2018
2019

ANNUAL REPORTS AND FINANCIAL STATEMENTS

Contents

NOTICE OF ANNUAL **GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Cocoa Processing Company Limited for the years ending 2017/2018 and 2018/2019 will be held at the Christ the King Church Hall, Accra on Friday the 18th of December, 2020 at 10:00 a.m. to transact the following business: -

AGENDA

1. Accept the resignation of Mr. Joe Forson as a Director

2. Appoint Mr. Vincent Akomeah and Madam Philomena Okyere as new Directors

3. Re-appoint six existing directors as Directors

4. Change the name of the company from Cocoa Processing Company Limited to Cocoa Processing Company Limited PLC in compliance with the new Companies Act, 2019 (Act 992)

5. (a) Receive, consider, approve and adopt the Financial Statement for the year ended 30th September, 2018

   (b) Receive, consider, approve and adopt the Financial Statement for the year ended 30th September, 2019

   (c) Managing Director's Review of Operations

6. Ratify decisions of the Company from 1st October, 2018 to the date of AGM.

7. Re-appoint Messrs. KPMG as External Auditors for the year ended 30th September, 2020 and authorise the Directors to fix their remuneration.

8. Shareholders mandate the Company to raise funds beyond the Company's Stated Capital to the extent of the funding required for its core operations and other working capital requirements for the year ended 30th September, 2020.

* Arrangements would be made to stream live the AGM and also Shareholders to join the meeting virtually.

DATED THIS 11TH DAY OF NOVEMBER 2020

APEX LAWCONSULT
COMPANY SECRETARY

NOTE:

A member of the Company entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of him/her. A Proxy need not be a member of the Company. A Form of Proxy, for it to be valid for the purpose of the meeting, must be completed and deposited at the offices of the **REGISTRARS, NTHC LIMITED, MARTCO HOUSE, NO. D.542/4, OKAI MENSAH LINK, ADABRAKA, ACCRA, P. O. BOX KIA 9563, AIRPORT, ACCRA** not later than forty-eight (48) hours before the appointed time of the meeting.

Kindly visit www.goldentreeghana.com for the 2017/2018 and 2018/2019 Annual Reports and Proxy Form

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

1. Mr. Kwaku Owusu Baah - (Chairman)
2. Nana Agyenim Boateng I - (Managing Director)
3. Hon. Ben Abdallah Banda - Member
4. Mrs. Philomena Okyere - Member
5. Mr. Emmanuel Ray Ankrah - Member
6. Mr. Vincent Okyere Akomeah - Member
7. Prof. Douglas Boateng - Member
8. Mr. Abdul-Samed Adams - Member

COMPANY SECRETARY

APEX LAWCONSULT
Legal Consultants & Notaries Public
Suite 3, Bay 2, 1st Floor, Obordum Fie
GI – 002-7091, By Pass Road
Labone

REGISTERED OFFICE

Cocoa Processing Company Limited
Heavy Industrial Area
Private Mail Bag
Tema - Ghana

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P. O. Box GP 242
Accra

BANKERS

Barclays Bank (Ghana) Limited
Ecobank Ghana Limited
Prudential Bank Limited
SG Bank Limited
ADB
GCB
UBA

REGISTRAR

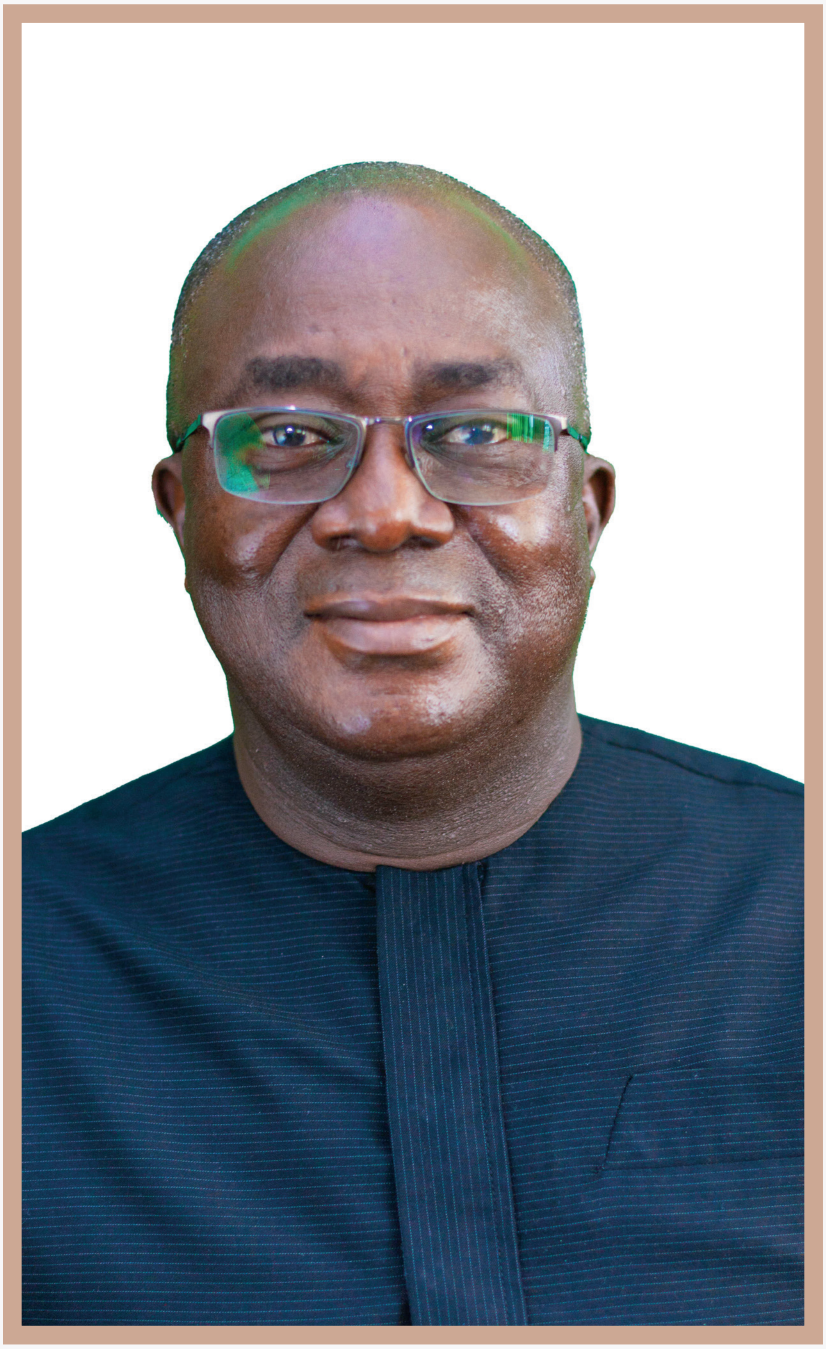
NTHC Limited
Martco House
P. O. Box 9563
Airport
Accra

PROFILE OF BOARD OF **DIRECTORS**

MR. KWAKU OWUSU BAAH

CHAIRMAN

Mr. Kwaku Owusu Baah is an Agricultural Economist by profession. Between 2002 and 2006, he was the Chief Director of the Ministry of Food and Agriculture. Prior to this, he worked as a lecturer and senior lecturer in the Agricultural Economics Department of the University of Ghana. He also served on the Board of ADB Bank between 2002 and 2006. He was the Board Chair for Akyem Bosome Rural Bank from 1993 to 2009. Between 2009 and 2013 Mr Kwaku Owusu Baah took up an appointment as the Director of Economics at the Inter African Coffee Organization (IACO) in Abidjan, Ivory Coast. On his return to Ghana, he was appointed the Senior Policy Advisor for the USAID Agriculture Policy Support Project (APSP). He has since September 2018, worked as the Technical Advisor to the Government of Canada on the Modernizing Agriculture in Ghana (MAG) Project which is being implemented jointly with Ministry of Food and Agriculture of Ghana. He is a seasoned International consultant with varied experiences.



