



PRESS RELEASE

PR. No 356/2024

BENSO OIL PALM PLANTATION PLC (BOPP)-

**UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2024.**

BOPP has released its Unaudited Financial Statements for the period ended September 30, 2024, as per the attached.

Issued in Accra, this 31st
day of October 2024

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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 Limited
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2024
(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Revenue	272,374	289,419
Cost of sales	(178,908)	(169,899)
Gross Profit	93,466	119,520
Administrative expenses	(28,324)	(25,080)
Other income	7,313	5,316
Operating profit	72,455	99,756
Finance income	6,689	9,324
Net profit before tax	79,144	109,080
Taxation	(13,406)	(16,884)
Total comprehensive income	65,738	92,196
Basic and diluted earnings per share (GHC)	1.8890	2.6493
Gross profit margin	34.32%	41.30%
Operating profit margin	26.60%	34.47%

Income surplus account

At 1 January	289,883	268,585
Net profit for the period	65,738	92,196
Dividend declared	(35,054)	(32,830)
At 30 September	320,567	327,951

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2024

(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Non Current Assets	210,588	159,420
Property, plant and equipment	143,324	122,477
Biological assets	10,895	9,526
Long-term receivables	56,369	27,417
Current assets	201,945	237,395
Inventories	32,558	34,697
Trade and other receivables	31,575	13,322
Amounts due from related companies	115,929	113,756
Cash and bank balances	21,882	75,620
Total assets	412,533	396,815
Liabilities	89,966	66,864
Trade and other payables	51,389	23,986
Amounts due to related companies	5,955	14,484
Lease liabilities	2,467	2,398
Defined benefit obligations	12,603	6,521
Dividends payable	12,513	8,080
Tax	5,040	11,395
Equity	322,567	329,951
Stated capital	2,000	2,000
Income surplus account	320,567	327,951
Total liabilities and equity	412,533	396,815

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
(BABA ABDULLAH ISSAH)

Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2024
(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Cash flows from operating activities		
Cash generated from operations	16,440	113,715
Interest received	6,689	9,324
Tax	(10,533)	(8,702)
	-----	-----
Net cash/generated from operating activities	12,596	114,337
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Cash flows from investing activities		
Purchase of property, plant and equipment	(23,332)	(34,272)
Investments in Planations	(19,410)	(17,149)
Proceeds from sale of property, plant and equipment	29	248
	-----	-----
Net cash used in investing activities	(42,713)	(51,173)
	-----	-----
Cash flows from financing activities		
Dividends paid to the Company shareholders	(33,543)	(35,283)
	-----	-----
Net cash used in financing activities	(33,543)	(35,283)
	-----	-----
Decrease in cash and cash equivalents	(63,660)	27,881
Cash and cash equivalents at beginning of the year	85,542	47,739
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Cash and cash equivalents at end of the period	21,882	75,620
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Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th September, 2024

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2024	2,000	289,883	291,883
Profit for the period	-	65,738	65,738
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Total comprehensive income	2,000	355,621	357,621
	-----	-----	-----
Transactions with owners			
Dividend declared for 2023	-	(35,054)	(35,054)
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At 30 September 2024	2,000	320,567	322,567
	=====	=====	=====
At 1 January 2023	2,000	268,585	270,585
Profit for the period	-	92,196	92,196
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Total comprehensive income	2,000	360,781	362,781
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Transactions with owners			
Dividend declared for 2022	-	(32,830)	(32,830)
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At 30 September 2023	2,000	327,951	329,951
	=====	=====	=====

Benso Oil Palm Plantation Limited**Notes to the Financial Statements:***(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
Sale of palm kernel expeller
Sale of palm oil mill effluent (POME) oil

2024	2023
236,931	261,263
30,996	26,625
2,923	1,532
1,523	
272,374	289,419
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7,479	15,496
264,895	273,924
272,374	289,419

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

68,149	76,019
3,650	9,611
24,561	25,789
10,805	9,302
20,064	16,347
780	1,049
1,209	1,110
=====	=====

3. Administrative expenses**Administrative expenses include:**

Registrar and related expenses
Depreciation
Staff costs
Listing fees
Community development expenses
Insurance
Medical expenses
Management and IT application fees
Professional expenses
Bank charges

217	166
280	209
7,004	5,847
35	30
673	1,236
636	448
2,116	1,325
707	680
1,855	1,671
107	118
=====	=====

OUTLOOK

Over the past three years, your company has achieved high profit levels driven by international price hikes in Crude Palm Oil (CPO), complemented by enhanced productivity and efficient resource management. Due to decline in production volumes and moderating international CPO prices, current year's profitability is expected to be relatively lower. Despite current economic challenges, the Board and Management remain focused on effective cost management and risk mitigation strategies to ensure business resilience and sustainability.