

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

|                                     |     | DEC 2018<br>US\$          | DEC 2017<br>US\$          |
|-------------------------------------|-----|---------------------------|---------------------------|
| <b>ASSETS</b>                       |     |                           |                           |
| Property, plant and equipment       | 7   | <u>107,524,471</u>        | <u>110,998,090</u>        |
| <b>Total non-current assets</b>     |     | <b>107,524,471</b>        | <b>110,998,090</b>        |
| Inventories                         | 8   | 7,591,046                 | 6,223,518                 |
| Trade and other receivables         | 9   | 10,058,067                | 5,429,418                 |
| Cash and bank balances              | 10a | <u>119,452</u>            | <u>1,052,992</u>          |
| <b>Total current assets</b>         |     | <b>17,768,566</b>         | <b>12,705,928</b>         |
| <b>Total assets</b>                 |     | <u><b>125,293,037</b></u> | <u><b>123,704,018</b></u> |
| <b>EQUITY AND LIABILITIES</b>       |     |                           |                           |
| <b>Equity</b>                       |     |                           |                           |
| Share capital                       |     | 26,071,630                | 26,071,630                |
| Translation reserve                 | 13b | (20,070,388)              | (20,070,388)              |
| Revaluation reserve                 | 13c | 44,862,994                | 60,309,683                |
| Retained earnings                   | 13d | <u>(85,718,304)</u>       | <u>(83,082,872)</u>       |
| <b>Total equity</b>                 |     | <b>(34,854,068)</b>       | <b>(16,771,947)</b>       |
| <b>Liabilities</b>                  |     |                           |                           |
| Borrowings                          | 12b | 53,352,201                | 50,536,295                |
| Employee benefit obligations        | 5   | 1,292,702                 | 1,884,401                 |
| Deferred Tax Liability              |     | <u>13,739,611</u>         | <u>-</u>                  |
| <b>Non current liabilities</b>      |     | <b>68,384,514</b>         | <b>52,420,696</b>         |
| Bank overdraft                      | 10b | 1,333,463                 | 1,348,306                 |
| Trade and other payables            | 11  | 78,957,061                | 75,234,895                |
| Borrowings                          | 12a | <u>11,472,067</u>         | <u>11,472,067</u>         |
| <b>Total current liabilities</b>    |     | <b>91,762,591</b>         | <b>88,055,268</b>         |
| <b>Total liabilities</b>            |     | <u><b>160,147,105</b></u> | <u><b>140,475,964</b></u> |
| <b>Total equity and liabilities</b> |     | <u><b>125,293,038</b></u> | <u><b>123,704,018</b></u> |

  
**KOFI TEKYI**  
**DEPUTY MD ( F & A )**

  
**NANA AGYENIM BOATENG**  
**MANAGING DIRECTOR**

**The accompanying accounting policies and notes form an integral parts of these financial statements**

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

|  |    | DEC 2018<br>US\$ | DEC 2017<br>US\$ |
|--|----|------------------|------------------|
| Revenue                                      | 14 | 9,244,399        | 6,345,851        |
| Cost of Sales                                |    | (8,259,147)      | (6,669,998)      |
| <b>Gross Loss</b>                            |    | 985,253          | (324,147)        |
| Other income                                 | 16 | 43,862           | 344,403          |
| Selling and distribution costs               |    | (104,952)        | (822,592)        |
| General and administrative                   | 29 | (1,135,328)      | (120,928)        |
| <b>Operating loss</b>                        |    | (211,166)        | (923,264)        |
| Finance income                               |    | -                | -                |
| Finance costs                                | 21 | (768,573)        | (691,494)        |
| <b>Loss before tax</b>                       |    | (979,739)        | (1,614,758)      |
| Income tax expense                           |    | -                | -                |
| <b>Loss</b>                                  |    | (979,739)        | (1,614,758)      |
| Other comprehensive income                   |    |                  |                  |
| Revaluation of property, plant and equipment |    |                  |                  |
| Defined benefit plan actuarial gains/ (loss) |    |                  |                  |
| <b>Total other comprehensive income</b>      |    | -                | -                |
| <b>Total comprehensive income</b>            |    | (979,739)        | (1,614,758)      |
| <b>Earnings per share</b>                    |    |                  |                  |
| Basic earnings per share                     |    | (0.000)          | (0.001)          |
| Diluted earnings per share                   |    | (0.000)          | (0.001)          |