NANA AGYENIM BOATENG I

MANAGING DIRECTOR

Until his appointment as the Managing Director of CPC in September 2017, Nana Agyenim Boateng I was the Deputy Managing Director of the PBC Limited.

Nana is well-versed in operations management and logistics especially in the entire cocoa value chain in Ghana. He began his career and experience in logistics as a Traffic Supervisor in the Produce Buying Company of Ghana Cocoa Board and rose through the ranks to become the Manager in charge of Haulage where he planned, supervised and monitored the purchase and evacuation of 230,000 tonnes of cocoa per annum valued at £166,000,000.

Nana Agyenim Boateng was, from October 2000 to October 2006, the Managing Director of the Global Haulage Company Limited – a leading transport and logistics company in Ghana. Here, he managed the operations of the company which included the evacuation of between 80,000 to 110,000 tonnes of cocoa per annum.

PROF. DOUGLAS BOATENG

MEMBER

Professor Douglas BOATENG, Africa's first ever appointed Professor Extraordinaire for supply and value chain management (SBL UNISA), is an International Professional certified Chartered Director and an adjunct academic. Independently recognized as one of the vertical specific global strategic thinkers on procurement, governance, logistics, and industrial engineering in the context of supply and value chain management, he continues to play leading academic and industrial roles in supply chain strategy development and implementation, both in Africa, and around the world.

Professor Boateng has been an elected member of the UK's Institute of Directors for over 20 years and continues to assist local and international organizations and CEOs with board level, directional, accountability and governance matters. He was appointed by the President of Ghana in a supervisory capacity to chair the country' Public Procurement Authority to oversee much needed reforms in support of the country' industrialisation and socio-economic developmental agenda.

In 2018, American multi-national Hewlett Packard(HP) the world's largest computer and printer manufacturer honoured Professor Boateng with its first ever functional specific lifetime Achiever Award for his extraordinary contribution to making policy makers, public and private sector leaders further appreciate the link between supply chain management and the UN Sustainable development Goals

HON. BEN ABDALLAH BANDA

MEMBER

Hon. Banda is a Member of Parliament for Offinso South Constituency.

He is a Legal Practitioner and Chairman of the Judiciary Committee and also the Constitutional, Legal and Parliamentary Affairs Committee.

He chairs the HR, Governance and Legal Sub-Committee of the CPC Board

MRS. PHILOMENA OKYERE

MEMBER

Mrs Philomena Okyere is a retired Banker. She worked for 36 years at the Barclays Bank and rose through the ranks to become the Operations Manager of the Bank. She was appointed to the Board of CPC in January 2019. She also serves on the Board of MASLOC.

She is a Member of the Audit Sub-Committee of the CPC Board.

MR. EMMANUEL RAY ANKRAH

MEMBER

Mr. Ray Ankrah is an experienced Chartered Accountant and Chartered Global Management Accountant, UK. He has solid technical knowledge, excellent communication skills and strong analytical skills. He is an influential leader who is driven by passion for change and advancement. As a highly experienced Chartered Accountant and Chartered Global Management Accountant he leads a global team overseeing services provided. Ray is an expert in the art of negotiations

MR. VINCENT OKYERE AKOMEAH

MEMBER

Vincent Okyere Akomeah has over 20 years experience in the cocoa industry, offering expertise services in the overall chain of the sector. An international commodity market person with special interest in cocoa. He is an expert in corporate governance, socio-economic and market research, monitoring and evaluation and driving of strategic growth. He is a former Director of Research, Monitoring and Evaluation of Ghana Cocoa Board and currently, the Managing Director of Cocoa Marketing Company GH. Ltd. He holds a Masters degree in Economic Policy Management and Post Graduate Certificates in International Business and Monitoring & Evaluation. Mr. Akomeah is also a cocoa farmer.

MR ABDUL-SAMED ADAMS

MEMBER

Mr. Adams is the representative of CPC Workers on the Board.

He joined Cocoa Processing Company Limited as a Laboratory Secretary in the Quality Assurance Department in 2008 having obtained a Higher National Diploma (HND) in Secretaryship and Management Studies from Accra Technical University. He also holds a Bachelor of Commerce (Management) from the University of Cape Coast.

He is the Chairman of the Local Industrial and Commercial Workers' Union of the Trade Union Congress.

CHAIRMAN'S **STATEMENT**

DISTINGUISHED SHAREHOLDERS, LADIES AND GENTLEMEN,

It is my pleasure to welcome you all to this Annual General Meeting (AGM) of the Cocoa Processing Company Limited and to present to you the Annual Report and the Financial Statements for the year ended September 30, 2018 and September 30, 2019.

A NEW BOARD

You would recall that at the last AGM held on 27th December, 2018, you gave approval for the appointment of new members of the Board of your Company. The Board was subsequently inaugurated on 15th January, 2019, by the Hon. Minister of Food & Agriculture, Dr. Owusu Afriyie-Akoto.

Your new Board then swung into action soon after the swearing-in to review the State of the Company and its financial health.

OVERVIEW OF OPERATING ENVIRONMENT

Again, we also did inform you at the last AGM that your Company was heavily indebted to financial institutions and to COCOBOD, a situation that has made it difficult for CPC to raise the needed capital to revamp the company's operations. This has resulted in inconsistent and/or non-supply of cocoa beans - the company's main raw material.

Furthermore, the company's plant and machinery are old and obsolete, leading to their poor performance and extremely high cost of electricity and energy use. These challenges together have resulted in frequent breakdowns and costly machine downtime that run into millions of dollars loss. Undoubtedly, the situation is negatively impacting the smooth operations of the company.

On assumption of office, the new Board's top priority then was to initiate a number of policy interventions aimed at reforms to help turnaround the fortunes of your Company. The Board also undertook an analysis of the cost drivers of the company in order to put in place measures to control costs.

We sought the intervention of the sector Minister, Hon. Dr. Owusu Afriyie Akoto and the Chief Executive of Ghana Cocoa Board for a monthly supply of 2,000mt cocoa beans from COCOBOD/CMC on a 60-day payment cycle. Unfortunately, the agreement was not fully adhered to.

In the 2017/18 financial year, CPC only received 6,217 mt. of the estimated 24,000 mt. of cocoa beans and another 5,000 mt. in the 2018/19 financial year. Despite the shortfall in the beans supply, we are happy to inform you that your company significantly reduced its operational losses. This impressive performance coming on the heels of limited beans supply is an indication of CPC's potential in contributing to the President's clarion call to add more value to the country's cocoa.

Below are the total processing figures that we secured from the beans supplied:

YEAR	BEANS PROCESSED	% OF TOTAL OUTPUT
2017/2018	25,085mt	39%
2018 /2019	28,449mt	44%

DIVIDEND

In view of the losses posted during the years under review as a result of the challenges faced and the huge debt overhung, your Board of Directors are unable to recommend the payment of dividend for the years 2017/2018 and 2018/2019.

OUT STRATEGY

Your Company's tolling agreement with Touton has had problems lately, basically because it has been very difficult for Touton to secure adequate quantities of the light crop cocoa beans for CPC to process. Several meetings to explore options failed to resolve the matter; accordingly, Touton wrote to CPC requesting for an abrogation of the agreement and CPC has obliged.

Going forward, CPC will now have full access to our processing lines. CPC is now better placed to retooling and rehabilitating our obsolete and old plant and machinery and also securing alternative energy to help reduce our high cost of electricity and energy consumption.

