FTN COCOA PROCESSORS PLC

REPORTS AND FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE, 2024

TABLE OF CONTENT

CONTENTS PAGE

FTN COCOA PROCESSORS PLCCORPORATE INFORMATION

Directors:	High Chief (Sir) Simeon Olusola Oguntimehin, **OON** - *(Chairman)* Pastor Akin Laoye- *Managing Director* Otunba' Wale Jubril Nathaniel Durant Jr. Titilayo Ayoka Aderonmu
Company Secretaries:	Alpha-Genasec Limited,Kresta Laurel Complex,376, Ikorodu Road, Maryland, Lagos. Tel. 234-7035051231 E-mail: alphagenasec@bakertillynigeria.com
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Registration Number:	RC 172292
Factory Address:	Km 9, Monatan- Iwo Road, Opposite Arcedem, Wofun Olodo,Ibadan, Oyo State. Tel. 234-2-7404744
Independent Auditors:	Bakertilly Nigeria, (Chartered Accountants), Kresta Laurel Complex (4th Floor), 376, Ikorodu Road, Maryland, Lagos. Tel. 234-9031613983 E-mail: btnlag@bakertillynigeria.comm
Registrars:	Meristem Registrars, 213, Herbert Macaulay Street,Yaba, Lagos. Tel.: 234-1-8920491, 234-1-8920492 E-mail: info@meristemregistrars.com
Bankers:	Ecobank Nigeria Limited Guaranty Trust Bank Limited Zenith Bank Plc United Bank for Africa Plc

FTN COCOA PROCESSORS PLCRESULTS AT A GLANCE

For the period	**Q-T-D 2024 ₦'000**	**Y-T-D 2023 ₦'000**	**Change ₦'000**	**Percentage Change**
Revenue	-	-	-	-
Loss before taxation	(10,508,189)	(10,650,347)	142,158	(1)
Taxation	-	-	-	-
Loss after taxation	(10,508,189)	(10,650,347)	142,158	(1)
Loss per share	(₦2.69k)	(₦2.73k)	0.04	(1)

For the quarter				
Property, Plant and Equipment	11,008,900	10,880,178	128,722	1
Total Assets	13,405,362	13,249,785	155,577	1
Total Liabilities	16,916,644	9,966,518	6,950,126	70
Share Capital	1,950,000	1,950,000	-	-
Revaluation Reserve	8,748,602	8,748,602	-	-
Equity	(3,511,283)	3,283,267	(6,794,550)	(207)

	Number	**Number**
Number of Employees	39 ===	38 ===

FTN COCOA PROCESSORS PLC

CERTIFICATION PURSUANT TO SECTION 60(2) OF INVESTMENT AND SECURITIES ACT NO.29 OF 2007

We the undersigned hereby certify the following with regards to our audited reports andfinancial statements for the quarter ended 30 June, 2024 that:

We have reviewed the report;

To the best of our knowledge, the report does not contain:

Any untrue statement of a material fact, or

Omit to state a material fact, which would make the statements, misleading in the lightof circumstances under which such statements were made;

To the best of our knowledge, the financial statements and other financial information included in the report fairly present in all material respects the financial condition and resultsof operation of the Company as of, and for the periods presented in the report;

We:

Are responsible for establishing and maintaining internal controls;

Have designed such internal controls to ensure that material information relating to the Company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reportsare being prepared;

Have evaluated the effectiveness of the Company’s internal controls as of date within90 days prior to the report;

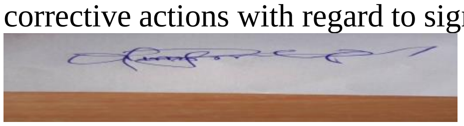
Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

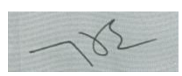
We have disclosed to the auditors of the Company and Audit Committee:

All significant deficiency in the design or operation of internal controls which would adversely affect the Company’s ability to record, process, summarize and report financial data and have identified for the Company’s auditors any material weakness in internal controls; and

Any fraud, whether or not material, that involves management or other employees whohave significant role in the Company’s internal controls;

We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the dateof our evaluation, including any corrective actions with regard to significant deficiencies andmaterial weaknesses.





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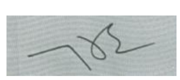
Mr. Mayowa Jimoh	**Pastor Akin Laoye**
FRC/2022/PRO/ICAN/001/00000024076	**FRC/2021/003/00000023888**
Chief Finance Officer	**Chief Executive Officer**
19 June, 2024	**19 June, 2024**

FTN COCOA PROCESSORS PLC

STATEMENT OF FINANCIAL POSITION FOR THE QUARTER ENDED 30 JUNE, 2024

		2024	2023
Non-Current Assets	**Note**	**₦'000**	**₦'000**
Property, Plant and Equipment	5	11,008,900	10,880,178
Available for sale financial assets	6	300	300
Other Receivables	7.2	1,106,115	1,106,115
Total Non-Current assets		**12,115,315**	**11,986,593**
Current assets			
Trade and other receivables	7.1	693,802	52,023
Inventories	8	243,344	336,339
Cash and cash equivalents	9	352,901	874,830
Total Current Assets		**1,290,047**	**1,263,192**
Total Assets		**13,405,362**	**13,249,785**
Non-Current Liabilities			
Borrowings	10.1	16,466,244	7,658,077
Total Non-Current Liabilities		**16,466,244**	**7,658,077**
Current Liabilities			
Borrowings	10.2	-	1,735,887
Trade and other payables	11	384.854	506,626
Current taxation	12.2	65,546	65,928
Total current liabilities		**450,400**	**2,308,441**
Total Liabilities		**16,916,644**	**9,966,518**
Equity:			
Share capital	14	1,950,000	1,950,000
Share premium	15	1,045,577	1,045,577
Revaluation reserve	16	8,748,602	8,748,602
Revenue reserve	17	(15,255,461)	(8,460,912)
Total equity		**(3,511,282)**	**3,283,267**
Total Liabilities and Equity		**13,405,362**	**13,249,785**

The financial statements were approved by the Board of Directors on 19 July, 2024 and signed on its behalf by:


