



**PRESS RELEASE**

**PR. No 048 /2023**

**BENSO OIL PALM PLANTATION LIMITED (BOPP)-**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

BOPP has released its Unaudited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 16<sup>th</sup>.  
day of February 2023

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att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, BOPP
4. NTHC Registrars, (Registrars for BOPP shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

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**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Year Ended 31 December, 2022**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	Notes	2022	2021
<b>Revenue</b>	1	340,496	214,176
Cost of sales	2	(161,658)	(101,866)
Net gains from changes in fair value of biological assets		1,620	2,684
<b>Gross Profit</b>		<b>180,457</b>	<b>114,994</b>
Administrative expenses	3	(20,014)	(15,462)
Other income		13,704	2,597
<b>Operating profit</b>		<b>174,147</b>	<b>102,129</b>
Finance income		10,991	2,624
<b>Net profit before tax</b>		<b>185,138</b>	<b>104,753</b>
Taxation		(24,522)	(12,330)
<b>Total comprehensive income</b>		<b>160,616</b>	<b>92,423</b>
		=====	=====
<b>Basic and diluted earnings per share (GHC)</b>		<b>4.6154</b>	<b>2.5853</b>
<b>Income surplus account</b>			
<b>At 1 January</b>		<b>182,629</b>	<b>97,615</b>
Net profit for the period		160,616	92,423
Dividend declared		(76,321)	(7,408)
<b>At 31 December</b>		<b>266,924</b>	<b>182,629</b>
		=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 31 December, 2022**

*(All amounts are expressed in thousands of Ghana Cedis)*

	2022	2021
<b>Non Current Assets</b>	<b>126,250</b>	<b>84,019</b>
Property, plant and equipment	95,655	64,417
Biological Assets	9,526	7,906
Long Term-Investments	21,069	11,696
<b>Current assets</b>	<b>192,381</b>	<b>139,104</b>
Inventories	30,635	13,248
Trade & other receivables	14,364	9,640
Amount due from related parties	99,643	83,220
Cash and bank balances	47,739	32,996
<b>Total assets</b>	<b>318,631</b>	<b>223,123</b>
<b>Current liabilities</b>	<b>39,389</b>	<b>30,378</b>
Trade and other payables	17,628	17,165
Employees benefits obligations	1,869	1,009
Current tax liability	209	8,474
Short-term Lease liability	512	133
Amounts due to related companies	8,638	2,364
Dividends payable	10,533	1,233
<b>Non-current liabilities</b>	<b>10,318</b>	<b>8,116</b>
Deferred tax liabilities	2,743	3,034
Long term lease liability	1,918	2,238
Employees benefits obligations	5,657	2,844
<b>Equity</b>	<b>268,924</b>	<b>184,629</b>
Stated capital	2,000	2,000
Income surplus account	266,924	182,629
<b>Total liabilities and equity</b>	<b>318,631</b>	<b>223,123</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**  
**(EMMANUEL KOJO IDUN)**

**Unaudited Statement of Cashflows  
for the Year Ended 31 December, 2022**

*(All amounts are expressed in thousands of Ghana Cedis)*

	2022	2021
<b>Cash flows from operating activities</b>		
Cash generated from operations	142,547	31,662
Interest received	10,991	
Tax paid	(33,193)	
<b>Net cash/generated from operating activities</b>	<u>120,345</u>	
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(38,579)	
Proceeds from sale of property, plant and equipment	-	
<b>Net cash used in investing activities</b>	<u>(38,579)</u>	<u>(8,971)</u>
<b>Cash flows from financing activities</b>		
Dividends paid to the Company shareholders	(67,023)	(7,121)
<b>Net cash used in financing activities</b>	<u>(67,023)</u>	<u>(7,121)</u>
Increase in cash and cash equivalents	14,743	10,164
Cash and cash equivalents at beginning of the year	32,996	22,832
<b>Cash and cash equivalents at end of the period</b>	<u>47,739</u>	<u>32,996</u>

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 31 December, 2022**

*(All amounts are expressed in thousands of Ghana Cedis)*

	<b>Stated capital</b>	<b>Income surplus account</b>	<b>Total</b>
<b>At 1 January 2022</b>	2,000	182,629	
Profit for the year	-	160,616	
Other comprehensive income	-	-	
	-----	-----	
<b>Total comprehensive income</b>	2,000	343,245	
	-----	-----	
<b>Transactions with owners</b>			
Dividend declared for 2021	-	(36,969)	
Interim dividend declared for 2022	-	(39,352)	<b>(39,352)</b>
	-----	-----	-----
<b>At 31 December 2022</b>	<b>2,000</b>	<b>266,924</b>	<b>(39,352)</b>
	=====	=====	=====
<b>At 1 January 2021</b>	2,000	97,615	99,615
Profit for the year	-	92,423	92,423
Other comprehensive income	-	-	-
	-----	-----	-----
<b>Total comprehensive income</b>	2,000	190,038	192,038
	-----	-----	-----
<b>Transactions with owners</b>			
Dividend declared for 2020	-	(7,408)	(7,408)
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<b>At 31 December 2021</b>	<b>2,000</b>	<b>182,629</b>	<b>184,629</b>
	=====	=====	=====

## 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

2022	2021
305,027	196,302
35,468	17,873
-----	-----
340,495	214,175
=====	=====
15,352	170
325,143	214,005
-----	-----
340,495	214,175
=====	=====

##### By customer:

Third parties  
Related parties

#### 2. Cost of sales

##### Cost of sales include:

Small Holder / Outgrower Material Purchase costs  
Fertilizer  
Depreciation and amortisation  
Staff costs  
Harvesting costs  
Power and energy  
Spares and inventory consumed

52,042	36,806
20,118	8,497
6,899	4,674
22,529	17,404
10,020	9,262
747	874
5,260	4,347
=====	=====

#### 3. Administrative expenses

##### Administrative expenses include:

Registrar and related expenses  
Depreciation and amortisation  
Staff costs  
Listing fees  
Community development expenses  
Professional expenses  
Directors remuneration  
Auditors' remuneration  
Service fees  
Insurance  
Land rent  
Bank charges

100	96
192	183
6,968	5,725
30	30
1,662	828
950	657
1,516	1,229
461	272
2,905	2,085
540	363
-	325
224	92
=====	=====

#### OUTLOOK FOR 2023

Your company experienced significant growth in performance on account of increased commodity prices of its products and forex gains from the depreciation of the Ghanaian Cedi in spite of the combined effect of the general decline in fresh fruit bunches experienced across the region and the replanting of some older palms. With the systems of controls and risk management in place, the board and management continue to build resilience to navigate through the economic downturn to ensure business continuity and sustainability.