

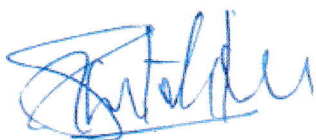
Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 30th June, 2024
(All amounts are in thousands of Ghana Cedis)

	Notes	2024	2023
Revenue	1	188,729	214,740
Cost of sales	2	(133,910)	(125,160)
Gross Profit		54,819	89,580
Administrative expenses	3	(17,542)	(15,057)
Other income		5,581	6,114
Operating profit		42,858	80,637
Finance income		4,170	3,755
Net profit before tax		47,028	84,392
Current and deferred tax expense		(7,136)	(11,634)
Total comprehensive income		39,892	72,758
		=====	=====
Basic and diluted earnings per share (GHC)		1.1463	2.0907
Income surplus account			
At 1 January		289,883	266,731
Net profit for the period		39,892	72,758
Final dividend for the year 2023		(35,054)	-
At 30 June		294,721	339,489
		=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th June, 2024
(All amounts are in thousands of Ghana Cedis)

	2024	2023
Non Current Assets	210,502	145,492
Property, plant and equipment	146,745	108,770
Biological Assets	10,895	9,526
Long term receivables	52,862	27,196
Current assets	209,783	253,650
Inventories	34,927	24,262
Trade and other receivables	22,468	13,822
Due from related parties	89,877	124,875
Cash and bank balances	62,511	90,691
Total assets	420,285	399,142
Current liabilities	123,564	57,653
Trade and other payables	55,149	26,722
Amounts due to related companies	6,183	8,986
Lease Liabilities	2,369	2,302
Employee benefit obligations	11,195	7,034
Current tax liabilities	1,498	3,509
Dividends payable	44,301	6,397
Deferred tax liabilities	2,869	2,703
Equity	296,721	341,489
Stated capital	2,000	2,000
Income surplus account	294,721	339,489
Total liabilities and equity	420,285	399,142

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
ALFRED MAHAMADU BRAIMAH

Benso Oil Palm Plantation Limited
Unaudited Statement of Cashflows
for the Three Months Ended 30th June, 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 / Investments
Proceeds from sale of property, plant and equipment
Proceeds from sale of biological assets

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
	13,933	81,388
	4,170	3,755
	(6,906)	(8,634)
	-----	-----
	11,197	76,509
	-----	-----
	(32,508)	(29,669)
	-	248
	-----	-----
	(32,508)	(29,421)
	-----	-----
	(1,720)	(4,136)
	-----	-----
	(1,720)	(4,136)
	-----	-----
	(23,031)	42,952
	85,542	47,739
	-----	-----
	62,511	90,691
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th June, 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	-	39,892	39,892
Other comprehensive income	-	-	-
	-----	-----	-----
Total comprehensive income	2,000	329,775	331,775
	-----	-----	-----
Transactions with owners			
Dividend declared for 2023	-	(35,054)	(35,054)
	-----	-----	-----
At 30 June 2024	2,000	294,721	296,721
	=====	=====	=====
At 1 January 2023	2,000	266,731	268,731
Profit for the period	-	72,758	72,758
	-----	-----	-----
Total comprehensive income	2,000	339,489	341,489
	-----	-----	-----
Transactions with owners			
Dividend declared for 2022	-	-	-
	-----	-----	-----
At 30 June 2023	2,000	339,489	341,489
	=====	=====	=====

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	195,529
	5,521	18,376
	853	835
	93,164	214,740
	=====	=====

By customer:

Third parties
 Related parties

	1,397	12,987
	91,767	201,754
	93,164	214,740
	=====	=====

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

	59,773	57,897
	2,357	7,028
	14,679	19,317
	6,094	4,428
	13,936	11,141
	4,832	3,993
	541	483
	=====	=====

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

	140	114
	187	124
	4,531	3,716
	35	23
	187	201
	579	449
	1,237	1,024
	2,388	1,990
	944	399
	81	49
	=====	=====

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