE	8 821 343 624	3 233 776 010	736 102 644	4 851 464 970
IU MOKUNJE	1 814 815 992	1 752 484 757	-	62 331 235
MALENDE	8 060 874 575	6 417 162 200	196 134 945	1 447 982 205
MBONGE	9 232 947 104	6 330 883 687	358 453 220	2 543 610 197
MEANJA	4 601 930 835	3 272 236 637	402 783 801	926 910 397
IU-ILLOANI	6 734 007 093	4 308 693 386	4 346 830	2 420 966 877
MANYU	372 358 645	13 150 812	-	359 207 833
TOTALS	39 638 277 868	25 328 387 489	1 697 821 440	12 612 473 714

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NOTE 3C
FIXED ASSETS (AMORTISATIONS)

SITUATION AND MOVEMENTS HEADING	A	B	TRANSFER IN		TRANSFER OUT	WRITEOFF/DISPOSAL	ADJUSTMENT	WRITEBACK	C	D
	ACCUMULATED AMOURTISATION AT BEGINNING OF THE FINANCIAL YEAR	INCREASE: Charge during the financial year							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	99 105 343	3 158 333	-	-	-	-	-	-	-	102 263 676
Commercial fund and leasehold right										
Other intangible fixed assets										
SUB-TOTAL: INTANGIBLE FIXED ASSETS	99 105 343	3 158 333	-	-	-	-	-	-	-	102 263 676
Land excluding investment property	-	-	-	-	-	-	-	-	-	-
Land - Investment Property										
Buildings excluding investment property	18 508 578 161	609 562 815	-	-	-	-	9 461	10 796 100	10 786 639	19 128 927 615
Buildings - investment property										
Installations, fixtures and fittings	37 516 550 142	1 640 156 652	-	-	32 049 836	-	-	-	32 049 836	39 124 656 958
Equipment, furniture and biological assets	113 178 777 320	3 395 971 605	33 842 485	1 792 649	20 274 734 452	-	63 248 008	94 637 186	20 400 569 810	96 174 179 115
Transportation equipment	9 669 223 153	69 842 960	-	-	-	962 492 072	319 906	175 267 850	1 138 079 828	8 600 986 285
SUB-TOTAL: TANGIBLE FIXED ASSETS	178 873 128 776	5 715 534 032	33 842 485	33 842 485	33 842 485	21 237 226 524	63 577 375	259 108 936	21 559 912 835	163 028 749 973
Equity securities	100 000 000	-	-	-	-	-	-	-	-	100 000 000
Other financial fixed assets	8 969 955	1 045 479	-	-	-	-	-	-	-	10 015 434
FINANCIAL FIXED ASSETS	108 969 955	1 045 479	-	-	-	-	-	-	-	110 015 434
GRAND TOTAL	179 081 204 074	5 719 737 844	33 842 485	33 842 485	33 842 485	21 237 226 524	63 577 375	259 108 936	21 559 912 835	163 241 029 083

a) Assets with net book value worth XAF 5.037 billion were impaired in the financial year 2018. These assets still form part of the historical cost of fixed assets in the books

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. These assets written off and disposed have accumulated depreciation worth XAF 13.29 billion;

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

c) This note includes impairment of fixed assets

158 093 660 818

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

	GROSS AMOUNT A	AMORTISATIONS APPLIED B	NET BOOK VALUE C = A - B	DISPOSAL AMOUNT D	PLUS VALUE OR LESS VALUE 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	-	-			-
Buildings - investment property	-	-			-
Installations, fixtures and fittings	-	-			
Equipment, furniture and biological assets	3 272 902 834	1 341 060 662	1 931 842 172	61 613 500	- 1 870 228 672
Transportation equipment	-	-	-		-
SUB-TOTAL: TANGIBLE FIXED ASSETS	3 272 902 834	1 341 060 662	1 931 842 172	61 613 500	- 1 870 228 672
Equity securities		-	-	-	-
Other financial fixed assets					
GRAND TOTAL	3 272 902 834	1 341 060 662	1 931 842 172	61 613 500	- 1 870 228 672

a) The proceeds from disposals of 61.6MXAF, constitutes 54.44MXAF compensation for land surrender in Debunscha Palms Estate,

1.2MXAF sales of P9 oil mill press screw and 5.9MXAF for sales of budwood rubber.

b) Immature plantations written off were disposed at zero net bookvalue, while 86.3MXAF represents portion of Oil palm plantations disposed during the period. 13562.8rubber stumps sold @500FCFA (Sonne RE 13010.8units), (Matouke RP 282units) and (Tombel RE 270 units)

d) Palms

32857 palm seedlings sold @65,714,103FCFA from Bota Palms

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NOTE 4
FINANCIAL CAPITAL ASSETS

