



**PRESS RELEASE**

**PR. No 113/2024**

**BENSO OIL PALM PLANTATION PLC (BOPP)-  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
THREE MONTHS ENDED MARCH 31, 2024**

BOPP has released its Unaudited Financial Statements for the three months ended March 31, 2024, as per the attached.

Issued in Accra, this 30<sup>th</sup>.  
day of April 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 Three Months Ended 31st March, 2024**  
*(All amounts are in thousands of Ghana Cedis)*

	Notes	2024	2023
<b>Revenue</b>	1	93,164	99,940
<b>Cost of sales</b>	2	(71,144)	(58,810)
<b>Gross Profit</b>		22,020	41,130
Administrative expenses	3	(8,689)	(7,586)
Other income		1,788	5,053
<b>Operating profit</b>		15,119	38,597
Finance income		1,571	3,031
<b>Net profit before tax</b>		16,690	41,628
Current and deferred tax expense		(2,536)	(6,055)
<b>Total comprehensive income</b>		14,154	35,573
		=====	=====
<b>Basic and diluted earnings per share (GHC)</b>		0.4067	1.0222
<b>Income surplus account</b>			
<b>At 1 January</b>		289,883	266,731
Net profit for the period		14,154	35,573
<b>At 31 March</b>		304,037	302,304
		=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 31st March, 2024**  
*(All amounts are in thousands of Ghana Cedis)*

	2023	2022
<b>Non Current Assets</b>	<b>199,778</b>	139,650
Property, plant and equipment	144,818	104,952
Biological Assets	10,895	9,526
Long term receivables	44,065	25,172
<b>Current assets</b>	<b>178,758</b>	221,252
Inventories	25,731	25,250
Trade and other receivables	11,847	8,173
Due from related parties	97,690	95,204
Cash and bank balances	43,490	92,625
<b>Total assets</b>	<b>378,536</b>	360,902
<b>Current liabilities</b>	<b>72,499</b>	56,598
Trade and other payables	31,367	20,584
Amounts due to related companies	12,337	12,362
Lease Liabilities	2,272	2,206
Employee benefit obligations	11,553	7,469
Current tax liabilities	1,883	4,859
Dividends payable	10,218	6,415
Deferred tax liabilities	2,869	2,703
<b>Equity</b>	<b>306,037</b>	304,304
Stated capital	2,000	2,000
Income surplus account	304,037	302,304
<b>Total liabilities and equity</b>	<b>378,536</b>	360,902

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

**DIRECTOR**  
**(SANTOSH PILLAI)**

**DIRECTOR**  
**(EMMANUEL KOJO IDUN)**

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Cashflows**  
**for the Three Months Ended 31st March, 2024**  
*(All amounts are in thousands of Ghana Cedis)*

**Cash flows from operating activities**

Cash generated from operations  
Interest received  
Tax

**Net cash/generated from operating activities**

**Cash flows from investing activities**

Purchase of property, plant and equipment  
Proceeds from sale of property, plant and equipment

**Net cash used in investing activities**

**Cash flows from financing activities**

Dividends paid to the Company shareholders

**Net cash used in financing activities**

(Decrease )/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

**Cash and cash equivalents at end of the period**

	<b>2024</b>	<b>2023</b>
	<b>(31,163)</b>	63,167
	<b>1,571</b>	3,031
	<b>(942)</b>	(6,055)
	<b>-----</b>	<b>-----</b>
	<b>(30,534)</b>	60,143
	<b>-----</b>	<b>-----</b>
	<b>(10,769)</b>	(11,367)
	<b>-</b>	228
	<b>-----</b>	<b>-----</b>
	<b>(10,769)</b>	(11,139)
	<b>-----</b>	<b>-----</b>
	<b>(749)</b>	(4,118)
	<b>-----</b>	<b>-----</b>
	<b>(749)</b>	(4,118)
	<b>-----</b>	<b>-----</b>
	<b>(42,052)</b>	44,886
	<b>85,542</b>	47,739
	<b>-----</b>	<b>-----</b>
	<b>43,490</b>	92,625
	<b>=====</b>	<b>=====</b>

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 31st March, 2024**

*(All amounts are expressed in thousands of Ghana Cedis)*

	<b>Stated capital</b>	<b>Income surplus account</b>	<b>Total</b>
<b>At 1 January 2024</b>	2,000	289,883	<b>291,883</b>
Profit for the period	-	14,154	<b>14,154</b>
Other comprehensive income	-	-	-
	-----	-----	-----
<b>Total comprehensive income</b>	2,000	304,037	<b>306,037</b>
	-----	-----	-----
<b>Transactions with owners</b>			
Dividend declared for 2023	-	-	-
	-----	-----	-----
<b>At 31 March 2024</b>	<b>2,000</b>	<b>304,037</b>	<b>306,037</b>
	=====	=====	=====
<b>At 1 January 2023</b>	2,000	266,731	268,731
Profit for the period	-	35,573	<b>35,573</b>
	-----	-----	-----
<b>Total comprehensive income</b>	2,000	302,304	304,304
	-----	-----	-----
<b>Transactions with owners</b>			
Dividend declared for 2022	-	-	-
	-----	-----	-----
<b>At 31 March 2023</b>	2,000	302,304	304,304
	=====	=====	=====

## 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

2024	2023
86,790	90,429
5,521	9,511
853	-
<u>93,164</u>	<u>99,940</u>
=====	=====

##### By customer:

Third parties  
Related parties

1,397	8,145
91,767	91,795
<u>93,164</u>	<u>99,940</u>
=====	=====

#### 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

26,714	20,862
1,825	5,784
6,943	10,425
3,179	2,005
6,863	5,490
2,576	2,129
708	632
<u>=====</u>	<u>=====</u>

#### 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

122	114
93	45
2,255	1,804
30	23
146	175
305	111
471	484
1,259	1,421
474	347
39	28
<u>=====</u>	<u>=====</u>

#### OUTLOOK

The business has recorded exceptional levels of profits over the past three (3) years on account international commodity price hikes for Crude Palm Oil (CPO) coupled with productivity and efficient management of resources. The reduced level of profitability in current period is a result of the moderating international prices of CPO and the market response to cross-border palm oil trade distortions in the West African sub-region and stabilizing exchange rates. The Board and Management are focused on cost and risk management to ensure that the company remains resilient and sustainable amidst the current economic challenges