

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Year Ended 31 December, 2024

(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Revenue	346,893	351,611
Cost of sales	(217,603)	(217,242)
Net gains from changes in fair value of biological assets	1,959	1,369
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Gross Profit	131,250	135,738
Administrative expenses	(36,749)	(36,224)
Other income	5,905	9,966
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Operating profit	100,406	109,480
Finance income	11,704	13,502
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Net profit before tax	112,110	122,982
Taxation	(19,232)	(21,425)
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Total comprehensive income	92,879	101,557
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Basic and diluted earnings per share (GHC)	2.6689	2.9183
Gross profit margin	60.32%	62.48%
Operating profit margin	46.14%	50.40%

Income surplus account

At 1 January	291,883	269,256
Net profit for the period	92,879	101,557
Dividend declared	(77,785)	(78,930)
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At 31 December	306,977	291,883
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
for the Year Ended 31 December, 2024
(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Non Current Assets	225,036	184,823
Property, plant and equipment	148,526	136,969
Biological Assets	12,854	10,895
Long Term-Investments	63,656	36,959
Current assets	152,770	184,897
Inventories	27,955	27,878
Trade & other receivables	26,777	12,586
Amount due from related parties	42,005	58,890
Cash and bank balances	56,033	85,542
Total assets	377,807	369,720
Current liabilities	47,799	60,486
Trade and other payables	18,504	24,649
Employees benefits obligations	1,159	738
Current tax liability	1,515	1,268
Short-term Lease liability	1,356	1,286
Amounts due to related companies	3,502	21,578
Dividends payable	21,763	10,967
Non-current liabilities	21,031	15,351
Deferred tax liabilities	3,593	2,869
Long term lease liability	1,208	2,139
Employees benefits obligations	16,230	10,343
Equity	308,977	293,883
Stated capital	2,000	2,000
Income surplus account	306,977	291,883
Total liabilities and equity	377,807	369,720

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 Year Ended 31 December, 2024**

(All amounts are expressed in thousands of Ghana Cedis)

	2024	2023
Cash flows from operating activities		
Cash generated from operations	106,837	192,364
Interest received	11,704	13,502
Tax paid	(18,261)	(20,386)
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Net cash/generated from operating activities	100,280	185,480
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Cash flows from investing activities		
Purchase of property, plant and equipment	(24,469)	(54,577)
Purchase of biological assets	(38,361)	(14,852)
Proceeds from sale of property, plant and equipment	29	248
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Net cash used in investing activities	(62,800)	(69,181)
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Cash flows from financing activities		
Dividends paid to the Company shareholders	(66,989)	(78,496)
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Net cash used in financing activities	(66,989)	(78,496)
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Increase in cash and cash equivalents	(29,509)	37,803
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	56,033	85,542
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Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
for the Year Ended 31 December, 2024

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2024	2,000	291,883	293,883
Profit for the year	-	92,879	92,879
Other comprehensive income	-	-	-
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Total comprehensive income	2,000	384,762	386,762
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Transactions with owners			
Dividend declared for 2023	-	(35,054)	(35,054)
Interim dividend declared for 2024	-	(42,731)	(42,731)
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At 31 December 2024	2,000	306,977	308,977
	=====	=====	=====
At 1 January 2023	2,000	266,731	268,731
Profit for the year	-	101,557	101,557
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Total comprehensive income	2,000	368,288	370,288
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Transactions with owners			
Dividend declared for 2022	-	(32,830)	(32,830)
Interim dividend declared for 2023	-	(46,100)	(46,100)
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At 31 December 2023	2,000	289,358	291,358
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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. Basis of Accounting

The Financial Statements have been prepared using the same accounting policies used in the 2023 Annual Report and Financial Statements

2. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Company's Act 2019 (Act 992)

3. Basis of Measurement

The Financial Statements have been prepared under the Historical Cost Convention

1. Revenue

Sales are recognised upon delivery of products and customer acceptance. Sales are shown at net of value

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
296,578	318,801
45,249	30,787
3,543	2,024
1,523	-
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346,893	351,611
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By customer:

Third parties
Related parties

12,887	16,848
334,006	334,763
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346,893	351,611
=====	=====

2. Cost of sales

Cost of sales include:

Small holder/out-grower material costs
Palm kernel processing cost
Fertilizer
Depreciation
Staff costs
Factory servicing and overheads
Spares inventory consumed
Plantation upkeep and overheads

73,043	87,509
3,638	7,359
29,786	23,725
14,760	10,411
32,444	29,755
8,378	5,546
10,661	9,803
31,307	25,249
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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
IT, Management and Services fees
Professional expenses
Bank charges

301	262
372	303
17,595	12,783
30	30
1,575	2,201
636	461
2,294	2,011
2,669	1,913
104	1,447
193	147
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OUTLOOK

Our business has displayed remarkable resilience in the face of significant industry challenges. Achieving 91% of last year's profit after tax is a clear testament to our strength, especially when considering the stability of commodity trading prices and the high transaction costs we encountered.

As we look to the future, the Board and Management are not just committed but firmly committed to a sustainable growth strategy. We will continue to invest in initiatives to manage cost and yield improvement to enhance profitability and also ensure that our business is poised and destined for enduring success in 2025 and beyond.