PRESS RELEASE

PR. No 219/2019

COCOA PROCESSING COMPANY LTD - (CPC)

DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018,
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDING 31
DECEMBER 2018 AND UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND
QUARTER ENDING 31 MARCH 2019

CPC has released the following Financial Statements for the information of the general
investing public:

i. Draft Financial Statements for the Year Ended 30th September, 2018;

ii. Unaudited Financial Statements for the First Quarter ending 31st December, 2018; and


Copies are attached.

Issued at Accra, this 24th day of June, 2019.

- E N D -

att’d.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, CPC
4. NTHC Registrars (Registrars for CPC shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:
Head of Listing, GSE on 0302 669908, 669914, 669935
*GA
COCOA PROCESSING COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2018 US$</th>
<th>2017 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>7</td>
<td>108,419,624</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td></td>
<td>108,419,624</td>
</tr>
<tr>
<td>Inventories</td>
<td>8</td>
<td>6,051,637</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>9</td>
<td>11,412,759</td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>10a</td>
<td>2,221,404</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>19,685,801</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td>128,105,425</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EQUITY AND LIABILITIES</th>
<th>2018 US$</th>
<th>2017 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>14a</td>
<td>26,071,630</td>
</tr>
<tr>
<td>Translation reserve</td>
<td>14b</td>
<td>(20,070,388)</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>14c</td>
<td>44,862,994</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>14d</td>
<td>(84,624,298)</td>
</tr>
<tr>
<td>Total equity</td>
<td></td>
<td>(33,760,062)</td>
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<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowings</td>
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<td>50,473,257</td>
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<tr>
<td>Employee benefit obligations</td>
<td>13b</td>
<td>1,292,702</td>
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<td>Deferred Tax Liability</td>
<td>11</td>
<td>13,739,611</td>
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<tr>
<td>Non current liabilities</td>
<td></td>
<td>65,505,570</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>10b</td>
<td>1,738,903</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>11</td>
<td>80,980,056</td>
</tr>
<tr>
<td>Borrowings</td>
<td>12a</td>
<td>13,640,957</td>
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<tr>
<td>Total current liabilities</td>
<td></td>
<td>96,359,916</td>
</tr>
<tr>
<td>Total liabilities</td>
<td></td>
<td>161,855,486</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td></td>
<td>128,105,425</td>
</tr>
</tbody>
</table>

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
<table>
<thead>
<tr>
<th>Description</th>
<th>2018 US$</th>
<th>2017 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>28,320,274</td>
<td>14,782,866</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(26,948,825)</td>
<td>(15,157,927)</td>
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<tr>
<td><strong>Gross Loss</strong></td>
<td>1,371,450</td>
<td>(375,061)</td>
</tr>
<tr>
<td>Other income</td>
<td>367,292</td>
<td>297,863</td>
</tr>
<tr>
<td>Selling and distribution costs</td>
<td>(429,978)</td>
<td>(888,627)</td>
</tr>
<tr>
<td>General and administrative</td>
<td>(3,575,460)</td>
<td>(4,126,345)</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>(2,266,696)</td>
<td>(5,092,170)</td>
</tr>
<tr>
<td>Finance income</td>
<td>-</td>
<td>32,633</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(3,085,298)</td>
<td>(3,879,677)</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(5,351,994)</td>
<td>(8,939,214)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>1,555,455</td>
</tr>
<tr>
<td><strong>Loss</strong></td>
<td>(5,351,994)</td>
<td>(7,383,759)</td>
</tr>
</tbody>
</table>

Other comprehensive income

Revaluation of property, plant and equipment
Defined benefit plan actuarial gains/ (loss)  
(61,407)

**Total other comprehensive income**  
-  
(61,407)

**Total comprehensive income**  
(5,351,994)  
(7,445,166)

**Earnings per share**

Basic earnings per share  
22  
(0.003)  
(0.004)

Diluted earnings per share  
22  
(0.003)  
(0.004)
## COCOA PROCESSING COMPANY LIMITED
### STATEMENT OF CASH FLOW
#### FOR THE YEAR ENDED 30 SEPTEMBER 2018

