



**Benso  
Oil Palm  
Plantation  
PLC**

# **2024 ANNUAL REPORT AND FINANCIAL STATEMENTS**







## BOARD OF DIRECTORS



**Dr. Alfred Mahamadu Braimah**  
(Chairman, Non-Executive Director)



**Santosh Pillai**  
(Managing Director)



**Patience Afua Aduakwa**  
(Non-Executive Director)



**Baba Abdullah Issah**  
(Non-Executive Director)



**Esine Okudzeto**  
(Non-Executive Director)



**Perry Acheampong**  
(Non-Executive Director)



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## NOTICE ANNUAL GENERAL MEETING OF BENSO OIL PALM PLANTATION PLC

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Raybow Hotel, Beach Road, Takoradi on Friday, 30th May 2025 at 11.00 am for the following purposes:

### AGENDA

1. Opening
2. To receive and consider the report of the directors, the audited financial statements for the year ended 31st December 2024 and the report of the auditors thereon
3. To declare a dividend
4. To re-elect directors
5. To ratify the appointment of Mr. Baba Abdullah Issah
6. To approve directors' fees
7. To authorize the Board to fix the fees of the Auditor

This notice is effective the 5th of May 2025 .

BY ORDER OF THE BOARD

Sgd.

DEHANDS SERVICES LTD

COMPANY SECRETARY

### Note

A member of the Company entitled to attend, and vote may appoint a proxy to attend and vote instead of him/her. A proxy need not be a member. The proxy form must be completed, sent via email to: [registrars@nthc.com.gh](mailto:registrars@nthc.com.gh) or deposited at the registered office of the Company's Registrars, **NTHC LTD, Martco House, D542/4, Okai-Mensah Link, Adabraka, P. O. Box Kia 9563, Airport - Accra** not less than 48 hours before the meeting.

Registered Office: **Adum Bansa Estate, P. O. Box 470, Takoradi.**





## CORPORATE INFORMATION

### Registered office

Adum Bansa Estate, P. O. Box 470, Takoradi.

### Dividend

If the payment of dividend recommended is approved, the bank and mobile money accounts of Shareholders will be credited on 10 July 2025.

ONLY Shareholders whose names are registered are in the Register of members at the close of business on the 28 May 2025 will qualify for the dividend.

### Board of Directors

Dr. Alfred Mahamadu Braimah- Chairman, Santosh Pillai – Managing Director, Esine Okudzeto, Baba Abdullah Issah, Patience Afua Aduakwa and Perry Acheampong.

### Company secretary

Dehands Services Limited

### Board Audit and Risk Committee

Baba Abdullah Issah, Patience Afua Aduakwa and Perry Acheampong

### Board HR, Nominations and Ethics Committee

Patience Afua Aduakwa, Baba Abdullah Issah and Esine Okudzeto

### Auditor

Ernst & Young Chartered Accountants  
60 Rangoon Lane, Cantonments City  
Accra.  
P. O. Box KA 16009, Airport, Accra, Ghana

### Registrar's office

NTHC Limited, Martco House, D542/4, Okai-Mensah Link, Adabraka P. O. Box KIA 9563, Accra.

## CORPORATE GOVERNANCE

### Introduction

Benso Oil Palm Plantation PLC (BOPP), the “Company”, recognizes the importance of good corporate governance as a means of sustaining long term viability of the business and therefore always seeks to align the attainment of the business objectives with good corporate behaviour. In line with this, the Company strives to meet the expectations of the community in which it operates as well as its responsibility to its shareholders and other stakeholders.

In the conduct of its business, BOPP seeks to comply with all statutory requirements, adopt best practices to protect the environment and its employees, invest in the community in which it operates, and enhances shareholders’ value through cost effective means of doing business. BOPP adopts medium- and long-term growth strategies and resource allocations that guarantee the creation of wealth. It utilizes current technology and continuously innovates in order to stay ahead of the competition. BOPP promotes and recognizes excellence through its employee development programmes.

As indicated in the statement of director’s responsibilities and notes to the financial statements, the business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

### Board of Directors

The responsibility of good corporate governance is placed with the Board of directors and the management team. The Board comprises one (1) full time executive and five (5) non-executive directors. To ensure effective control and monitoring of the Company’s business, the Board has three main committees; the management committee, the audit and risk committee and the HR, nominations and ethics committee which in turn work through other sub-committees as and when required to oversee specific important functions.

### Management Committee

The management committee meets monthly to review the performance of the Company and assesses progress against the annual plan. It reviews programmes, strategies, key issues and assigns responsibilities for achievement of goals. The committee has oversight responsibility for world class agronomic and sustainability practices, financing strategies and human resource development programmes to ensure excellence in performance. The committee also identifies, assesses the risk profile of the Company and assigns responsibilities to various functions to put in measures to mitigate possible adverse impact on the business. Key members of the management committee attend the meetings of the Board and its subcommittees.

### Audit and Risk Committee

The Audit and Risk committee is made up of three (3) non-executive directors, one of whom chairs the committee. The audit and risk committee are charged with assisting the Board in discharging its oversight responsibilities in the broad areas of identifying, evaluating, and formulating policies to mitigate potential business risks; the integrity of financial reporting; the effectiveness of internal controls; and compliance with legal and regulatory requirements.





## HR, Nominations and Ethics Committee

The HRNEC is composed of three (3) non-executive directors, one of whom chairs the committee. The committee is responsible for the operation of the nominating policy and for developing a succession plan for the Managing Director and other senior executive officers as determined by the Board. The committee also ensures that the business operates ethically and responsibly. The committee recommends remuneration and other related policies to the Board of directors.

## Internal Controls

The Company has a well-established internal control and risk management system, which is well documented and regularly reviewed. This incorporates internal control procedures, which are designed to provide reasonable assurance that the assets are safeguarded and that the risks facing the business are being controlled. The Company's Board of Directors have also established a clear organisational structure, including delegation of appropriate authorities. The internal audit function of the parent company, Wilmar International, plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business.

## Code of business principles and Anti-fraud Policy

The Company has a documented code of business principles to guide all employees in the discharge of their duties. This code sets the standard of professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, public activities, product assurance, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles.

The Board has in place a corporate anti-fraud policy which is established to facilitate the development of controls that will aid in the detection and prevention of fraud against the company. It is the determination of the Board to promote consistent organizational behaviour by providing guidelines and assigning responsibilities for the implementation of controls and the conduct of investigations.



## FINANCIAL HIGHLIGHTS

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

Year ended 31 December

	2024	2023	% Change
Revenue	346,893	351,611	(1%)
Profit before income tax	114,822	123,820	(7%)
Operating profit	103,118	110,318	(7%)
Income tax expense	19,558	21,007	(7%)
Profit for the year	95,264	102,813	(7%)
Interim and proposed dividend	42,731	46,098	(7%)
Retained earnings	305,081	289,883	5%
Capital expenditure	30,942	54,577	(43%)
Depreciation and amortization	15,129	10,714	41%
Total equity	307,081	291,883	5%
Earnings per share (GH¢)	2.6719	2.9333	(9%)
Total assets per share (GH¢)	10.9472	10.6085	3%
Interim and proposed dividend per share (GH¢)	1.2279	1.3247	(7%)





## CHAIRMAN'S REPORT

TO THE MEMBERS OF BENSO OIL PALM PLANTATION PLC

Distinguished Shareholders, Ladies and Gentlemen, the pleasure is mine once again to welcome all of you to this year's Annual General Meeting of Benso Oil Palm Plantation PLC and to present to you the Annual Report and Audited Financial Statements of your Company for the Financial Year ended 31 December 2024. Your Company's Financial Performance remained strong despite the domestic and global challenges of 2024. The Report covers the following:

- The Global Economy
- The Domestic Economy
- Financial and Operating Performance
- Dividend
- Board of Directors
- Safety, Environment and Social responsibility, and
- 2025 Outlook

### Global Economy

Dear Shareholders, Ladies and Gentlemen; Economies worldwide continue to face a range of geopolitical, climatic, and inflation-led challenges, with some also feeling the effects of structural issues. China, India, and the US are outperforming other economies amidst these challenges. After the US elections, economic uncertainty has grown, arising from emerging tariff wars. Meanwhile, China announced stimulus measures, and central banks continue to adjust monetary policy as inflation eases.

The momentum in global economic growth observed at the beginning of 2024 was sustained throughout the year. The January 2025 World Economic Outlook (WEO) report indicates an upward revision in growth from 3.2 percent in the October 2024 WEO to 3.3 percent. The better-than-expected global growth outturn in 2024 was primarily due to strong growth in the U.S, a pickup of economic activity in China, and stability in Emerging Market Economies, which together offset weaker growth in the Euro Area. Global growth is expected to remain stable in 2025, underpinned by low inflation, steady employment growth and a supportive monetary policy stance. However, rising uncertainty associated with trade protectionist policies and geopolitics may weigh in on business and consumer confidence, and in the process dampen the growth outlook for 2025.

Inflation continued its downward trend throughout 2024, as most central banks moved closer to their targets. The ease in inflationary pressures was largely supported by subdued crude oil prices and the gains from tighter monetary policy stances adopted earlier. However, there are signs of underlying inflationary pressures in the services sector and the tight labour market conditions. The expected imposition of additional tariffs by the US and possible retaliatory responses may push up inflationary expectations in 2025 and 2026..

Global financial conditions eased somewhat in late 2024 but remained restrictive. Policy rates globally have remained restrictive due to slower-than-expected disinflation in some regions, higher long-term bond yields in advanced economies, and increasing uncertainty surrounding changes to U.S. trade and immigration policies. For Emerging Market and Developing Economies, the tight monetary policy stance in Advanced Economies and rising uncertainty related to policy shifts by the new US administration have weighed on equity prices and led to volatile investor sentiments. Looking ahead, financial conditions are expected to ease gradually as policy stance becomes more cautious due to concerns about the effects of tariffs.

## The Domestic Economy

Distinguished Shareholders, Ladies and Gentlemen, On the domestic front, economic activity was stronger with higher-than-projected growth in 2024. According to the Ghana Statistical Service real GDP expanded at an annual rate of 5.7 in 2024, relative to the 3.1 percent recorded in 2023. Non-oil GDP grew by 6.0 percent compared to 3.6 percent recorded in 2023. The strong growth outturn was mainly driven by gold production in the industry sector and activities in the services sector. However, growth in the agricultural sector was slower, driven by lower crop yield due to adverse weather conditions.

Price developments in 2024 indicated that inflation remained high around 23 percent resulting mainly from food price pressures. At the beginning of the year, inflation rose from 23.2 percent in December 2023 to 25.8 percent in March 2024. Thereafter, it declined steadily to 20.4 percent in August but has since risen to 23.8 percent in December 2024, primarily due to food price increases. The increased prices in the food sector were largely attributable to dry weather conditions experienced in the earlier parts of the year, which adversely affected harvest yields. In contrast to food inflation, non-food inflation declined steadily during the last quarter of the year, settling at 20.3 percent.

Money market rates broadly trended downwards. The 91-day and 182-day Treasury bill rates declined to 27.73 percent and 28.43 percent respectively, in December 2024, from 29.39 percent and 31.70 percent respectively, in December 2023. Similarly, the rate on the 364-day instrument declined to 29.95 percent in December 2024 from 32.97 percent in December 2023. Additionally, the Interbank Weighted Average Rate (IWAR) dropped to 27.03 percent in December 2024 from 30.19 percent a year earlier. This decline contributed to a reduction in average lending rates for banks from 33.75 percent to 30.25 percent over the same period.

Prices of the major export commodities on the international commodities market traded mixed in 2024. Cocoa prices rose sharply to US\$10,869.1 per tonne in December 2024 from US\$4,235.6 per tonne in December 2023, on the back of reduced supplies due to adverse weather conditions which affected top producers such as Cote d'Ivoire. Gold prices increased by 29.4 percent to US\$2,641.5 per fine ounce in December 2024 from US\$2,035.4 per fine ounce a year earlier. In contrast, crude oil prices fell by 5.3 percent year-on-year to settle at an average price of US\$73.2 per barrel in December 2024, following concerns over supply risks and the prospects of increased supply in 2025.

The Ghana Stock Exchange recorded a strong performance in 2024. The Ghana Stock Exchange Composite Index (GSE-CI) gained 56.2 percent on a year-on-year basis in December 2024, compared to a gain of 28.1 percent for the same period last year. The robust performance of the GSE-CI was underpinned by improved investor sentiments, significant recovery in the profitability of listed financial institutions and improved liquidity on the market. Market capitalization increased to GH¢111.36 billion at end December 2024, compared to GH¢73.89 billion in the corresponding period.

## Financial and operating performance

Distinguished shareholders, Revenue for the reporting period remained flat with about 1 percent decline Year on Year (YoY) on account of low crop yield. The influx of grey/illegal imports of finished oil products at lower prices compelled all local palm oil producers in Ghana to drop the CPO price below the world market price using the agreed pricing formula impacting negatively on revenues. In addition, CPKO volume increased from the commissioning of a new CPKO Plant owned by BOPP. These factors reduced the impact of the reduction in sales volumes by 21%.

Total Palm Fruits processed during the year under review was 121,787 metric tons, which is 17% below the prior year (2023) production. The decline in the volumes was mainly from the Nucleus and the Independent Smallholder Plantations, which is attributable to the seasonal change in crop production across the sub-region despite our improved Agronomic regimes over the period. There was also 36 percent reduction of crop from the Smallholder Plantings as 500ha and 601ha of the total concession of 1,650ha were replanted in 2021 and 2023 respectively.





