



PRESS RELEASE

PR. No 183/2021

BENSO OIL PALM PLANTATION PLC (BOPP)
UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER
ENDING 31 MARCH 2021

BOPP has released its Unaudited Financial Statements for the first quarter ending 31 March, 2021 as per the attached.

Issued in Accra, this 6th
Day of March, 2021

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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 of Listing, GSE on 0302 669908, 669914, 669935

**WA*

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 31st March, 2021
(All amounts are in thousands of Ghana Cedis)

	Notes	2020	2019
Revenue	1	50,265	37,256
Cost of sales	2	(26,751)	(25,617)
Gross Profit		23,514	11,639
Administrative expenses	3	(3,945)	(3,608)
Other income		587	422
Operating profit		20,156	8,453
Finance income		216	282
Net profit before tax		20,372	8,735
Current and deferred tax expense		(2,700)	(1,497)
Total comprehensive income		17,672	7,238
Basic and diluted earnings per share (GHC)		0.5078	0.2080

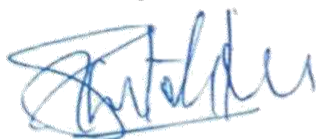
Income surplus account

At 1 January	97,634	58,752
Net profit for the period	17,672	7,238
At 31 March	115,306	65,990

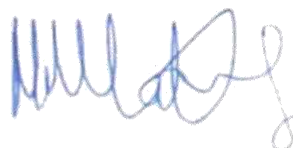
Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31st March, 2021
(All amounts are in thousands of Ghana Cedis)

	2021	2020
Non Current Assets	62,808	54,623
Property, plant and equipment	57,587	49,486
Biological Assets	5,221	5,137
Current assets	71,753	52,700
Inventories	12,485	10,208
Trade and other receivables	1,721	9,700
Amounts due from related companies	24,446	23,700
Cash and bank balances	33,101	9,092
Total assets	134,561	107,323
Current liabilities	17,255	23,214
Trade and other payables	6,813	14,406
Amounts due to related companies	1,191	1,616
Deferred Tax	4,530	3,487
Dividends payable	919	810
Tax Provision	3,802	2,895
Equity	117,306	84,109
Stated capital	2,000	2,000
Income surplus account	115,306	82,109
Total liabilities and equity	134,561	107,323

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
(NENEYO ASARE MATE-KOLE)

Unaudited Statement of Cashflows
for the Three Months Ended 31st March, 2021
(All amounts are in thousands of Ghana Cedis)

	2020	2019
Cash flows from operating activities		
Cash generated from operations	12,626	174
Interest received	216	282
Tax	(1,551)	714
Net cash/generated from operating activities	11,291	1,170
Cash flows from investing activities		
Purchase of property, plant and equipment	(996)	(2,755)
Net cash used in investing activities	(996)	(2,755)
Cash flows from financing activities		
Dividends paid to the Company shareholders	(26)	(7)
Net cash used in financing activities	(26)	(7)
 (Decrease)/increase in cash and cash equivalents	 10,269	 (1,592)
Cash and cash equivalents at beginning of the year	22,832	10,618
Cash and cash equivalents at end of the period	33,101	9,026

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31st March, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2021	2,000	97,634	99,634
Profit for the period	-	17,672	17,672
Other comprehensive income	-	-	-
	-----	-----	-----
Total comprehensive income	2,000	115,306	117,306
	-----	-----	-----
Transactions with owners			
Dividend declared for 2020	-	-	-
	-----	-----	-----
At 31 March 2021	2,000	115,306	117,306
	=====	=====	=====
At 1 January 2020	2,000	74,871	76,871
Profit for the period	-	7,238	7,238
Other comprehensive income	-	-	-
	-----	-----	-----
Total comprehensive income	2,000	82,109	84,109
	-----	-----	-----
Transactions with owners			
Dividend declared for 2019	-	-	-
	-----	-----	-----
At 31 March 2020	2,000	82,109	84,109
	=====	=====	=====

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

2021	2020
48,835	31,641
1,430	5,615
-----	-----
50,265	37,256
=====	=====
1,457	5,631
48,808	31,625
-----	-----
50,265	37,256
=====	=====

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

10,715	9,340
3,786	2,756
4,139	3,309
1,290	1,123
3,600	3,441
1,053	957
386	394
=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation
Staff costs
Listing fees
Professional expenses
Land rent
Bank charges

54	56
26	20
1,183	1,126
23	23
568	516
320	43
17	19
=====	=====

OUTLOOK

So far the covid-19 pandemic has not affected significantly the operations of the company. The business has however experienced some supply chain disruptions which management is taking measures to navigate through. The world market prices of Crude Palm Oil are also expected to be reasonably strong and the business is projected to post stable results going forward.