<table>
<thead>
<tr>
<th>Operating activities</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss</td>
<td>(5,351,994)</td>
<td>(7,383,759)</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>3,774,005</td>
<td>3,964,763</td>
</tr>
<tr>
<td>Loss/(Profit) on disposal of PPE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance cost</td>
<td>3,085,298</td>
<td>3,879,677</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td>(32,633)</td>
</tr>
<tr>
<td>Employee benefit obligations</td>
<td></td>
<td>459,228</td>
</tr>
<tr>
<td>Employee benefit paid</td>
<td>(111,119)</td>
<td>(91,770)</td>
</tr>
<tr>
<td>Impairment of trade receivables</td>
<td></td>
<td>27,331</td>
</tr>
<tr>
<td>Income Tax credit/expense</td>
<td></td>
<td>(1,555,455)</td>
</tr>
<tr>
<td>Effect of movement in exchange rates on cash held</td>
<td>1,396,191</td>
<td>(760,332)</td>
</tr>
<tr>
<td><strong>Changes in</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>(591,830)</td>
<td>43,771</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>(6,705,671)</td>
<td>(857,035)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>7,414,167</td>
<td>4,288,317</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>1,512,856</td>
<td>2,714,721</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest received</td>
<td></td>
<td>32,633</td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(175,814)</td>
<td>(722,568)</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flow in investing activities</strong></td>
<td>(175,814)</td>
<td>(689,935)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(2,123,982)</td>
<td>(2,264,773)</td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>1,433,207</td>
<td>(13,798)</td>
</tr>
<tr>
<td><strong>Net cash flow in financing activities</strong></td>
<td>(690,775)</td>
<td>(2,278,571)</td>
</tr>
<tr>
<td><strong>Net increase / (decrease) in cash and cash equivalents</strong></td>
<td>646,268</td>
<td>(253,785)</td>
</tr>
<tr>
<td><strong>Net increase / (decrease) in cash and cash equivalents</strong></td>
<td>646,268</td>
<td>(253,785)</td>
</tr>
<tr>
<td>Cash and cash equivalents at 1 October</td>
<td>(163,766)</td>
<td>62,305</td>
</tr>
<tr>
<td>Effect of movements of exchange rates on cash held</td>
<td></td>
<td>27,714</td>
</tr>
<tr>
<td><strong>Balance at 30 September</strong></td>
<td>482,502</td>
<td>(163,766)</td>
</tr>
</tbody>
</table>

### Analysis of balances of cash and cash equivalents as shown in the balance sheet

| Cash and bank balances                               | 2,221,404 | 1,032,097 |
| Bank overdraft                                        | (1,738,903) | (1,195,863) |
| **Total**                                             | 482,501   | (163,766) |
## COCOA PROCESSING COMPANY LIMITED
### STATEMENT OF CHANGES IN EQUITY
#### FOR THE YEAR ENDED 30 SEPTEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 October 2017</td>
<td>26,071,630</td>
<td>44,862,994</td>
<td>(20,070,388)</td>
<td>(79,272,304)</td>
</tr>
</tbody>
</table>

**Total comprehensive income for the year**

<table>
<thead>
<tr>
<th>Loss</th>
<th>Defined benefit plan actuarial gain</th>
<th>Total comprehensive income</th>
<th>Transfer within equity</th>
<th>Revaluation reserve transferred</th>
<th>Balance at 30 September 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(5,351,994)</td>
<td>(5,351,994)</td>
<td></td>
<td></td>
<td>26,071,630</td>
</tr>
</tbody>
</table>

## COCOA PROCESSING COMPANY LIMITED
### STATEMENT OF CHANGES IN EQUITY
#### FOR THE YEAR ENDED 30 SEPTEMBER 2017

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 October 2016</td>
<td>26,071,630</td>
<td>46,570,764</td>
<td>(20,070,388)</td>
<td>(74,118,355)</td>
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</tbody>
</table>

