



PRESS RELEASE

PR. No 019/2024

BENSO OIL PALM PLANTATION LIMITED (BOPP)-

UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED DECEMBER 31, 2023

BOPP has released its Unaudited Financial Statements for the year ended December 31, 2023, as per the attached.

Issued in Accra, this 1st.
day of February 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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Document Classification: Public

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Year Ended 31 December, 2023
(All amounts are expressed in thousands of Ghana Cedis)

	2023	2022
Revenue	351,611	340,496
Cost of sales	(221,562)	(161,862)
Net gains from changes in fair value of biological assets	1,369	1,620
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Gross Profit	131,418	180,254
Administrative expenses	(30,762)	(20,014)
Other income	8,824	13,704
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Operating profit	109,480	173,944
Finance income	13,502	10,991
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Net profit before tax	122,982	184,935
Taxation	(21,425)	(24,522)
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Total comprehensive income	101,557	160,413
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Basic and diluted earnings per share (GHC)	2.9183	4.6096
Income surplus account		
At 1 January	266,731	182,639
Net profit for the period	101,557	160,413
Dividend declared	(78,930)	(76,321)
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At 31 December	289,358	266,731
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
for the Year Ended 31 December, 2023

(All amounts are expressed in thousands of Ghana Cedis)

	2023	2022
Non Current Assets	181,481	127,286
Property, plant and equipment	137,321	95,654
Biological Assets	10,895	9,525
Long Term-Investments	33,265	22,107
Current assets	176,992	197,444
Inventories	27,878	30,635
Trade & other receivables	6,285	19,428
Amount due from related parties	57,287	99,642
Cash and bank balances	85,542	47,739
Total assets	358,473	324,730
Current liabilities	50,949	44,818
Trade and other payables	14,763	23,939
Employees benefits obligations	738	1,099
Current tax liability	1,268	229
Short-term Lease liability	1,286	380
Amounts due to related companies	21,927	8,638
Dividends payable	10,967	10,533
Non-current liabilities	16,166	11,181
Deferred tax liabilities	2,869	2,703
Long term lease liability	2,139	2,051
Employees benefits obligations	11,158	6,427
Equity	291,358	268,731
Stated capital	2,000	2,000
Income surplus account	289,358	266,731
Total liabilities and equity	358,473	324,730

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 Year Ended 31 December, 2023**

(All amounts are expressed in thousands of Ghana Cedis)

	2023	2022
Cash flows from operating activities		
Cash generated from operations	174,180	152,965
Interest received	13,502	10,991
Tax paid	(20,500)	(33,193)
Net cash/generated from operating activities	167,182	130,763
Cash flows from investing activities		
Purchase of property, plant and equipment	(51,129)	(50,407)
Proceeds from sale of property, plant and equipment	246	1,418
Net cash used in investing activities	(50,883)	(48,989)
Cash flows from financing activities		
Dividends paid to the Company shareholders	(78,496)	(67,031)
Net cash used in financing activities	(78,496)	(67,031)
Increase in cash and cash equivalents	37,803	14,743
Cash and cash equivalents at beginning of the year	47,739	32,996
Cash and cash equivalents at end of the period	85,542	47,739
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
for the Year Ended 31 December, 2023

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2023	2,000	266,731	268,731
Profit for the year	-	101,557	101,557
Other comprehensive income	-	-	-
Total comprehensive income	2,000	368,288	370,288
Transactions with owners			
Dividend declared for 2022	-	(32,830)	(32,830)
Interim dividend declared for 2023	-	(46,100)	(46,100)
At 31 December 2023	2,000	289,358	291,358
At 1 January 2022	2,000	182,639	184,639
Profit for the year	-	160,413	160,413
Total comprehensive income	2,000	343,052	345,052
Transactions with owners			
Dividend declared for 2021	-	(36,969)	(36,969)
Interim dividend declared for 2022	-	(39,352)	(39,352)
At 31 December 2022	2,000	266,731	268,731

Benso Oil Palm Plantation Limited
Notes to the Financial Statements:

Basis of Accounting

The Financial Statements have been prepared using the same accounting policies used in the 2022 Annual Report and Financial Statements

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Company's Act 2019 (Act 992)

Basis of Measurement

The Financial Statements have been prepared under the Historical Cost Convention