SAFETY, HEALTH AND ENVIRONMENT

The safety and health of our employees continue to have a pride of place in our employee welfare schemes and policies.

The company's operations were therefore constantly and regularly evaluated and revaluated by the Environmental Protection Agency (EPA) to ensure and assure compliance.

CHANGES ON THE BOARD

RESIGNATION

During the year 2018/2019 a member of the Board representing Cocoa Marketing Company Limited (CMC), Mr. Joe Forson, resigned from the Board following his resignation as the Managing Director of CMC.

APPOINTMENT OF DIRECTORS

Following the casual vacancy created on the Board by the resignation of Mr. Forson and another Director, who could not take up appointment as a Director, the following were nominated to fill the vacancies:

- Mr. Vincent Akomeah, representing CMC
- Mrs. Philomena Okyere, representing the Government of Ghana

RETIREMENT AND RE-APPOINTMENT OF DIRECTORS

Six (6) Directors retire from the Board by rotation in accordance with the Regulations of the Company and being eligible, offer themselves for re-election. The Directors are as follows:

i. **Mr. Kwaku Owusu Baah**
   - Nominee of Government of Ghana

ii. **Nana Agyenim Boateng I**
   - Nominee of Government of Ghana

iii. **Hon. Ben Abdallah Banda**
   - Nominee of Government of Ghana

iv. **Prof. Douglas Boateng**
   - Nominee of SSNIT

v. **Mr. Ray Ankrah**
   - Nominee of Ghana Cocoa Board

vi. **Mr. Abdul-Samed Adams**
   - Nominee of CPC Workers/Staff

CHANGE OF NAME

In accordance with the new Companies Act, 2019 (Act 992) the name of your Company will now change from Cocoa Processing Company Limited to Cocoa Processing Company PLC. A resolution will be passed at this meeting to effect the change

OUTLOOK AND CONCLUSION

Looking into the future, we commit to pursuing a total transformation of the Company's machinery and inject funds into our capital structure.

Your Company will, in addition, continue to introduce new product recipes and adopt a more progressive marketing posture by expanding its marketing outlets to all parts of Ghana as well as identify new foreign markets. The operationalization of the Africa Continental Free Trade Area (AfCFTA) in January 2021, creates an enabling environment for CPC to tap into the over 1.3 billion African population, and we intend to do just that.

Before I conclude, please join me in thanking colleague Directors for their continued support, encouragement and commitment to our course and to also thank Management Staff and Workers of the company. Finally, I wish to thank our cherished Distributors and Business Trading Partners for their continued assistance, support, and loyalty to the Company.

Thank you for your attention.

KWAKU OWUSU BAAH
CHAIRMAN OF THE BOARD

OPERATIONAL PERFORMANCE REVIEW 2017/2018 & 2018/2019

The 2017/2018, 2018/2019 financial years saw the Company struggling to overcome its chronic operational and financial challenges of dealing with our huge losses.

BEANS PROCESSED STATISTICS 2017/2018 - 2018/2019

MONTHS	2017/2018	2018/2019
OCT.	2,356.6150	2,629.2500
NOV.	2,167.8600	3,050.8200
DEC.	1,731.8800	2,334.4950
JAN.	1,955.1180	1,396.9750
FEB.	2,251.3250	2,159.0000
MAR.	2,224.5530	2,653.6250
APR.	1,735.3725	2,638.8750
MAY	1,849.0000	2,237.2500
JUNE	1,645.7300	2,344.3750
JULY	1,761.1600	2,312.2500
AUG.	2,275.3000	2,334.5875
SEPT.	3,131.4960	2,313.1900
TOTAL	**25,085.4095**	**28,449.6925**

The above production statistics represents a marginal increase of 39% and 44% of total production capacity respectively

The review focuses on comparing key performance indicators revenue and expenditure incurred and the general financial standing of the Company. Turnover for our operations both Cocoa and Confectionery increased from US$14,782,866 to US$28,264,711 for the 2017/2018 and from US$28,264,711 to $28,433,361 for 2018/2019.

Turnover increased marginally from US$28.2 million in 2017/2018 to US$28.4 million in 2018/2019 an increase of 0.6%.

Please find below your Company's performance table for Cocoa and Confectionery:

OUTLOOK

The Company had a serious setback in its profitability and growth as a result of non-supply and processing of our own cocoa beans. Management and Board of Directors will continue to pursue our long-standing intent on the following:

1. Medium Term Loan in paying off our indebtedness and Capex to retool and replace our obsolete and non-performing machines.
2. Investment in our Confectionery Factory to increase our capacity.
3. Construction of a CHP to Biomass Plant to reduce our cost of electricity and energy.
4. Introduction of New chocolate/Confectionery Recipes on the market.

Again, the Company will continue to explore International Markets so as to increase our production and consumption base. The Company will also continue to put in place the needed measures to improve its operational capacities and efficiency to enhance our market presence and market share in an attempt to return the Company unto a path of sustained growth and profitability.

We wish to thank the Board of Directors, Management and staff of the Company for their immense support during the years in spite of the challenges and look forward to successes in the years ahead.

MR. KWAKU OWUSU BAAH	**NANA AGYENIM BOATENG I**
CHAIRMAN	MANAGING DIRECTOR

FINANCIAL AND OPERATIONAL HIGHLIGHTS

FINANCIALS	2019 US $	2018 US $	% INCREASE/ (DECREASE)
Turnover	28,433,361	28,264,711	0.60%
Profit/(Loss) from Operations	259,358	(3,454,386)	-107.51%
Loss before Tax	(4,308,017)	(7,215,102)	-40.29%
Total Assets	145,924,285	124,411,596	17.29%
Net Asset Per Share	(0.011)	(0.017)	
No of Shares Ranking for Dividend	2,038,074,176	2,038,074,176	
Earnings per share	(0.0016)	(0.0059)	

OPERATIONS	2019 MT	2018 MT	% INCREASE/ (DECREASE)
CPC Beans	5,000	6,217	
Third Party Beans	23,449	18,868	
Total Beans Processed	28,486	25,085	13.41%
Semi Finished Products Packed	23,021	19,074	20.69%
Confectionery Products Packed	2,196	1,866	17.68%

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30 SEPTEMBER 2018

CORPORATE **INFORMATION**

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REGISTRAR

NTHC Limited
Martco House
P. O. Box 9563
Airport
Accra

REPORT OF THE DIRECTORS TO THE MEMBERS **OF COCOA PROCESSING COMPANY LIMITED**

The Directors present their report and the financial statements of the Company for the year ended 30 September 2018.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of Cocoa Processing Company Limited, comprising the statement of financial position at 30 September 2018 and the statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179). In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

GOING CONCERN CONSIDERATION AND STATE OF AFFAIRS OF THE COMPANY

The Company incurred a loss of US$12.0 million (2017: US$7.4 million) for the year and at 30 September 2018, the Company's total liabilities exceeded its total assets by US$33.9 million (2017: US$28.4 million).

A substantial part of the Company's liabilities are due to the majority shareholder, Ghana Cocoa Board (COCOBOD) and a syndicate of banks. The Company has defaulted in the payment of principal and interest on the COCOBOD loan. In addition, the Company has been unable to make adequate payments towards the syndicated bank loan. This has resulted in the renegotiation of the terms of both loans. COCOBOD, through a letter of support, has however indicated that it will not call for repayment of the amounts due it in a manner that would jeopardise the operations of the Company.

The Company's operational performance was impacted by the significant reduction in the supply of cocoa beans which reduced significantly between 2012 and 2017. This resulted in the Company producing below capacity and not being able to cover its operational costs. In the latter part of 2016, the Company entered into a three-year tolling arrangement with another Company that increased processed cocoa beans to 18,000 MT in 2017 and 25,000 MT in 2018 compared to 7,000 MT in 2016. Cocoa beans processed for the year ended 30 September 2019 amounted to 28,500 MT.