High Chief (Sir) Simeon O. Oguntimehin OON	**Pastor Akin Laoye**	**Olumayowa P Jimoh**
Chairman	**Managing Director**	**Chief Finance Officer**
FRC/2013/ICAN/00000003428	**FRC/2021/003/0000023888**	**FRC/2022/PRO/ICAN/001/00000024076**

The accounting policies and notes on pages 8 to 30 form an integral part of these financial statement

FTN COCOA PROCESSORS PLC

STATEMENT OF PROFIT OR LOSS AND OTHERCOMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE, 2024

	Note	30/06/2024	30/06/2023	31/12/2023	31/12/2022
		₦'000	₦'000	₦'000	₦'000
Revenue	18	637,510	-	-	62,192
Cost of sales	19.1	(132,645)	(92,282)	-	(241,838)
Gross Loss		**504,865**	(92,282)	-	**(179,644)**
Selling and distribution cost	19.2	(6,313)	-	(65)	(360)
Operating expenses	19.3	(175,209)	(39,798)	(486.308)	(124,744)
Allowance for impairment loss	19.5	-	-	-	
Other operating income	20	30,978	173	222,315	6,692
Exchange gain/(loss)		(10,694,086)	1,770	(10,176,549)	13,303
Operating Loss		**(10,339,766)**	(130,137)	**(10,440,607)**	**(284,753)**
Finance cost	20.1	**(168,423)**	(62,259)	(209,740)	(146,124)
Loss before taxation	22	**(10,508,189)**	**(192,396)**	**(10,650,347)**	**(430,877)**
Current taxation	12.1	-	-	-	(311)
Loss after taxation transferred to revenue reserve		(10,508,189)	(192,396)	(10,650,347)	(431,188)
Other Comprehensive Income					
Net appreciation on revaluation of Property, plant & equipment	16			4,731,233	
		(10,508,189)	(192,396)	(5,919,114)	(431,188)
Loss per share		(₦2.69k)	(₦0.50)	(₦2.73k)	(₦0.11)

The accounting policies and notes on pages 8 to 30 form an integral part of these financial statements

FTN COCOA PROCESSORS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE, 2024

	Issued share Capital ₦'000	Share Premium ₦'000	Fair value Reserve ₦'000	Retained Earnings ₦'000	Total Equity ₦'000
Fund as at January 2024	**1,950,000**	**1,045,577**	**8,748,602**	**(8,460,912)**	**3,283,267**
Revaluation Surplus	-	-	-	-	-
Increase in share capital	-	-	-	-	-
Other loan restatement	-	-	-	-	-
Restatement of foreign loan	-	-	-	3,713,640	3,713,640
Total comprehensive income for the year	-	-	-	(10,508,189)	(10,508,189)
Balance as a t 30 June2024	**1,950,000**	**1,045,577**	**8,748,602**	**(15,255,462)**	**(3,511,283)**
	======	=======	=======	========	=========
Fund as at January 2023	1,950,000	1,413,439	4,017,369	(8,935,347)	(1,554,539)
Revaluation Surplus	-	-	4,731,233	-	4,731,232
Increase in share capital	-	(367,862)	-	-	(367,862)
		-			
Other loan restatement				2,755,914	2,755,914
Equity statement of convertible loan					
Total comprehensive income				8,368,868	8,368,868
for the year	-	-	-	(10,650,347)	(10,650,347)
Balance as at 31 December 2023	**1,950,000**	**1,045,577**	**8,748,602**	**(8,460,912)**	**3,283,267**
	=======	=======	=======	========	========
Fund as at January 2022	1,100,000	1,413,439	4,017,369	(8,504,161)	(1,973,352)
Increase in share capital expenses	850.000	-	-	-	850,000
Total comprehensive income for the year		-	-	(431,187)	(431,187)
Balance as at 31 December, 2022	**1,950,000**	**1,413,439**	**4,017,369**	**(8,935,347)**	**(1,554,539)**
	=======	=======	=======	========	========

FTN COCOA PROCESSORS PLC

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE, 2024

	Note	2024 ₦'000	2023 ₦'000
Cash flows from Operating Activities			
Operating loss before working capital changes	22	389,119	(151,140)
Working capital changes	23	(2,406,825)	1,290,195
		(2,017,706)	1,139,055
Cash flows from Investing Activities			
Purchase of property, plant and equipment		(163,522)	(457,029)
Interest received		(168,423)	(209,739)
Revaluation surplus		-	-
Proceeds from disposal		-	-
Net cash (utilised)/generated Investing Activities		(331,945)	(666,768)
Cash flows from Financing Activities			
Borrowing		8,808,167	(231,766)
Share increase		-	997,225
Revenue reserve movement	22.1	(6,980,446)	(367,862)
Net cash generated from Financing Activities		1,827,721	397,597
Net decrease in cash and cash equivalents		(521,929)	869,884
Cash and cash equivalents at beginning of year		874,830	4,946
Cash and cash equivalents at end of year	9	352,901	874,830

The accounting policies and notes on pages 8 to 30 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 JUNE, 2024

1. General Information

FTN Cocoa Processors Plc was incorporated on 26 August 1991 in Nigeria as a private Company limited by shares under the name Fantastic Abiola Nigeria Limited which later became Fantastic Traders Nigeria Limited on 26 August, 1998. The Company became a public limited liability Company on 29 February, 2008 and got listed on the Nigeria Stock Exchange. The principal activities of the Company is the processing of cocoa beans and palmkernel into cocoa cake, liquor, butter, palm kernel oil and palm kernel cake for export and sales to local manufacturing companies.

2. Statement of Compliance

The financial statement has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) with the Interpretations issued by the International Financial Reporting InterpretationsCommittee (IFRIC).

3. Significant Accounting Policies

The principal accounting policies adopted in the preparation of the Company's financial statements are set out below.

3.1 Basis of preparation of the financial statements

i. Basis of Measurement

The accounts have been prepared on an accrual basis and under the historical cost conventionexcept for available for certain financial instruments which are measured at fair value.

