



PRESS RELEASE

PR. No 383/2023

BENSO OIL PALM PLANTATION LIMITED (BOPP)-

**UNAUDITED FINANCIAL STATEMENTS FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2023**

BOPP has released its Unaudited Financial Statements for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 31st
day of October 2023

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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, 2023
(All amounts are expressed in thousands of Ghana Cedis)

	2023	2022
Revenue	289,419	250,357
Cost of sales	(169,899)	(108,218)
Gross Profit	119,520	142,139
Administrative expenses	(25,080)	(24,912)
Other income	5,316	11,616
Operating profit	99,756	128,843
Finance income	9,324	4,458
Net profit before tax	109,080	133,301
Taxation	(16,884)	(17,250)
Total comprehensive income	92,196	116,051
Basic and diluted earnings per share (GHC)	2.6493	3.3348
Gross profit margin	41.30%	56.77%
Operating profit margin	34.47%	51.46%

Income surplus account

At 1 January	268,584	182,639
Net profit for the period	92,196	116,051
Dividend declared	(32,830)	(36,593)
At 30 September	327,950	262,097

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2023

(All amounts are expressed in thousands of Ghana Cedis)

	2023	2022
Non Current Assets	159,420	94,583
Property, plant and equipment	122,477	71,470
Biological assets	9,526	7,906
Long-term receivables	27,417	15,207
Current assets	237,395	220,059
Inventories	34,697	49,754
Trade and other receivables	13,322	28,139
Amounts due from related companies	113,756	70,735
Cash and bank balances	75,620	71,431
Total assets	396,815	314,642
Liabilities	66,865	50,545
Trade and other payables	23,986	17,882
Amounts due to related companies	14,485	8,776
Lease liabilities	2,398	2,655
Defined benefit obligations	6,521	3,853
Dividends payable	8,080	3,118
Tax	11,395	14,261
Equity	329,950	264,097
Stated capital	2,000	2,000
Income surplus account	327,950	262,097
Total liabilities and equity	396,815	314,642

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, 2023
(All amounts are expressed in thousands of Ghana Cedis)

	2023	2022
Cash flows from operating activities		
Cash generated from operations	96,566	94,675
Interest received	9,324	4,458
Tax	(8,702)	(14,123)
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Net cash/generated from operating activities	97,188	85,010
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Cash flows from investing activities		
Purchase of property, plant and equipment	(34,272)	(11,483)
Proceeds from sale of property, plant and equipment	248	(9)
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Net cash used in investing activities	(34,024)	(11,492)
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Cash flows from financing activities		
Dividends paid to the Company shareholders	(35,283)	(35,083)
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Net cash used in financing activities	(35,283)	(35,083)
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Decrease in cash and cash equivalents	27,881	38,435
Cash and cash equivalents at beginning of the year	47,739	32,996
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Cash and cash equivalents at end of the period	75,620	71,431
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th September, 2023

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2023	2,000	268,584	270,584
Profit for the period	-	92,196	92,196
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Total comprehensive income	2,000	360,780	362,780
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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	327,950	329,950
	=====	=====	=====
At 1 January 2022	2,000	182,639	184,639
Profit for the period	-	116,051	116,051
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Total comprehensive income	2,000	298,690	300,690
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Transactions with owners			
Dividend declared for 2021	-	(36,593)	(36,593)
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At 30 September 2022	2,000	262,097	264,097
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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