The Directors have put in place measures to turn around the Company and make it profitable in the near future. These measures include:

i. Obtaining a loan facility to augment the Company's working capital requirements: The Company has, subsequent to the year end, progressed with arrangements to obtain a US$ 70 million loan facility from the African Export-Import Bank to support its working capital needs.

ii. Cost reduction measures: The Company plans to build a 5MW ECT Cocoa shell based steam power co-generation plant and its corresponding accessories. The steam boiler plant will be designed to use cocoa shells, saw dust, firewood, shell cake, rice husk as fuel. The plant is expected to significantly reduce the cost of electricity, diesel and LPG by approximately US$450,000 per month.

    The Company has also constructed six (6) depth bore-holes to reduce the cost on water by about US$168,000 – US$220,000 per annum.

iii Securing a collateral management agreement: The Company plans to enter into a collateral management agreement with Cocoa Marketing Company (CMC) for the purchase of cocoa beans. Under the arrangement, CMC would issue the Company with a letter of guarantee to supply the Company with 23,000MT of cocoa beans (main and light crop for every cocoa season with the light crop proportion larger than the main crop) on an annual basis. This will increase the currently supply from CMC by over 200%.

iv. Investing in infrastructure and machinery: The Company plans to purchase additional chocomaster (moulding plant), three new wrapping machines, drinking chocolate plant and also rehabilitate the milling section accessories and installation. These equipment are intended to increase chocolate production.

v. Expanding revenue base: The Company intends to expand its revenue earning base and has identified the following areas to achieve that:

- Securing additional tolling arrangement with relevant parties.

- Improving visibility of Goldentree confectionery products to increase local consumption.
- Rebranding of Alltime instant drinking chocolate and the introduction of another instant drinking chocolate to be known as Goldentree instant drinking chocolate.

vi. Improving effectiveness and efficiency of operations: The Directors have in the short and medium term put in place measures to improve the effectiveness and efficiency of the Company's operations by reviewing and improving the Performance Management System (PMS).

The Directors acknowledge that the Company's ability to continue to operate as a going concern is dependent on the acquisition of the US$70 million loan facility and the successful and sustained execution of the measures detailed above. These conditions give rise to a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Accordingly, the financial statements have been prepared on the basis of accounting policies applicable to going concern. This basis presumes that cash flows arising from the normal course of business will be available to finance future operations of the Company and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

FINANCIAL STATEMENTS AND DIVIDEND

The results for the year are as set out in the financial statements.

The Directors cannot recommend the payment of a dividend whilst there remains a deficit balance on the retained earnings (Income Surplus) account.

NATURE OF BUSINESS

Cocoa Processing Company Limited was incorporated in Ghana on 30 November 1981 as a limited liability Company. The Company is domiciled in Ghana and its shares are publicly traded on the Ghana Stock Exchange (GSE). The principal activities of the Company are the manufacture of high-quality chocolates, confectionery and semi-finished cocoa products such as cocoa butter, cocoa liquor, cocoa cake and cocoa powder from premium cocoa beans grown in Ghana.

HOLDING COMPANY

The Company is 57.73% owned by Ghana Cocoa Board, a Company incorporated in Ghana.

APPROVAL OF THE REPORT OF THE DIRECTORS

The report of the Directors of the Company were approved by the Board of Directors on 6th May, 2020 and were signed on their behalf by:

....	....
CHAIRMAN	DIRECTOR

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS **OF COCOA PROCESSING COMPANY LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Cocoa Processing Company Limited ("the Company"), which comprise the statement of financial position at 30 September 2018, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 10 to 50.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2018, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179).

Basis for Qualified Opinion

The Company has not complied with International Financial Reporting Standard IAS 16, *Property, Plant and Equipment*, which requires a Company using the revaluation cost model to revalue items of property, plant and equipment every three or five years. The Company's policy is to revalue items of property, plant and equipment every five years. The Company last revalued its items of property, plant and equipment in the year ended 30 September 2013. As the revaluation was not performed, we were unable to determine whether any change in fair values of the Company's property, plant and equipment between the last valuation and the year ended 30 September 2018 would have resulted in a material adjustment to the Company's property, plant and equipment, revaluation surplus/deficit and retained earnings.

The Company's plant and machinery have been significantly underutilized as the Company has been operating below capacity for a number of years. This is an indicator of impairment and the Company should have assessed impairment in line with the requirements of International Financial Reporting Standard IAS 36, *Impairment of Assets*, which requires an entity to assess whether there is any indication that an asset may be impaired at the end of each reporting period. Where any such indication exists, the entity is required to estimate the recoverable amount of the asset. The Company has not carried out an impairment assessment even though an impairment indicator exists at year end. In this circumstance, we were also unable to determine whether any material adjustments might have been necessary to be recognized in property, plant and equipment, deferred tax liability, net loss and retained earnings.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' *Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 27 of the financial statements, which indicates that the Company incurred a loss of US$6.4 million (2017: US$7.4 million) during the year ended 30 September 2018 and, as of that date, the Company's total liabilities exceeded its total assets by US$28.4 million (2017: US$28.4 million). As stated in Note 27, these events or conditions, along with other matters as set forth in Note 27, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections,* we have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue recognition, US$28,264,711 (2017: US$14,782,866)
Refer to Note 3(g) and Note 14 of the financial statements
The key audit matter

The revenue of the Company is generated from the sale of high quality chocolates, confectionery and semi-finished cocoa products to both foreign and local markets.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when the significant risks and rewards of ownership of goods have been transferred to the customer. There is a time lag between issues of goods to customers and receipts of those goods close to the year end. Revenue may be recorded when the significant risks and rewards have not been transferred to the customer.

How the matter was addressed in our audit

Our audit procedures included the following:

- Evaluation of control activities over revenue recognition and testing of key controls put in place by management.
- Analysis of revenue by developing an expectation of the current year revenue amount and comparing the amount to the Company's actual results and obtaining reasons for variances.
- Testing timeliness of revenue recognition by comparing individual sales transactions to delivery documents after year-end.
- Analysis of a sample of sales transactions to verify correct IAS 18, Revenue accounting treatment.
- Assessing the adequacy of the Company's disclosures in respect of revenue in line with IAS 18, Revenue.
- Assessing the adequacy of the Company's disclosures in line with the requirements of IAS 18, Revenue.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors as required by the Companies Act, 1963 (Act 179) and Corporate Information, which we obtained prior to the date of this auditor's report, and the Chairman's Report and Managing Director's report which are expected to be made available to us after that date. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and presentation of financial statements that give a true and fair view, in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 133 of the Companies Act 1963 (Act 179)

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

Except for the matters described in the Basis for Qualified Opinion section of our report, proper books of account have been kept and the statements of financial position and comprehensive income are in agreement with the books of account.

The engagement partner of the audit resulting in this independent auditor's report is Evelyn Addico (ICAG/P/1478).

KPMG

....