These financial statements are presented in Nigerian Naira (N), which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless otherwise stated.

ii. Use of Estimates and Judgements

The preparation of financial statements requires management to exercise judgement and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.2 Foreign Currency

i. Foreign Currency Translation

The Company’s transactions in foreign currency are translated to its functional currency for inclusion in the financial statements. Functional currency is the currency of the primary economic environment in which the entity operates. For FTN Cocoa Processors Plc the functional currency is the Nigerian Naira which is also its presentation currency.

ii. Foreign Currency Transactions

- Foreign currency transactions are recorded on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between thefunctional currency and the foreign currency at the date of the transaction.

  Foreign currency monetary items are translated using the closing rate. Non-monetaryitems that are measured in terms of historical cost in a foreign currency are translatedusing the exchange rate at the date of the transaction.

iii. Exchange Differences

- Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss within ‘finance income or cost’ except where translation reserve is required it is then recognized in other comprehensive income.

3.3 Property, plant and equipment

The Company uses the cost model for property, plant and equipment. All property, plant and equipment are stated at cost less accumulated depreciation and impairments.

Cost includes

- The purchase price, including import duties, and non-refundable purchase taxes, afterdeducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs associated with site preparation.

Subsequent costs

- The costs of replacing part of an item of property, plant and equipment are recognizedin the asset’s carrying amount, only when it is probable that future economic benefitsassociated with the item will flow to the Company and the cost of the item can be measured reliably.
- All repairs and maintenance costs are charged to the income statement during thefinancial period in which they are incurred

ii. Depreciation

Depreciation on property, plant and equipment is calculated on the straight-line basis to write-off the costs of components that have homogenous useful lives to their residual values over their estimated useful lives.

Depreciation begins when an asset is available for use and ceases at the earlier of the date thatthe asset is derecognized or classified as held for sale in accordance with IFRS 5 Non-currentAssets Held for Sale and Discontinued Operations.
Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimateduseful lives.

Buildings	2%	50 years
Office Equipment	10%	10 years
Plant and machinery	5%	20 years
Motor vehicles	20%	5 years
Furniture and fittings	10%	10 years

The asset's residual values and useful lives are reviewed and adjusted if appropriate at the endof each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Depreciation was not charged for this period as assets are yet to be put into use.

iii. De-recognition

An item of property, plant and equipment is de-recognized on disposal or when no future economic benefit is expected to flow to the Company from its continuing use. Any gain or loss arising from de-recognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is recognized in the incomestatement, in the year the asset is de-recognized.

3.4 Intangible Assets

i. Acquired Computer Software

Software acquired by the Company is stated at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful life of the computer software, the estimated useful life and Amortization is reviewed at the end of each reporting period, with the effect of any changes being accountedfor on a prospective basis. Acquired computer software is amortized over a three (3) year period.

Acquired computer software is de-recognized when no future economic benefit is expected from its use.

3.5 Inventories

These are measured at the lower of cost and net realizable value. The net realizable value is the amount the inventories are expected to realize less the estimated costs of completion andselling expenses. The estimates of net realizable value are based on the most reliable evidenceavailable at the time the estimates are made, of the amount the inventories are expected to realize.

The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of inventories is determined using the weighted average cost formula. Any write down or reversals are recognized in the profit or loss account.

i Raw materials

These are measured using the weighted average cost formula. It comprises of the purchase price and all other cost incurred that are necessary to bring it to its present location and condition. Raw materials are sourced locally and internationally.

ii. Spare parts

These are stated at their purchase price and are generally expensed. However, where they areused specifically for the enhancement of an equipment or machinery it is capitalized.

iii. Finished Goods and Work-in-progress

These are measured at production cost based on weighted average cost taking into account the stage of production. It includes an apportionment of the factory production overheads incurred based on the normal operating capacity.

3.6 Revenue

Revenue represents amounts received and receivable from third parties for goods supplied to customers. It is recognized in the profit and loss account when the amount of revenue can be measured reliably, the significant risk and rewards are transferred to the buyer, recovery of the consideration is probable and the associated cost and possible return of products can be reliably estimated and there is no management involvement in the product. Revenue is derivedfrom export and local sales of cocoa cake, liquor, cocoa powder, palm kernel oil, butter and palm kernel cake.

i. Export Sales

Revenue is recognized on exported goods in the income statement when the significant risk and rewards of ownership of the goods has been transferred to the buyer and this is mainly upon shipment. This is also when the final invoice and bill of lading is raised. Export sales are measured at the agreed price based on current market situation.

ii. Local Sales

Revenue on local sales is recognized in the income statement upon delivery of the goods to the buyer's warehouse. This is when the significant risk and rewards of ownership on the goods are transferred to the buyer. It is measured at the fair value of consideration received or receivable net of VAT, excise duties, returns, customer discounts and other sales related discounts.

iii. Other Income

Other income comprises grants on export (Export expansion grant receivable from the FederalGovernment as a rebate on export costs), interest income, dividend received, bad debt recovered, exchange gain and others.

- ***Export Expansion Grant***

  Export expansion grants are grants receivable from the Federal Government of Nigeriathrough the Nigerian Export Promotion Council. The grant is backed by the Export (incentives and miscellaneous provisions) Act to encourage companies engaged in exportation of locally manufactured products by reducing the cost borne by local producers/non-oil exporters through giving a rebate of 30% on goods exported. It is recognized as an income in the period in which the export is made. The export grant is not given in monetary value but as certificate known as the Export Credit Certificate(ECC).

  A Company is entitled to receive the export expansion grant only if it has fulfilled therelevant conditions and has made necessary application to the Nigerian Export Promotion Council. The certificate on the average is issued on submission of necessaryexport documents.

  Export expansion grants are initially recognized at fair value and subsequently discounted at the point of sale.

- ***Dividend and Interest Income***

  Dividend income from investments is recognized only when shareholders right to receive payment has been established and the amount of income can be reliably measured. Interest income from a financial asset is recognized when it is probable thateconomic benefits will flow to the Company and the amount of income can be reliablymeasured. Interest income is accrued on a time basis with reference to the principal outstanding and the effective interest rates applicable.

3.7 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production ofa qualifying asset are capitalized. Other borrowing costs are recognized as an expense. Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

3.8 Income Tax Expense

Income tax expense comprises current tax and deferred tax. Income tax expense is recognizedin the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity or in other comprehensive income. Current income tax is the estimated income tax payable on taxable income for the year, using tax ratesenacted or substantively enacted at the balance sheet date, and any adjustment to tax payablein respect of previous years.

