

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2020
(All amounts are expressed in thousands of Ghana Cedis)

| | Notes | 2020 | 2019 |
|---|-------|----------|----------|
| Revenue | 1 | 89,672 | 78,571 |
| Cost of sales | 2 | (64,044) | (61,845) |
| Gross Profit | | 25,628 | 16,726 |
| Administrative expenses | 3 | (10,439) | (9,708) |
| Other income | | 570 | 1,481 |
| Operating profit | | 15,759 | 8,499 |
| Finance income | | 726 | 392 |
| Net profit before tax | | 16,485 | 8,891 |
| Taxation | | (2,812) | (1,285) |
| Total comprehensive income | | 13,673 | 7,606 |
| Basic and diluted earnings per share (GHC) | | 0.3929 | 0.2186 |

Income surplus account

| | | |
|---------------------------|---------|---------|
| At 1 January | 67,242 | 58,752 |
| Net profit for the period | 13,673 | 7,606 |
| Dividend declared | (1,940) | (1,183) |
| At 30 September | 78,975 | 65,175 |

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2020
(All amounts are expressed in thousands of Ghana Cedis)

| | 2020 | 2019 |
|-------------------------------------|----------------|--------|
| Non Current Assets | 64,020 | 50,595 |
| Property, plant and equipment | 58,883 | 46,212 |
| Biological Assets | 5,137 | 4,383 |
| Current assets | 42,541 | 37,380 |
| Inventories | 13,283 | 10,917 |
| Trade and other receivables | 686 | 1,439 |
| Amounts due from related companies | 15,012 | 14,959 |
| Cash and bank balances | 13,560 | 10,065 |
| Total assets | 106,561 | 87,975 |
| Current liabilities | 17,957 | 13,171 |
| Trade and other payables | 10,718 | 10,913 |
| Amounts due to related companies | 28 | 1,118 |
| Dividends payable | 2,744 | 790 |
| Tax | 4,467 | 350 |
| Equity | 88,604 | 74,804 |
| Stated capital | 2,000 | 2,000 |
| Capital surplus account | 7,629 | 7,629 |
| Income surplus account | 78,975 | 65,175 |
| Total liabilities and equity | 106,561 | 87,975 |

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
(NENEYO ASARE MATE-KOL

Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2020
(All amounts are expressed in thousands of Ghana Cedis)

| | 2020 | 2019 |
|---|------------------------|------------------------|
| Cash flows from operating activities | | |
| Cash generated from operations | 16,026 | 4,307 |
| Interest received | 726 | 392 |
| Tax | (1,601) | (362) |
| Net cash/generated from operating activities | <u>15,151</u> | <u>4,337</u> |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (12,196) | (1,329) |
| Proceeds from sale of property, plant and equipment | - | - |
| Net cash used in investing activities | <u>(12,196)</u> | <u>2,830</u> |
| Cash flows from financing activities | | |
| Dividends paid to the Company shareholders | (13) | (1,196) |
| Net cash used in financing activities | <u>(13)</u> | <u>(1,196)</u> |
| Decrease in cash and cash equivalents | 2,942 | 1,812 |
| Cash and cash equivalents at beginning of the year | 10,618 | 8,223 |
| Cash and cash equivalents at end of the period | <u>13,560</u> ===== | <u>10,035</u> ===== |

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th September, 2020

(All amounts are expressed in thousands of Ghana Cedis)

| | Stated capital | Capital surplus account | Income surplus account | Total |
|-----------------------------------|---------------------------|--|---------------------------------------|----------------|
| At 1 January 2020 | 2,000 | 7,629 | 67,242 | 76,871 |
| Profit for the period | - | - | 13,673 | 13,673 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 2,000 | 7,629 | 80,915 | 90,544 |
| Transactions with owners | | | | |
| Dividend declared for 2019 | - | - | (1,940) | (1,940) |
| At 30 September 2020 | 2,000 | 7,629 | 78,975 | 88,604 |
| | ===== | ===== | ===== | ===== |
| At 1 January 2019 | 2,000 | 7,629 | 58,752 | 68,381 |
| Profit for the period | - | - | 7,606 | 7,606 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | 2,000 | 7,629 | 66,358 | 75,987 |
| Transactions with owners | | | | |
| Dividend declared for 2018 | - | - | (1,183) | (1,183) |
| At 30 September 2019 | 2,000 | 7,629 | 65,175 | 74,804 |
| | ===== | ===== | ===== | ===== |

Benso Oil Palm Plantation Limited
Notes

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

1. Revenue

By type:

Sale of crude palm oil
 Sale of palm kernel oil

| | 2020 | 2019 |
|-------------------------|--------|--------|
| Sale of crude palm oil | 81,095 | 71,883 |
| Sale of palm kernel oil | 8,577 | 6,688 |
| | ----- | ----- |
| | 89,672 | 78,571 |
| | ===== | ===== |
| By customer: | | |
| Third parties | 7,049 | 3,548 |
| Related parties | 82,623 | 75,023 |
| | ----- | ----- |
| | 89,672 | 78,571 |
| | ===== | ===== |

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 | 25,354 | 26,720 |
| Palm kernel processing cost | 7,868 | 6,894 |
| Manuring & Fertilizer consumed | 5,719 | 6,989 |
| Depreciation | 3,432 | 2,840 |
| Staff costs | 9,971 | 9,219 |
| Field upkeep cost | 2,886 | 2,933 |
| Repairs and maintenance | 1,725 | 1,568 |
| Energy and power | 1,173 | 1,117 |

3. Administrative expenses

Administrative expenses include:

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

| | | |
|--------------------------------|-------|-------|
| Registrar and related expenses | 134 | 198 |
| Depreciation | 61 | 83 |
| Staff costs | 3,297 | 2,962 |
| Medical expenses | 473 | 388 |
| Insurance | 284 | 193 |
| Professional expenses | 546 | 496 |
| Land rent | 227 | 90 |
| Bank charges | 47 | 55 |

OUTLOOK FOR QUARTER FOUR

Palm Oil trading prices and production volumes for the fourth quarter are expected to remain stable compared to prior year. This is therefore expected to impact favourably on the performance of the company in the fourth quarter.