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2020/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA

6th May, 2020

STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2018

	2018 US$	2017 US$
Assets		
Property, plant and equipment	108,383,558	112,017,815
Non-current assets	108,383,558	112,017,815
Inventories	5,643,060	5,459,807
Current tax assets	3,263	-
Trade and other receivables	10,098,018	4,707,088
Cash and cash equivalents	283,697	1,032,097
Current assets	16,028,038	11,198,992
Total assets	124,411,596	123,216,807
Equity		
Share capital	26,071,630	26,071,630
Revaluation reserve	43,168,101	44,862,994
Fair value reserve	6,293,536	-
Retained earnings	(109,450,758)	(99,342,692)
Total equity	(33,917,491)	(28,408,068)
Liabilities		
Loans and borrowings	30,857,327	48,185,853
Employee benefit obligations	1,375,888	1,296,702
Deferred tax liabilities	18,417,106	13,739,611
Trade and other payables	55,547,794	-
Non-current liabilities	106,198,115	63,222,166
Bank overdraft	1,516,386	1,195,863
Trade and other payables	24,099,410	73,565,889
Loans and borrowings	26,515,176	13,640,957
Current liabilities	52,130,972	88,402,709
Total liabilities	158,329,087	151,624,875
Total equity and liabilities	124,411,596	123,216,807

The financial statements of the Company were approved by the Board of Directors on 6th May 2020 and were signed on their behalf by:

CHAIRMAN

DIRECTOR

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 US$	2017 US$
Revenue	28,264,711	14,782,866
Cost of sales	(27,476,274)	(15,157,927)
Gross profit	788,437	(375,061)
Other income	825,880	297,863
Selling and distribution costs	(606,367)	(888,627)
General and administrative expenses	(4,462,336)	(4,126,345)
Operating loss	(3,454,386)	(5,092,170)
Finance income	52,495	32,633
Finance costs	(3,813,211)	(3,879,677)
Loss before tax	(7,215,102)	(8,939,214)
Income tax expense	(4,796,545)	1,555,455
Loss for the year	(12,011,647)	(7,383,759)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Defined benefit plan actuarial gains/(loss)	89,638	641,090
Related tax on defined benefit plan	119,050	(119,050)
Other comprehensive income	208,688	522,040
Total comprehensive income	(11,802,959)	(6,861,719)
Earnings per share		
Basic earnings per share	(0.001)	(0.004)
Diluted earnings per share	(0.001)	(0.004)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Share capital US$	Revaluation reserve US$	Fair value reserve US$	Retained earnings US$	Total equity US$
Balance at 1 October 2017	26,071,630	44,862,994	-	(99,342,692)	(28,408,068)
Total comprehensive income					
Loss for the year	-	-	-	(12,011,647)	(12,011,647)
Other comprehensive income					
Defined benefit plan actuarial gain, net of tax	-	-	-	208,688	208,688
Gain on fair valuation of loans and borrowings	-	-	6,293,536	-	6,293,536
Total comprehensive income	-	-	6,293,536	(11,802,959)	(5,509,423)
Transfers within equity					
Revaluation reserve transferred	-	(1,694,893)	-	1,694,893	-
Total transfers within equity	-	(1,694,893)	-	1,694,893	-
Balance at 30 September 2018	26,071,630	43,168,101	6,293,536	(109,450,758)	(33,917,491)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018 (CONT'D)

	Share capital US$	Revaluation reserve US$	Translation reserve US$	Retained earnings US$	Total equity US$
Balance at 1 October 2016	26,071,630	46,570,764	(20,070,388)	(74,118,355)	(21,546,349)
Total comprehensive income					
Loss for the year	-	-	-	(7,383,759)	(7,383,759)
Other comprehensive income					
Defined benefit plan actuarial gain, net of tax	-	-	-	522,040	522,040
Total comprehensive income	-	-	-	(6,861,719)	(6,861,719)
Transfers within equity					
Translation reserve transferred	-	-	20,070,388	(20,070,388)	-
Revaluation reserve transferred	-	(1,707,770)	-	1,707,770	-
Total transfers within equity	-	(1,707,770)	20,070,388	(18,362,618)	-
Balance at 30 September 2017	26,071,630	44,862,994	-	(99,342,692)	(28,408,068)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018 US$	2017 US$
Cash flows used in/form operating activities		
Loss for the year	(12,011,647)	(7,383,759)
Adjustments for:		
Depreciation	3,787,534	3,964,763
Finance cost	3,813,211	3,879,677
Finance income	(52,495)	(32,633)
Impairment loss on trade receivables	164,745	27,331
Income tax expense	4,796,545	(1,555,455)
Effect of movement in exchange rates on cash held	15,408	(27,714)
	513,301	(1,127,790)
Changes in:		
Inventories	(183,253)	43,771
Trade and other receivables	(5,555,675)	(857,035)
Trade and other payables	6,081,315	4,288,317
Employee benefits	168,824	367,458
Cash generated from operating activities	1,024,512	2,714,721
Interest paid	(1,973,982)	(2,264,773)
Income taxes paid	(3,263)	-
Net cash (used in)/from operating activities	(952,733)	449,948
Cash flows used in investing activities		
Interest received	52,495	32,633
Acquisition of property, plant and equipment	(153,277)	(722,568)
Net cash used in investing activities	(100,782)	(689,935)
Cash flows used in financing activities		
Repayment of loans and borrowings	-	(13,798)
Net cash used in financing activities	-	(13,798)
Net decrease in cash and cash equivalents	(1,053,515)	(253,785)
Cash and cash equivalents at 1 October	(163,766)	62,305
Effect of movement in exchange rates on cash held	(15,408)	27,714
Cash and cash equivalents at 30 September	(1,232,689)	(163,766)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. REPORTING ENTITY

Cocoa Processing Company Limited is a Company registered and domiciled in Ghana. The financial statements at and for the year ended 30 September 2018 relate to the individual financial statements of the Company.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act 1963 (Act 179).

b. Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- Property, plant and equipment, measured at revalued amounts
- Defined benefit obligations measured at the present value of the future benefit to employees.

c. Functional and presentation currency

The financial statements are presented in US Dollar (US$) which is the Company's functional currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest US Dollar.

SHAREHOLDING DISTRIBUTION
AT 30 SEPTEMBER 2018

	No. of Shareholders	No. of Shares	% Holdings
1 – 1,000	28,100	12,876,891	0.63
1,001 – 5,000	18,439	41,159,318	2.02
5,001 – 10,000	1,608	12,401,194	0.61
Over 10,001	909	1,971,636,773	96.74
	49,056	2,038,074,176	100.00

TWENTY LARGEST SHAREHOLDERS

		No. of Shares	% Holdings
1.	Ghana Cocoa Board	1,176,599,176	57.73
2.	Government of Ghana c/o Ministry of Finance	532,554,110	26.13
3.	Social Security & National Insurance Trust	206,754,000	10.14
4.	Badu Collins K	3,181,000	0.16
5.	SIC Life Company Limited	2,240,000	0.11
6.	Donewell Life Company Limited	1,920,000	0.09
7.	Ghana Reinsurance Company Limited – General Business	1,600,000	0.08
8.	Agricultural Development Bank	1,600,000	0.08
9.	Osei Isaac	1,583,900	0.08
10.	Baah Matthew Mensah	960,000	0.05
11.	Badu Collins Kwabena	876,900	0.04
12.	Otchere-Boateng Lordina Justina	800,000	0.04
13.	Ghana Libyan Arab Holding Company	800,000	0.04
14.	Beaudoin Patrick	800,000	0.04
15.	E.H.Boohene Foundation	800,000	0.04
16.	Tetteh Richard Amarh	552,000	0.03
17.	Adjei Seth Adjete	550,000	0.03
18.	Teachers' Fund	500,000	0.02
19.	Hyde Joel Emmanuel	500,000	0.02
20.	Insurance Compensation Fund	480,000	0.02
		1,935,651,086	94.97
Others		102,423,100	5.03
		2,038,074,186	100.00

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30 SEPTEMBER 2019

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

1. Mr. Kwaku Owusu Baah - (Chairman)
2. Nana Agyenim Boateng I - (Managing Director)
3. Hon. Ben Abdallah Banda - Member
4. Mrs. Philomena Okyere - Member
5. Mr. Emmanuel Ray Ankrah - Member
6. Mr. Vincent Okyere Akomeah - Member
7. Prof. Douglas Boateng - Member
8. Mr. Abdul-Samed Adams - Member