Deferred tax assets and liabilities are recognized where the carrying amount differs from the tax base of the assets. Deferred taxes are recognized using the balance sheet liability method,providing for temporary differences between the carrying amounts of assets and liabilities forfinancial reporting purposes and the amounts used for taxation purposes (tax bases of the assets and liability). The amount of deferred tax provided is based on the expected manner ofrealization or settlement of the carrying amount of assets and liabilities using tax rates enactedor substantively enacted by the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable thatthe related tax benefit will be realized.

3.9 Provisions, Contingent Liabilities and Contingent Assets

i. Provisions

Provisions are recognized when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will berequired to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are calculated on a discounted basis where the effect is material to the original undiscounted provision. The Company reviews provisions existing at the end of each reporting period and makes appropriate adjustment to reflect the current best estimate.If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

ii. Contingent Liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the Company is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as acontingent liability. The entity recognizes a provision for the part of the obligation for whichan outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessedcontinually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the financial statements of the period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

iii. Contingent Assets

Contingent assets arising from unplanned or other unexpected events giving rise to the possibility of an inflow of economic benefits are disclosed in the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

3.10 Financial Assets

Financial Assets and LiabilitiesRecognition

Recognition

Financial assets are initially recognized at their fair value plus, in the case of financial asset not carried at fair value through profit or loss, directly attributable costs to their acquisition. All other financial assets and liabilities are initially recognized on the trade date at which theCompany becomes a party to the contractual provisions of the instrument.

Classification and Measurement

Initial measurement of a financial asset or liability is at fair value plus transaction costs that are directly attributable to its purchase or issuance. For instruments measured at fair value through profit or loss, transaction costs are recognized immediately in profit or loss.

Financial assets are classified into one of the following measurement categories:

- Amortized cost
- Fair Value through Other Comprehensive Income (FVOCI)
- Fair Value through Profit or Loss (FVTPL) for trading related assets
- Equity Instruments

The Company classifies all of its financial assets based on the business model for managingthe assets and the asset’s contractual cash flow characteristics.

a) Financial assets measured at amortized cost

Financial assets are measured at amortized cost if they are held within a business model whose objective is to hold for collection of contractual cash flows. After initial measurement, debt instruments in this category are carried at amortized cost using the effective interest rate method. Amortized cost is calculated considering any discount or premium on acquisition, transaction costs and fees that are an integral part of the effective interest rate. Amortization is included in Interest income in the Statement of Income. Impairment on financial assets measured at amortized cost is calculated using the expected credit loss approach. Loans measured at amortized cost are presented net of the allowance for credit losses (ACL) in the statement of financial position.

b) Financial Assets measured at FVOCI

Financial assets are measured at FVOCI if they are held within a business model whose objective is to hold for collection of contractual cash flows and for selling financial assets. Subsequent to initial recognition, unrealized gains and losses on debt instruments measured at FVOCI are recorded in other comprehensive Income (OCI). Upon de-recognition, realizedgains and losses are reclassified from OCI and recorded in Other Income in the Statement ofIncome. Premiums, discounts and related transaction costs are amortized over the expected life of the instrument to Interest income in the Statement of Income using the effective interestrate method. Impairment on financial assets measured at FVOCI is calculated using the expected credit loss approach.

c) Financial Assets measured at FVTPL

Debt instruments measured at FVTPL include assets held for trading purposes, assets held aspart of a portfolio managed on a fair value basis and assets whose cash flows do not representpayments that are solely for business transaction. Financial assets may also be designated at FVTPL if by so doing eliminates or significantly reduces an accounting mismatch which would otherwise arise. These instruments are measured at fair value in the Statement of Financial Position, with transaction costs recognized immediately in the Statement of Incomeas part of Other Income. Realized and unrealized gains and losses are recognized as part of Other Income in the Statement of Income.

d) Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer’s perspective; that is, any contract that evidences a residual interest in the issuer’s net assets. Equity instruments are measured at FVTPL, unless an election is made to designate them at FVOCI upon purchase. For equity instruments measured at FVTPL, changes in fair value arerecognized as part of Other Income in the Statement of Income.

The Company can elect to classify non-trading equity instruments at FVOCI. This election will be used for certain equity investments for strategic or longer -term investment purposes.The FVOCI election is made upon initial recognition, on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these instruments including when derecognized/sold are recorded in OCI and are not subsequently reclassified to the Statementof Income. Dividends received are recorded in other income in the Statement of Income. Anytransaction costs incurred upon purchase of the security are added to the cost basis of the security and are not reclassified to the Statement of Income on sale of the security. Transactioncost on disposal of equity instruments is recognized as an expense in the income statement.

Financial liabilities are classified into one of the following measurement categories:

- Amortized cost
- Fair Value through Profit or Loss (FVTPL)

e) Financial Liabilities at Amortized Cost

Financial liabilities that are not classified at fair value through profit or loss fall into this category and are measured at Amortized cost using the effective interest rate method. Financial liabilities measured at Amortized cost are loans and other borrowed funds

f) Financial Liabilities at fair value through profit or loss

Financial liabilities accounted for at fair value through profit or loss fall into two categories: financial liabilities held for trading and financial liabilities designated at fair value through profit or loss on inception. Financial liabilities at fair value through profit or loss are financialliabilities held for trading. A financial liability is classified as held for trading if it is incurredprincipally for the purpose of repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence ofa recent actual pattern of short-term profit-taking. Gains and losses arising from changes in fair value of financial liabilities classified as held for trading are included in the income statement and are reported as 'Net gains/(losses) on financial instruments classified as held for trading'. Interest expenses on financial liabilities held for trading are included in 'Net interest income'. Financial Liabilities are designated at FVTPL when either the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise, or the financial liability contains one or more embedded derivatives which significantly modifythe cash flows otherwise required. For liabilities designated at fair value through profit or loss, all changes in fair value are recognized in Other Income in the Statement of Income, except for changes in fair value arising from changes in the Company's own credit risk whichare recognized in OCI. Changes in fair value of liabilities due to changes in the Company's own credit risk, which are recognized in OCI, are not subsequently reclassified to the Statement of Income upon de-recognition/extinguishment of the liabilities.