Effectively, your company purchased 46,085 metric tons of Fresh Fruit Bunches at a total cost of GH¢65million from Schemed Smallholders and Independent Smallholder farmers in the catchment areas particularly and the Western and Central Regions of Ghana.

The prudent cost management initiatives by the company minimized the impact of the general rise in the Cost of Labour, Engineering and Factory Spares, Manufacturing Overheads, and an industry-wide increase in the cost of Outside Purchased Fresh Fruit Bunches (OPF). Price of OPF increased from an average of GH¢1,560 per metric tonne in 2023 to GH¢1,899 per metric tonne in 2024, representing a 21 percent rise.

Improved operating efficiencies in agronomy and Palm Oil mill management also impacted positively on the cost of operations.

In compliance with IFRS, gains arising from changes in the Fair Value of Biological Assets contributed GH¢1,959,000 representing approximately 1.9 percent to the operating profit delivered this year.

The sustained performance trajectory presented by your company is reflective of focus through efficient policies and risk management systems put in place by Board of Directors and Management.

### Dividend

Our distinguished Shareholders, Ladies and Gentlemen, the Board after reviewing the full year performance of the Company in 2024, is pleased to announce a final dividend of GH¢0.9085 per share for your approval at this AGM.

This is in addition to the interim Dividend of GH¢1.2279 per share declared by the Board after reviewing the September year-to-date performance of the Company. Cumulatively, the total dividend payout for the year 2024 is GH¢2.1364 per share.

This represents 79.96 percent of the Company's Profit After Tax and thus achieving 91.61 percent of the dividend per share payout of 2023..

### Board of directors

On behalf of the Board, I am pleased to present to you, distinguished Shareholders, the members of your board following the last AGM:

Director	Title	Status	Date of Appointment/ Resignation
Dr. Alfred Mahamadu Braimah	Chairman, Independent Non-Executive	Present	20/05/2022
Santosh Pillai	Managing Director, Executive	Present	25/03/2011
Emmanuel Kojo Idun	Independent Non-Executive Director	Resigned	31/05/2024
Patience Afua Aduakwa	Independent Non-Executive Director	Present	20/05/2022
Esine Okudzeto	Non-Executive Director	Present	18/11/2020
Baba Abdullah Issah	Non-executive Director	Present	31/05/2024
Perry Acheampong	Non-Executive Director	Present	23/02/2023

### Profile of New Director – Baba Abdullah Issah

Abdullah Baba Issah is a seasoned consultant with over 30 years of experience in auditing, risk management, and financial consulting. He is currently the Managing Partner of ABI & Partners, a Chartered Accounting and Management Consultancy firm which provides assurance and management consultancy services to a diverse clientele in commerce, financial services, manufacturing, real estate, leisure among others. His extensive work background includes senior roles in the banking sector

spanning almost three (3) decades: Finance Director at Barclays Bank Ghana (now ABSA Ghana) and Chief Operating Officer at Fidelity Bank Ghana, as well as Credit Risk Manager for Large Corporates at Societe Generale (former SSB Ghana Ltd). In addition to his consulting work, he currently serves on the boards of Kimpton Trust Limited (a Pensions Trustee Company), University of Development Studies and Benso Oil Palm Plantations Limited. Previously, he has served on Africa Guarantee Fund (Mauritius), Millennium Insurance Ghana, and OmniBsic Bank Ghana. He is an alumnus of the University of Ghana, Legon, where he completed his Bachelor's degree in Administration (Accounting Option) in 1984 and a Master's degree in Finance in 1995. He has been a member of the Institute of Chartered Accountants Ghana since 1996.

### Safety, Health, Environment and Quality Issues

The Board and Management of our company remain committed to prioritizing Environment, Health and Safety (EHS), ensuring these core values are embedded in our operations. We continue to focus on conducting our business with a strong emphasis on safety and environmental responsibility, providing a secure environment for our employees, their families, visitors, and the communities in which we operate.

The business is firmly committed to the belief that all incidents and occupational illnesses are preventable. Throughout the year, we have diligently worked to improve safety performance, striving toward our goal of zero incidents. Employees participated in both online and in-person safety training sessions, and regular on-site Environment, Health, and Safety (EHS) inspections were conducted.

Your company remains dedicated to maintaining the highest safety standards across all operations, recognizing that a strong safety culture is essential to achieving business success. Our continued focus on Environment, Health and Safety (EHS) has led to sustained improvements in safety performance, reinforcing our commitment to providing a safe and compliant work environment for employees, contractors, and stakeholders.

#### Key Performance Highlights:

- **Zero Serious Injuries and Fatalities (SIF):** We are pleased to report that no serious injuries or fatalities were recorded during the reporting period, demonstrating the effectiveness of our proactive safety measures.
- **Lost Time Injury Rate (LTIR):** Our LTIR currently stands at 0.65, which is favourably below the Group's target of 1, reflecting our ongoing efforts to minimize workplace incidents and enhance safety performance.
- **Regulatory Compliance:** The company has maintained full compliance with all relevant health and safety regulations, with no major non-conformances identified in internal or external audits.
- **Incident Prevention Measures:** Targeted safety initiatives, comprehensive risk assessments, and structured training programs have contributed to improved hazard identification and mitigation.
- There was also no major environmental incident during the reporting period.

#### Key Safety Initiatives Implemented:

- **Training and Awareness Programs:** Extensive safety training sessions, conducted both online (including the use of the Wilmar Learning Management System platform) and in-person, have reinforced compliance with and commitment to Standard Operating Procedures (SOPs) and the correct use of Personal Protective Equipment (PPE).
- **EHS Audits and Inspections:** Regular on-site inspections (GEMBA walks) and Life Saving Rules (LSR) audits were conducted in high-risk areas to ensure adherence to safety protocols and drive continuous improvement.





- **Behaviour-Based Safety (BBS):** The BBS initiatives has fostered a proactive safety culture, encouraging employees to take responsibility for workplace safety.
- **Contractor Safety Management:** Enhanced oversight processes have been implemented to ensure that all third-party contractors comply with and commit to our rigorous safety standards.
- **Emergency Preparedness:** Fire prevention programs and emergency response drills were conducted to strengthen readiness and response capabilities across all facilities.

While our safety performance has been commendable, we remain focused on continuous improvement and vigilance. Moving forward, our priorities include strengthening safety leadership, leveraging technology to enhance risk management, and embedding a culture of safety at every level of the organization. Our overarching goal remains zero incidents, ensuring the safety and well-being of our workforce and the communities we serve.

The Board's continued support and leadership are crucial in sustaining our progress, and we remain committed to aligning our safety efforts with business objectives to drive long-term operational excellence.

### Social Responsibility

In advancing the Company's Vision, various strategies have been developed to ensure that Communities and Stakeholders within and without the Company's operational area are positively affected. The Company's CSR Policy does not only ensure that Products, Procedures and Processes meet International Standards but also ensure that the Business operates in a socially responsible manner.

Distinguished Shareholders and Stakeholders, the Company's CSR Policy has four (4) major pillars.

1. Education
2. Health and Sanitation
3. Security & Social Amenities
3. Social Infrastructure (Roads)
4. Economic Empowerment of Smallholder and Independent Farmers

During the year under review, a total amount of GH¢1.6million was spent on CSR compared to GH¢2.2million in prior year. These include construction and furnishing of Community-Based Health Planning and Services (CHPS) unit including accommodation for the Adum-Trebuom community to provide health care service for the residents, a three 2-bedroom self-contained flat for nurses in the Benso community to ensure health care givers are adequately accommodated and able to provide the needed health services during regular periods and emergency situations.

Donation to support the construction of Joint Operation Center Regional Headquarters for the Ghana Police Service - Western Region, include donations towards the construction of accommodation block for the 2BN Soldiers, Regional and District Farmers Day celebration, and other worthwhile community support.

Your Company increased the number of Tertiary Scholarships awarded to brilliant but needy students from the surrounding communities, from Five (5) to Eleven (11) by adding Five (5) more communities to benefit from the scholarship. In total, nine Communities are currently benefiting from the tertiary scholarship annually (Trebuom, Ampeasem, Essaman, K3, K9, Adum Banso, Benso, Manso, and Dominase).

During the year under review, 46 students have benefited from the scheme to the sum of GH¢ 512,000 from the business. Employee's wards who fall in this category consisting of 191 students have also benefited from the scheme to the tune of GH¢ 2million and the scholarship for Employee's wards

has also been expanded to include the wards of Contract Workers', BOPP School Teachers and Police Officers on the Company's Estate

In addition, the Company has built Schools within the Plantation with the prime objective to give access to education to employees' children due to the location of the Company. These Schools also provide opportunities for children in near-by communities to access education. Children from the near-by communities constitute about 25 percent of the school's total population.

During the year under review, BOPP spent a total of GH¢65 million on its Schemed Smallholder and Independent Smallholder operations to purchase Fruits in the catchment area and thus contributing to the socio-economic condition and livelihood of Farmers.

### Awards

The Company continues to retain the enviable RSPO certification status and thus remains the model Oil Palm Plantation for Best Management Practices in Ghana and Africa.

Also, your company was ranked number 23rd in the recent Ghana Club 100 Companies awards from a previous year's rank of 9th. Your business again won the 2nd runner up award for Best CSR Company in Ghana aside being the 2nd Best Agribusiness in 2024.

A total of GH¢59million has been spent in developing 3,064 hectares of Oil Palm Project of which 883 hectares are in maturity. The successes achieved in executing such Smallholder Projects under sustainable practices makes your Company attractive to potential Investors. The Outgrower Value Chain Fund (OVCF), a Development Partner has approved the financing of similar Independent Smallholder/ Schemed Smallholder Projects for over 2000 Farmers in the next 3 years with BOPP PLC as a key Stakeholder.

### 2025 Outlook

The global environment is expected to become more challenging, reflecting trade and economic policy uncertainty. The tariffs to be announced by the U.S. administration may have negative effects on the global economy. These developments could trigger downgrades in GDP growth forecasts in the two largest economies—U.S. and China—and in turn, global growth. In addition, the disinflation process appears to have stalled in some countries, while financial conditions remain broadly restrictive as central banks slow the pace of monetary policy easing. The persistence of these external headwinds may spill over to the domestic economy through the trade and financial channels, highlighting the need for policy to remain proactive.

On the domestic front, early indications point to improved growth prospects. Both business and consumer confidence have improved, and private sector credit growth is recovering. These developments suggest a positive outlook for the economy.

The external sector outlook remains strong. This is against the backdrop of increases in gold exports driven by sustained implementation of the Gold-for-Reserve programme, continued growth in remittance inflows, and commitment to the implementation of policies and reforms under the IMF programme.

In the outlook, the continued buildup of reserve buffers is expected to support the stability of the currency which is necessary for more accurate planning and management of the business.

Distinguished shareholders, one key area we shall continue to work on with Government this year, is the implementation of actions to minimize the influx of grey/illegal imports which is affecting the operations of our major customers i.e. the manufacturing companies and thus your business and the tax revenue for Government.



We will also continue to support the efforts of management to implement yield improvement programmes at the plantations and efficiency initiatives all aimed at managing cost and the bottomline i.e. profit.

On behalf of the Board of Directors, I wish to express my sincere gratitude to all Shareholders of Benso Oil Palm Plantation PLC for your continued support and interest in the Company. I also extend my gratitude to the Management and Staff of our Company for their loyalty and tireless efforts during a very difficult year. My gratitude goes to my colleagues on the Board. Furthermore, I am pleased to express my sincere appreciation to Nananom and community leaders for their immense contribution to the peaceful co-existence and the social capital enjoyed by the company over the years. Last but not the least it is worth mentioning our CPO and CPKO customers and Partners for their continuous patronage of our Products and contribution and the communities in which we operate for the social capital we enjoy, characterised by peaceful co-existence, love and a win-win approach to all initiatives.

Thank you for your attention.



## REPORT OF DIRECTORS

### TO THE MEMBERS OF BENSO OIL PALM PLANTATION PLC

In accordance with the Companies Act, 2019 (Act 992), the directors have the pleasure in submitting to the members of the Company their report together with the audited financial statements for the year ended 31 December 2024.

#### Parent company

The Company is a subsidiary of Wilmar Africa Limited, a company incorporated in Ghana. The ultimate holding company is Wilmar International Limited, a company incorporated in the Republic of Singapore and listed on the Singapore Stock Exchange.

#### Principal activities

The Company is engaged in the business of growing oil palm and the processing of palm fruits to produce palm oil and palm kernel oil. There was no change in the nature of the Company's business during the year under review.

#### Directors and Board changes

Since the last AGM, Mr Emmanuel Kojo Idun has resigned from the board on 31st May 2024 while Mr Abdullah Baba Issah was appointed to the board on the same date.