COMPANY SECRETARY

APEX LAWCONSULT
Legal Consultants & Notaries Public
Suite 3, Bay 2, 1st Floor, Obordum Fie
GI – 002-7091, By Pass Road
Labone

REGISTERED OFFICE

Cocoa Processing Company Limited
Heavy Industrial Area
Private Mail Bag
Tema - Ghana

AUDITOR

KPMG
Chartered Accountants
13 Yiyiwa Drive, Abelenkpe
P. O. Box GP 242
Accra

BANKERS

Barclays Bank (Ghana) Limited
Ecobank Ghana Limited
Prudential Bank Limited
SG Bank Limited
ADB
GCB
UBA

REGISTRAR

NTHC Limited
Martco House
P. O. Box 9563
Airport
Accra

REPORT OF THE DIRECTORS TO THE MEMBERS **OF COCOA PROCESSING COMPANY LIMITED**

The Directors present their report and the financial statements of the Company for the year ended 30 September 2019.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of Cocoa Processing Company Limited, comprising the statement of financial position at 30 September 2019 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the Report of the Directors.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

GOING CONCERN CONSIDERATION AND STATE OF AFFAIRS OF THE COMPANY

The Company incurred a loss of US$3.4 million (2018: US$12.0 million) for the year and at 30 September 2019, the Company's total liabilities exceeded its total assets by US$22.4 million (2018: US$33.9 million).

A substantial part of the Company's liabilities are due to the majority shareholder, Ghana Cocoa Board (COCOBOD) and a syndicate of banks. During the 2018 financial year, the terms of the Company's loan from COCOBOD were renegotiated due to the Company's default of principal and interest repayments. In the current financial year, although the principal repayments are not yet due, there have been defaults in the payment of interest on the loan. COCOBOD, through a letter of support, has however indicated that it will not call for repayment of the amounts due it in a manner that would jeopardise the operations of the Company.

The Company has also defaulted on the renegotiated terms of its loan from the syndicate of banks. Management is currently in discussions with African Export-Import Bank to obtain a US$70 million loan facility and plans to use a portion of this loan to settle outstanding amounts due to the syndicate of banks as well as to support its working capital requirements. Management expects the agreement to be signed and the first tranche of the loan to be disbursed from December 2020.

Additionally, the Company's operational performance was impacted significantly by a reduction in the supply of cocoa beans between 2012 and 2017. Financial performance however saw a marked improvement between 2017 to 2019, due to measures put in place by the Board of Directors and Management, and a renewed support from COCOBOD to supply cocoa beans for production.

The measures put in place to turn around the Company and make it profitable in the near future include the following:

i. Cost reduction measures: The Company entered into an arrangement with Captive Energy Company Limited on 9 October 2019 to produce steam and power using bio-waste materials. The project is expected to be completed in 15 months. On completion, the Company will incur a monthly charge of US$414,000 for the generation of steam and power which represents a reduction of the Company's current utility costs by 40% per annum. The Company has also constructed six depth bore-holes which has reduced the cost of water by US$135,000 per annum.

ii. Investment in infrastructure and machinery: The Company obtained a loan facility of GH¢16 million from Prudential Bank Limited under the Government of Ghana's Ministry of Trade and Industry Stimulus Package Programme for the acquisition of equipment for the Company's confectionery factory. The loan agreement was signed on 6 November 2019 but took a retrospective effect to cover the first drawdown which was received from the Bank on 16 July 2019. As at the date of approval of these financial statements, the Company had acquired a number of the equipment and had put them into use. The equipment are intended to expand the annual capacity of the confectionery factory from 3,000MT to 15,000MT. The Company has also commenced activities for the retooling of its aged cocoa factory lines and the expansion of the current capacity of 64,500MT to 87,657 MT.

iii. Expand revenue base: The Company continues to expand its revenue-earning base and has identified the following areas to help maintain this drive:

- Secure additional tolling arrangement with relevant parties
- Improve visibility of Goldentree confectionery products to increase local consumption by opening new depots in Takoradi, Sunyani and Tamale by December 2020.
- Introduce an instant drinking chocolate to be known as Goldentree instant drinking chocolate
- Introduce a wide array of new products in the confectionery market segment

Owing to the COVID-19 pandemic, the Company has also seen a significant slowdown in sales for the 2019/2020 financial year. Unaudited revenue for the year ended 30 September 2020 amounted to US$13.4 million representing a decrease of 53% from the revenue recognised for the year ended 30 September 2019. The decrease is mainly due to a fall in the export of the Company's semi-finished cocoa products. With the easing of restrictions imposed to curb the spread of the pandemic across the world, management expects to make progress with respect to the Company's exports in the coming months. Management also plans to make inroads into other African markets with its semi-finished cocoa products in order to broaden its export base and thereby increase revenue and improve financial performance.

The Directors acknowledge that the Company's ability to continue to operate as a going concern is dependent on the successful and sustained execution of the measures detailed above. These conditions give rise to a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that cash flows arising from the normal course of business will be available to finance future operations of the Company and that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

NATURE OF BUSINESS/PRINCIPAL ACTIVITIES

Cocoa Processing Company Limited was incorporated in Ghana on 30 November 1981 as a limited liability Company. The Company is domiciled in Ghana and its shares are publicly traded on the Ghana Stock Exchange (GSE). The principal activities of the Company are the manufacture of high-quality chocolates, confectionery and semi-finished cocoa products such as cocoa butter, cocoa liquor, cocoa cake and cocoa powder from premium cocoa beans grown in Ghana. There was no change in the nature of business of the Company during the year.

HOLDING COMPANY

The Company is 57.73% owned by Ghana Cocoa Board, a corporate body domiciled in Ghana.

FINANCIAL STATEMENTS/BUSINESS REVIEW

The state of affairs of the Company is as follows:

	2019 US$	2018 US$
Loss before tax	4,308,017	7,215,102
Loss after tax	3,362,109	12,011,647
Total assets	145,924,285	124,411,596
Total liabilities	168,323,678	158,329,087
Total equity	(22,399,393)	(33,917,491)

The Directors cannot recommend the payment of a dividend whilst there remains a deficit balance on the retained earnings account.

PARTICULARS OF ENTRIES IN THE INTERESTS REGISTER DURING THE FINANCIAL YEAR

The Company did not maintain an Interests Register because no Director had interest in any contract.

CORPORATE SOCIAL RESPONSIBILITY

A total of US$8,742 (2018: US$3,973) was spent under the Company's social responsibility programme with key focus on agriculture.

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

On appointment to the Board, Directors are provided with full, formal and tailored programmes of induction, to enable them gain in-depth knowledge about the Company's business, the risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Company operates. Programmes of strategic and other reviews, together with the other training programmes provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the Company's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board and Board Audit Committees.

AUDIT FEES

The audit fee for the year is US$37,000 (2018: US$37,000).

APPROVAL OF THE REPORT OF THE DIRECTORS

The Report of the Directors of Cocoa Processing Company Limited was approved by the Board of Directors on 9th October, 2020 and were signed on their behalf by:

....	....
SIGNATURE	SIGNATURE
Mr. Kwaku Owusu Baah	Nana Agyenim Boateng I
(Chairman)	(Managing Director)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS **OF COCOA PROCESSING COMPANY LIMITED**

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Cocoa Processing Company Limited ("the Company"), which comprise the statement of financial position at 30 September 2019, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory information as set out on pages 11 to 62.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2019, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992).