3.11 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the periodafter the Company changes its business model for managing financial assets. A change in theBank's business model will occur only when the Company either begins or ceases to performan activity that is significant to its operations such as significant internal restructuring and anyother reason that might warrant a change in the Company's business model as determined bymanagement based on facts and circumstances.

The following are not considered to be changes in the business model:

- A change in intention related to particular financial assets (even in circumstances ofsignificant changes in market conditions)
- A temporary disappearance of a particular market for financial assets.

- A transfer of financial assets between parts of the Company with different business models. When reclassification occurs, the Company reclassifies all affected financial assets inaccordance with the new business model. Reclassification is applied prospectively from the'reclassification date'. Reclassification date is 'the first day of the first reporting periodfollowing the change in business model. For example, if the company decides to shut downthe corporate mortgage business segment, the reclassification date is the first day of the nextreporting period.

3.12 **Impairment of Financial Assets**

In line with IFRS 9, the Company assesses the under listed financial instruments for impairment using Expected Credit Loss (ECL) approach:

- Amortized cost financial assets;
- Debt securities classified as at FVOCI;

Equity instruments and financial assets measured at FVTL are not subjected to impairment under the standard.

Expected Credit Loss Impairment Model

The Company's allowance for credit losses calculations are outputs of models with several underlying assumptions regarding the choice of variable inputs and their interdependencies. The expected credit loss impairment model reflects the present value of all cash shortfalls related to default events either over the following twelve months or over the expected life ofa financial instrument depending on credit deterioration from inception. The allowance for credit losses reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts. The Company adopts a three-stage approach for impairment assessment.

Stage 1 – Where there has not been a significant increase in credit risk (SICR) since initial recognition of a financial instrument, an amount equal to 12 months expected credit loss is recorded. The expected credit loss is computed using a probability of default occurring over the next 12 months.

Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. This requires the computation of expected credit loss based on the probability of default over the remaining estimated life of the financial instrument.

Stage 3 – Financial instruments that are considered to be in default are included in this stage.Like Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

Measurement of Expected Credit Losses

The probability of default (PD), exposure at default (EAD), and loss given default (LGD) inputs used to estimate expected credit losses are modelled based on macroeconomic variablesthat are most closely related with credit losses in the relevant portfolio. Details of these statistical parameters/inputs are as follows:

Probability of Default – The probability of default is an estimate of the likelihood of defaultover a given time horizon. A default may only happen at a certain time over the remaining estimated life, if the facility has not been previously derecognized and is still in the portfolio.

- **12-month PDs** – This is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial instrument if that is less than 12 months).This is used to calculate 12-month ECLs. The Company obtains the constant and relevant coefficients for the various independent variables and computes the outcome by incorporating forward looking macroeconomic variables and computing the forward probability of default.

- **Lifetime PDs** – This is the estimated probability of default occurring over the remaining lifeof the financial instrument. This is used to calculate lifetime ECLs for ‘stage 2’ and ‘stage 3’exposures. PDs are limited to the maximum period of exposure required by IFRS 9. Variablesand adopts exponentiation method to compute cumulative PD for future time periods for eachobligor.

Exposure at Default – The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.

Loss Given Default – The loss given default is an estimate of the loss arising in the case where a default occurs at a given time.

Forward-looking information

IFRS 9 specifies that ECLs should include a forward-looking element which translates into an allowance for changes in macro-economic conditions and forecasts when estimating lifetime ECLs. It is important to understand the effect of forecasted changes in the macro- economic environment on ECLs, so that an appropriate level of provisions can be raised. Themost acceptable way of allowing for macro-economic conditions is to build a regression model that aims to explain and predict the impact of macro-economic indicators on default rates. Such regression models are usually built on a history of default rates and macro- economic variables covering at least one economic cycle, but preferable more. Information gathering is based on historical Nigerian macro-economic indicators from a host of reliable sources, including the International Monetary Fund. The following steps were followed in quantifying the impact of macro-economic scenarios on ECLs.

Step 1

Using the statistical methodology of multiple Regression, estimate the relationship between collected historical non-performing loans and on a list of macro-economic indicators.

Step 2

Identify variables that are statistically significant (that is variables that have the mostsignificant predictive power)

Step 3

Forecast macroeconomic forward-looking information for periods over which lifetime PD will be determined

Step 4

Using the equation derived in step one as, significant coefficient obtained in step 2 as well asforecast macroeconomic forward-looking information in step 3, predict the default probabilityfor relevant periods

Step 5
Determine Scalars for relevant period. In order to remove the impact of any historical trendsincluded in the data, the scalar denominator is adjusted based on the estimation period used to derive the PDs.

Step 6
Apply the scalars calculated in Step 5 to the lifetime PDs as derived. A scalar factor of one means that the probability of default for the forecast year is expected to be in line with historical average probability of default. A scalar factor less than one means that theprobability of default for the forecast year is expected to be less than the historical average probability of default. A scalar factor greater than one means that the probability of default for the forecast year is expected to be greater than the historical average probability of default.

Presentation of Allowance for ECL in the Statement of Financial Position
Allowances for ECL are presented in the statement of financial position as follows:

- Financial assets measured at amortized cost: as a deduction from the gross carrying amount of the assets;
- Loan commitments as a provision; and
- Debt instruments measured at FVOCI: no loss allowance is recognized in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognized in the fair value reserve.

Write-off
The Company writes off an impaired financial asset (and the related impairment allowance),either partially or in full, where there is no reasonable expectation of recovery as set out in IFRS 9, paragraph 5.4.4. After a full evaluation of a non-performing exposure, in the event that either one or all of the following conditions apply, such exposure shall be recommendedfor write-off (either partially or in full):

- continued contact with the customer is impossible;
- recovery cost is expected to be higher than the outstanding debt;
- Where all possible avenues for recoveries have been explored and it is evident that the financial capacity of the borrower makes it impossible to recover part or the whole amount ofindebtedness.

All impaired financial asset write-offs shall require endorsement at the appropriate level, as stated in the Company Policy. write-off approval shall be documented in writing and properlyinitialed by the approving authority. A write-off constitutes a de-recognition event.