DESCRIPTION	2022	2021	% 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	314 729 064	167 000 401	88%			
Claims on the State						
Locked securities						
Deposits and guarantees	486 245	486 245	0%			
Accrued interest						
GROSS TOTAL	420 635 309	272 906 646	54%			
Depreciation of equity securities	100 000 000	100 000 000	0%			
Depreciation other financial fixed assets	10 015 434	8 969 955	12%			
TOTAL DEPRECIATION/AMOR	110 015 434	108 969 955	0			
NET TOTAL DEPRECIATION	310 619 875	163 936 691	89%			

List of subsidiaries and participations:

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

- a) Staff loan increased by 88% from 2021, this is because additional staff advances were given to workers who resumed work in some extended Banana plantations, Mungo palms, Boa/Iloani Palms and Malender RE , Mbonge RE, Mokunje RE to boost work turnout,the increase in staff loans also includes staff advances paid to desperate workers who lost either a spouse, child or parents and needed to handle burial arrangement as Wages/salary payment was irregular.
- b) Loan impairment provision resulting to credit facilities granted to workers who have left the corporation(death, abandonment) are not entitled to any outstanding benefit

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NOTE 6
STOCKS AND WORK IN PROGRESS

Description	2022	2021	% Change
Merchandise			
Raw materials and related supplies	1 196 557 425	1 023 380 645	17%
Other supplies	6 529 853 385	6 597 829 040	-1%
Products in progress	3 264 990 940	1 697 627 220	92%
Services in progress		0	
Finished products	2 799 018 157	1 631 898 795	72%
Intermediate products	76 231 824	10 540 028	623%
Stocks en route, on consignment or on deposit	128 670 992	662 863 261	-81%
TOTAL GROSS STOCKS AND WORKS IN PROGRESS	13 995 322 723	11 624 138 989	20%
Depreciaton of stocks	2 803 572 515	2 769 296 640	1%
TOTAL NET OF DEPRECIATION	11 191 750 208	8 854 842 349	26%

- a) Product in progress increased by 92% in 2022 because increase in Rubber cuplump produced was not completely crushed due to frequent breakdown of factories; for finished goods SMPT has suspended operations with CDC and there is no permanent contract with any major rubber buyer. (See note 32)
- b) Increase in raw material & supplies by 17% is attributed to fertilizer, pesticides and chemicals for the Banana plants, Palms and Banana nursery operations which expanded during the year 2022.
- c) Stock of finish products were valued on the lower of net realisable value or cost of production.
- 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.

Identification Number:

Duration (in months): 12

NOTE 7
CUSTOMERS

Description	2022	2021	% 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)	4 436 053 166	4 215 373 796	5%			
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	2 131 477 785	0%			
Customers products receivable						
TOTAL GROSS CUSTOMERS	6 567 569 933	6 346 851 581	3%			
Depreciation of accounts receivable	2 137 409 078	2 135 315 675	0%			
TOTAL NET OF DEPRECIATION	4 430 160 855	4 211 535 906	5%			
Customers, advances received outside the group	989 880 190	543 290 946	82%			
Customers, advances received group						
Other accounts receivable						
TOTAL CUSTOMERS CREDITORS	989 880 190	543 290 946	82%			

Customers/Customers advances:

a) Of the customer balance, XAF 2.98billion represents banana proceeds held by CF Group since 2018 to hedge the amounts owed to them (AHRS, CF UK, PHP, TMFD, EOLIS) by CDC

b) The litigious receivables did not change, the age is above 20years and is mostly for palm oil customers since 1990s.

c) During the year 2022, CDC received sales advance from SCR Maya & AZUR related to Palm oil supplies, the quota has not been fully collected by SCR Maya, this accounts for the 82% increase in Customer advances.

Identification Number:

Duration (in months): 12

NOTE 8
OTHER RECEIVABLES

Description	2022	2021	% Change	Receivables of up to one year	Receivables over one year and up to two years	Receivables more than two years old
Staff	1 083 104 374	842 472 248	29%			
Social organizations	0	0				
State and public authorities	1 944 367 102	1 787 472 992	9%			
International organizations						
Contributors, associates and group						
Special adjustment transitional account related to the revision of SYSCOHADA	0	221 557 456	-100%			
Other miscellaneous debtors	726 008 139	1 571 352 185	-54%			
Unblocked permanent accounts of institutions and branches						
Liaison accounts charges and income						
Liaison accounts of joint ventures						
TOTAL GROSS OTHER RECEIVABLES	3 753 479 615	4 422 854 881	-15%			
Depreciation of other receivables	1 328 747 565	1 226 599 115	8%			
TOTAL NET OF DEPRECIATION	2 424 732 050	3 196 255 766	-24%			

a) Of the state and public receivables, XAF 1.54billion is VAT to be collected on unpaid suppliers invoices

a) Staff debt increased by 29% from 2021, this is because additional staff advances were given to workers who resumed work in some extended Banana plantations, Mungo palms, Boa/Illoani Palms and Malender RE , Mbonge RE, Mokunje RE to boost work turnout,the increase in staff loans also includes staff advances paid to desperate workers who lost either a spouse, child or parents and needed to handle burial arrangement as Wages/salary payment was irregular.

c) CDC was able to service other debts , as the corporation is slowly recovering from the impact of the ssocio-political crises; this accounts for the 58% decreased

d) 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.

e)The transition account balance; to comply with SYSCOHADA in December,2017 has been fully expense in year 2022

Identification Number:

Duration (in months): 12

NOTE 8A
TABLE OF EXPENSES TO BE SPREAD

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

In order to comply with Revised SYSCOHADA **XAF 1.1 billion** was provided for labour medal award in December 2017. **XAF 886million** was expensed in the year 2018, 2019, 2020 and 2021 for labour medal award and the balance deferred has been fully spread in the financial year 2022 as per provision of the revised SYSCOHADA.