On behalf of the Board, I am pleased to present to you, distinguished Shareholders, the members of your board following the last AGM:

Name	Nationality	Profession	Position	Other directorship	Date of appointment
Santosh Kumar Vasu Pillai	Indian	Chief Executive Officer	Managing Director, Executive	Perennial Ghana Development Ltd, Wilmar Ghana Properties Ltd, Wilmar Africa Ltd, African Consumer Products (Ghana) Ltd, Ghana Specialty Fats Industries Ltd.	25/03/2011
Dr. Alfred Mahamadu Braimah	Ghanaian	International Public Servant/Diplomat, Chartered Accountant	Chairman, Independent Non-Executive	Council Member, Institute of Directors-Ghana	20/05/2022
Baba Abdullah Issah	Ghanaian	Chartered Accountant	Independent Non-Executive Director	Garden Mart Ltd Kimpton Trust Limited University for Devt Studies Pension Fund	01/06/2024
Esine Okudzeto	Ghanaian	Lawyer	Non-Executive Director	Conship Logistics Ltd, SOA Development Institute Ltd, Consolidated Shipping Agencies Ltd, Temple S&P Ghana Sovereign Bond Index ETF PLC, Sena Chartered Secretaries Ltd,	17/11/2020
Patience Afua Aduakwa	Ghanaian	Lawyer	Independent Non-Executive Director	Daddy Ash Company Ltd, Ignite Law Consult.	20/05/2022
Perry Acheampong	Ghanaian	Corporate Executive	Non-Executive Director	None	23/02/2023



## Financial results

The Company's profit for the year is GH¢92.98 million.

## Dividend

Our distinguished Shareholders, Ladies and Gentlemen, the Board after reviewing the full year performance of the Company in 2024, is pleased to announce a final dividend of GH¢0.9085 per share for your approval at this AGM.

This is in addition to the interim Dividend of GH¢1.2279 per share declared by the Board after reviewing the September year-to-date performance of the Company. Cumulatively, the total dividend payout for the year 2024 is GH¢2.1364 per share.

This represents 79.96 percent of the Company's Profit After Tax and thus achieving 91.61 percent of the dividend per share payout of 2023.

## Environment, Social & Governance (ESG) Report

The world has faced several challenges in the past year, presenting both risks and opportunities for our businesses. The ongoing economic crisis, geopolitical instability and the increasing threat of climate change, remain some of the key issues impacting our stakeholders and operating environment. Confronted with these challenges, it is even more important that BOPP PLC remains committed to driving sustainability across our value chain as a strategic priority as we believe this is imperative to building a resilient business that will continue to create value for our stakeholders over the short, medium and long-term.

This financial and annual report captures BOPP PLC's ESG/Sustainability for the financial year 2024 covering its key business practices and governance issues. This Report provides generic insights into the group's overall sustainability journey and progress against its environmental, social and governance (ESG) goals.

Sustainability continues to be at the core of operations and strategies in BOPP PLC, which reported a net profit of GH¢92.98 million in 2024. Subscribing to Wilmar's Sustainability Report, the company in 2024 aligned with global best practices in standards provided by the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board and the Task Force on Climate-related Financial Disclosures. The group maintained its recognition in 2023/24 for its ESG disclosures through its inclusion in the Dow Jones Sustainability World Index.

There is a Board Sustainability Committee (BSC) at the group level which provide further leadership for BOPP PLC's sustainability endeavours. The BSC identifies ESG-related risks and opportunities to steer the strategies and implementation of ESG policies and practices. The group also published its Human Rights Defender policy in 2021, as part of its Human Rights Framework, to further strengthen its social commitments and demonstrate industry leadership by prioritising the protection of human rights and its defenders.

The Board has oversight responsibility in ensuring that the company set out policies that are ESG compliant and ensuring that management provides the necessary feedback on periodic basis on the matter. The board audit and risk committee review all the ESG risks and opportunities to ensure that the business complies with its ESG commitments. Climate change, forest restoration, biodiversity and conservation, environmental footprints are among some of the environmental governance issues that comes to the attention of the board. The HR, Nominations and Ethics Committee attend to issues of looking after people and the community which includes talent management, human rights and standard labour practices, diversity and inclusion, employee health, safety and well-being, among others. Matters of business ethics and compliance, and data security and privacy receive the attention of the board and management.

For instance, central to BOPP's sustainability strategy is our No Deforestation, No Peat, No Exploitation (NDPE) policy, which extends across our operations in our catchment areas and wherever BOPP's footprints is captured, including our smallholder/outgrowers and third-party suppliers.

Sustainability is an integral part of our business. Sustainable operations are crucial to securing the future of our company and for creating shared value for our consumers, shareholders and stakeholders.

We therefore strive towards a palm oil supply chain that is responsible and sustainable, while creating livelihoods and opportunities for rural communities. To achieve this, we take a holistic approach to sustainability that is fully integrated into our business model. Our business practices are aligned with universally acceptable social and environmental standards.

### **Corporate Social Responsibility (CSR)**

In advancing the Company's Vision, various strategies have been developed to ensure that Communities and Stakeholders within and without the Company's operational area are positively affected. The Company's CSR Policy does not only ensure that Products, Procedures and Processes meet International Standards but also ensure that the Business operates in a socially responsible manner.

Distinguished Shareholders and Stakeholders, the Company's CSR Policy has four (4) major pillars.

1. Education
2. Health and Sanitation
3. Security & Social Amenities
3. Social Infrastructure (Roads)
4. Economic Empowerment of Smallholder and Independent Farmers

During the year under review, a total amount of GH¢1.6million was spent on CSR compared to GH¢2.2million in prior year. These include construction and furnishing of Community-Based Health Planning and Services (CHPS) unit including accommodation for the Adum-Trebuom community to provide health care service for the residents, a three 2-bedroom self-contained flat for nurses in the Benso community to ensure health care givers are adequately accommodated and able to provide the needed health services during regular periods and emergency situations.

Donation to support the construction of Joint Operation Center Regional Headquarters for the Ghana Police Service - Western Region, include donations towards the construction of accommodation block for the 2BN Soldiers, Regional and District Farmers Day celebration, and other worthwhile community support.

Your Company increased the number of Tertiary Scholarships awarded to brilliant but needy students from the surrounding communities, from Five (5) to Eleven (11) by adding Five (5) more communities to benefit from the scholarship. In total, nine Communities are currently benefiting from the tertiary scholarship annually (Trebuom, Ampeasem, Essaman, K3, K9, Adum Bansa, Benso, Manso, and Dominase).

During the year under review, 46 students have benefited from the scheme to the sum of GH¢ 512,000 from the business. Employee's wards who fall in this category consisting of 191 students have also benefited from the scheme to the tune of GH¢ 2million and the scholarship for Employee's wards has also been expanded to include the wards of Contract Workers', BOPP School Teachers and Police Officers on the Company's Estate

In addition, the Company has built Schools within the Plantation with the prime objective to give access to education to employees' children due to the location of the Company. These Schools also provide opportunities for children in near-by communities to access education. Children from the near-by communities constitute about 25 percent of the school's total population.



During the year under review, BOPP spent a total of GH¢65 million on its Schemed Smallholder and Independent Smallholder operations to purchase Fruits in the catchment area and thus contributing to the socio-economic condition and livelihood of Farmers.

#### **Directors' interests in contracts**

During the year under review, no significant or material contract was entered into in which directors and officers of the company had an interest and which significantly or materially affected the business of the company. The directors had no interest in any third party or entity responsible for managing any of the business activities of the company.

#### **Substantive interest in shares**

According to the register of members as at 31 December 2024, no other shareholder apart from Wilmar Africa Limited had more than 5% of the issued stated capital of the Company. The number of shares held by directors are shown on the shareholder's information (page 73).

#### **Holding company**

BOPP Plc's ultimate holding company is Wilmar International Limited, a company incorporated in the Republic of Singapore and listed on the Singapore Stock Exchange.

#### **Auditor**

The Company's auditor, Ernst & Young, Chartered Accountants has express willingness continue to act in office as per Section 139 (5) of the Companies Act, 2019 (Act 992). The amount of audit fee payable for the financial year ended 31 December 2024 is GH¢564,000.

BY ORDER OF THE BOARD

Baba Abdullah Issah  
Director  
Date: 17 April 2025

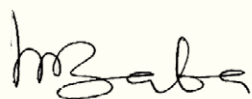
Santosh Pillai  
Managing Director  
Date: 17 April 2025



## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS


The directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed IFRS Accounting Standards as issued by International Accounting Standards Board including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and in a manner required by the Companies Act, 2019 (Act 992) and for such internal controls as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors have also complied with the requirements of the Ghana Stock Exchange Act of 1971 (ACT 384), the Securities and Exchange Commission (SEC) Governance Code for listed companies, 2020.

The directors have made an assessment at the company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern.



Baba Abdullah Issah  
Director

Date: 17 April 2025



Santosh Pillai  
Managing Director

Date: 17 April 2025



## REPORT OF THE AUDIT AND RISK COMMITTEE

On behalf of the Board, I am pleased to present this report, which sets out the activities of the Audit and Risk Committee (the Committee) during the financial year 2024 and is aimed at meeting the reporting requirements of the Securities and Exchange Commission (SEC) Corporate Governance Code. The Audit and Risk Committee Charter, approved by the Board, guides the Committee in its work.

### Role and responsibilities of the Audit and Risk Committee

The Audit and Risk Committee assists the Board in discharging its oversight responsibilities in broad areas by identifying, evaluating, and formulating policies to mitigate potential business risks; ensuring the integrity of financial reporting and the effectiveness of internal controls; and compliance with legal and regulatory requirements. The Committee is also responsible for ascertaining the standard of work performed by both the internal and external auditors as well as the independence and objectivity of the external Auditors, Ernst & Young, Chartered Accountants.

### The Committee reports to the Board

The Committee reports to the Board at each Board meeting on the areas covered by its role and responsibilities, including bringing to the Board's attention any exceptions observed by the Committee.

### Membership of the Committee and meetings held in 2024

Six (6) Committee meetings were held in the year 2024. The membership of the Committee and attendance for meetings held in 2024 are as follows:

Name	Meetings attended	Status
Emmanuel Idun	3/6	Chair – Resigned on 31 May 2024
Patience Aduakwa	6/6	Member
Perry Acheampong	6/6	Member
Baba Abdullah Issah	3/6	Chair – Appointed on 1 June 2024

At the Board meeting held on 24 May 2024, Mr. Baba Abdullah Issah was appointed to the Board and the Committee as the Chairman, following recommendation by the Human Resource Nominations and Ethics Committee. The Committee was confident that his wide exposure and experience would add valuable insights to the work of the Committee and the Board as a whole.

The Financial Controller of BOPP PLC attended each of the six (6) meetings held in 2024. In two (2) of the meetings held, the Wilmar Group Chief Internal Auditor and the Head of Internal Audit attended to present the assurance report, the internal audit report and the plan for 2025. The External Auditors, Ernst & Young, Chartered Accountants (EY) also attended two (2) meetings to present the External Audit plan and their audit report on the financial statements for 2023.

### Focus of Committee in 2024

During 2024, the Committee focused on meeting its responsibilities as enumerated in the risk and audit committee charter. In particular, the Committee put emphasis on:

- A. Improving the controls, procedures, systems and reporting around the significant value and volume of related party transactions in BOPP

- B. Working with the Internal Audit team to map out very clearly, the Committee's expectations of internal audit. This collaboration resulted in the drafting and approval by the Committee of a revised internal audit function charter and approval by the Wilmar Group audit to increase the number of internal control assurance certifications to the Committee to three (3), from the current one (1), following its annual audits.

Additionally, the Committee met its responsibilities by:

1. Reviewing through a challenge process, the businesses risk profile, particularly in view of the uncertain economic and financial climate.
2. Closely following up on actions taken on audit findings by both the internal and external audits.
3. Monitoring the integrity of financial reporting, and following up on items requiring significant judgement, as well as the adequacy of policies and other accounting issues.
4. Reviewing the quarterly financial statements and making recommendations for approval by the Board.
5. Reviewing and approving the internal audit plans.

### Activities of the Audit and Risk Committee

The following section, in points (a – e), provide insights into the actual work undertaken by the Committee during its meetings in 2024.

a. Risk Management

- I. Reviewed and approved the Enterprise risk profile.
- II. Considered and discussed the emerging risks related to the evolving economic and financial climate as well as how climate change has impacted the Plantations output, currently and into the future.
- III. Discussed risks related to a major out grower scheme to be implemented in 2024.

b. Financial Reporting

- I. At each meeting, the Committee satisfied itself that the financial statements reflected the performance of the business and brought to the attention of the whole Board any exceptions which could impact on the business.
- II. Reviewed related party transactions to ensure conformance to the Company's policies and accepted governance principles.
- III. Ensured accounting and financial policies were appropriate.
- IV. Reviewed quarterly financial statements and recommended Board approvals prior to publication.

c. External Auditors

- I. Reviewed and discussed with External Auditors, Ernst &Young, Chartered Accountants, the audit plan, and programme prior to the commencement of audit.
- II. Discussed and sought clarifications on the key areas of audit focus.
- III. Reviewed resources and tools allocated to execute audit plan to ensure adequacy in meeting objectives and programmed timings.
- IV. Confirmed the independence and objectivity of both the audit firm, and the resource team allocated to the BOPP PLC audit.



d. Internal Audit

- I. Reviewed and approved the internal audit plan.
- II. Followed up to ensure that findings and recommendations on prior audits had been implemented.
- III. Reviewed adequacy of current audit scoping and reporting to ensure this aligns to the scope of the audit Committee charter, and that this effectively supports the Committee's work.

e. Legal and regulatory compliance

- I. At each of its meetings, the Committee sought and obtained positive assurances of compliance to both legal and regulatory frameworks, applicable to BOPP PLC.



## REPORT OF THE HR, NOMINATION AND ETHICS COMMITTEE

Ladies and Gentlemen, I am pleased to present this report which sets out the activities of HR, Nomination and Ethics Committee (HrNEC) during the financial year 2024 which is aimed at complying with the reporting requirements of the Securities and Exchange Commission (SEC) Corporate Governance Code.