3.13 Offsetting financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when and only when the Company has a legally enforceable right to set offthe recognized amounts and there is an intention to settle on a net basis, or to realize the assetand settle the liability simultaneously.

3.14 Prepayments

Prepayments and accrued income comprise payments made in advance relating to thefollowing year.

3.15 Cash and Cash Equivalent

Cash and cash equivalents comprise balances with not more than three months' maturity fromthe reporting date, including cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

3.16 Earnings per share

The Company presents its basic earnings per share (EPS) and diluted earnings on the statement of comprehensive income. Basic EPS is calculated by dividing profit or loss attributable to ordinary equity holders of the entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential ordinary shares.

3.17 Dividend Distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders. Dividends for the year that are declared after the date of the financial position are dealt with in the subsequent events note.

3.18 Retirement Benefit Scheme

Defined Contribution Scheme

In line with the provisions of the Nigerian Pension Reform Act 2004, FTN Cocoa ProcessorsPlc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the Company at the rate of 8% by employees and 10% by the Company of basic salary, transport and housing allowances invested outside the Company through Pension Fund Administrators (PFAs) preferred by employees.

The Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by the Company to the relevant PFAs are recognized as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. The contributions are recognizedas employee benefit expense when they become due.

3.19 Share Capital and Reserves

Share issue costs

Incremental costs directly attributable to the issue of an equity instrument are shown in equityas a deduction.

4. Fair Value Estimation

The investments are carried at fair value by valuation method, the different levels have been defined as follow:

Level 1 – Fair value measurements are those derived from quoted prices (unadjusted) in activemarts for identical liabilities using the last bid price;

Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. derived from prices; and

Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Sovereign Insurance	300	-	-	300
	=====	====	====	====

5. Property, Plant and Equipment

Cost	**Plant &Machinery Under construction ₦'000**	**Land & building ₦'000**	**Plant & Machinery ₦'000**	**Motor Vehicles ₦'000**	**Furniture & Fittings ₦'000**	**Office Equipment ₦'000**	**Total ₦'000**
At 1 Jan., 2024	753,423	3,080,569	9,571,142	16,255	26,114	64,222	13,511,725
Additions	-	, 21,580	140,779	-		1,162	163,522
Revaluation				-			
At 30 June., 2024	753,423	3,102,149	9,711,921	16,255	26,114	65,384	13,675,247
	======	=======	=======	=====	=====	======	=======
At 1 Jan., 2023	631,450	2,290,590	5,317,877	16,255	24,899	42,392	8,323,463
Additions	-	51,300	387,934	-	1,300	16,495	457,029
Revaluation	121,973	738,,679	3,865,331		(85)	5,335	4,731,233
At 31 Dec., 2023	753,423	3,080,569	9,571,142	16,255	26,114	64,222	13,511,725
	======	=======	=======	=====	=====	=====	=======
Depreciation							
At 1 Jan., 2024	-	445,568	2,108,879	16,255	23,825	37,019	2,631,547
For the year	-	3,878	30,350	-	163	409	34,799
Disposals	-	-	-			-	-
At 30 June, 2024	-	449,446	2,139,229	16,255	23,988	37,428	2,666,346
	=====	=======	=======	======	======	======	=======
At 1 Jan., 2023	-	399,757	2,042,639	16,255	23,689	36,288	2,518,628
For the year	-	45,811	66,240	-	136	731	112,918
Disposals	-	-	-	-	-		-
At 31 Dec., 2023	-	445,568	2,108,879	16,255	23,825	37,019	2,631,546
	=====	=======	=======	======	======	======	=======

Cost	Plant & Machinery Under construction	Land & building	Plant & Machinery	Motor Vehicles	Furniture & Fittings	Office Equipment	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Carrying value							
At 30 June, 2024	753,422	2,652,703	7,572,692	-	2,127	27,957	11,008,900
	======	=======	=======	=====	====	=====	========
At 31 Dec., 2023	753,422	2,635,000	7,642,263	-	2,289	27,203	10,880,178
	======	=======	=======	=====	====	=====	=======

5.1 ***Depreciation has been charged to profit and loss as follows:***

	2024	2024
	₦'000	₦'000
Cost of sales	76,880	-
Operating expenses	163,977	383,077
	240,857	383,077
	=========	=========

6. **Available for sale Financial Assets**

Quoted securities (*Sovereign Trust Insurance*)		
Cost	300	300
Appreciation in quoted securities		
	300	300
	====	====

7. **Trade and other Receivables**

Trade receivables	637,510	-
Allowance for impairment loss	-	-
	637,510	-
Other Receivables:		
Export expansion grant	1,131,948	1,131,948
Other debtors	4,090	-
	1,136,038	1,131,948
	=======	=======

7.1 **Current**

Trade Receivables	637,510	1
Other Receivables:		
Export expansion grant (NDDC)	25,834	25,834
Prepayment	24,364	26,099
Other debtors	4,090	90
	693,802	52,023
	=======	=====

7.2 **Non-current**

Other receivable

Export expansion grant	1,106,115	1,106,115
	=======	=======

Export Expansion Grant

The export expansion grant (EEG) is a policy tool used by the Federal republic of Nigeria to facilitate export-oriented activities that will stimulate the growth of the non-oil export sectorof the economy. The grant is being backed by the Export (Incentive and Miscellaneous Provision) Act Cap 118 LFN1990 Cap Act Cap E19 LFN 2020. Application for grants by companies is assessed through the weighted eligibility criteria using the documents suppliedby individual companies as baseline for calculation of the export expansion grant. It is calculated at 30% of total exported goods.

Export Credit Certificate (ECC): This is instrument of the government for settling of the EEG receivable. The NDCC is used for the payment of import and excise duties in lieu of cash. In the last two years, the Company and other industry players have not been able to use the certificates in settlement of customs duties.

		2024	2023
8.	**Inventories**	**₦'000**	**₦'000**
	Finished goods	24,890	107,895
	Raw materials	365	411
	Spare parts	164,394	166,251
	Work in progress	0	600
	Consumables	53,685	61,182
		243,344	336,339
		=======	======

There are no cost of inventories recognized as expense in cost of sales.

