



PRESS RELEASE

PR. No 179/2022

BENSO OIL PALM PLANTATION LIMITED (BOPP)-

**UNAUDITED FINANCIAL STATEMENTS FOR THE
THREE MONTHS ENDED MARCH 31, 2022**

BOPP has released its Unaudited Financial Statements for the period ended March 31, 2022, as per the attached.

Issued in Accra, this 23rd
day of May 2022

- 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

**JD*

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 31st March, 2022
(All amounts are in thousands of Ghana Cedis)

	Notes	2022	2021
Revenue	1	69,124	50,265
Cost of sales	2	(32,578)	(26,751)
Gross Profit		36,546	23,514
Administrative expenses	3	(4,566)	(3,945)
Other income		507	587
Operating profit		32,487	20,156
Finance income		1,149	216
Net profit before tax		33,636	20,372
Current and deferred tax expense		(4,500)	(2,700)
Total comprehensive income		29,136	17,672
		=====	=====
Basic and diluted earnings per share (GHC)		0.8372	0.5078
Income surplus account			
At 1 January		182,639	97,634
Net profit for the period		29,136	17,672
At 31 March		211,775	115,306
		=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31st March, 2022
(All amounts are in thousands of Ghana Cedis)

	2022	2021
Non Current Assets	87,280	70,720
Property, plant and equipment	66,946	57,587
Biological Assets	7,906	5,221
Long term receivables	12,428	7,912
Current assets	146,710	63,841
Inventories	27,798	12,485
Trade and other receivables	3,438	1,721
Other financial assets at amortised cost	87,977	16,534
Time deposits	-	5,000
Cash and bank balances	27,497	28,101
Total assets	233,990	134,561
Current liabilities	20,215	17,255
Trade and other payables	8,425	6,813
Amounts due to related companies	3,189	1,191
Deferred Tax	3,034	4,530
Dividends payable	1,214	919
Tax Provision	4,353	3,802
Equity	213,775	117,306
Stated capital	2,000	2,000
Income surplus account	211,775	115,306
Total liabilities and equity	233,990	134,561

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



DIRECTOR
(VASU SANTOSH KUMAR PILLAI)



DIRECTOR
(NENEYO ASARE MATE-KOLE)

Unaudited Statement of Cashflows
for the Three Months Ended 31st March, 2022
(All amounts are in thousands of Ghana Cedis)

	2022	2021
Cash flows from operating activities		
Cash generated from operations	6,090	12,626
Interest received	1,149	216
Tax	(8,623)	(1,551)
	-----	-----
Net cash/generated from operating activities	(1,384)	11,291
	-----	-----
Cash flows from Investing activities		
Purchase of property, plant and equipment	(4,096)	(996)
	-----	-----
Net cash used in investing activities	(4,096)	(996)
	-----	-----
Cash flows from financing activities		
Dividends paid to the Company shareholders	(19)	(26)
	-----	-----
Net cash used in financing activities	(19)	(26)
	-----	-----
(Decrease)/increase in cash and cash equivalents	(5,499)	10,269
Cash and cash equivalents at beginning of the year	32,996	22,832
	-----	-----
Cash and cash equivalents at end of the period	27,497	33,101
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31st March, 2022

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2022	2,000	182,639	184,639
Profit for the period	-	29,136	29,136
Other comprehensive income	-	-	-
Total comprehensive income	2,000	211,775	213,775
Transactions with owners			
Dividend declared for 2021	-	-	-
At 31 March 2022	2,000	211,775	213,775
	=====	=====	=====
At 1 January 2021	2,000	97,634	99,634
Profit for the period	-	17,672	17,672
Other comprehensive income	-	-	-
Total comprehensive income	2,000	115,306	117,306
Transactions with owners			
Dividend declared for 2020	-	-	-
At 31 March 2021	2,000	115,306	117,306
	=====	=====	=====

Benso Oil Palm Plantation Limited

Notes

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

1. Revenue

Sales are recognised upon delivery of products and customer acceptance. Sales are shown at net of value added taxes and discounts.

By type:

Sale of crude palm oil
Sale of palm kernel oil

	2022	2021
	63,956	48,835
	5,169	1,430
	-----	-----
	69,124	50,265
	=====	=====
	5,196	1,457
	63,928	48,808
	-----	-----
	69,124	50,265
	=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Fresh Fruit Bunch Material costs
Palm kernel processing cost
Fertilizer
Depreciation
Staff costs
Other materials consumend
Energy and power

	2022	2021
	12,880	10,715
	5,730	3,786
	7,468	4,139
	1,222	1,290
	4,392	3,600
	1,347	1,053
	494	386
	=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation
Staff costs
Listing fees
Professional expenses
Land rent
Bank charges

	2022	2021
	83	54
	28	26
	1,443	1,183
	23	23
	1,005	868
	320	320
	24	17
	=====	=====

OUTLOOK

Your business continues to leverage on the impact of improved global commodity prices of crude Palm oil and crude palm kernel oil, good agronomic practices and operational efficiencies to deliver sustainable value for shareholders.

The ongoing geo-political crises, supply chain disruptions and commodity price hikes would impact your business and remain on the radar of management to ensure business sustainability and continuity.