Basis for Qualified Opinion

The Company's plant and machinery have been significantly underutilized as the Company has been operating below capacity for a number of years. This is an indicator of impairment and the Company should have assessed impairment in line with the requirements of International Financial Reporting Standard IAS 36, *Impairment of Assets,* which requires an entity to assess whether there is any indication that an asset may be impaired at the end of each reporting period. Where any such indication exists, the entity is required to estimate the recoverable amount of the asset. The Company has not carried out an impairment assessment even though an impairment indicator exists at year end. In this circumstance, we were unable to determine whether any material adjustments might have been necessary to be recognized in property, plant and equipment, deferred tax liability, net loss and retained earnings. Our opinion in the prior year was modified in respect of the above matter. Our opinion on the current period's financial statements is also modified because of the effects of this matter on the comparability of the current period's figures and the corresponding figures.

The Company carried out a revaluation of its property, plant and equipment. Based on the results of the revaluation, a reconciliation exercise was carried out between the Company's fixed asset register and listing of property, plant and equipment items contained in the valuation report in order to verify the completeness of assets that were revalued. The exercise identified certain assets in the fixed asset register which could not be traced to the listing of revalued assets. Similarly, certain assets could not be traced from the listing of revalued assets to the Company's fixed asset register. We were therefore unable to ascertain the completeness of assets revalued during the year and hence could not confirm the accuracy of the changes in fair values included in the Company's property, plant and equipment and revaluation surplus/deficit in the statement of financial position and the accuracy of the depreciation charge included in the statement of comprehensive income and the net cash flows from operating activities reported in the statement of cash flows.

In addition, the Company's inventories in the statement of financial position includes technical spare parts amounting to US$1,486,563. Management did not maintain a perpetual inventory management system for technical spare parts to accurately record issues and receipts of technical spare parts during the year. In addition, management did not perform a full count of technical spare parts inventories during the year-end inventory count exercise. As a result, we were unable to satisfy ourselves by alternative means concerning the existence of all inventory quantities of technical spare parts held by the Company at 30 September 2019. In this circumstance, we were unable to determine whether adjustments might have been necessary in respect of technical spare part inventories and retained earnings in the statement of financial position, the loss for the year reported in the statement of comprehensive income and the net cash flows from operating activities reported in the statement of cash flows.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code),* together with the ethical requirements that are relevant to our audit of the financial statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 28 of the financial statements, which indicates that the Company incurred a loss of US$3.4 million (2018: US$12.0 million) during the year ended 30 September 2019 and, as of that date, the Company's total liabilities exceeded its total assets by US$22.4 million (2018: US$33.9 million). As stated in Note 28, these events or conditions, along with other matters as set forth in Note 28, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion and Material Uncertainty Related to Going Concern sections,* we have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue recognition, US$28,433,361 (2018: US$28,264,711)
Refer to Note 4(i) and Note 15 of the financial statements
The key audit matter

The revenue of the Company is generated from the sale of high quality chocolates, confectionery and semi-finished cocoa products to both foreign and local markets.

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when control over the goods have been transferred to the customer. There is a time lag between issues of goods to customers and receipts of those goods close to the year end. Revenue may be recorded when control has not been transferred to the customer.

How the matter was addressed in our audit

Our audit procedures included the following:

- Evaluation of control activities over revenue recognition and testing of key controls put in place by management.
- Analysis of revenue by developing an expectation of the current year revenue amount and comparing the amount to the Company's actual results and obtaining reasons for variances.
- Testing timeliness of revenue recognition by comparing individual sales transactions to delivery documents after year-end.
- Analysis of a sample of sales transactions to verify appropriate accounting treatment in line with IFRS 15, *Revenue from Contracts with Customers.*
- Assessment of the adequacy of the Company's disclosures in respect of revenue in line with IFRS 15, *Revenue from Contracts with Customers.*

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information, which we obtained prior to the date of this auditor's report, and the Chairman's Report and Managing Director's report which are expected to be made available to us after that date. Other information does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, the Company should have accurately reconciled property, plant and equipment in the revaluation report to assets listed in the fixed assets register, carried out an impairment assessment of its property, plant and equipment and maintained a perpetual inventory management system to accurately record and value technical spare parts inventory. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Report of the Directors affected by the effects of these matters.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)

We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit.

Except for the matters described in the *Basis for Qualified Opinion* section of our report, proper books of account have been kept, so far as appears from our examination of those books.

The statements of financial position and comprehensive income are in agreement with the accounting records and returns.

We are independent of the Company under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is Evelyn Addico (ICAG/P/1478).

KPMG

FOR AND ON BEHALF OF:
KPMG: (ICAG/F/2020/038)
CHARTERED ACCOUNTANTS
13 YIYIWA DRIVE, ABELENKPE
P O BOX GP 242
ACCRA
12th October, 2020

STATEMENT OF FINANCIAL POSITION
AT 30 SEPTEMBER 2019

	2019 US$	2018 US$
Assets		
Property, plant and equipment	126,804,747	108,383,558
Non-current assets	126,804,747	108,383,558
Inventories	8,228,910	5,643,060
Current tax assets	6,283	3,263
Trade and other receivables	9,811,571	10,098,018
Cash and cash equivalents	1,072,774	283,697
Current assets	19,119,538	16,028,038
Total assets	145,924,285	124,411,596
Equity		
Share capital	26,071,630	26,071,630
Revaluation reserve	56,508,182	43,168,101
Fair value reserve	6,293,536	6,293,536
Retained earnings	(111,272,741)	(109,450,758)
Total equity	(22,399,393)	(33,917,491)
Liabilities		
Loans and borrowings	14,507,042	30,857,327
Employee benefit obligations	3,199,963	1,375,888
Deferred tax liabilities	20,687,331	18,417,106
Trade and other payables	55,547,794	55,547,794
Non-current liabilities	93,942,130	106,198,115
Bank overdraft	955,704	1,516,386
Trade and other payables	26,086,341	24,099,410
Loans and borrowings	47,339,503	26,515,176
Current liabilities	74,381,548	52,130,972
Total liabilities	168,323,678	158,329,087
Total equity and liabilities	145,924,285	124,411,596

The financial statements of the Company were approved by the Board of Directors on 12th October 2020 and were signed on their behalf by:

SIGNATURE	SIGNATURE
Mr. Kwaku Owusu Baah	Nana Agyenim Boateng I
(Chairman)	(Managing Director)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 US$	2018 US$
Revenue	28,433,361	28,264,711
Cost of sales	(23,661,338)	(27,476,274)
Gross profit	4,772,023	788,437
Other income	983,548	825,880
Selling and distribution costs	(265,996)	(441,622)
General and administrative expenses	(4,811,357)	(4,462,336)
Impairment loss on trade and other receivables	(418,860)	(164,745)
Operating profit/(loss)	259,358	(3,454,386)
Finance income	6,060	52,495
Finance costs	(4,573,435)	(3,813,211)
Loss before tax	(4,308,017)	(7,215,102)
Income tax expense	945,908	(4,796,545)
Loss for the year	(3,362,109)	(12,011,647)
Other comprehensive income, net of tax		
Items that will not be reclassified to profit or loss		
Revaluation of property, plant and equipment	19,470,901	-
Remeasurements of defined benefit liability	(1,374,562)	89,638
Related tax	(3,216,132)	119,050
Other comprehensive income	14,880,207	208,688
Total comprehensive income	11,518,098	(11,802,959)
Loss per share		
Basic loss per share	(0.0016)	(0.0059)
Diluted loss per share	(0.0016)	(0.0059)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Share capital US$	Revaluation reserve US$	Fair value reserve US$	Retained earnings US$	Total equity US$
Balance at 1 October 2018	26,071,630	43,168,101	6,293,536	(109,450,758)	(33,917,491)
Total comprehensive income					
Loss for the year	-	-	-	(3,362,109)	(3,362,109)
Other comprehensive income for the year	-	16,010,477	-	(1,130,270)	14,880,207
Total comprehensive income	-	16,010,477	-	(4,492,379)	11,518,098
Transfers within equity					
Revaluation reserve transferred	-	(2,670,396)	-	2,670,396	-
Total transfers within equity	-	(2,670,396)	-	2,670,396	-
Balance at 30 September 2019	26,071,630	56,508,182	6,293,536	(111,272,741)	(22,399,393)
Balance at 1 October 2017	26,071,630	44,862,994	-	(99,342,692)	(28,408,068)
Total comprehensive income					
Loss for the year	-	-	-	(12,011,647)	(12,011,647)
Other comprehensive income for the year			6,293,536	208,688	6,502,224
Total comprehensive income	-	-	6,293,536	(11,802,959)	(5,509,423)
Transfers within equity					
Revaluation reserve transferred	-	(1,694,893)	-	1,694,893	-
Total transfers within equity	-	(1,694,893)	-	1,694,893	-
Balance at 30 September 2018	26,071,630	43,168,101	6,293,536	(109,450,758)	(33,917,491)