**Total comprehensive income for the year**

<table>
<thead>
<tr>
<th>Loss</th>
<th>Defined benefit plan actuarial gain</th>
<th>Total comprehensive income</th>
<th>Transfer within equity</th>
<th>Revaluation reserve transferred</th>
<th>Balance at 30 September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(7,383,759)</td>
<td>(7,383,759)</td>
<td></td>
<td></td>
<td>26,071,630</td>
</tr>
<tr>
<td></td>
<td>522,040</td>
<td>522,040</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(6,861,719)</td>
<td>(6,861,719)</td>
<td></td>
<td></td>
<td>26,071,630</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revaluation reserve transferred</th>
<th>(1,707,770)</th>
<th>1,707,770</th>
<th></th>
<th></th>
<th>26,071,630</th>
</tr>
</thead>
<tbody>
<tr>
<td>Description</td>
<td>Capital Work in Progress</td>
<td>Land, Buildings &amp; Improvements</td>
<td>Plant &amp; Machinery</td>
<td>Motor Vehicles</td>
<td>Office Furniture &amp; Equipment</td>
</tr>
<tr>
<td>-------------</td>
<td>-------------------------</td>
<td>---------------------------------</td>
<td>-------------------</td>
<td>---------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>01/10/2017</td>
<td>578,702</td>
<td>47,268,536</td>
<td>562,150</td>
<td>80,305,328</td>
<td>345,423</td>
</tr>
<tr>
<td>Additions</td>
<td></td>
<td>59,625</td>
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<tr>
<td>Disposals</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>(567,193)</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at 30/09/2018</td>
<td>11,509</td>
<td>47,268,536</td>
<td>562,150</td>
<td>80,932,145</td>
<td>345,423</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 01/10/2017</td>
<td></td>
<td>2,242,756</td>
<td>43,661</td>
<td>14,741,712</td>
<td>236,183</td>
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<tr>
<td>Disposals</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Depreciation Charge</td>
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<td>419,606</td>
<td>10,370</td>
<td>3,270,983</td>
<td>27,324</td>
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<td>54,031</td>
<td>18,012,701</td>
<td>263,507</td>
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<td>NBV AT 31/07/2018</td>
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<td>44,606,174</td>
<td>508,119</td>
<td>62,919,344</td>
<td>81,916</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Capital Work in Progress</th>
<th>Land, Buildings &amp; Improvements</th>
<th>Plant &amp; Machinery</th>
<th>Motor Vehicles</th>
<th>Office Furniture &amp; Equipment</th>
<th>Laboratory Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
<td>USD</td>
</tr>
<tr>
<td>01/10/2016</td>
<td>163,876</td>
<td>47,268,536</td>
<td>562,150</td>
<td>80,039,178</td>
<td>345,423</td>
<td>253,722</td>
<td>148,899</td>
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<td>Additions</td>
<td>608,585</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>722,568</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers</td>
<td>(193,459)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Balance at 30/09/2017</td>
<td>578,702</td>
<td>47,268,536</td>
<td>562,150</td>
<td>80,305,328</td>
<td>345,423</td>
<td>295,014</td>
<td>164,899</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 01/10/2017</td>
<td></td>
<td>1,817,996</td>
<td>33,059</td>
<td>11,298,131</td>
<td>199,698</td>
<td>107,844</td>
<td>80,746</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation Charge</td>
<td></td>
<td>424,760</td>
<td>10,602</td>
<td>3,443,586</td>
<td>36,485</td>
<td>32,455</td>
<td>16,874</td>
</tr>
<tr>
<td>Balance as at 30/09/2017</td>
<td></td>
<td>2,242,756</td>
<td>43,661</td>
<td>14,741,717</td>
<td>236,183</td>
<td>140,299</td>
<td>97,620</td>
</tr>
<tr>
<td>NBV AT 31/09/2017</td>
<td>578,702</td>
<td>45,025,780</td>
<td>518,489</td>
<td>65,563,611</td>
<td>109,240</td>
<td>154,714</td>
<td>67,279</td>
</tr>
</tbody>
</table>

112,017,815