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

|  | Share<br>Capital<br>US\$ | Revaluation<br>Reserve<br>US\$ | Translation<br>Reserve<br>US\$ | Retained<br>Earnings<br>US\$ | Total<br>Equity<br>US\$ |
|--|--------------------------|--------------------------------|--------------------------------|------------------------------|-------------------------|
| Balance at 1 October 2018                      | 26,071,630               | 44,862,994                     | (20,070,388)                   | (84,738,565)                 | (33,874,329)            |
| <b>Total comprehensive income for the year</b> |                          |                                |                                |                              |                         |
| Loss   | -                        |                                |                                | (979,739)                    | (979,739)               |
| Defined benefit plan actuarial gain            |                          |                                |                                | -                            | -                       |
| Total comprehensive income                     |                          |                                |                                | (979,739)                    | (979,739)               |
| Transfer within equity                         |                          |                                |                                |                              |                         |
| Revaluation reserve transferred                |                          | -                              | -                              | -                            | -                       |
| Balance at 30 September 2018                   | 26,071,630               | 44,862,994                     | (20,070,388)                   | (85,718,304)                 | (34,854,068)            |

**COCOA PROCESSING COMPANY LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

|  | DEC 2018<br>US\$                 | DEC 2017<br>US\$               |
|--|----------------------------------|--------------------------------|
| <b>Operating activities</b>  |                                  |                                |
| Loss   | (979,739)                        | (1,614,758)                    |
| <i>Adjustments for:</i>  |                                  |                                |
| Depreciation charges   | 941,792                          | 945,514                        |
| Loss/ (Profit) on disposal of PPE  |                                  |                                |
| Employee benefit obligations   |                                  |                                |
| Employee benefit paid  | (114,267)                        |                                |
|  | <u>(152,214)</u>                 | <u>(669,244)</u>               |
| Changes in   |                                  |                                |
| Inventories  | (1,539,409)                      | (780,708)                      |
| Trade and other receivables  | 1,354,692                        | (2,048,569)                    |
| Trade and other payables   | (2,022,995)                      | 2,259,408                      |
| <b>Net cash flow from operating activities</b>   | <u><b>(2,359,927)</b></u>        | <u><b>(1,239,113)</b></u>      |
| <b>Cash flows from investing activities</b>  |                                  |                                |
| Purchase of property, plant and equipment  | (46,639)                         | (492,020)                      |
| Proceeds from disposal of property, plant and equipment                                | -                                |                                |
| <b>Net cash flow in investing activities</b>   | <u><b>(46,639)</b></u>           | <u><b>(492,020)</b></u>        |
| <b>Financing activities</b>  |                                  |                                |
| Repayment of borrowings  | 710,054                          | 181,016                        |
| <b>Net cash flow in financing activities</b>   | <u><b>710,054</b></u>            | <u><b>181,016</b></u>          |
| <b>Net increase / (decrease) in cash and cash equivalents:</b>                         | <b>(1,696,512)</b>               | <b>(1,550,117)</b>             |
| Net increase / (decrease) in cash and cash equivalents                                 | (1,696,512)                      | (1,550,117)                    |
| Cash and cash equivalents at 1 October   | 482,501                          | 1,254,803                      |
| Balance at 31 December   | <u><u><b>(1,214,011)</b></u></u> | <u><u><b>(295,314)</b></u></u> |
| <b>Analysis of balances of cash and cash equivalents as shown in the balance sheet</b> |                                  |                                |
| Cash and bank balances   | 119,452                          | 1,052,992                      |
| Bank overdraft   | (1,333,463)                      | (1,348,306)                    |
|  | <u><u><b>(1,214,011)</b></u></u> | <u><u><b>(295,314)</b></u></u> |



# COCOA PROCESSING COMPANY LIMITED

## FINANCIAL AND OPERATIONS HIGHLIGHTS

1ST QUARTER ENDED 31ST DECEMBER 2018

|                                   | DEC 2018        | DEC 2017        |
|-----------------------------------|-----------------|-----------------|
|                                   | <u>US\$</u>     | <u>US\$</u>     |
| <b>FINANCIALS</b>                 |                 |                 |
| <b>Turnover</b>                   | 9,244,399       | 6,345,851       |
| Loss from Operations              | (211,166)       | (923,264)       |
| Loss before Tax for the period    | (979,739)       | (1,614,758)     |
| Total Assets                      | 125,293,037     | 123,704,018     |
| Net Assets per Share              | (0.0171)        | (0.0082)        |
| No of Shares Ranking for Dividend | 2,038,074,176   | 2,038,074,176   |
| Earnings per Share                | (0.0005)        | (0.0008)        |
|                                   |                 |                 |
| <b>OPERATIONS</b>                 | <b>DEC 2018</b> | <b>DEC 2017</b> |
|                                   | MT              | MT              |
| Cocoa Beans Processed             | 8,015           | 6,256           |
| Semi - Finished Products Packed   | 6,712           | 5,037           |
| Confectionary products Packed     | 483             | 315             |