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 US$	2018 US$
Cash flows from operating activities		
Loss for the year	(3,362,109)	(12,011,647)
Adjustments for:		
Depreciation	3,649,319	3,787,534
Finance costs	4,573,435	3,813,211
Finance income	(6,060)	(52,495)
Impairment loss on trade receivables	418,860	164,745
Income tax expense	(945,908)	4,796,545
Effect of movement in exchange rates	(1,048,958)	(1,294,038)
	3,278,579	(796,145)
Changes in:		
Inventories	(2,585,850)	(183,253)
Trade and other receivables	(235,781)	(5,500,116)
Trade and other payables	2,128,777	6,029,251
Employee benefits	449,513	168,824
Cash generated from operating activities	3,035,238	(281,439)
Interest paid	(1,861,835)	(1,973,982)
Income taxes paid	(3,020)	(3,263)
Net cash from/(used in) operating activities	1,170,383	(2,258,684)
Cash flows from investing activities		
Interest received	6,060	52,495
Acquisition of property, plant and equipment	(2,599,607)	(153,277)
Net cash used in investing activities	(2,593,547)	(100,782)
Cash flows from financing activities		
Proceeds from loans and borrowings	1,815,125	-
Net cash from financing activities	1,815,125	-
Net increase/(decrease) in cash and cash equivalents	391,961	(2,359,466)
Cash and cash equivalents at 1 October	(1,232,689)	(163,766)
Effect of movement in exchange rates on cash held	957,798	1,290,543
Cash and cash equivalents at 30 September	117,070	(1,232,689)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. REPORTING ENTITY

Cocoa Processing Company Limited is a Company registered and domiciled in Ghana. The financial statements at and for the year ended 30 September 2019 relate to the individual financial statements of the Company.

2. BASIS OF PREPARATION

a. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act 2019 (Act 992).

b. Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following material items in the statement of financial position:

- Property, plant and equipment, measured at revalued amounts
- Defined benefit obligations measured at the present value of the future benefits to employees.

c. Functional and presentation currency

The financial statements are presented in US Dollar (US$) which is the Company's functional currency. Except otherwise indicated, the financial information presented has been rounded off to the nearest US Dollar.

SHAREHOLDING DISTRIBUTION
AT 30 SEPTEMBER 2019

	No. of Shareholders	No. of Shares	% Holdings
1 – 1,000	27,708	12,591,889	0.62
1,001 – 5,000	18,925	38,862,940	1.91
5,001 – 10,000	1,487	11,474,290	0.56
Over 10,001	825	1,975,147,057	96.91
	48,945	2,038,074,176	100.00

TWENTY LARGEST SHAREHOLDERS AT 30 SEPTEMBER 2019

		No. of Shares	% Holdings
1.	Ghana Cocoa Board	1,176,599,176	57.73
2.	Government of Ghana c/o Ministry of Finance	532,554,100	26.13
3.	Social Security & National Insurance Trust	206,754,000	10.14
4.	CPC ESSPA	7,289,309	0.36
5.	Badu Collins K	4,057,900	0.20
6.	Integra Wealth (Ghana) Limited	2,673,500	0.13
7.	Donewell Life Company Limited	1,920,000	0.09
8.	Ghana Reinsurance Company Limited – General Business	1,600,000	0.08
9.	Agricultural Development Bank	1,600,000	0.08
10.	Osei Isaac	1,583,900	0.08
11.	Baah Matthew Mensah	960,000	0.05
12.	Otchere-Boateng Lordina Justina	800,000	0.04
13.	Ghana Libyan Arab Holding Company	800,000	0.04
14.	Beaudoin Patrick	800,000	0.04
15.	E H Boohene Foundation	800,000	0.04
16.	Tetteh Richard Amarh	552,000	0.03
17.	Adjei Seth Adjete	550,000	0.03
18.	Teachers' Fund	500,000	0.02
19.	NTHC	496,683	0.02
20.	Insurance Compensation Fund	480,000	0.02
		1,943,370,568	95.35
Others		94,703,608	4.65
		2,038,074,176	100.00

FORM OF PROXY

I/We ....
....
of ....
....
being member/members of Cocoa Processing Company Limited hereby appoint
*..
or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us at the Annual General Meeting to be held at the Christ the king hall on Friday, 18th December 2020 at 10.00 am and at every adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your vote to be cast.

	RESOLUTION	FOR	AGAINST
1.	To receive, consider, approve and adopt the Financial Statements respectively for the years ended:		
i.	30th September, 2018		
ii.	30th September, 2019		
2.	To accept the Resignation of Mr. Joe Forson as a Director		
3.	To approve the appointment of the following as Directors:		
i.	Mr. Vincent Okyere Akomeah - Nominee of Cocoa Marketing Company Ltd		
ii.	Mrs. Philomena Okyere – Nominee of Government of Ghana		
4.	To re-elect the following as Directors:		
i.	Mr. Kwaku Owusu Baah		
ii.	Nana Agyenim Boateng I		
iii.	Hon. Ben Abdallah Banda		
iv.	Prof. Douglas Boateng		
v.	Mr. Abdul-Samed Adams		
vi.	Mr. Emmanuel Ray Ankrah		
5.	To change the name of the company from Cocoa Processing Company Limited to Cocoa Processing Company Limited PLC in compliance with the new Companies Act, 2019 (Act 992)		
6.	To rectify decisions of the Company from 1st October 2018 to the date of AGM		
7.	To re-appoin Messrs. KPMG as Auditors of the Company		
7.	To authorise the Directors to fix the remuneration of the Auditors		
8.	To mandate the company to raise funds beyond the Company's stated capital to the extent of the funding required for its core operations and other working capital requirements for the year ending 30th September 2020		

Signed this .... day of .... 2020.

Shareholder's Signature ....

THIS PROXY FORM SHOULD NOT BE SENT TO THE REGISTRAR IF THE MEMBER WILL BE ATTENDING THE MEETING.

NOTES:

1. A member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above proxy form has been prepared to enable you exercise your vote if you cannot personally attend.
2. Provision has been made on the form for the Chairman of the meeting to act as your proxy but, if you wish, you may insert in the blank space marked (*) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
3. In the case of joint holders, each joint holder should sign.
4. If executed by a corporation, the proxy form should bear its common seal or be signed on its behalf by a Director.
5. Please sign the above proxy form and send it so as to reach the address shown overleaf not less than 48 hours before the appointed time of the meeting.
6. The proxy must produce the Admission Card sent with the notice of the meeting to obtain entrance to the meeting.

THE REGISTRAR
COCOA PROCESSING COMPANY LIMITED
C/O NTHC LIMITED
MARTCO HOUSE
NO.D542/4, OKAI MENSAH LINK
ADABRAKA
P.O. BOX KIA 9563
AIRPORT- ACCRA