### Role and responsibilities of the HR Nomination and Ethics Committee

The HrNEC is responsible for the operation of the nominating policy and for developing a succession plan for the Board. The HrNEC is also responsible for the operation of the nominating policy and for developing a succession plan for the Managing Director and other senior executive officers as determined by the Board. The Committee also ensures that the business operates ethically and socially responsibly. The HR, Nomination and Ethics Committee also has the responsibility of recommending a remuneration policy to the Board of Directors. The Board invites the Committee to propose policies that apply to other staff and reports to the Board accordingly.

The Committee reports to the Board at each Board meeting on the areas covered by its role and responsibilities, including bringing to the Board's attention any exceptions observed by the committee.

### Membership of the committee and meetings held in 2024.

The membership of the Committee and attendance for meetings held in 2024 are as follows:

Name	Meetings attended	Status
Patience Afua Aduakwa	4/4	Chairperson
Emmanuel Kojo Idun	2/4	Member – Resigned 31 May 2024
Esine Okudzeto	4/4	Member
Baba Abdullah Issah	2/4	Member – Appointed 1 June 2024

The current membership of the Committee consists of two independent non-executive directors and one non-executive Director. The constitution of Committee membership was done in October 2022 to meet the requirement of the SEC Corporate Governance Code.

The Committee held four (4) meetings during the 2024 financial year. In attendance at each of the four (4) meetings was the Benso Oil Palm Plantation PLC (BOPP) General Manager. The Assistant General Manager also attended two (2) meetings since his appointment.

### Focus of Committee in 2024

During 2024, the Committee focused on meeting its responsibilities as enumerated in the HrNEC charter as follows:

- (i) adopting a procedure that includes the appointment of Directors and shall assess candidates thoroughly and fairly.
- (ii) considering for appointment only persons of calibre, who have the necessary skills and expertise to exercise independent judgement on issues that are necessary to promote the company's objectives and performance in its area of business.
- (iii) recommending an induction programme to the Board and a programme of training.



- (iv) reviewing annually whether any further training shall be supplied to Board members and make recommendations accordingly.
- (v) reviewing the required mix, skills, expertise, and gender balance required by the Board, the extent to which the elected Directors meet the required mix, skills; the need for training for Directors and make recommendations; and reviewing the extent to which elected Directors reflect the broad shareholding structure.
- (vi) The Committee shall recommend the remuneration of the Directors and such members of the senior management as the Board may determine in its terms of reference.

### **Activities of the HR, Nomination and Ethics Committee**

Insight into the work undertaken by the Committee during its meetings in 2024.

- i. Update of the HR, Nomination and Ethics Committee Charter.
- ii. Recommended and supervised the role out of 'Cyber Security' Training Programme for Board Members and the Senior Management team.
- iii. Oversight of the whistle blowing reporting lines on quarterly basis.
- iv. Considered and recommended a policy on 'Toxic work environment' for approval by the Board
- v. Recommended the implementation of a succession plan template for the Board, Senior Management, and Heads of Departments.
- vi. Considered and recommended a training on gender and sexual harassment policy.
- vii. Conducted interviews of applicants for the replacement of a Director/Chairman of Audit and Risk Committee.
- viii. Considered and made recommendations for the amicable settlement of legal and potentially litigious matters.
- ix. Considered and encouraged Directors to attend 'ESG Masterclass' training organised by the Ghana Stock Exchange.

Finally, since its inception, the Committee has been very diligent in the execution of its mandate and promises to continue to ensure that your Company remains a good corporate citizen/entity in the years ahead.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BENSO OIL PALM PLANTATION PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Benso Oil Palm Plantation PLC (the “company”) set out on pages 26 to 74 which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of Benso Oil Palm Plantation Plc as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International

Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



The key audit matters applies to the audit of the financial statements

Key audit matter	How the matter was addressed in the audit
<p><b>Biological assets valuation</b></p> <p>The company uses a fair value model to determine the valuation of its biological assets. The valuation of the biological assets involves complex and subjective judgements about the expected palm oil yield, short term crude palm oil price and discount rate. As at 31 December 2024 biological assets were valued at GH¢12.9 million (2023: GH¢10.9 million).</p> <p>The expected palm oil yield, short-term crude palm oil price, inflation rate and discount rate have been identified as a source of estimation uncertainty. The material accounting policy and critical judgments relating to the valuation are outlined in Note 2.13 and Note 3. The fair value disclosures of biological assets are outlined in Note 25.</p>	<p>We reviewed the model used by management to ensure it was in accordance with the requirements of IAS 41 “Agriculture”. We tested management’s ability to forecast by comparing the palm oil yield used in the prior year valuation to the actual yields in the current year. We checked that the model used was consistent with prior year.</p> <p>We tested the underlying assumptions applied in determining the discount rate and short-term crude palm oil price used in the cash flow model taking into consideration available data from independent sources.</p> <p>We tested the mathematical accuracy of the model and inspected the data inputs into the model relating to plantation size, number of trees and actual yield.</p> <p>We checked the presentation and disclosure of the account balance as well as management’s valuation methods in the financial statements to assess their appropriateness.</p>

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the 74-page document titled “Benso Oil Palm Plantation Plc, 2024 Annual report and financial statements”. The other report does not include the financial statements and our Auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors for the financial statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance IFRS Accounting Standards and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Shape the future  
with confidence

In preparing the financial statements, the directors are responsible for assessing Benso Oil Palm Plantation Plc ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Benso Oil Palm Plantation Plc or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Benso Oil Palm Plantation Plc internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Benso Oil Palm Plantation Plc ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause Benso Oil Palm Plantation Plc to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may



reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

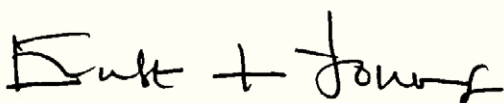
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account have been kept by Benso Oil Palm Plantation Plc, so far as appears from our examination of those books;
- iii. The statement of financial position and the statement of comprehensive income (statement of profit or loss and other comprehensive income) of Benso Oil Palm Plantation Plc are in agreement with the underlying books of account;
- iv. In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of Benso Oil Palm Plantation Plc at the end of the financial year and of the profit or loss for the financial year then ended; and
- v. We are independent of Benso Oil Palm Plantation Plc pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Engagement Partner on the audit resulting in this independent Auditor's report is Kwadjo Yeboah (ICAG/P/1627).



Ernst & Young (ICAG/F/2025/126)

Chartered Accountants

Accra, Ghana

Date: 17 April 2025



## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December

	Note	2024	2023
<b>Revenue from contract with customers</b>	4	346,893	351,611
Cost of sales	5	(217,498)	(220,401)
Net gains from changes in fair value of biological assets	25	1,959	1,370
<b>Gross profit</b>		131,354	132,580
Administrative expenses	6	(33,751)	(31,843)
Interest expense on leases	19	(390)	(384)
Other income	8	5,905	9,965
<b>Operating profit</b>		103,118	110,318
Finance income	9	11,704	13,502
<b>Profit before income tax</b>		114,822	123,820
<b>Income tax expense</b>	10	(19,558)	(21,007)
<b>Profit for the year</b>		95,264	102,813
Other comprehensive loss net of tax	31	(2,281)	(733)
<b>Total comprehensive income for the year</b>		92,983	102,080
Basic and diluted earnings per share (GH¢)	27	2.6719	2.9333

The notes 1 to 32 form an integral part of these financial statements.



## STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana Cedis)

As at 31 December

	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>		<b>208,361</b>	173,928
Intangible assets	16	65	136
Property, plant and equipment and right of use assets	15	148,460	136,833
Long term receivables	18	59,836	36,959
<b>Current assets</b>		<b>172,602</b>	195,247
Inventories	17	27,955	27,877
Biological assets	25	12,854	10,895
Amounts due from related parties	24	43,366	58,890
Current income tax assets	10(a)	556	653
Other financial assets at amortised costs	20	31,838	11,390
Cash and cash equivalents	23	56,033	85,542
<b>Total assets</b>		<b>380,963</b>	369,175
<b>Liabilities</b>			
<b>Current liabilities</b>		<b>52,727</b>	61,933
Trade and other accounts payable	21	24,845	27,508
Employee benefit obligations	31	1,159	728
Amounts due to related parties	24	3,604	21,443
Lease liability	19	1,356	1,287
Dividend payable	12	21,763	10,967
<b>Non-current liabilities</b>		<b>21,155</b>	15,359
Deferred income tax liabilities	11	3,794	3,070
Lease liability	19	1,208	1,208
Employee benefit obligations	31	16,153	11,081
<b>Equity</b>		<b>307,081</b>	291,883
Stated capital	13	2,000	2,000
Retained earnings		305,081	289,883
<b>Total liabilities and equity</b>		<b>380,963</b>	369,175

The notes 1 to 32 form an integral part of these financial statements.

The financial statements on pages 28 to 68 were approved and authorised for issue by the Board of Directors on and were signed on its behalf by:

Baba Abdullah Issah  
Director  
17 April 2025

Santosh Pillai  
Managing Director  
17 April 2025





## STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December 2024	Stated capital	Retained earnings	Total
<b>As at 1 January 2024</b>	<b>2,000</b>	<b>289,883</b>	<b>291,883</b>
Profit for the year	-	95,264	95,264
Other comprehensive loss	-	(2,281)	(2,281)
Total comprehensive income	-	92,983	92,983
Total before transactions with owners	2,000	382,866	384,866
<b>Transactions with owners</b>			
Dividend declared for 2023	-	(35,054)	(35,054)
Interim dividend declared in 2024	-	(42,731)	(42,731)
<b>As at 31 December 2024</b>	<b>2,000</b>	<b>305,081</b>	<b>307,081</b>
<b>Year ended 31 December 2023</b>	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>As at 1 January 2023</b>	2,000	266,731	268,731
Profit for the year	-	102,813	102,813
Other comprehensive loss	-	(733)	(733)
Total comprehensive income	-	102,080	102,080
<b>Total before transactions with owners</b>	<b>2,000</b>	<b>368,811</b>	<b>370,811</b>
<b>Transactions with owners</b>			
Dividend declared for 2022	-	(32,830)	(32,830)
Interim dividend declared in 2023	-	(46,098)	(46,098)
<b>As at 31 December 2023</b>	<b>2,000</b>	<b>289,883</b>	<b>291,883</b>

The notes 1 to 32 form an integral part of these financial statements.



## STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December

	Note	2024	2023
<b>Operating activities</b>			
Cash generated from operations	22	98,311	188,223
Interest received	9	11,704	13,502
Tax paid	10a	(18,410)	(21,417)
<b>Net cash flows generated from operating activities</b>		<b>91,605</b>	<b>180,308</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	15a	(30,942)	(54,577)
Addition in respect of long-term receivables	18	(30,363)	(17,149)
Repayment in respect of long-term receivables	18	7,486	2,297
Proceeds from sale of property, plant and equipment	15a	74	2,794
<b>Net cash flows used in investing activities</b>		<b>(53,745)</b>	<b>(66,635)</b>
<b>Financing activities</b>			
Payment of employee benefit obligation (Note 31)	31	(3,350)	(2,174)
Payment of lease liabilities	19	(320)	(320)
Dividend paid to shareholders	12	(66,989)	(78,494)
<b>Net cashflows used in financing activities</b>		<b>(70,659)</b>	<b>(80,988)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(32,799)</b>	<b>32,685</b>
Cash and cash equivalents as at 1 January		85,542	47,739
Effect of exchange rate changes on cash and cash equivalents		3,290	5,118
<b>Cash and cash equivalents as at 31 December</b>	23	<b>56,033</b>	<b>85,542</b>

The notes 1 to 32 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

Benso Oil Palm Plantation PLC is incorporated and domiciled in Ghana under the Companies Act, 2019. (Act 992) as a public limited liability company and listed on the Ghana Stock Exchange. The address of its registered office is Adum Banso Estate, P. O. Box 470, Takoradi. The principal activities of the Company is to grow oil palm and produce palm oil and palm kernel oil.

## 2. Summary of material accounting information

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The financial statements of the company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) *including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana*. The financial statements have been prepared on a historical cost basis, except for biological assets that have been measured at fair value.

#### IAS 29 Hyperinflation assessment

In 2023, Ghana's cumulative inflation rate over 3-years exceeded 100% which triggered the quantitative hyperinflation criteria in IAS 29. The Institute of Chartered Accountants Ghana (ICAG) performed this assessment using the various criteria in IAS 29 and concluded in its directive issued in January 2024 that IAS 29 will not be applicable for the December 2023 financial reporting period. This conclusion has been applied in the preparation of these financial statements.

The financial statements are presented in Ghanaian Cedis and all values are rounded to the nearest thousand (GH¢'000), except when otherwise indicated.

The company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The preparation of financial statements in conformity with IFRS *including the IAS 29 Hyperinflation Directive issued by the Institute of Chartered Accountants Ghana* requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Company's financial statements are disclosed in Note 3.

### 2.2 New and amended standards adopted by the Company

The Company has adopted the following new standards, including any consequential amendments of other standards, for the annual reporting period commencing 1 January 2024. At the date of authorisation of these financial statements for the year ended 31 December 2024, the following IFRSs were adopted:



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)

In January 2020 and October 2022, the Board issued amendments to IAS 1 Presentation to Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- A right to defer settlement must exist at the end of the reporting period.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments require that if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants only at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. Furthermore, the Board specified that the requirements in paragraph 72B of IAS 1 apply only to liabilities arising from loan arrangements.

### Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16). The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback.

In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16. The amendment does not prescribe specific measurement requirements for lease liabilities arising from leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

### Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

### 2.2.1 New and amended standards and interpretations issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

#### Lack of exchangeability (Amendments to IAS 21)

In August 2023, the Board issued Lack of Exchangeability (Amendments to IAS 21). The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments to IAS 21 will be effective beginning on or after 1 January 2025.

#### Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the Board issued Amendments which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarifies the treatment of non-recourse assets and contractually linked instruments.





## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. The amendments to IFRS 9 and IFRS 7 will be effective for annual periods beginning on or after 1 January 2026.

### Improvements to International Financial Reporting Standards

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11.

The following are the summary of the amendments from the Annual Improvements to IFRS Accounting Standards.

#### IFRS 7 Financial Instruments (Gain or Loss on Derecognition)

The amendments update the language on unobservable inputs in paragraph B38 of IFRS 7 and include a cross reference to paragraphs 72 and 73 of IFRS 13 Fair Value Measurement. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

#### IFRS 9 Financial Instruments (Lessee Derecognition of Lease Liabilities)

Paragraph 2.1 of IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. An entity applies the amendments for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.

#### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

IFRS 18 also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

- The entity is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

### IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. As the entity's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

### 2.3 Property, plant and equipment

Property, Plant and Equipment (PPE) is recognised when it is probable that future economic benefits associated with the asset will flow to the entity and the cost of the item can be measured reliably. If these conditions are not met, the cost of the item is recognized as an expense when incurred.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated to write off the value of assets on a straight-line basis over the expected useful lives of the assets concerned. Depreciation commences when assets are available for use. The principal annual rates used are:

Roads, bridges, buildings and houses.	<b>2.5%</b>
Motor Vehicles – light passenger and lorries	<b>25.0%</b>
Motor Vehicles – heavy roadmaking equipment, tractors and trailers.	<b>16.7%</b>
Plant and machinery.	<b>7.0%</b>
Mature Oil Palm Trees.	<b>4.5%</b>
Computers.	<b>20.0%</b>
Furniture, fittings and office equipment.	<b>25.0%</b>

Oil palm trees are classified as immature until the produce can be commercially harvested. At that point they are reclassified, and depreciation commences. Immature palm oil trees are measured at accumulated cost. Oil Palm Trees are derecognised after expiry of its useful life when no future economic benefits are expected from the trees. A gain or loss on disposal is recognised as the difference between the disposal proceeds and the carrying amount of the trees at the date of disposal. This gain or loss is included in the statement of profit or loss.



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Other items of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.4 Intangible assets

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets if; there is the technical feasibility to complete the software product for use; there is an ability to use the product; the software product will generate probable future economic benefits; and the expenditure attributable to the software development costs can be measured reliably.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Computer software development costs recognised as intangible assets are amortised over their estimated useful life not exceeding three years.

### 2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method.

The cost of finished goods and work in progress comprises the fair value less estimated point-of-sale costs of agricultural produce at the point of harvest, the cost of raw materials and direct labour, and other direct costs and related production overheads. It excludes borrowing cost.

Net realizable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

The fair value less estimated point-of-sale costs of harvested fresh palm fruits is determined based on the market prices of the final product, taking into account conversion costs.

### 2.6 Trade receivables

Trade receivables are amounts due from customers for merchandise sold in the ordinary course of business. They are generally due to settlement within 45 days and therefore are all classified as current. Trade receivables are recognised initially at the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

### 2.7 Other financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Non-trade receivables from related parties have been assessed for impairment under the general approach. Impairment under this approach is assessed based on changes in credit risk since initial recognition using the past due criterion. Financial assets classified as stage 1 have their Expected Credit Loss measured as a proportion of their lifetime Expected Credit Loss that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their Expected Credit Loss measured on a lifetime basis.

### 2.8 Trade payable

Trade payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable comprises short-term, non-interest bearing liabilities of the entity - mainly amounts owed to suppliers.

### 2.9 Financial instruments

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

- How managers of the business are compensated- e.g. Whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### ***i. Subsequent measurement***

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

### **Financial assets at amortised cost**

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in comprehensive income when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include accounts receivables.

### **Financial assets at fair value through OCI**

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has not designated any financial assets as fair value through OCI.



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### ***Financial assets at fair value through profit or loss***

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

### **Derecognition**

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

### **Impairment**

The Company recognises an allowance for expected credit losses (ECLs) for all financial assets at amortised cost. For accounts receivable at amortised cost, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full.

ECLs on financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### **Write-off**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

counterparties, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery.

Financial assets written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include accounts payable and derivative financial instruments.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

#### *Financial liabilities at amortised cost*

After initial recognition, interest-bearing financial liabilities at amortised cost are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.10 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

### 2.12 Revenue from contracts with customers

The company derives revenue from the transfer of goods at a point in time. The company processes and sells crude palm oil and crude palm kernel oil. Tonnage to be sold for the year are agreed in a contract for the main customer Wilmar International Limited. Sales are recognised when control of the goods has transferred, being when the goods are delivered to the customer.

Delivering occurs with the products have been shipped to the specific location, the risks of loss have been transferred to the customer and the customer has accepted the products in accordance with the sales contract. Oil produced for sale but held at the request of the customer is invoiced in the month the oil is ready for dispatch. The customer accepts liability for oil held at the company's premises at their request. Revenue is recognised based on the price terms in the contract. No element of financing is deemed present as the sales are made with a credit term of 45 days.



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

### 2.13 Biological assets

Biological assets are measured at fair values less estimated costs to sell. Palm oil trees are bearer plants and are therefore presented and accounted for as property, plant and equipment. However, the fresh fruit bunches (FFB) growing on the trees are accounted for as biological assets until the point of harvest. Harvested FFB are transferred to inventory at fair value less costs to sell when harvested. Any gains or losses arising on subsequent changes in fair values less estimated cost to sell are recognised in profit or loss in the year in which they arise.

All costs of upkeep and maintenance of biological assets are recognised in profit or loss under cost of production in the period in which they are incurred.

### 2.14 Stated capital

Ordinary shares are classified as “stated capital” in equity. All shares were issued at no par value.

### 2.15 Foreign currency translation

#### *(a) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (‘the functional currency’). The financial statements are presented in Ghana cedis, which is the Company’s functional and presentation currency.

#### *(b) Transactions and balances*

Foreign currency transactions are translated into Ghana Cedis using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income.

### 2.16 Employee benefits

#### *(a) Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included as part of trade and other accounts payable in the balance financial position.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### **(b) Post employment obligations**

The Company operates both defined benefit and defined contribution plans for its employees. The Company contributes to a national pension scheme (Social Security Fund) as well as a provident fund scheme.

A defined contribution plan is a pension scheme under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The fixed rate contribution by employer is 13% and employee is 5.5% both calculated on the employees' basic salaries.

The Company's contributions to the defined contribution schemes are recognised as an employee benefit expense when they fall due. The Company has no further payment obligations once the contributions have been paid.

### **Defined benefit obligation (DBO)**

The company operates a defined benefit plan for employees under a collective bargaining agreement and conditions of service. The level of benefits provided under the defined agreement and conditions depends on the employees' length of services and their salary at the time of retirement. The company also has a death in service obligation where certain payments to next-of-kin and provides other items upon the death of a serving employee. Again, BOPP makes payments and donations to an employee on the death of the employee's registered dependents; spouse, children and biological parents. Employees who have served the company for at least and retire on medical grounds, i.e become incapacitated and not fit to work in the opinion of the company's doctor are entitled to payments of benefits dependent on the employee's years of credited service effective January 1, 1991. With the exception of inflationary risk, the company's legal or constructive obligation is limited to the amount due when the employee is on retirement or at the next levels of long service award.

Management estimates the DBO annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related retirement liability. Gains and losses resulting from remeasurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

### **(c) Bonus**

- (i) The Company recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholders. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### **(d) Other long-term employee benefit obligations**

#### **Retirement benefits**

The Company pays superannuation awards to members on retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for Defined Benefit Pension Plans. Gains and losses resulting





## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

from remeasurements of the net retirement benefit liability are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

### Long service awards

To recognise and reward members of staff for continuous and dedicated service, the Company makes awards to all employees. Employees are rewarded for 10, 15, 20, 25, 30, 35 and 40 years of service. Liabilities for long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Gains and losses resulting from remeasurements of the long-term service awards liability are included in profit or loss.

### Death in service scheme

The company makes payments to next -of -kins and provides other items upon the death of a serving employee. The company also makes payments and donations to an employee on the death of the employee's registered dependents; spouse, children and biological parents.

### Retirement on medical grounds of ill health

Employees who retire on medical grounds, i.e. become incapacitated and not fit to work in the opinion of the company's doctor are entitled to payments of benefit in multiples of month's basic pay dependent on the employee's years of credited service effective January 1, 1991. The benefits are 25% of a month's basic pay for senior staff and three months' pay for Junior staff for each year of service from January 1, 1991. The said employee must have served the company for at least a year in the case of a junior staff.

## 2.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

include fixed payments (including in-substance fixed payments) less variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

### *iii) Short-term leases and leases of low-value assets*

The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to consider to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.18 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of economic resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2.20 Earnings per share

### *(i) Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company,
- by the weighted average number of ordinary shares outstanding during the financial year.

### *(ii) Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.”



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### 2.21 Long term accounts receivable

The company entered into an agreement with the Chiefs and people of Trebuom and communities in the catchment area for the development of 633 hectares of land. Similar arrangements for the development of smallholder and outgrower schemes in the BOPP Catchment Area (BCAP) totalling 1,195 hectares were made. The company will fund the development of the plantation and the costs will be recovered from the fruits to be supplied from the plantation once developed. The agreement is for a period of 25 years.

It has been determined that the lease component relating to the land for no consideration will not have an accounting impact. The costs of developing the external plantations akin to lease developments will be reimbursed by the community by off-setting proceeds from the sale of the fruits to the company at market value.

### 2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Ghana cedis unless otherwise stated.

## 3. Critical accounting estimates and judgements

The preparation of the Company's financial statements requires Directors to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

#### (i) Accounting and measuring of biological assets

The fair value of growing oil palm fresh fruit bunches (FFB) is determined using a discounted cash flow model based on the expected palm oil yield, the market price for crude palm oil and palm kernel oil. The selling price of the oil can only be estimated and the actual yield will not be known until it is completely processed and sold. Estimates and judgements in determining the fair value of the FFB growing on palm trees include the volume and stages of maturity of FFB at balance sheet date, palm oil yield, the long-term crude palm oil price, palm kernel oil price and the discount rates after allowing for harvesting costs, contributory asset changes for the land and palm trees owned by the entity and other costs yet to be incurred in getting the fruit bunches to maturity. Assumptions impacting biological assets are given in more detail in Note 25.

#### (ii) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost include the discount rate, future salary increases, and mortality rates. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

expected to be required to settle the employee benefit obligations. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 31.

### (iii) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

### 4. Revenue from contracts with customers

The company derives revenue from the transfer of goods at a point in time in the following major product lines and customers. Sales are shown at net of value added taxes. Performance obligation is generally met upon shipment and payment due after 45 days.

	2024	2023
<b>By Type:</b>		
Sale of crude palm oil	296,578	318,799
Sale of palm kernel oil	45,249	30,786
Palm Oil Mill Effluent	1,523	-
Palm kernel expeller /cake	3,543	2,026
	346,893	351,611
<b>By Customer:</b>		
<b>Related parties</b> (Note 24)		
Wilmar Africa Limited	295,760	315,591
Wilmar Trading PTE	5,342	-
Wilmar Europe Trading B.V	1,523	-
African Consumer Products Limited	25,416	19,172
Bidco Uganda Ltd	5,875	-
<b>Total related parties</b>	333,916	334,763
<b>Third parties</b>		
Estate shop and others	4,383	2,890
Bartimar Sarl	4,432	-
Halley Ome Nigeria Ltd	-	13,958
Reuse Trading PTE	4,162	-
<b>Total third parties</b>	12,977	16,848
<b>Total revenue</b>	346,893	351,611



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 5. Cost of sales

	2024	2023
<b>Cost of sales include:</b>		
Small holder/out-grower material costs	65,103	87,509
Fertilizer costs	29,786	23,725
Depreciation (Note 15a)	14,756	10,411
Staff costs (Note 7b)	37,254	29,755
Harvesting costs	16,659	15,466
Power energy	1,717	1,729
Spares and inventory consumed	10,556	9,803
Factory servicing and overheads	8,378	5,546
Palm oil processing	1,234	3,849
Palm kernel and tolling costs	748	7,359
Plantation upkeep and overhead	31,307	25,249
	<b>217,498</b>	<b>220,401</b>

### 6. Administrative expenses

	2024	2023
Registrar and related expenses	217	262
Depreciation of property, plant and equipment (Note 15a)	254	183
Depreciation of right-of-use-assets (Note 15b)	48	48
Amortization (Note 16)	71	72
Staff costs (Note 7b)	12,785	12,783
Listing fees	34	30
Directors' remuneration	543	410
*Auditor's remuneration	622	503
Service fees	2,098	1,881
Insurance cost	636	461
Bank charges	193	147
Professional expenses	104	1,447
Community development expenses	1,575	2,201
Donations	600	1,152
Food and entertainment	2,060	1,060
Medical expenses	2,294	2,011
Repairs and maintenance	2,305	1,357
Security	446	308
IT and communication	572	1,913
Transport expenses	5,166	2,587
Stationery, Utilities, training and sundries	1,128	1,027
	<b>33,751</b>	<b>31,843</b>

\*The Auditor's remuneration includes levies.