9.	**Cash and Cash Equivalent**		
	Cash	8,954	9,388
	Cash held with Nigerian banks	343,947	865,442
		352,901	874,830
	Impairment loss allowance	-	-
		352,901	874,830
		======	======

For the purpose of the cash flow statements, cash and cash equivalents comprise cash on hand, cash at bank and net of bank overdraft. In the statement of financial position, bank overdrafts are includedin borrowings in current liabilities.

9.1	***Movement in impairment allowance on cash and cash equivalent***		
	Balance as at 1st January	-	-
	IFRS translation adjustment	-	-
		-	-
		===	====

10. **Borrowings**

		2024	2023
10.1	***Non-current Borrowings***	**₦'000**	**₦'000**
	Corporate bond	4,211,598	2,797,779
	OH Ecosystem LLC	1,448,326	1,185,983
	O H Origin Global Commodity Inc.	10,806,320	3,674,315
		16,466,244	7,658,077
10.2	***Current borrowings***		
	OH Ecosystem LLC	-	316,297
	OH Origin Global Commodity Inc.	-	1,343,002
	Index Investment Advisor Ltd	-	76,588
	Working capital loan/payables	-	1,735,887
	Total Borrowings	16,466,244	9,393,964
10.3	***The borrowings are repayable as follows:***		
	Within one year	-	1,735,887
	Between one and two years	-	-
	More than three years	16,466,244	7,658,077
		16,466,244	9,393,964

10. Corporate Bond

FTN Cocoa Processors Plc issued an 18-year JPY 500 million 0% coupon Bond in 2008 duein 2026 to Daewoo Securities (Europe) without any option to convert the bond into ordinaryshares of FTN Cocoa Processors Plc at maturity.

The proceed from the bond issue received in 2009 was used for the initial expansion of the Company. The bond is a direct, unsubordinated and unsecured obligation of the Company.

The bond has a 4.375% yield to maturity. The deep discount bond of JPY 500 million has been booked rightly in the original currency before conversion into Naira at the ruling exchange rate of ₦9.1704/1yen on 30 June, 2024. It is expected to be partly or fully repaid in 2026.

Details of the Company's obligation on the corporate bond as at year end is as follows: -

	2024	**2023**
	₦'000	**₦'000**
Liability element of deep discount bond at 1 January	3,958,943	3,075,834
Opening balance adjustment	-	(1,686,618)
	84,864	1,389,216
Interest charge for the year (note 21)	-	149,026
	4,043,807	1,538,242
Loss on translating monetary items	167,790	1,259,537
	4,211,598	2,797,779
Equity element of convertible loan (note 15)	-	-
	4,211,598	2,797,779
	=========	=========

The Naira value has been arrived at using the exchange rate of US$1 to N1,470.19, however, by the terms of agreement between FTN Cocoa Processors Plc and OH Origins Global Commodities, Inc (lender); the convertible loan of US$16,920,003.94 will be converted at the spot rate exchange as defined in the convertible loan agreement. The Company's management and Board with the approval of shareholders of the Company planned to increase its share capital to accommodate foreign investors in its bid to resume operation at the optimum capacity and maximize the available opportunities in Nigeria agricultural sector. The table below shows the components of the convertible bond from OH Origin Commodity Global and OH Ecosystems, LLC :

OH ECOSYSTEMS, LLC	$	₦
Non-Current Liability	1,005,681.84	1,478,544,391.15
Current Liability		
Equity	2,286,036.99	3,360,911,008.86
Total	3,291,718.83	4,839,455,400.01

OH ORIGINS GLOBAL COMMODITIES, Inc	$	₦
Non-Current Liability	7,687,018.33	11,301,385,160.26
Current Liability		
Equity	5,941,266.78	8,734,796,952.60
Total	13,628,285.11	20,036,182,112.11

11. **Trade and other Payables**

Advance against sales	-	-
Trade payable – amount due to suppliers	90,982	104,890
Other payables	104,023	196,198
Accrued expenses	189,849	205,538
	384,854	506,626
	======	======

11.1 Trade and other payables principally comprise amounts outstanding for trade purchases andadvance against future sales.

12. **Taxation**	**2024**	**2023**
12.1 ***Profit and loss account***	**₦'000**	**₦'000**
Company tax	-	-
Education tax	-	-
Minimum tax		-
	====	====
12.2 ***Balance Sheet***		
At 1 January	65,928	67,299
Charge for the year	(382)	(1,371)
At 30 June	65,546	65,928
	======	======
13. **Deferred Taxation**		
At 1 January	-	-
For the year	-	-
At 30 June	-	-
	=======	======
14. **Share Capital**		
Authorized Share Capital		
5,000,000,000 ordinary shares of 50k	2,500,000	2,500,000
Increase in share		
5,000,000,000 ordinary shares of 50k	2,500,000	2,500,000
	=========	=========
Issued and fully paid share capital		
3,900,000 ordinary shares of 50k	1,950,000	1,950,000
Increase in share capital	-	-
3,900,000 ordinary shares of 50k	1,950,000	1,950,000
	=========	=========
15. **Share Premium**		
Share premium	1,045,577	1,413,439
Equity element of bond		(367,862)
Increase in share capital expenses	-	-
	1,045,577	1,045,577
	=========	=========
16. **Revaluation Reserve**		
At 1 January	8,748,602	4,017,369
Statement of comprehensive income (revaluation surplus)	-	4,731,233
	8,748,602	8,748,602
	========	=======

		2024 ₦'000	2023 ₦'000
17	**Revenue Reserve**		
	At 1 January	(8,460,912)	(8,935,347)
	Restatement OH Origins Global Commodities, Inc	(3,678,882)	6,971,105
	OH Ecosystems, LLC	7,392,521	1,397,763
	Stock Adjustment	-	(48,992)
	Restatement of Corporate bond		2,804,906
	Commercial paper int	-	
	Statement of comprehensive income	(10,508,189)	(10,650,347)
		(15,255,461)	(8,460,912)

Revenue

			2024	2023
18.	***Export sales:***	Cocoa butter	637,510	-
		Cocoa cake		
			637,510	
	Local sales:	Cocoa cake		
		Cocoa butter		
		Cocoa powder		
		Cocoa liquor		
			637,510	-