CAMEROON DEVELOPMENT CORPORATION Fiscal year ended: 31/12/2022**Identification Number:**

Duration (in months): 12

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

Description	2022	2021	% Change
Local banks	935 568 122	520 517 562	80%
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	172 841 754	165 032 851	5%
Mobile electronic cash			
Imprest accounts and credit transfers		-	#DIV/0!
TOTAL GROSS AVAILABLE	1 108 409 876	685 550 413	62%
Depreciation	40 866 282	40 866 282	0%
TOTAL NET OF DEPRECIATION	1 067 543 594	644 684 131	66%

- a) The local bank balance includes EU funds received and committed for BAM projects worth 602MFCFA and banana proceeds from Compagnie Fruitiere/CDBM committed to banana operations worth 225MFCFA
- b) Cash was counted on the 3rd January 2023 and banks statements reconciliation was as at 31/12/2022.
- d) Depreciation provision for uncleared bank guarantees and account seizures did not change in year 2022.

Identification Number:

Duration (in months): 12

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	2022	2021	% Change
Transfers of operating expenses: <i>detail the nature of the charges transfer</i>			
Expenses for Plantation Development	2 954 833 731	2 466 038 665	20%
Rubber	1 490 510 650	1 773 622 205	
Palms	308 975 501	275 284 201	
Banana	1 155 347 580	417 132 259	
	2 954 833 731	2 466 038 665	
Transfers of financial charges: <i>detail the nature of the charges transfer</i>			
Plantation development/Nursery activities continued in some Estates, while some Estates affected by socio-political crises were work resumed; continued with rehabilitation			
Increase in plantation development cost is also attributed to apportionment of Head office Management expenses capitalized to nursery and immature plantations.			

Identification Number:

Duration (in months): 12

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	

As per 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 Corporation to **XAF 53 billion**.

Legal formalities are has been done pending update/publication into the personal and property trade and credit register. The above statement was recorded & reported in the 2018 financial statement.

Identification Number:

Duration (in months): 12

NOTE 14
PREMIUMS AND RESERVES

Description	2022	2021	Variation in absolute values
Contribution premium			
Issuance premiums			
Merger premium			
Conversion premium			
Other bonuses			
TOTAL PRIMIMUMS			
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	-70 995 979 790	-66 065 323 977	-4 930 655 813

The retained earnings variance is summarized thus.

2021 Period net result	(4 929 238 185)
PRIOR EXPENSES	
SWECOM INTERNET CHARGES FOR 2018	(1 417 628)
Total	(4 930 655 813)

a) Resolution of the General Assembly of Shareholders' meeting of the Cameroon Development Corporation held on Thursday 16th June 2022 at Limbe to approve the accounts for the year ended 31st December

2021 authorise the sharing and posting of results to reserve by resolution N° 078/CDC/GA/2022

b) Prior year expenses for 2018 omitted has been adjusted in retained earnings;

Prior expnses are SWECOME internet charges for year 2018, bills from SWECOME were only received in and treated in June 2022.

NOTE 15 A
TOTAL SUBSIDIES AND REGULATED PROVISIONS

Description	Note	2022	2021	Variation in absolute values	% Change	Tax system	Maturities
State		1 982 655 079	1 662 250 352	320 404 727	19%		
Regions							
Departments							
Communes and decentralized public authorities							
Public or mixed entities							
Entities and private organizations							
International organizations		4 740 173 836	5 028 350 258	-288 176 422	-6%		
Other							
		6 722 828 915	6 690 600 610	32 228 305	0%		
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		6 722 828 915	6 690 600 610	32 228 305	0%		

a) The increase in State grants by 19% are Graders and Forklift equipments received from MINADER in 2019 and only reclassified in 2022

b) EU grants for BAM were not received in year 2022; the reduction is as a results of amortization of investments grants for the period .

NOTE 16 A

FINANCIAL DEBTS AND ASSIMILATED RESOURCES

Description	2022	2021	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	9 581 987 553	9 595 403 178	-13 415 625	0%			
Advances received from the State	1 562 985 171	1 562 985 171	0	0%			
Advances received and blocked current accounts	2 662 207 873	2 573 861 265	88 346 608	3%			
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	13 807 180 597	13 732 249 614	74 930 983	0,5%			
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	11 031 805 549	11 010 274 386	21 531 163	0%			
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	11 692 112 358	11 670 581 195	21 531 163	0,2%			

Advances Received:

a) Additional Commercial advances received from CDBM,318MXAF and SCR Maya 400MXAF during the year 2022 .