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

The average number of persons employed by the company during the year was 471 (2023: 481). The Company contributes to a three-tier defined contribution plan. The employee pays 5.5% and the company pays 13% making a total of 18.5%. The company transfers 13.5% to the first tier, 5% to a privately managed and mandatory second tier for lump sum benefit. The third tier is a provident fund scheme to which the company contributes between 7.5% - 15% of staff basic salary with the employee contributing between 5% - 8%.

### 7. Staff costs

	2024	2023
Salaries, wages, bonuses and other allowances	39,083	33,153
Service and interest cost - defined benefit (Note 31e)	6,247	5,619
Contribution to pension schemes	4,709	3,766
	50,039	42,538

### 7b. Analysis of staff costs

	2024	2023
Cost of sales	37,254	29,755
Administration expenses	12,785	12,783
	50,039	42,538

### 8. Other Income

	2024	2023
Gain on disposal of property, plant and equipment	74	246
Sludge oil sales	3,045	3,695
Sundry income	2,422	1,507
Foreign exchange gains realised	364	4,517
	5,905	9,965

Sundry income represents sale of scraps, sales of hire of pruning equipment. Foreign exchange gain is realised from bank balances in foreign currency and trade related transactions.

### 9. Finance Income

	2024	2023
Interest income on current account	298	1,254
Interest income on intercompany receivables	11,406	12,248
	11,704	13,502



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 10. Income tax expense

	2024	2023
Current income tax charge	15,782	17,443
Adjustments for current tax of prior periods	(142)	771
Growth and sustainability levy	2,868	2,321
Deferred income tax charge relating to origination and reversal of temporal differences (Note 11)	1,050	472
	19,558	21,007

The tax on the company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	2024	2023
Profit before income tax	114,822	123,820
Tax calculated at the statutory income tax of 12.5%	14,353	15,478
Tax effects of:		
Adjustment in respect of prior years	(143)	771
Income subject to final tax – 2.5%	72	2,321
Interest income subject to final tax – 25%	3,532	3,753
Expenses items not deductible items for tax purposes (mainly food and beverages)	1,744	(1,316)
Income tax expense	19,558	21,007

The current income tax charge is in respect of provision for the year's corporate tax and returns from monies held in fixed deposits. The Company is taxed at 12.5%, being an agro processing business operating outside a regional capital. The effective tax rate is 17% (2023:17%).

#### 10a. Current Income tax expense

	At start of year	Charge for the year	Payments	At end of year
<b>Year ended 31 December 2024</b>				
2024	(653)	18,507	(18,410)	(556)
<b>Year ended 31 December 2023</b>				
2023	229	20,535	(21,417)	(653)

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 11. Deferred income tax

Deferred income tax assets and liabilities and deferred income tax charge in the income statement, are attributable to the following items:

	Balance at start of year	Charge to profit or loss	Charged to OCI	Balance at end of year
<b>Year ended 31 December 2024</b>				
Accelerated capital deductions - qualifying assets	3,867	1,019	-	4,886
Revaluation of Biological Assets to fair value	1,362	245	-	1,607
Employee benefits and bonuses	(2,054)	(214)	-	(2,268)
Remeasurement of employee benefit	(105)	-	(326)	(431)
	<b>3,070</b>	<b>1,050</b>	<b>(326)</b>	<b>3,794</b>

	Balance at start of year	Charge to profit or loss	Charged to OCI	Balance at end of year
<b>Year ended 31 December 2023</b>				
Accelerated capital deductions - qualifying assets	2,885	982	-	3,867
Revaluation of Biological Assets to fair value	1,190	172	-	1,362
Employee benefits and bonuses	(1,372)	(682)	-	(2,054)
Remeasurement of employee benefit	-	-	(105)	(105)
	<b>2,703</b>	<b>472</b>	<b>(105)</b>	<b>(3,070)</b>

### 12. Dividend payable

	2024	2023
At 1 January	10,967	10,533
Final dividend declared in 2023 for 2022 financial year (DPS: GH¢ 0.9434)	-	32,830
Interim dividend declared in 2023 for 2023 financial year (DPS: GH¢1.3247)	-	46,098
Final dividend declared in 2024 for 2023 financial year (DPS: GH¢ 1.0073)	35,054	-
Interim dividend declared in 2024 for 2024 financial year (DPS: GH¢1.2279)	42,731	-
Payment during the year	(66,989)	(78,494)
At 31 December	21,763	10,967

Payment of dividend is subject to the deduction of withholding taxes at the rate of 8%. At the next Annual General Meeting, the directors will propose a final dividend for the year ended 31 December 2024 of GH¢0.9085 per share (2023 final dividend per share: GH¢1.0073) amounting to GH¢31.6 million (2023 final Dividend: GH¢35.0 million).



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 13. Stated capital

	2024		2023	
	No. of ordinary shares of no par value	Proceeds	No. of ordinary shares of no par value	Proceeds
		GH¢		GH¢
Authorized shares issued	50,000,000		50,000,000	
For cash consideration	322,000	3	322,000	3
Transfer from income surplus account in accordance with Section 70 and 71 of the Companies Act, 2019 (Act 992) by a special resolution.	34,478,000	1,997	34,478,000	1,997
<b>Issued ordinary shares at 31 December</b>	<b>34,800,000</b>	<b>2,000</b>	<b>34,800,000</b>	<b>2,000</b>

There is no unpaid liability on any shares and there are no calls or instalments unpaid. There are no treasury shares. There was no movement in stated capital during the year.

### 14. Actuarial gains/(losses)

This relates to gains /(losses) arising from remeasurement of employee's defined benefits scheme of (GH¢2,607,000) (2023: GH¢838,000 gain).

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 15a. Property, plant and equipment and right of use assets

	Mature Oil Palm Trees	Immature Oil Palm Trees	Capital work- in-progress	Right-of-use Leasehold Land	Roads and Bridges	Buildings and Housing	Motor Vehicles Plant and Machinery	Computers, Furniture and Fittings and Equipment	Total
<b>Cost</b>									
As at 1 January 2024	26,219	2,837	27,331	11,573	1,213	17,696	87,916	3,546	178,331
Additions	-	10,970	19,972	-	-	-	-	-	30,942
Disposals	-	-	-	-	-	-	(587)	-	(587)
Transfers to tangible assets	-	-	(43,619)	-	-	7,074	30,652	5,893	-
Transfer to accounts receivables	-	(4,257)	-	-	-	-	-	-	(4,257)
<b>As at 31 December 2024</b>	<b>26,219</b>	<b>9,550</b>	<b>3,684</b>	<b>11,573</b>	<b>1,213</b>	<b>24,770</b>	<b>117,981</b>	<b>9,439</b>	<b>204,429</b>
<b>Depreciation</b>									
As at 1 January 2024	10,742	-	-	742	460	3,672	23,770	2,112	41,498
Charge for the year	1,180	-	-	241	264	576	11,721	1,076	15,058
Disposals	-	-	-	-	-	-	(587)	-	(587)
<b>As at 31 December 2024</b>	<b>11,922</b>	<b>-</b>	<b>-</b>	<b>983</b>	<b>724</b>	<b>4,248</b>	<b>34,904</b>	<b>3,188</b>	<b>55,969</b>
<b>Net book value as at 31 December 2024</b>	<b>14,297</b>	<b>9,550</b>	<b>3,684</b>	<b>10,590</b>	<b>489</b>	<b>20,522</b>	<b>83,077</b>	<b>6,251</b>	<b>148,460</b>
<b>Cost</b>									
As at 1 January 2023	26,219	2,890	22,402	11,573	1,213	16,074	47,310	3,114	130,795
Additions	-	2,493	52,084	-	-	-	-	-	54,577
Disposals	-	(2,546)	-	-	-	-	(4,334)	(161)	(7,041)
Transfers/reclassifications	-	-	(47,155)	-	-	1,622	44,940	593	-
<b>As at 31 December 2023</b>	<b>26,219</b>	<b>2,837</b>	<b>27,331</b>	<b>11,573</b>	<b>1,213</b>	<b>17,696</b>	<b>87,916</b>	<b>3,546</b>	<b>178,331</b>
<b>Depreciation</b>									
As at 1 January 2023	9,554	-	-	502	195	3,229	20,394	1,475	35,349
Charge for the year	1,188	-	-	240	265	443	7,708	798	10,642
Disposals	-	-	-	-	-	-	(4,332)	(161)	(4,493)
<b>As at 31 December 2023</b>	<b>10,742</b>	<b>-</b>	<b>-</b>	<b>742</b>	<b>460</b>	<b>3,672</b>	<b>23,770</b>	<b>2,112</b>	<b>41,498</b>
<b>Net book value as at 31 December 2023</b>	<b>15,477</b>	<b>2,837</b>	<b>27,331</b>	<b>10,831</b>	<b>753</b>	<b>14,024</b>	<b>64,146</b>	<b>1,434</b>	<b>136,833</b>

Capitalised item in work in progress was expensed after the transfers of assets from the WIP.

The Right of Use (RoU) assets have been separately presented with comparative information in Note 15b.





## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

There are no restrictions on any title, or property, plant and equipment pledged as security for liability. There were no borrowing costs during the year (2023: Nil). There are no commitments for the acquisition of Property, Plant and Equipment during the year (2023: Nil).

<b>(Gain)/Loss on disposal of property, plant and equipment</b>	<b>2024</b>	<b>2023</b>
Gross book value	587	7,041
Accumulated depreciation	(587)	(4,493)
<b>Net book amount</b>	-	2,548
Sales proceeds	(74)	(2,794)
<b>Gain on disposal of plant and equipment</b>	(74)	(246)

Depreciation charged for the year is split into cost of sales and administrative expenses as follows.

	<b>2024</b>	<b>2023</b>
Cost of sales	14,756	10,411
Administrative expenses	302	231
<b>Total depreciation charged</b>	<b>15,058</b>	<b>10,642</b>

### 15b. Right of use assets – Leasehold land (Note 15a)

	<b>2024</b>	<b>2023</b>
<b>Cost</b>		
At 1 January	11,573	11,573
Additions	-	-
<b>At 31 December</b>	<b>11,573</b>	<b>11,573</b>
<b>Depreciation</b>		
At 1 January	742	502
Charge for the year	241	240
<b>At 31 December</b>	<b>983</b>	<b>742</b>
<b>Carrying as at 31 December</b>	<b>10,590</b>	<b>10,831</b>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 16. Intangible assets

	2024	2023
Cost		
At 1 January	214	214
Transfer from capital work in progress	-	-
<b>At 31 December</b>	<b>214</b>	<b>214</b>
Amortization		
At 1 January	78	6
Charge for the year	71	72
<b>At 31 December</b>	<b>149</b>	<b>78</b>
Carrying amount		
<b>At 31 December</b>	<b>65</b>	<b>136</b>

The intangible assets are software purchased for the new weighbridge constructed.

### 17. Inventories

	2024	2023
Palm oil	173	298
Palm kernel	22	40
Palm oil effluent (POME) Oil	1,025	-
Palm kernel cake	10	42
Palm kernel oil	2,310	946
Non-trade stock	24,415	26,551
	<b>27,955</b>	<b>27,877</b>

Non- trade stock items relate to engineering spares, fertilizers and agro-chemicals, and other stock items used on the plantation.

No reversal of any written down inventory was made in the year. There were also no inventories pledged as security for liabilities as at 31 December 2024 (2023: Nil).

In 2024, a total of GH¢71,012,000 (2023: GH¢68,041,000) of inventories was included in profit or loss as an expense as part of cost of sales and operating expenses. The Company recorded an amount GH¢19,000 (2023: GH¢158,000) resulting from write-down of inventories to their net realisable value.

### 18. Long term receivables

	2024	2023
Balance at start	36,959	22,107
Additions from other expenditures	30,363	17,149
Repayments	(7,486)	(2,297)
Balance at close	<b>59,836</b>	<b>36,959</b>



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

The significant increase in long term accounts receivable is attributable to additional costs incurred on the development of external plantations during the year.

### 19. Lease liability

	2024		2023	
	Non-current	Current	Non-current	Current
Opening liability	1,208	1,286	2,051	380
Additions	-	-	-	-
Transfers	(214)	214	(1,053)	1,053
Payment for the year	-	(320)	-	(320)
Interest accrued	214	176	210	174
<b>Closing Liability</b>	<b>1,208</b>	<b>1,356</b>	<b>1,208</b>	<b>1,287</b>

The lease liability is as a result of a right of use of land for a period of 50 years for its oil palm plantation. The weighted average remaining lease in 2024 is 44 years (2023: 45) with a cost of capital of 18.5% (2023: 18.5%).

### 20. Other financial assets at amortized costs

	2024	2023
Staff receivables	775	1,694
Transfer from immature plant (PPE)	4,257	-
Other receivables	26,806	9,696
	<b>31,838</b>	<b>11,390</b>

Majority of the amounts due as of the financial statements report date in March 2025 have been recovered. As a result of this, no expected credit loss was computed.

Other receivables relate to receivables from non-trade debtors.

