

**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)
<b>Gross Profit</b>		<b>54,819</b>	<b>89,580</b>
Administrative expenses	3	(17,542)	(15,057)
Other income		5,581	6,114
<b>Operating profit</b>		<b>42,858</b>	<b>80,637</b>
Finance income		4,170	3,755
<b>Net profit before tax</b>		<b>47,028</b>	<b>84,392</b>
Current and deferred tax expense		(7,136)	(11,634)
<b>Total comprehensive income</b>		<b>39,892</b>	<b>72,758</b>
<b>Basic and diluted earnings per share (GHC)</b>		<b>1.1463</b>	<b>2.0907</b>

**Income surplus account**

<b>At 1 January</b>	289,883	266,731
Net profit for the period	39,892	72,758
Final dividend for the year 2023	(35,054)	-
<b>At 30 June</b>	<b>294,721</b>	<b>339,489</b>

**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
<b>Non Current Assets</b>	<b>210,502</b>	<b>145,492</b>
Property, plant and equipment	146,745	108,770
Biological Assets	10,895	9,526
Long term receivables	52,862	27,196
<b>Current assets</b>	<b>209,783</b>	<b>253,650</b>
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
<b>Total assets</b>	<b>420,285</b>	<b>399,142</b>
<b>Current liabilities</b>	<b>123,564</b>	<b>57,653</b>
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
<b>Equity</b>	<b>296,721</b>	<b>341,489</b>
Stated capital	2,000	2,000
Income surplus account	294,721	339,489
<b>Total liabilities and equity</b>	<b>420,285</b>	<b>399,142</b>

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)
	<u>11,197</u>	<u>76,509</u>
	(32,508)	(29,669)
	-	248
	<u>(32,508)</u>	<u>(29,421)</u>
	(1,720)	(4,136)
	<u>(1,720)</u>	<u>(4,136)</u>
	(23,031)	42,952
	85,542	47,739
	<u>62,511</u>	<u>90,691</u>

**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
<b>At 1 January 2024</b>	2,000	289,883	291,883
Profit for the period	-	39,892	39,892
Other comprehensive income	-	-	-
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<b>Total comprehensive income</b>	2,000	329,775	331,775
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<b>Transactions with owners</b>			
Dividend declared for 2023	-	(35,054)	(35,054)
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<b>At 30 June 2024</b>	<b>2,000</b>	<b>294,721</b>	<b>296,721</b>
	=====	=====	=====
<b>At 1 January 2023</b>	2,000	266,731	268,731
Profit for the period	-	72,758	72,758
	-----	-----	-----
<b>Total comprehensive income</b>	2,000	339,489	341,489
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<b>Transactions with owners</b>			
Dividend declared for 2022	-	-	-
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<b>At 30 June 2023</b>	<b>2,000</b>	<b>339,489</b>	<b>341,489</b>
	=====	=====	=====

**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
	173,072	195,529
	13,849	18,376
	1,808	835
	<u>188,729</u>	<u>214,740</u>
	2,215	12,987
	<u>186,514</u>	<u>201,754</u>
	<u>188,729</u>	<u>214,740</u>

**By customer:**

Third parties  
 Related parties

**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
	<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

	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
	<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