While recoveries made on export banana proceeds worth 661MXAF was made during the year 2022

b) No new loan was acquired during period January to December 2022 and 5% decrease is due to reimbursement on CBC Consolidated Loan.

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) CDC evaluates employees benefits using the simple method

NOTE 17
OPERATING SUPPLIERS

Description	2022	2021	% 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)	17 495 276 711	16 071 629 643	9%			
Suppliers payable bills (out of group)	0	0	#DIV/0!			
Suppliers, debts and bills payable (group)						
Suppliers invoices not received (outside the group)	2 187 714 414	3 795 358 612	-42%			
Suppliers invoices not received (group)						
TOTAL SUPPLIERS	19 682 991 125	19 866 988 255	-1%			
Suppliers, advances and down payments (outside the group)	1 369 709 167	1 708 893 867	-20%			
Suppliers, advances and down payments (group)						
Other debtors						
TOTAL SUPPLIERS DEBITORS	1 369 709 167	1 708 893 867	-20%			

a) CDC is yet to fully recover from the socio-political crises affecting the South West and North West Regions which began in 2016 since 2018 the Corporation has suffered enormously making it very difficult to pay operating suppliers and several other current liabilities with ages range from 2017 to 2022.

b) Suppliers bills of exchange payables worth 2.091bnXAF were cancelled and thus reclassified to ordinary suppliers debt.

c) Decrease in suppliers advances is mainly due to the fact that 2GAPE and Du Roi Agritech have supplied materials for which advances were granted

NOTE 18
TAX AND SOCIAL DEBTS

Description	2022	2021	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	30 930 148 616	26 259 615 153	4 670 533 463	18%			
Other staff							
Social Security Fund	25 405 701 294	22 109 552 329	3 296 148 965	15%			
Pension fund							
Other social organizations							
TOTAL SOCIAL DEBTS	56 335 849 910	48 369 167 482	7 966 682 428	16%			
State, taxes on profits	1 077 741 674	876 605 790	201 135 884	23%			
State, Rates and Taxes	231 000	117 600	113 400	96%			
State, VAT	1 872 815 041	1 291 988 221	580 826 820	45%			
State taxes withheld at source	1 227 442 112	661 643 580	565 798 532	86%			
Other State debts	9 269 286 323	5 060 552 644	4 208 733 679	83%			
TOTAL TAX DEBTS	13 447 516 150	7 890 907 835	5 556 608 315	70%			
TOTAL SOCIAL AND TAX LIABILITIES	69 783 366 060	56 260 075 317	13 523 290 743	24%			

a)The Corporation is yet to fully recover from the socio political crisis affecting the South West and North West Regions; since the situation intensified in 2018 the Corporation has suffered huge losses making it very difficult to meet up with the payment of workers salaries and liabilities to the National Social Insurance Fund and the state(aged from 2017 to December 2022).

b) The reconciliations with the TAX department for 2022 is completed while that with CNPS is still ongoing

c)In total, 185 employees do not have a CNPS number and are therefore not declared but are taken into account in the accounts.

NOTE 19
OTHER DEBTS AND PROVISIONS FOR SHORT-TERM RISKS

Description	2022	2021	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							
Associates dividends to pay	0	0					
Group, current accounts							
Other related debts	9 036 486	9 036 486	0				
TOTAL RELATED DEBTS	9 036 486	9 036 486					
Sundry creditors	5 626 427 762	5 433 739 032	192 688 730	4%			
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	143 639 921	262 180 189	-118 540 268	-45%			
TOTAL MISCELLANEOUS CREDITORS	5 770 067 683	5 695 919 221	74 148 462	1%			
Unblocked permanent accounts of institutions and branches							
Liaison accounts charges and income							
Liaison accounts of joint ventures							
TOTAL LIAISON ACCOUNTS							
TOTAL OTHER DEBTS	5 779 104 169	5 704 955 707	74 148 462	1%			
Provisions for short-term risks (see note 28)	62 230 214	62 230 214	0	0%			

a) The Corporation is yet to fully recover from the socio political crisis affecting the South West and North West Regions; since the situation intensified in 2018 the Corporation has suffered huge losses making it very difficult to meet up with the payment of various creditors from 2017 to December 2022. The Corporation made some payment in 2022, this explains the drop above

b) They include; credit unions, trade unions, insurance recoveries from personnel, consumers co-operatives, microfinance establishments, etc from 2017- December 2022

Credit Unions	3 597 796 381
Insurance/Microfinance	996 887 220
Retired /Death Benefits	141 774 697
Consumer Shop/Xmas/School fee/clubs/others	1 042 645 871

Identification Number:

Duration (in months): 12

NOTE 20
BANKS, CREDIT DISCOUNT AND TREASURY

Description	2022	2021	% Change
Campaign Credit Discounts			
Ordinary credit discounts			
TOTAL: BANKS, CREDITS DISCOUNT AND CASH			
Local banks	1 323 874 148	924 227 505	43%
Banks (other states in region)			
Other Banks			
Banks accrued interest			
Cash credit			
TOTAL: BANKS, CREDITS OF TREASURY	1 323 874 148	924 227 505	43%
TOTAL GENERAL	1 323 874 148	924 227 505	43%

- 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 overdrawn balance of XAF 871MFCFA is because of AZUR's bills of exchange that were discounted that which returned unpaid

Identification Number:

Duration (in months): 12

NOTE 21
TURNOVER AND OTHER PRODUCTS

Description	2022	2021	% Change
Sales in the region			
Sales outside the region			
Group sales			
Internet sales			
TOTAL: SALES OF MERCHANDISE			
Sales in the region	5 716 741 368	5 740 568 383	0%
Sales outside the region	10 186 963 393	9 643 729 928	6%
Group sales			
Internet sales			
TOTAL: SALES OF MANUFACTURED PRODUCTS	15 903 704 761	15 384 298 311	3%
Sales in the region			
Sales outside the region			
Group sales			
Internet sales			
TOTAL: SALE OF WORKS AND SERVICES	-	-	
Works, services sold			
Accessory Income	686 090 152	422 286 216	62%
TOTAL: TURNOVER	16 589 794 913	15 806 584 527	5%
Fixed assets formation	362 444 348	137 247 876	164%
Operating grants	-	5 562 519 436	-100%
Operating provisioned exp.w/b	2 610 607 001	2 589 979 336	1%
TOTAL: OTHER PRODUCTS	2 973 051 349	8 289 746 648	-64%
TOTAL	19 562 846 262	24 096 331 175	-19%

- a)The total revenue for 2022 witnessed a drop by an aggregate of 19%, this is attributed to the fact operating grant was not received from the state in year 2022;however turnover increased by an overall of 5%.
- b)The Corporation did not receive grants from the state during the year 2022
- c) The accessory income of 708MFCFA is mainly collections from workers medical contributions/registration medical treatment of non planters, water, electricity collections.
- d) Operating provisioned exp.w/b are write backs of short term provisions for leave, staff debts, third parties and stores.

Identification Number:

Duration (in months): 12

NOTE 22
PURCHASES

Description	2022	2021	% Change
Purchases in the region			
Purchases outside the region			
Group purchases			
TOTAL: PURCHASES OF GOODS			
Purchases in the region	1 312 527 548	995 888 221	32%
Purchases outside the region	191 465 625	14 220 837	
Group purchases			
TOTAL: PURCHASES OF RAW MATERIALS AND RELATED SUPPLIES	1 503 993 173	1 010 109 058	49%
Consumable materials	1 412 180 648	1 205 283 254	17%
Combustible materials			
Cleaning products	16 737 825	12 332 170	36%
Shop, Factory and Shop Supplies			
Water	1 344 795	1 458 907	-8%
Electricity	667 928 602	728 587 147	-8%
Other energies	804 744 692	1 037 874 820	-22%
Maintenance supplies	656 765 806	453 769 245	45%
Office supplies	111 307 888	117 075 716	-5%
Small equipment and tools	14 062 227,00	14 081 613	0%
Purchase of studies, services, material works and equipment		-	#DIV/0!
Purchase of packaging material	1 830 072 085	1 398 899 545	31%
Purchase fees			
Outward Discounts, Returns and Rebates			
TOTAL: OTHER PURCHASES	7 019 137 741	5 979 471 475	17%
	4 969 362 417	545 782 151	

During the year 2022, some Units/Estates of the Banana, Palms and rubber groups Corporation wide expanded production activities this explains the increase in cost of sales.

Identification Number:

Duration (in months): 12

NOTE 23
TRANSPORT

Description	2022	2021	% Change
Transportation on sales			
Transportation of third parties			
Personnel transport	226 804 804	186 648 025	22%
Fold transport			
Other transports	160 971 242	152 220 892	6%
TOTAL	387 776 046	338 868 917	14%

The increase in transport expenses by 22% during the year 2022 is because production and supervision activities increased Corporation wide(FFb transportation to mills, Rubber transportation, Banana transportation & transport supervision cost for hourly rated, supervisory and management staff)

Identification Number:

Duration (in months): 12

NOTE 24
EXTERNAL SERVICES

Description	2022	2021	% Change
General subcontracting	212 020 448	125 801 000	69%
Rentals and rental charges	1 821 862 399	1 203 499 290	51%
Acquisition Lease Charges			
Upkeep, repairs and maintenance	860 554 005	960 672 372	-10%
Insurance premium	71 202 605	97 970 351	-27%
Studies, research and documentation	30 677 630	12 101 360	154%
Advertising, Publications, Public Relations	15 550 109	3 670 740	324%
Telecommunications charges	29 684 453	101 177 276	-71%
Bank commissions & services	32 222 577	100 405 093	-68%
Remuneration of intermediaries and advisers	471 167 757	827 673 055	-43%
Staff training costs	2 037 680	2 064 000	-1%
Fees for patents, licenses, software, concession and similar rights			
contributions			
Other external charges	366 829 808	25 897 981	1316%
TOTAL	3 913 809 471	3 460 932 518	13%