### 21. Trade and other accounts payable

	2024	2023
VAT payable (non-Financial liabilities)	2,433	1,649
Trade accounts payable	3,255	3,558
Audit fees payable	180	150
Accrued salaries and bonuses	6,277	6,126
Sundry payables and accrued liabilities	12,700	16,025
Financial liabilities	22,412	25,859
	<b>24,845</b>	<b>27,508</b>

Sundry payables relate to amounts due to- trade creditors. Accrued liabilities relates to accrued utility bills, freight charges and, withholding taxes payable.

Accounts payable are non-interest bearing.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 22. Cash generated from operations

	2024	2023
Reconciliation of profit before income tax to cash generated from operations		
Profit before income tax	114,822	123,820
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment (Note 15a)	14,817	10,401
Depreciation – Right-of-use-assets (note 15b)	241	240
Amortisation – intangible asset (Note 16)	71	72
Changes in fair value of biological asset (Note 25)	(1,959)	(1,370)
Exchange gain on cash and cash equivalent	(3,292)	(5,118)
Accrued interest on lease liability	390	384
Employee benefits obligations (Note 7 & 31)	6,247	5,619
(Gain) on disposal of property, plant and equipment (Note 15)	(74)	(246)
Interest income (Note 9)	(11,704)	(13,502)
<b>Changes in working capital</b>		
Changes in inventories	(78)	2,758
Changes in other financial assets at amortized cost	(16,192)	8,033
Changes in accounts payable	(2,663)	3,569
Changes in amount due from related parties	(17,840)	40,758
Changes in amount due to related parties	15,525	12,805
Cash generated from operations	98,311	188,223

### 23. Cash and cash equivalents

	2024	2023
Cash in hand	2	2
Cash at bank	56,031	85,540
	56,033	85,542



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 24. Related party transactions

Wilmar Africa Limited, incorporated in Ghana owns 76.63% of the Company's issued ordinary shares. The ultimate parent company is Wilmar International, incorporated in Singapore. There are other companies that are related to the Company through common control. There is a cash pooling agreement between the Company and Wilmar Africa Limited where sales made to Wilmar are paid within forty-five (45) days, after which interest is accrued. Sales to Wilmar Africa Limited during the year was based on world market prices and prevailing local market dynamics. All other transactions were made on normal commercial terms and conditions.

<b>Sales and purchases of goods and services</b>	<b>2024</b>	<b>2023</b>
Sales of goods to related parties (Note 4)	<b>333,916</b>	334,763
Sales of goods to related parties Palm kernel shell Wilmar Africa Ltd	<b>310</b>	641
Sales of goods to related parties Palm kernel shell Ghana Specialty	<b>952</b>	363
Purchases of management goods from Wilmar Africa Limited	<b>3,604</b>	3,716
Purchases of management services from Wilmar Global Services	<b>233</b>	911
Purchases of goods from Minsec	<b>6,591</b>	18,952
Purchase of goods from African Consumer Product (Ghana) Limited	<b>1,105</b>	1,801
Purchase of services from Wilmar Ghana Properties Ltd	<b>1,135</b>	1,052
Purchases of services from Wilmar International Limited	<b>1,433</b>	1,587
Reimbursements from Wilmar Africa Ltd	<b>3,666</b>	345
Reimbursements from Biase Plantation Ltd	<b>-</b>	8
Reimbursements from Minsec Engineering	<b>97</b>	-
Purchases of services from Alam Palm Plantation	<b>1,174</b>	970
Wilmar Plantations Sdn Bhd Engineering spares	<b>40</b>	89
Reimbursements to Wilmar Plantations SDN BHD	<b>97</b>	310
Purchase of goods from PGEO Edible Oils SDN BHD	<b>1,824</b>	2,452
Purchase of goods from PT Wilmar Consultancy SDN BHD Engineering spares	<b>-</b>	48
Reimbursements to PT Wilmar Consultancy SDN BHD	<b>137</b>	3
Purchases of goods and services from PPB Oil Palm Berhad	<b>-</b>	-
Purchase of services from PT MUSTIKA	<b>64</b>	-
Reimbursements from Wilmar Trading Pte LTD	<b>-</b>	1,249
Reimbursements to PPB Oil Palm Berhad	<b>-</b>	-
Interest income from Wilmar Africa Limited	<b>11,406</b>	12,248

The following transactions were carried out with related parties:

Purchases of services from entities controlled by key management personnel

The company acquired the following goods and services from entities that are controlled by members of the company's key management personnel:



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

Outstanding balances arising from sale/purchase of goods/services:

Amounts due from related parties	2024	2023
Wilmar Africa Limited	29,075	55,866
Ghana Specialty	32	361
Minsec Engineering Services Sdn Bhd	1,322	1,740
Wilmar Trading Asia Pte Ltd	5,342	123
Biase Plantation Ltd	-	8
African Consumer Product (Ghana) Limited	7,595	792
	43,366	58,890

All local accounts receivable and payable are due in 45 days after sales. Interest at the Bank of Ghana rate is charged on all aging accounts receivable. As at the financial statements report date in March 2025, majority of the outstanding amounts have been received hence no expected credit loss is computed on the outstanding amount.

As at 31 December 2024, there were no impairment provision related to these outstanding amounts (2023: Nil).

Amounts due to related parties	2024	2023
Wilmar Africa Limited	153	2,927
Wilmar PGEO Edible Oil SDN BHD	1,436	2,087
Alan Palm Plantation	81	889
PPB Oil Palms Berhad	-	-
African Consumer Product (Ghana) Limited	97	301
Wilmar Global Business Services	-	927
Minsec Engineering Services	107	10,153
Wilmar Plantations Sdn Bhd	537	400
PT Wilmar Consultancy Services	-	3
Wilmar Ghana Properties Ltd	-	1,135
Wilmar International Limited	1,193	2,621
	3,604	21,443

	2024	2023
Non-executive Directors	535	410
	535	410

Key management personnel include one (1) executive director and five (5) non-executive directors. As at close of 31 December 2024, the company has one Executive Director (2023: one (1) and five (5) non-executive directors. There were no short-term employee benefits including pension contribution for the Executive Director(s) (2023: Nil).



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 25. Biological assets

#### (a) Fair value hierarchy (refer to note 2.13)

This note explains the judgements and estimates made in determining the fair values of the biological assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its biological assets into the three levels below. An explanation of each level is provided below.

	2024	2023
At 1 January	10,895	9,525
Change in fair value due to biological transformation	884	(16)
Changes in fair value due to price changes	1,075	1,386
<b>At 31 December</b>	<b>12,854</b>	<b>10,895</b>

\* Biological assets are presented as current assets for a better and more accurate presentation. Prior year corresponding amounts previously reported as non-current assets have been reclassified as current assets for easy comparison.

The following table presents the Company's biological assets that are measured at fair value at 31 December 2024 and 31 December 2023.

	Level 1	Level 2	Level 3	Total
This Oil Palm FFB on trees				
At 31 December 2024	-	-	12,854	12,854
At 31 December 2023	-	-	10,895	10,895

The Company's biological assets are measured at fair value and are all classified under level 3 of the fair value hierarchy (valuation not based on observable market data). There are no items in level 1 (valuation based on quoted prices) or level 2 (valuation based on observable market data) and there were no transfers between levels.

#### (b) Analysis of oil palm production

The Company harvested 75,702 tonnes (2023: 88,754 tonnes) of fresh fruit bunches (FFB) and sold 23,257 metric tonnes of palm oil (2023: 28,064 metric tonnes) during the year.

#### (c) Valuation of inputs and relationships to fair value

The fair value of biological assets has been determined based on valuations by the directors using discounted cash flows of the underlying biological assets.

The fair value of the biological assets at year-end was GH¢ 12,854,000 (2023: GH¢10,895,000).

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

The following table summarizes the quantitative information about the key unobservable inputs used in the fair value measurements of the palm fruit bunches on the trees:

Unobservable inputs	Range of inputs (Probability – Weighted average)		Relationship of unobservable inputs to fair value
	2024	2023	
<b>Palm oil fruit yield – Tonnes per hectare</b>	Range -12.45-20.10 The average yield per hectare used for the valuation was 17.89 tonnes per hectare.	Range -12.45-20.10 The average yield per hectare used for the valuation was 17.89 tonnes per hectare.	The higher the palm oil yield, the higher the fair value.
<b>Fresh fruit bunches (FFB) Price</b>	Range – GH¢ 1,242 – GH¢1,932 The average price of FFB used for the valuation was GH¢1,899 per tonne.	Range – GH¢1582 – GH¢1,703 The average price of FFB used for the valuation was GH¢1,741 per tonne.	The higher the market price, the higher the fair value.
<b>Discount rate</b>	Range – 36.50% - 34.25% The discount rate used for the valuation was 29.42%.	Range – 32.49% - 40.14% The discount rate used for the valuation was 36.49%.	The higher the discount rate, the lower the fair value.

The main level 3 inputs used by the company are derived and evaluated as follows:

Palm plantation covers a total of 4,738 hectares with an average of 131 palm trees per hectare.

### (c) Valuation of inputs and relationships to fair value (continued)

- \* Palm oil yield is determined based on the age of the plantation, historical yields, climate-induced variations such as severe weather events, plant losses and new areas coming into production.
- \* Crude palm oil prices and palm kernel oil prices are quoted prices from the world market.
- \* Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

### (d) Financial risk management strategies for biological assets:

The company is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The company has in place relevant agricultural practices to mitigate against diseases. The company has environmental policies and procedures in place to comply with environmental and other laws.

The company is exposed to risks arising from fluctuations in the price and volume of palm oil. The company has contracts in place for supply of palm oil to its main customer. The company actively manages the working capital requirements to meet the cash flow requirements.

There are no restrictions on any title, or biological assets pledged as security for liability. Details of commitments for the development and acquisition of biological assets have been disclosed in Note 29.



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 26. Financial instruments and treasury risk management

#### Financial risk management

The Company's activities expose it to financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rates risk, credit risk.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, Foreign exchange risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include cash and bank balances.

#### Foreign exchange risk

Foreign exchange risk may arise from future commercial transactions, recognised assets and liabilities. All sales are denominated in the Company's functional currency. As at 31 December 2024, if the Ghana Cedi had weakened/strengthened by 10% against the US dollar and all other variables held constant, the recalculated post tax profit for the year will have been GH¢1,097,000 (2023: GH¢3,113,000) lower/higher as a result of foreign exchange gains/losses on translation of US dollar-denominated assets and liabilities. The company has environmental policies and procedures in place to comply with environmental and other Laws.

#### Price risk

The Company is not exposed to equity securities price risk because it has no investments in equity securities. The Company is not exposed to commodity price risk. This is because the Company does not have commodity purchase contracts that meet the definition of a financial instrument under IFRS 9.

#### Interest rate risk

Interest rate risk arises from borrowings. The Company does not hold any loan subject to cash flow and fair value interest rate risk.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to credit risk are primarily bank balances and trade receivables. Trade accounts and related parties receivables are mainly derived from sales to customers and related parties.

#### (i) Risk management

Credit risk is managed by the finance manager. For banks and financial institutions, the company does business with only reputable parties registered with bank of Ghana.

Risk control assesses the credit quality of the customer, taking into consideration its financial position and other factors. Individual risk limits are set based on internal ratings in accordance with limits set by the board. The compliance with credit limits is regularly monitored by line management. The Company has significant concentrations of credit risk with its main customer,

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

however, there has been defaults in the past and no future credit losses are expected.

The company has three types of financial asset that are subject to the expected credit loss model trade receivables for sales of inventory, and other financial assets at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade accounts receivable.

The expected loss rates are based on the payment profiles of sales over a period of 24 month before 31 December 2023 or 1 January 2024 and the corresponding historical credit losses experienced within this period.

Due to the nature of the commodities sold by the Company and its trading partners, macroeconomic indicators are not expected to significantly affect the ability of the customers to settle the receivables. The company sells 90% of its products to its major customer, Wilmar Africa Ltd on credit and within 45 days repayment period. The aging profile of this customer indicates that there are no impaired receivables over a period of 90 days and all receivables paid as at the time of signing the financials. All other trade customers have paid for their outstanding and shows a zero balance as at 31st December 2024. (2023: Nil).

The table below shows the company's maximum exposure to credit risk by class of financial instrument:

	2024	2023
Cash and cash equivalents (Note 23)	56,031	85,540
Amount due from related parties (Note 24)	43,366	58,890
Long-term receivables	59,836	36,959
Other financial assets at amortized cost (Note 20)	31,838	11,390
	191,071	192,779

### Other financial liabilities at amortized cost

Other financial assets and liabilities at amortised cost include amounts due from officers, amounts due from smallholder farmers, other accounts receivable and receivables from related parties, trade and other accounts payable.

	2024	2023
Financial liabilities		
Trade and other payables (excluding VAT) (Note 21)	22,412	25,859
Amounts due to related parties (Note 24)	3,604	21,443
	26,016	47,302

The carrying amounts of these assets and liabilities are a reasonable approximation of their fair value, because of their short-term nature. The carrying amount of all financial assets and liabilities equals their fair value amount, as the impact of discounting is not significant.





## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### Liquidity risk

The Company manages liquidity risk by maintaining adequate cash reserves and calling on short-term borrowing and funding from related parties. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow.

The table below analyses the Company's financial liabilities that will be settled on a net basis based on the remaining period at the reporting date to the contractual maturity. The amounts disclosed in the table below are the contractual undiscounted cash flows, all amounts will be settled by the end of the year.

