

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Six Months Ended 30th June, 2022
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2022	2021
Revenue	1	185,470	104,386
Cost of sales	2	(73,758)	(53,660)
Gross Profit		111,712	50,726
Administrative expenses	3	(9,894)	(9,391)
Other income		854	1,336
Operating profit		102,672	42,671
Finance income		1,905	596
Net profit before tax		104,577	43,267
Tax expense		(12,900)	(5,470)
Total comprehensive income		91,677	37,797
Basic and diluted earnings per share (GHC)		2.6344	1.0861
Income surplus account			
At 1 January		182,639	97,634
Net profit for the period		91,677	37,797
Dividend declared		(36,593)	(7,409)
At 30 June		237,723	128,022

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th June, 2022

(All amounts are expressed in thousands of Ghana Cedis)

	2022	2021
Non Current Assets	89,659	74,076
Property, plant and equipment	57,924	48,303
Right of use - leasehold land	10,126	11,095
Biological Assets	7,906	5,221
Long term receivables	13,703	9,457
Current assets	228,253	93,333
Inventories	25,528	15,607
Trade and other receivables	4,603	764
Amounts due from related companies	68,230	27,004
Cash and bank balances	129,892	49,958
Total assets	317,912	167,409
Current liabilities	78,189	37,387
Trade and other payables	18,645	16,882
Long term lease liabilities	2,560	2,238
Amounts due to related companies	4,154	728
Employee defined benefits	3,853	3,419
Dividends payable	38,180	8,320
Tax	10,797	5,800
Equity	239,723	130,022
Stated capital	2,000	2,000
Income surplus account	237,723	128,022
Total liabilities and equity	317,912	167,409

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)

Benso Oil Palm Plantation Limited
Unaudited Statement of Cashflows
for the Six Months Ended 30th June, 2022
(All amounts are expressed in thousands of Ghana Cedis)

	2022	2021
Cash flows from operating activities		
Cash generated from operations	110,112	37,556
Interest received	1,905	596
Tax	(8,375)	(6,853)
	-----	-----
Net cash/generated from operating activities	103,642	31,299
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Cash flows from investing activities		
Purchase of property, plant and equipment	(6,716)	(4,139)
Proceeds from sale of property, plant and equipment	(9)	-
	-----	-----
Net cash used in investing activities	(6,725)	(4,139)
	-----	-----
Cash flows from financing activities		
Dividends paid to the Company shareholders	(21)	(34)
	-----	-----
Net cash used in financing activities	(21)	(34)
	-----	-----
(Decrease)/increase in cash and cash equivalents	96,896	27,126
Cash and cash equivalents at beginning of the year	32,996	22,832
	-----	-----
Cash and cash equivalents at end of the period	129,892	49,958
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th June, 2022

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2022	2,000	182,639	184,639
Profit for the period	-	91,677	91,677
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Total comprehensive income	2,000	274,316	276,316
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Transactions with owners			
Dividend declared for 2021	-	(36,593)	(36,593)
	-----	-----	-----
At 30 June 2022	2,000	237,723	239,723
	=====	=====	=====
At 1 January 2021	2,000	97,634	99,634
Profit for the period	-	37,797	37,797
	-----	-----	-----
Total comprehensive income	2,000	135,431	137,431
	-----	-----	-----
Transactions with owners			
Dividend declared for 2020	-	(7,409)	(7,409)
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At 30 June 2021	2,000	128,022	130,022
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Benso Oil Palm Plantation Limited

Notes

(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

	2022	2021
	159,896	100,347
	25,516	4,039
	-----	-----
	185,412	104,386
	=====	=====
	63	3,228
	185,349	101,158
	-----	-----
	185,412	104,386
	=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Material (FFB) costs
Palm kernel processing cost
Fertilizer consumed
Depreciation
Staff costs
Field upkeep cost
Harvesting cost
Repairs and maintenance
Energy and power

	30,094	21,751
	13,920	8,123
	11,233	7,096
	2,499	1,968
	9,107	7,398
	2,782	2,378
	5,149	5,965
	2,754	1,443
	340	296
	=====	=====

3. Administrative expenses

Administrative expenses include:

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

	47	58
	94	83
	3,149	2,450
	649	452
	338	363
	1,119	757
	320	320
	71	36
	=====	=====

OUTLOOK FOR QUARTER THREE

The first half of the year 2022 experienced relatively strong global commodity prices for your company's products - crude palm oil and crude palm kernel oil. This impacted on the strong performance of the business. The global economy still faces uncertainties which will affect the local economy. However, the board and management continue to do the best to deliver value for shareholders