- a) Production activities expanded corporation wide during the year 2022, leading to an increase in services rendered by third parties, like aerial spray for the Banana crop, rubber cuplump transportation and FFB transportation to mills.
- b) Rental charges which increases by 51% in 2022 is because of limited transport fleets; due to increase in crop production; the Corporation had to hire third party transport for evacuation of crops to the factory and oil mills.
- c) The increase in other external charges constitute 325MXAF for mission expenses relating to security which was treated as part of upkeep, repairs and maintenance in year 2021.
- d) Environmental social impact assesement studies were carried out during the year 2022 for the mills, factories and new projects to be initiated in 2023; this explains the increase in year 2022 by 154%.

Identification Number:

Duration (in months): 12

NOTE 25
RATES AND TAXES

Description	2022	2021	% Change
Direct taxes and duties	310 996 440	329 771 669	-6%
Rates and indirect taxes			
Recording rights	16 088 778	8 067 755	99%
Penalties and Fines	3 567 200 254	6 008 295 869	-41%
Other taxes	3 489 186	3 455 000	1%
TOTAL	3 897 774 658	6 349 590 293	-39%

- a) Since production activities increase in the three crop groups in 2022, the Corporation spent on registration, obtaining of licenses and fiscal stamps charges to renewed documents for those transport fleet that were road worthy
- b) Penalties and fines are for late declaration and non-payment of CNPS charges, pension fund contribution and taxes for the period January to Decemeber 2022 because of the impact of the socio political crisis in the North west and South West regions of the cameroon.

Identification Number:

Duration (in months): 12

NOTE 26
OTHER EXPENSES

Description	2022	2021	% Change
Losses on receivables		-	#DIV/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	28 056 671	31 777 559	-12%
Donations and patronage	105 592 000	94 171 869	12%
Other miscellaneous charges	4 688 221	277 346	1590%
Expenses for provisions and provisions for short-term operating risks (see note 28)	2 619 416 891	3 357 698 048	-22%
TOTAL	2 757 753 783	3 483 924 822	-21%

- 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. Also two Board sessions held in 2022 as against 3 in 2021.
- 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	2022	2021	% Change
Direct remuneration paid to personnel	11 969 302 885	12 374 719 012	-3%
Lump sum payments/Allowances to personnel	1 369 896 997	1 749 021 816	-22%
Social charges	1 844 105 593	2 008 722 497	-8%
Remuneration and social charges of the individual operator			
Remuneration transferred to external staff			
Other social charges	902 788 240		
TOTAL	16 086 093 715	16 132 463 325	0%

Direct personnel expenses dropped during the year 2022, though some hourly rated were called back, labour force decreased as a result of stoppage of force majeure, abandonment, retirement and deaths.

b) The reconciliation between the declared social security contributions and the amount recorded have shown a difference of 107,439,123 CFAF; with the amount recorded being higher. This is because of the difficulties for the Corporation to declare salaries of staff paid below the minimum wage on one hand and by staff not yet registered with the National Social Insurance Fund.

Identification Number:

Duration (in months): 12

NOTE 27 B
EMPLOYEES, EMPLOYEES SALARIES AND EXTERNAL PERSONNEL

WORKFORCE AND SALARIES		WORKFORCE						SALARIES					
		Nationals			Other OHADA States			Nationals			Other OHADA States		
		M	F	TOTAL	M	F	TOTAL	M	F	TOTAL	M	F	TOTAL
QUALIFICATIONS													
YA	1. Senior executives	24	4	28				459 513 157	54 612 168			F	514 125 325
YB	2. Senior technicians & middle managers	162	36	198				1 405 641 724	307 883 299				1 713 525 023
YC	3. Technicians, supervisors and skilled workers	433	106	539				1 894 007 960	530 756 054				2 424 764 014
YD	4. Employees, laborers & apprentices	7 840	1 754	9 594				9 543 110 550	1 890 568 803				11 433 679 353
YE	TOTAL (1)	8 459	1 900	10 359				13 302 273 391	2 783 820 324				16 086 093 715
YF	Permanent												
YG	Seasonal												-
External Personnel													
YH	1. Senior executives							Billing to the entity					
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)	8 459	1 900	10 359	-	-	-	13 302 273 391	2 783 820 324	-	-	-	16 086 093 715

a) The above number of personnel represent all workers who earned atleast a month wages or salaries during the year 2022

b) The drop in number of personnel from 15877 to 10359 is attributed to a total of 2293 workers on force majeure who have been stopped

Identification Number:

Duration (in months): 12

NOTE 28
PROVISIONS AND DEPRECIATIONS IN THE BALANCE SHEET

SITUATIONS AND NATURE	MOVEMENTS	A PROVISIONS AT BEGINNING OF FINANCIAL YEAR	B INCREASES: CHARGES			C DECREASES: WRITE-BACKS			D = A+B-C PROVISIONS AT END OF FINANCIAL YEAR
			OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	OPERATING	FINANCIAL	OUTSIDE ORDINARY ACTIVITIES	
1. Regulated provisions									
2. Financial provisions for risks and charges		11 669 992 767	7 383 452 765	-	-	7 361 333 174	-	-	11 692 112 358
a. LITIGATION		660 306 809	-			-			660 306 809
b. TERMINAL BENEFIT		9 312 896 373	7 262 550 810			7 361 333 174			9 214 114 009
c. MEDAL AWARD		1 696 789 585	120 901 955			-			1 817 691 540
3. Depreciation of fixed assets		179 081 204 074	13 444 602 948	-	-	29 284 777 941	-	-	163 241 029 081
a. DEPRECIATION		165 936 078 145	12 740 229 087			20 582 646 414			158 093 660 818
b. IMPAIRMENT		13 145 125 929	704 373 861			8 702 131 527			5 147 368 263
TOTAL: PROVISIONS		190 751 196 841	20 828 055 713	-	-	36 646 111 115	-	-	174 933 141 439
4. Inventory Depreciation		2 769 296 640	1 900 773 005			1 866 497 130			2 803 572 515
5. Impairment current assets OOA									
6. Supplier Depreciation		490 574 030	7 850 863			61 324 342			437 100 551
7. Customer Depreciation		2 135 315 675	2 396 417			303 014			2 137 409 078
7. Other Receivables Depreciation		1 226 599 115	105 522 021			3 373 571			1 328 747 565
8. Depreciation of investment securities									
9. Impairment of cash and cash equivalents		103 096 496	-			-			103 096 496
10. Depreciations availability		-	1 877 760			1 877 760			-
11. Depreciation and provisions for short-term risks									
12. Provisions for short-term financial risks									
13. Provision for leave		1 518 038 793	1 247 823 668			1 324 850 137			1 441 012 324
14. Provision for ARREARS ON APPRAISALS		641 993 510	188 923 188			26 285 091			804 631 607
TOTAL: CHARGES FOR DEPRECIATIONS AND SHORT-TERM PROVISIONS		8 884 914 259	3 455 166 922	-	-	3 284 511 045	-	-	9 055 570 136
TOTAL PROVISIONS AND DEPRECIATIONS		199 636 111 100	24 283 222 635	-	-	39 930 622 160	-	-	183 988 711 575

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 fconvict on the run, how can he make a claim against an arm of the state. Recently 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, personnel debts, thirdparty accounts and provisions Short term/long term obligations aas analyse on the table above

Identification Number:

Duration (in months): 12

NOTE 29
FINANCIAL EXPENSES AND INCOME

Description	2022	2021	% Change
Interest on borrowings	329 853 539	329 853 539	0%
Interest in rental rents			
Discounts granted	3 865 163	3 664 789	5%
Other interests	9 064 308	25 233 726	-64%
Discounts of commercial bills			
Exchange losses	1 431	139 697	-99%
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	342 784 441	358 891 751	-4%
Interest on loans and other receivables			
Income from participations			
Discounts obtained	-	1 747 040	
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)	63 424 767	759 116	
SUBTOTAL: FINANCIAL INCOME	63 424 767	2 506 156	
TOTAL	- 279 359 674	- 356 385 595	-22%

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 frozen

b) The better management of overdraft facilities in 2022 accounting for the drop by 64%

Identification Number:

Duration (in months): 12

NOTE 30
OTHER CHARGES AND REVENUE OOA

Description	2022	2021	% 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	-	7 495 347 590	-1
OOA Expenses transfers			
Reversal of short-term impairment charges and provisions OOA			
Reversals outside ordinary activities			
SUB-TOTAL: OTHER OOA REVENUE	-	-	#DIV/0!

a) There was no debt cancellation during the year 2022

NOTE 31

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

NATURE OF INDICATIONS	2022	2021	2020	2019	2018
FINANCIAL YEARS CONCERNED [1]					
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
Prefrence 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	16 589 794 913	15 806 584 527	8 592 581 011	4 320 129 196	25 981 619 584
Income from ordinary activities (R.A.O) excluding transfers and reversals (operating and financial)	19 752 414 139	23 968 367 787	10 370 252 626	4 577 969 220	25 289 796 294
Employee participation in profits					
Income tax	206 493 855	349 119 683	179 207 501	111 137 990	496 230 322
Net result (4)	(15 519 036 699)	(4 929 238 185)	(18 304 886 277)	(18 641 528 929)	506 666 227
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)	10 359	15 877	17 719	18 239	18 150
Average number of external staff	-	-	-	-	1 753
Total salaries paid during the year (7)	13 311 451 406	14 123 740 828	14 231 066 581	13 225 530 452	19 739 788 735
Employee benefits paid during the year (8)					
[Social security, social services]	1 844 105 593	2 008 722 497	1 990 533 716	1 887 084 026	2 527 042 587
External staff charged to the entity (9)	27 748 476	-	-	-	23 140 529

