



PRESS RELEASE

PR. No 184/2023

BENSO OIL PALM PLANTATION LIMITED (BOPP)-

UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDING MARCH 31, 2023

BOPP has released its First Quarter Unaudited Financial Statements for the period ended March 31, 2023, as per the attached.

Issued in Accra, this 25th
day of May 2023

- E N D -

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

*XA

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

2023	2022
63,167	6,091
3,031	1,149
(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
Proceeds from sale of property, plant and equipment

(11,367)	(4,096)
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	-	-	-
	-----	-----	-----
Total comprehensive income	2,000	304,157	306,157
	-----	-----	-----
Transactions with owners			
Dividend declared for 2022	-	-	-
	-----	-----	-----
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
	-----	-----	-----
Transactions with owners			
Dividend declared for 2021	-	-	-
	-----	-----	-----
At 31 March 2022	2,000	211,775	213,775
	=====	=====	=====

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
	99,940	69,124
	=====	=====
	8,145	5,196
	91,795	63,928
	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
	=====	=====

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.