



PRESS RELEASE

PR. No 407/2021

**BENSO OIL PALM PLANTATION LIMITED (BOPP)
UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED SEPTEMBER 2021**

BOPP has released its unaudited Financial Statements for the third quarter ended September 30, 2021 as per the attached.

Issued in Accra, this 29th
day of October, 2021

- E N D -

att'd.

Distribution:

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

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**GT*

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2021
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2021	2020
Revenue	1	150,884	89,672
Cost of sales	2	(75,262)	(64,044)
Gross Profit		75,622	25,628
Administrative expenses	3	(12,125)	(10,439)
Other income		1,937	570
Operating profit		65,434	15,759
Finance income		1,088	726
Net profit before tax		66,522	16,485
Taxation		(10,265)	(2,812)
Total comprehensive income		56,257	13,673
Basic and diluted earnings per share (GHC)		1.6166	0.3929
Income surplus account			
At 1 January		97,634	67,242
Net profit for the period		56,257	13,673
Dividend declared		(7,409)	(1,940)
At 30 September		146,482	78,975

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2021
(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Non Current Assets	66,871	64,020
Property, plant and equipment	61,650	58,883
Biological Assets	5,221	5,137
Current assets	105,542	42,541
Inventories	15,079	13,283
Trade and other receivables	2,020	686
Amounts due from related companies	47,972	15,012
Cash and bank balances	40,471	13,560
Total assets	172,413	106,561
Current liabilities	23,931	17,957
Trade and other payables	11,575	10,718
Amounts due to related companies	630	28
Dividends payable	1,302	2,744
Tax	10,424	4,467
Equity	148,482	88,604
Stated capital	2,000	2,000
Income surplus account	146,482	86,604
Total liabilities and equity	172,413	106,561

The financial statements do not contain untrue statements, misleading or omit material facts to the best of



DIRECTOR
(VASU SANTOSH KUMAR PILLAI)



DIRECTOR
(NENEYO ASARE MATE-KOL

Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2021
(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Cash flows from operating activities		
Cash generated from operations	40,226	16,026
Interest received	1,088	726
Tax	(10,265)	(1,601)
	-----	-----
Net cash/generated from operating activities	31,049	15,151
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,445)	(12,196)
Proceeds from sale of property, plant and equipment	87	-
	-----	-----
Net cash used in investing activities	(6,358)	(12,196)
	-----	-----
Cash flows from financing activities		
Dividends paid to the Company shareholders	(7,052)	(13)
	-----	-----
Net cash used in financing activities	(7,052)	(13)
	-----	-----
Decrease in cash and cash equivalents	17,639	2,942
Cash and cash equivalents at beginning of the year	22,832	10,618
	-----	-----
Cash and cash equivalents at end of the period	40,471	13,560
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th September, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2021	2,000	7,629	97,634	107,263
Profit for the period	-	-	56,257	56,257
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	153,891	163,520
Transactions with owners				
Dividend declared for 2020	-	-	(7,409)	(7,409)
At 30 September 2021	2,000	7,629	146,482	156,111
	=====	=====	=====	=====
At 1 January 2020	2,000	7,629	67,242	76,871
Profit for the period	-	-	13,673	13,673
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	80,915	90,544
Transactions with owners				
Dividend declared for 2019	-	-	(1,940)	(1,940)
At 30 September 2020	2,000	7,629	78,975	88,604
	=====	=====	=====	=====

Benso Oil Palm Plantation Limited

Notes

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)

1. Revenue

By type:

Sale of crude palm oil
Sale of palm kernel oil

2021	2020
144,481	81,095
6,403	8,577
-----	-----
150,884	89,672
=====	=====

By customer:

Third parties
Related parties

6,403	7,049
144,481	82,623
-----	-----
150,884	89,672
=====	=====

2. Cost of sales

Cost of sales include:

Material (FFB) costs
Palm kernel processing cost
Manuring & Fertilizer consumed
Depreciation
Staff costs
Field upkeep cost
Repairs and maintenance
Energy and power

29,288	25,354
11,687	7,868
7,201	5,719
3,898	3,432
10,168	9,971
3,319	2,886
1,932	1,725
1,337	1,173

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation
Staff costs
Medical expenses
Insurance
Professional expenses
Land rent
Bank charges

168	134
123	61
3,768	3,297
763	473
310	284
894	546
320	227
54	47

OUTLOOK FOR QUARTER FOUR

The company continues to leverage on the impact of stable crude palm oil prices, good agronomic practices and favourable weather conditions over the reporting period. With fresh fruit bunches production expected to remain within the set targets, your company is projected to close the fourth quarter and year with results better than prior period.