NOTE 34

SUMMARY SHEET OF THE MAIN FINANCIAL INDICATORS

(IN THOUSANDS OF FRANCS)	2022	2021	% Change
ANALYSIS OF ACTIVITY			
INTERMEDIATE MANAGEMENT AMOUNT	'000'	'000'	
TURNOVER	16 589 795	15 806 585	5%
COMMERCIAL MARGIN			
VALUE ADDED	7 446 709	9 333 242	-20%
GROSS OPERATING SURPLUS (EBE)	- 8 639 385	- 6 799 221	27%
OPERATING RESULT	- 13 161 931	- 11 729 322	12%
FINANCIAL RESULTS	- 280 383	- 356 714	-21%
RESULT OF ORDINARY ACTIVITIES	- 13 442 314	- 12 086 036	11%
RESULT OUTSIDE ORDINARY ACTIVITIES	- 1 870 229	7 505 918	-125%
NET RESULTS	- 15 519 037	- 4 929 238	215%
DETERMINATION OF THE AUTO-FINANCING CAPACITY			
EBE	- 10 057 013	- 6 799 221	48%
+ current book values of asset disposed (account 654)	-	-	
- Proceeds from ordinary capital disposals (account 754)	-	-	
= OPERATING SELF-FINANCING CAPACITY	- 10 057 013	- 6 799 221	48%
+ Financial income	0	1747	
+ Foreign exchange gains	-	0	
+ Transfers of financial charges	0	0	
+ OOA products	0	0	
+ OOA expenses transfers	0	0	
- Financial expenses	- 342 783	379 151	-190%
- Exchange losses	(1)	738 043	-100%
- Profit sharing	0	0	
- Income taxes	- 206 494	(349 120)	
= GLOBAL AUTOFINANCING CAPACITY (C.A.F.G.)	(10 606 291,03)	(7 505 485)	
- Distributions of dividends made during the year	0	0	
= AUTOFINANCING	(10 606 291)	(7 505 485)	
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	-23 945 058	-8 456 832	183%
+ Financial debts * and other similar resources (b)	25 499 293	25 402 831	0%
= Stable resources	1 554 235	16 945 999	-91%
- Fixed assets (b)	79 128 885	82 182 129	-4%
= WORKING CAPITAL (1)	-77 574 651	-65 236 130	19%
Current operating assets (b)	18 979 252	17 480 954	9%
- Current operating liabilities (b)	96 297 572	82 437 540	17%
= OPERATING FINANCING REQUIREMENT (2)	-77 318 320	-64 956 587	19%
OOA Current asset (b)			
- OOA Current liabilities (b)			
= OOA FINANCING NEED (3)			
GLOBAL FUNDING NEED (4) = (2) + (3)	-77 318 320	-64 956 587	19%
NET CASH (5) = (1) - (4)	-256 331	-279 543	-8%
CONTROL: NET CASH = (CASH - ASSETS) - (CASH - LIABILITIES)			
ANALYSIS OF THE VARIATION OF CASH			
Cash flow from operating activities	1 755 442	5 829 620	-70%
- Cash flow from investing activities	(1 807 161)	(3 058 411)	-41%
+ Cash flow from financing activities	74 931	(3 142 417)	-102%
= VARIATION of the NET Cash of the PERIOD	23 213	(371 208)	
ANALYSIS OF THE CHANGE IN NET FINANCIAL DEBT			
Gross financial debt (Financial debts * + Cash - liabilities) - Cash - assets			
= NET FINANCIAL DEBT			

NOTE 35

LIST OF SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION TO BE PROVIDED

Mandatory note for entities with more than 250 employees

Description
SOCIAL INFORMATION
Employment:
• <u>the total number and distribution of employees by sex, age and geographical area;</u>
• <u>hiring and firing;</u>
• <u>remuneration and their evolution.</u>
Social relations :
• <u>organization of social dialogue;</u>
• <u>the report of the collective agreements.</u>
Health and security :
• <u>health and safety conditions at work:</u> 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.
<u>the representatives of the personnel in matters of health and safety at work.</u>
Training:
• <u>policies implemented in training;</u>
• <u>the total number of training hours.</u>
Equality of treatment:
• <u>measures taken to promote equality between women and men;</u>
• <u>measures taken to promote the employment and integration of people with disabilities;</u>
ENVIRONMENTAL INFORMATION
General environmental policy:
• <u>organization of the company to take into account environmental issues and, where applicable, environmental assessment or certification procedures;</u> 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
• <u>employee training and information actions in the area of environmental protection; the resources devoted to the prevention of environmental risks and pollution.</u> Workers are trained each year on safety and environmental awareness. The training is at time
Pollution and waste management:
• <u>measures to prevent, reduce or repair releases to air, water and soil that seriously affect the environment;</u> 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.
• <u>prevention, recycling and waste disposal measures;</u> 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 rubbler 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 employes 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

Relationships with people or organizations 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

Identification Number:

Duration (in months): 12

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 hand sanitizers in offices, provided health talks in all clinics.

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