19. **Expenses by Nature**

		2024	2023
19.1	**Cost of sales**		
	Included in cost of sales are as follows:-		
	Change in inventories of finished goods	-	
	Raw materials	111,107	-
	Other prime cost	-	-
	Personnel expenses	-	-
	Industrial training funds expenses	-	-
	Depreciation of PPE	-	-
	Repairs & maintenance-factory building & PM	385	-
	Stock adjustment	-	-
	Other direct cost	21,153	
		132,645	-

		2024	2023
19.2	***Selling and distribution Cost***		
	Included in selling and distribution cost are as follows:	6,313	65

19.3 ***Operating Expenses***	**2024**	**2023**
Included in operating expenses are as follows: -	**₦'000**	**₦'000**
Bank and other charges	628	4,933
Director's remuneration	16,115	26,858
Employee benefit expenses (note 19.4)	46,485	122,446
Professional fee	44,259	34,218
Depreciation (note 5.1)	572	112,919
Travelling expenses	2,130	2,338
Office and general expenses	25,708	38,181
Insurance	5,002	3,278
AGM expenses	-	7,618
Directors fee	5,850	-
Fuel and oil	1,435	1,267
Telephone, telex and postages	2,517	2,442
Entertainment	1,312	1,694
Subscription & Donations	5,382	13,290
Security expenses	976	2,008
Audit & Accountancy fee	370	7,396
Rent and rates and taxes	9,576	6,608
Repairs and maintenance	4,687	5,063
Industrial Training Fund	286	240
Printing stationery	418	297
Computer expenses/supplies	250	2,581
Penalties	-	89,941
Electricity power and water	1,252	692
	175,209	486,308
	=======	=======

19.4 ***Employee Benefit Expenses***		
Staff salaries and allowances	31,678	83,871
Staff welfare and medical expenses	11,903	4,464
Pension employers' contribution	2,904	34,110
	46,485	122,445
	======	======

19.5 **Expected Credit Loss**		
Cash and cash equivalent	-	-
Trade receivables	-	-
	-	-
	===	===

19.6 The average number of persons employed by the Company, including Directors, during theyear was as follows:

Management	5	5
Senior	15	14
Junior	11	11
Contract	8	8
	39	38
	====	====

		2024 Number	2023 Number
19.7	Employee range of remuneration is as follows: -		
	~~Below~~ – ₦150,000	-	-
	₦150,001 – ₦240,000	-	-
	₦240,001 – ₦480,000	6	6
	₦480,001 – ₦720,000	11	11
	₦720,001 – ₦960,000	5	5
	₦960,001 – ₦1,200,000	7	7
	₦1,200,001 and above	10	9
		39	38
		====	====
20.	**Other Operating Income**		
	Export Expansion Grant	-	-
	Other sundry income (scraps)	30,978	11,469
	Exchange gain	-	-
	Recoverable Transport Expenses	-	210,846
		30,978	222,315
		======	=====
20.1	**Finance cost**		
	Interest Expenses:		
	Borrowing	-	60,714
	Interest on Liability Portion of Corporate Bond	168,423	149,026
		168,423	209,740
		======	======
21.	**Loss before Taxation**		
	This is arrived at after charging/ (crediting):		
	Operating expenses (note 5.1)	240,857	383,077
	Audit fee	370	7,396
		======	======
22.	**Reconciliation of profit after taxation to net cash provided by operating activities:**		
	Loss before taxation	(10,508,189)	(10,650,347)
	Adjustment for non-cash operating items:		
	Depreciation	34,799	112,919
	Interest expense	168,423	309,739
	Exchange loss	10,694,086	10,176,549
		389,119	(151,140)
		=======	=======
22.1	**Revenue Reserve Movement**		
	OH Origin Global Commodity	(3,678,882)	6,971,105
	OH Ecosystems, LLC	7,392,522	1,397,763
	Corporate Bond	-	2,804,906
	Foreign Exchange Gain/(loss)	(10,694,086)	(10,176,549)
		(6,980,446)	997,225
		=========	========

		2024	2023
23.	**Working Capital Changes**	**₦'000**	**₦'000**
	(Increase)/decrease in inventories	92,995	(7,616)
	Decrease/ (Increase) in receivables	(641,779)	(20,217)
	Increase/(decrease) in trade and other payable	(121,772)	(292,278)
	Increase /(decrease) in tax expense	(382)	
	Increase/(decrease) in inventory valuation	-	(48,992)
	Increase/(decrease in short term borrowings)	(1,735,887)	1,659,298
		(2,406,825)	1,290,195
		=======	======

Shareholding Structure/Free Float Status

Description	30-June-24		31-Dec-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,900,000,000	100%	3,900,000,000	100%
Substantial Shareholdings (5% and above)				
OH Origins Commodity Group LLC	1,700,000,000	43.59%	1,700,000,000	43.59%
Aderonmu Abiola Ademola	520,240,000	13.34%	520,240,000	13.34%
Nathaniel Durant	348,182,953	8.93%	348,182,953	8.93%
Total Substantial Shareholdings	2,568,422,953	65.86%	2,568,422,953	65.86%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
High Chief (Sir) Simeon O. Oguntimehin, OON	100,000.00	0.00%	100,000	0.00%
Akin Laoye	165,000,000	4.23%	165,000,000	4.23%
Otunba Wale Jubril	5,200,000	0.13%	5,200,000	0.13%
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Total Directors' Shareholdings	170,300,000	4.37%	170,300,000	4.37%
Other Influential Shareholdings				
Kurious Co. Nig Ltd	108,000,000	2.77%	108,000,000	2.77%
Total Other Influential Shareholdings	108,000,000	2.77%	108,000,000	2.77%
Free Float in Units and Percentage	1,053,277,047	27.01%	1,053,277,047	27.01%
Free Float in Value	₦ 1,558,850,029.56		₦ 305,450,343.63	

Declaration:

(A) FTN Cocoa Processors Plc with a free float percentage of 27.01% as at June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
(B) FTN Cocoa Processors Plc with a free float value of N1,558,850,029.56 as at June 2024, is not compliant with The Exchange's free float requirements for companies listed on the Main Board.