



PRESS RELEASE

PR. No 348/2022

BENSO OIL PALM PLANTATION LIMITED (BOPP)-

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

BOPP has released its Third Quarter Unaudited Financial Statements for the period ended September 30, 2022, as per the attached.

Issued in Accra, this 28th
day of October 2022

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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

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Benso Oil Palm Plantation PLC
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2022
(All amounts are expressed in thousands of Ghana Cedis)

| | Notes | 2022 | 2021 |
|---|-------|-----------|----------|
| Revenue | 1 | 250,357 | 150,884 |
| Cost of sales | 2 | (108,218) | (74,940) |
| Gross Profit | | 142,139 | 75,944 |
| Administrative expenses | 3 | (15,221) | (12,707) |
| Other income | | 1,925 | 2,197 |
| Operating profit | | 128,843 | 65,434 |
| Finance income | | 4,458 | 1,088 |
| Net profit before tax | | 133,301 | 66,522 |
| Taxation | | (17,250) | (10,265) |
| Total comprehensive income | | 116,051 | 56,257 |
| Basic and diluted earnings per share (GHC) | | 3.3348 | 1.6166 |
| Income surplus account | | | |
| At 1 January | | 182,639 | 97,634 |
| Net profit for the period | | 116,051 | 56,257 |
| Dividend declared | | (36,593) | (7,409) |
| At 30 September | | 262,097 | 146,482 |

Benso Oil Palm Plantation PLC
Unaudited Statement of Financial Position
as at 30th September, 2022

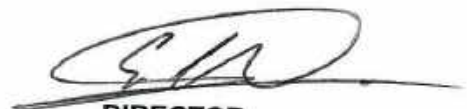
(All amounts are expressed in thousands of Ghana Cedis)

| | 2022 | 2021 |
|-------------------------------------|---------|---------|
| Non Current Assets | | |
| Property, plant and equipment | 94,583 | 77,550 |
| Biological assets | 71,470 | 61,650 |
| Long-term receivables | 7,906 | 5,221 |
| | 15,207 | 10,679 |
| Current assets | | |
| Inventories | 220,059 | 105,560 |
| Trade and other receivables | 49,754 | 15,079 |
| Amounts due from related companies | 28,139 | 2,038 |
| Cash and bank balances | 70,735 | 47,972 |
| | 71,431 | 40,471 |
| Total assets | 314,642 | 183,110 |
| Liabilities | | |
| Trade and other payables | 50,545 | 34,628 |
| Amounts due to related companies | 17,882 | 16,255 |
| Lease liabilities | 8,776 | 630 |
| Defined benefit obligations | 2,655 | 2,598 |
| Dividends payable | 3,853 | 3,419 |
| Tax | 3,118 | 1,302 |
| | 14,261 | 10,424 |
| Equity | | |
| Stated capital | 264,097 | 148,482 |
| Income surplus account | 2,000 | 2,000 |
| | 262,097 | 146,482 |
| Total liabilities and equity | 314,642 | 183,110 |

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
(EMMANUEL KOJO IDUN)

Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2022
(All amounts are expressed in thousands of Ghana Cedis)

| | 2022 | 2021 |
|---|-----------------|----------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 94,675 | 40,226 |
| Interest received | 4,458 | 1,088 |
| Tax | (14,123) | (10,265) |
| Net cash/generated from operating activities | 85,010 | 31,049 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (11,483) | (6,445) |
| Proceeds from sale of property, plant and equipment | (9) | 87 |
| Net cash used in investing activities | (11,492) | (6,358) |
| Cash flows from financing activities | | |
| Dividends paid to the Company shareholders | (35,083) | (7,052) |
| Net cash used in financing activities | (35,083) | (7,052) |
| Decrease in cash and cash equivalents | 38,435 | 17,639 |
| Cash and cash equivalents at beginning of the year | 32,996 | 22,832 |
| Cash and cash equivalents at end of the period | 71,431 | 40,471 |

Benso Oil Palm Plantation PLC
Unaudited Statement of Changes in Equity
as at 30th September, 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 | - | 116,051 | 116,051 |
| Total comprehensive income | 2,000 | 298,690 | 300,690 |
| Transactions with owners | | | |
| Dividend declared for 2020 | - | (36,593) | (36,593) |
| At 30 September 2022 | 2,000 | 262,097 | 264,097 |
| | ===== | ===== | ===== |
| At 1 January 2021 | 2,000 | 97,634 | 99,634 |
| Profit for the period | - | 56,257 | 56,257 |
| Total comprehensive income | 2,000 | 153,891 | 155,891 |
| Transactions with owners | | | |
| Dividend declared for 2020 | - | (7,409) | (7,409) |
| At 30 September 2021 | 2,000 | 146,482 | 148,482 |
| | ===== | ===== | ===== |

Benso Oil Palm Plantation Limited
Notes

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

1. Revenue

By type:

Sale of crude palm oil
Sale of palm kernel oil

| | 2022 | 2021 |
|-------------------------|---------|---------|
| Sale of crude palm oil | 217,528 | 144,481 |
| Sale of palm kernel oil | 32,716 | 6,403 |
| | ----- | ----- |
| | 250,244 | 150,884 |
| | ===== | ===== |
| By customer: | | |
| Third parties | 81 | 6,403 |
| Related parties | 250,163 | 144,481 |
| | ----- | ----- |
| | 250,244 | 150,884 |
| | ===== | ===== |

By customer:

Third parties
Related parties

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

| | | |
|--------------------------------|--------|--------|
| Material (FFB) costs | 40,579 | 29,288 |
| Palm kernel processing cost | 21,328 | 11,687 |
| Manuring & Fertilizer consumed | 17,898 | 7,201 |
| Depreciation | 3,898 | 3,898 |
| Staff costs | 11,693 | 10,168 |
| Field upkeep cost | 4,315 | 3,319 |
| Repairs and maintenance | 2,473 | 1,932 |
| Energy and power | 2,006 | 1,337 |

3. Administrative expenses

Administrative expenses include:

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

| | | |
|--------------------------------|-------|-------|
| Registrar and related expenses | 209 | 168 |
| Depreciation | 105 | 123 |
| Staff costs | 4,371 | 3,768 |
| Medical expenses | 1,079 | 763 |
| Insurance | 402 | 310 |
| Community Development expenses | 775 | 527 |
| Professional expenses | 721 | 894 |
| Land rent | 320 | 320 |
| Bank charges | 127 | 54 |