

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

	2024	2023
Revenue	272,374	289,419
Cost of sales	(178,908)	(169,899)
Gross Profit	93,466	119,520
Administrative expenses	(28,324)	(25,080)
Other income	7,313	5,316
Operating profit	72,455	99,756
Finance income	6,689	9,324
Net profit before tax	79,144	109,080
Taxation	(13,406)	(16,884)
Total comprehensive income	65,738	92,196
Basic and diluted earnings per share (GHC)	1.8890	2.6493
Gross profit margin	34.32%	41.30%
Operating profit margin	26.60%	34.47%

Income surplus account

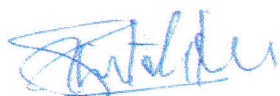
At 1 January	289,883	268,585
Net profit for the period	65,738	92,196
Dividend declared	(35,054)	(32,830)
At 30 September	320,567	327,951

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2024

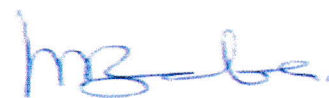
(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Non Current Assets	210,588	159,420
Property, plant and equipment	143,324	122,477
Biological assets	10,895	9,526
Long-term receivables	56,369	27,417
Current assets	201,945	237,395
Inventories	32,558	34,697
Trade and other receivables	31,575	13,322
Amounts due from related companies	115,929	113,756
Cash and bank balances	21,882	75,620
Total assets	412,533	396,815
Liabilities	89,966	66,864
Trade and other payables	51,389	23,986
Amounts due to related companies	5,955	14,484
Lease liabilities	2,467	2,398
Defined benefit obligations	12,603	6,521
Dividends payable	12,513	8,080
Tax	5,040	11,395
Equity	322,567	329,951
Stated capital	2,000	2,000
Income surplus account	320,567	327,951
Total liabilities and equity	412,533	396,815

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
(BABA ABDULLAH ISSAH)

Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2024
(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Cash flows from operating activities		
Cash generated from operations	16,440	113,715
Interest received	6,689	9,324
Tax	(10,533)	(8,702)
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Net cash/generated from operating activities	12,596	114,337
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Cash flows from investing activities		
Purchase of property, plant and equipment	(23,332)	(34,272)
Investments in Planations	(19,410)	(17,149)
Proceeds from sale of property, plant and equipment	29	248
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Net cash used in investing activities	(42,713)	(51,173)
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Cash flows from financing activities		
Dividends paid to the Company shareholders	(33,543)	(35,283)
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Net cash used in financing activities	(33,543)	(35,283)
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Decrease in cash and cash equivalents	(63,660)	27,881
Cash and cash equivalents at beginning of the year	85,542	47,739
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Cash and cash equivalents at end of the period	21,882	75,620
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Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th September, 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	-	65,738	65,738
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Total comprehensive income	2,000	355,621	357,621
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Transactions with owners			
Dividend declared for 2023	-	(35,054)	(35,054)
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At 30 September 2024	2,000	320,567	322,567
	=====	=====	=====
At 1 January 2023	2,000	268,585	270,585
Profit for the period	-	92,196	92,196
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Total comprehensive income	2,000	360,781	362,781
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Transactions with owners			
Dividend declared for 2022	-	(32,830)	(32,830)
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At 30 September 2023	2,000	327,951	329,951
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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
 Sale of palm oil mill effluent (POME) oil

	2024	2023
	236,931	261,263
	30,996	26,625
	2,923	1,532
	1,523	
	<u>272,374</u>	<u>289,419</u>
	7,479	15,496
	<u>264,895</u>	<u>273,924</u>
	<u>272,374</u>	<u>289,419</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

	68,149	76,019
	3,650	9,611
	24,561	25,789
	10,805	9,302
	20,064	16,347
	780	1,049
	1,209	1,110
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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

	217	166
	280	209
	7,004	5,847
	35	30
	673	1,236
	636	448
	2,116	1,325
	707	680
	1,855	1,671
	107	118
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OUTLOOK

Over the past three years, your company has achieved high profit levels driven by international price hikes in Crude Palm Oil (CPO), complemented by enhanced productivity and efficient resource management. Due to decline in production volumes and moderating international CPO prices, current year's profitability is expected to be relatively lower. Despite current economic challenges, the Board and Management remain focused on effective cost management and risk mitigation strategies to ensure business resilience and sustainability.