

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
Revenue	1	93,164	99,940
Cost of sales	2	(71,144)	(58,810)
Gross Profit		22,020	41,130
Administrative expenses	3	(8,689)	(7,586)
Other income		1,788	5,053
Operating profit		15,119	38,597
Finance income		1,571	3,031
Net profit before tax		16,690	41,628
Current and deferred tax expense		(2,536)	(6,055)
Total comprehensive income		14,154	35,573
		=====	=====
Basic and diluted earnings per share (GHC)		0.4067	1.0222
Income surplus account			
At 1 January		289,883	266,731
Net profit for the period		14,154	35,573
At 31 March		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
Non Current Assets	199,778	139,650
Property, plant and equipment	144,818	104,952
Biological Assets	10,895	9,526
Long term receivables	44,065	25,172
Current assets	178,758	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
Total assets	378,536	360,902
Current liabilities	72,499	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
Equity	306,037	304,304
Stated capital	2,000	2,000
Income surplus account	304,037	302,304
Total liabilities and equity	378,536	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

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

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)

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