

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 31st March, 2023
(All amounts are in thousands of Ghana Cedis)

	Notes	2023	2022
Revenue	1	99,940	69,124
Cost of sales	2	(58,810)	(32,828)
Gross Profit		41,130	36,296
Administrative expenses	3	(7,586)	(7,266)
Other income		5,053	3,457
Operating profit		38,597	32,487
Finance income		3,031	1,149
Net profit before tax		41,628	33,636
Current and deferred tax expense		(6,055)	(4,500)
Total comprehensive income		35,573	29,136
Basic and diluted earnings per share (GHC)		1.0222	0.8372

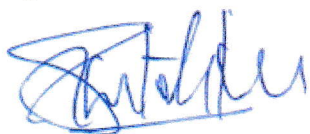
Income surplus account

At 1 January	268,584	182,639
Net profit for the period	35,573	29,136
At 31 March	304,157	211,775

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31st March, 2023
(All amounts are in thousands of Ghana Cedis)

	2023	2022
Non Current Assets		
Property, plant and equipment	137,963	89,231
Biological Assets	104,952	66,946
Long term receivables	9,526	7,906
	23,485	14,379
Current assets		
Inventories	211,948	159,138
Trade and other receivables	25,250	27,798
Other financial assets at amortised cost	8,869	3,438
Cash and bank balances	85,204	100,405
	92,625	27,497
Total assets	349,911	248,369
Current liabilities		
Trade and other payables	43,754	34,594
Amounts due to related companies	17,740	16,489
Lease Liabilities	2,362	3,187
Employee benefit obligations	2,206	2,466
Current tax liabilities	7,469	3,853
Dividends payable	4,859	4,351
Deferred tax liabilities	6,415	1,214
	2,703	3,034
Equity		
Stated capital	306,157	213,775
Income surplus account	2,000	2,000
	304,157	211,775
Total liabilities and equity	349,911	248,369

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
(EMMANUEL KOJO IDUN)

Unaudited Statement of Cashflows
for the Three Months Ended 31st March, 2023
(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

	2023	2022
Cash generated from operations	63,167	6,091
Interest received	3,031	1,149
Tax	(6,055)	(8,624)
Net cash/generated from operating activities	60,143	(1,384)
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,367)	(4,096)
Proceeds from sale of property, plant and equipment	228	-
Net cash used in investing activities	(11,139)	(4,096)
Cash flows from financing activities		
Dividends paid to the Company shareholders	(4,118)	(19)
Net cash used in financing activities	(4,118)	(19)
(Decrease)/increase in cash and cash equivalents	44,886	(5,499)
Cash and cash equivalents at beginning of the year	47,739	32,996
Cash and cash equivalents at end of the period	92,625	27,497
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31st March, 2023

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2023	2,000	268,584	270,584
Profit for the period	-	35,573	35,573
Other comprehensive income	-	-	-
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Total comprehensive income	2,000	304,157	306,157
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Transactions with owners			
Dividend declared for 2022	-	-	-
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At 31 March 2023	2,000	304,157	306,157
	=====	=====	=====
At 1 January 2022	2,000	182,639	184,639
Profit for the period	-	29,136	29,136
	-----	-----	-----
Total comprehensive income	2,000	211,775	213,775
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Transactions with owners			
Dividend declared for 2021	-	-	-
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At 31 March 2022	2,000	211,775	213,775
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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

2023	2022
90,429	63,956
9,511	5,169
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99,940	69,124
=====	=====
8,145	5,196
91,795	63,928
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99,940	69,124
=====	=====

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

20,862	12,880
5,784	5,730
10,425	7,468
2,005	1,222
5,490	4,392
2,129	1,347
632	494
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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

114	83
45	28
1,804	1,443
23	23
175	226
111	94
484	411
1,421	1,005
347	295
28	24
=====	=====

OUTLOOK

The Board and Management are focused on protecting shareholder value and will do so by managing the risks of the current business environment.