	Carrying amount	6 months or less	6 to 12 months	After 12 months	Total contractual cash flows
<b>Year ended 31 December 2024</b>					
Accounts payable (excluding VAT)	22,412	22,412	-	-	22,412
Amount due to related parties	3,604	3,604	-	-	3,604
Lease liability	2,564	-	320	22,556	22,876
	<b>28,580</b>	<b>26,016</b>	<b>320</b>	<b>22,556</b>	<b>48,892</b>
<b>Year ended 31 December 2023</b>					
Accounts payable (excluding VAT)	25,859	25,859	-	-	25,859
Amount due to related parties	21,443	21,443	-	-	21,443
Lease liability	2,494	-	320	22,876	23,196
	<b>49,796</b>	<b>47,302</b>	<b>320</b>	<b>22,876</b>	<b>70,498</b>

### Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividend paid to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as the net debt divided by the total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt.

At year end the Company had no borrowings. (2023: Nil).

### Dividends

	2024	2023
Final dividend for the year ended 31 December 2023 of GH¢1.0073 (2022: GH¢0.9434) per fully paid share paid out of retained earnings	35,045	32,830
During 2024, an interim dividend of GH¢1.2279 (2023: 1.3247) per fully paid share paid out of retained earnings	42,731	46,098
Since year end, the Directors have proposed the payment of a final dividend of per fully paid ordinary share of GH¢0.9085 (2023 final dividend: GH¢1.0073).	31,616	35,054

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### 27. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2024	2023
Profit for the year attributable to ordinary equity holders (GH¢000)	92,983	102,080
Weighted average number of ordinary shares ('000)	34,800	34,800
<b>Basic earnings per share (Ghana pesewas)</b>	<b>2.6719</b>	2.9333

There were no potentially dilutive shares outstanding at 31 December 2024 or at 31 December 2024. Diluted earnings per share are therefore the same as basic earnings per share.

### 28. Segment reporting

The directors consider that there is only one business segment and that a major part of its trading is conducted in Ghana. The main product of the Company is crude palm oil. The company sold 98% of its goods to its related parties - Wilmar Africa Limited, the parent company and African Consumer Products Limited.

### 29. Commitment and contingent liabilities

The company entered into an agreement with the Chiefs and people of Trebuom and other communities within the catchment zone for the development of 1,000 hectares of land. The company will fund the development of the plantation, and the costs will be recovered from the fruits to be supplied from the plantation once developed. A total of 825 hectares have been developed with 633ha in the mature phase. The company also has an agreement of developing an Outgrower scheme for the adjoining community for a total concession of 1,650 hectares. Out of this, 250 hectares has been declared matured with the remaining 1,400 hectares at the various stages of development as at 31 December 2024. With other developments in the BOPP Catchment Area, a total of 3,064ha have been developed with 883ha in the mature stage. These agreements are for a period of 25 years within which proceeds from the sale of the fruits to the company would be used to off-set the development costs incurred. The costs incurred at year end was GH¢59,835,620 (2023: GH¢36,958,936).

### 30. Provisions

As at 31 December 2024, there was no pending legal suit for which a provision has to be made.

### 31. Employee benefit obligation

The company operates an unfunded annualised employee benefit plan for its employees based on the length of service and at the time of retirement. With the exception of inflationary risk, the company's legal or constructive obligation is limited to the amount due when the employee is on retirement or at the next level of long service award. Under the annualised defined benefit plan, the obligation for each year is determined using the projected unit credit method. The most recent valuation was performed at year end by management with assistance from Global Actuarial Partners and the expense recognised in the current period in relation to these obligations was GH¢8.854 million (2023: GH¢6.457 million).



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

### (a) Present value of retirement obligation

	2024	2023
Obligation as start of year	5,198	3,794
Interest cost charge to profit and loss	931	1,369
Service cost charge to profit and loss	614	173
Benefits paid	(1,700)	(976)
Actuarial Loss/(gain)/Experience	2,607	838
Obligation at close of year	7,650	5,198

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

The weighted average duration of the defined benefit obligation is 14.71 years (2023: 14.80 years). There were no remeasurement gains or losses as there were no plan assets during the year. (2023: Nil). There was also no change in demographic assumptions during the year. (2023: Nil).

### (b) Present value of long service, death & disability awards

	2024	2023
Obligation as start of year	6,611	3,732
Interest cost charged to profit and loss	1,118	1,771
Service cost charged to profit and loss	959	402
Benefits paid	(1,650)	(1,198)
Remeasurement losses	2,624	1,904
Obligation at close of year	9,662	6,611

### (c) Significant estimates with actuarial assumptions and sensitivity

	2024	2023
Discount rate	20%	22.1%
Inflationary adjustment	15%	15%

### (d) Sensitivity analysis

Below is the sensitivity analysis of the significant actuarial assumptions adopted in determining the employee benefit obligations at year end 31 December 2024

		Defined benefit obligation	Long service, death & disability	Defined benefit obligation	Long service awards
		2024	2024	2023	2023
Discount rate	+1% (2024: +2%)	(130)	(40)	4,723	6,163
	- 1% (2023: -2%)	151	56	5,784	7,311
	+ 1% (2024: +2%)	196	64.55	5,711	6,969
Inflation	-1% (2023: -2%)	(123)	(42)	4,761	6,450

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(All amounts are in thousands of Ghana Cedis)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method (present value of the respective obligation at the end of the reporting period) has been applied as when calculating the employee benefit liability recognised in the statement of financial position.

### (e) Classification

	2024	2023
The charge to statement of profit and loss and other comprehensive income has been split as follows:		
Interest cost charged to profit and loss	2,050	3,140
Service cost charged to profit and loss	1,573	575
Remeasurement loss charged to profit or loss	2,624	1,904
	6,247	5,619
Operating expenses	1,437	2,461
Cost of sales	4,810	3,158
Other Comprehensive loss	2,607	838
	8,854	6,457
The obligation in the statement of financial position has been classified as follows:		
Current	1,159	728
Non-current	16,153	11,081
	17,312	11,809

### (f) Other comprehensive loss/income net of tax

	2024	2023
<b>Gross remeasurement</b>	2,607	838
<b>Less tax</b>	326	105
	2,281	733

### (g) Risk exposure

The most significant risk faced by the company is inflationary risk. A significant proportion of the company's employee benefit obligations are linked to salary inflation and higher inflation will lead to higher liabilities.

## 32. Events after the reporting date

There were no events after the reporting period, which could have had a material effect on the state of affairs of the Company as at 31 December 2024 and on the results for the year then ended which have not been adequately provided for and/or disclosed.



## SHAREHOLDERS' INFORMATION

Shareholding distribution as at 31 December 2024

Holding	No. of shareholders	No. of shares	Holders %
1-1,000	7,990	2,102,013	6.04
1,001-5,000	375	703,046	2.02
5,001-10,000	51	389,826	1.12
Over 10,000	54	31,605,115	90.82
	<b>8,470</b>	<b>34,800,000</b>	<b>100.00</b>

### Directors' shareholding

The Director named below held the following number of shares in the Company as at 31 December 2023:

	Number of shares
Ms Esine Okudzeto	240



## 20 Largest shareholders as at 31 December 2024

	Shareholders	Number of shares	% Holding
1	WILMAR AFRICA LIMITED,	26,665,507	76.63
2	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST,	1,500,000	4.31
3	SCGN / ENTERPRISE LIFE ASS. CO. POLICY HOLDERS SCGN	888,110	2.55
4	AFEDO, MOSES KWASI	294,495	0.85
5	ADUM BANSO STOOL	279,831	0.80
6	METLIFE CLASSIC A/C, STD NOMS TVL PTY/METLIFE GOLD PLAN FUND	183,200	0.53
7	NTHC LTD ITF- GOVERNMENT OF GHANA	149,254	0.43
8	BREMPOG KWANDOH NANA	139,915	0.40
9	OTENG-GYASI, ANTHONY	139,120	0.40
10	SCGN/DATABANK BALANCED FUND LIMITED	123,400	0.35
11	SCGN/GHANA MEDICAL ASSOCIATION FUND,	120,745	0.35
12	MIHL/GOLD FUND UNIT TRUST,	109,353	0.31
13	HFCN/ GLICO PENSIONS RE: CORNERSTONE CAPITAL ADVIS	102,958	0.30
14	GLICO GENERAL INSURANCE CO. LTD	101,400	0.29
15	STATE INSURANCE COMPANY PROVIDENT FUND ACCOUNT	86,096	0.25
16	STAR ASSURANCE COMPANY,	70,180	0.20
17	ANIM-ADDO, KOJO	64,710	0.19
18	REPUBLIC EQUITY TRUST,	37,879	0.11
19	UBGC/NEWMONT GHANA EMPLOYEES PROVIDENT FUND SCHEME	28,000	0.08
20	TWUM KWASI MR	26,631	0.08
	<b>TOTAL</b>	<b>31,110,784</b>	<b>89.40</b>
	<b>OTHERS</b>	<b>3,689,216</b>	<b>10.60</b>
	<b>GRAND TOTAL</b>	<b>34,800,000</b>	<b>100.00</b>



## Five-year financial summary

(All amounts are in thousands of Ghana Cedis)

	2024	2023	2022	2021	2020
<b>Results</b>					
Revenue	346,893	351,611	340,496	214,174	123,817
Profit before income tax	114,822	123,820	184,970	104,778	29,389
Income tax expense	(19,558)	(21,007)	(24,616)	(12,355)	(4,692)
Other comprehensive (Loss)/income net of tax	(2,281)	(733)	59	(9)	-
<b>Profit for the year</b>	<b>92,983</b>	<b>102,080</b>	<b>160,413</b>	<b>92,414</b>	<b>24,697</b>
<b>Financial position</b>					
Intangible Assets	65	136	208	-	-
Property, plant and equipment and ROU asset	148,460	136,833	95,446	64,417	57,909
Biological assets	12,854	10,895	9,525	7,906	5,221
Long term accounts receivable	59,836	36,959	22,107	11,696	6,554
Cash and cash equivalents	56,033	85,542	47,739	32,996	22,832
Other current assets	103,715	98,810	149,704	106,108	26,599
<b>Total assets</b>	<b>380,963</b>	<b>369,175</b>	<b>324,730</b>	<b>223,123</b>	<b>119,115</b>
Total liabilities	73,882	77,292	55,999	38,484	19,481
Stated capital	2,000	2,000	2,000	2,000	2,000
Retained earnings	305,081	289,883	266,731	182,639	97,634
<b>Total equity and liabilities</b>	<b>380,963</b>	<b>369,175</b>	<b>324,730</b>	<b>223,123</b>	<b>119,115</b>

## Profile of New Director

### Baba Abdullah Issah

Abdullah Baba Issah is a seasoned consultant with over 30 years of experience in auditing, risk management, and financial consulting. He is currently the Managing Partner of ABI & Partners, a Chartered Accounting and Management Consultancy firm which provides assurance and management consultancy services to a diverse clientele in commerce, financial services, manufacturing, real estate, leisure among others. His extensive work background includes senior roles in the banking sector spanning almost three (3) decades: Finance Director at Barclays Bank Ghana (now ABSA Ghana) and Chief Operating Officer at Fidelity Bank Ghana, as well as Credit Risk Manager for Large Corporates at Societe Generale (former SSB Ghana Ltd).

In addition to his consulting work, he currently serves on the boards of Kimpton Trust Limited (a Pensions Trustee Company), University of Development Studies and Benso Oil Palm Plantations Limited. Previously, he has served on Africa Guarantee Fund (Mauritius), Millennium Insurance Ghana, and OmniBsic Bank Ghana. He is an alumnus of the University of Ghana, Legon, where he completed his Bachelor's degree in Administration (Accounting Option) in 1984 and a Master's degree in Finance in 1995. He has been a member of the Institute of Chartered Accountants Ghana since 1996.



**Baba Abdullah Issah**  
(Non-Executive Director)

ANNUAL GENERAL MEETING TO BE HELD at Raybow Hotel, Beach Road, Takoradi on Friday, 30 May 2025 at 11.00 a.m

(Insert full name)

or failing him the Chairman of the Meeting as my/our proxy to vote for me/us and on my/our behalf as the Annual General Meeting of that Company to be held on Friday 30 May 2025 and at any and every adjournment thereof.

Dated this ..... day of May, 2025

Shareholder's signature:.....(Before posting the above form, please tear off this part and retain it)

**THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTRARS IF THE MEMBER WILL BE ATTENDING THE MEETING**

NOTES:

- (1) In the case of joint holders, each should sign.
- (2) If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
- (3) A copy of the proxy form can be downloaded from <https://www.boppltd.com> and may be completed and sent via email to: [info@nthc.com.gh](mailto:info@nthc.com.gh) or deposited at the registered office of the Registrar of the Company, NTHC Limited, Martco House, D542/4, Okai-Mensah Link, Adabraka, P. O. Box KIA 9563, Airport - Accra to arrive not less than 48 hours before the meeting.

Serial No.	
For Company's Use	No. of Shares
RESOLUTION	FOR      AGAINST
To approval a dividend	
To approve the re-election of Patience	
To approve the re-election of Perry	
To ratify the appointment of Mr. Baba Abdullah Issah	
To approve the remuneration of the directors	
To authorise the Board to fix the fees of the Auditor	
<p><i>Please indicate with “X” in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.</i></p>	



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**The Registrar  
NTHC Limited  
Martco Hose, D542/4,  
Okai-Mensah Link  
P.O. Box KIA 9563  
Adabraka, Accra**

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First fold here



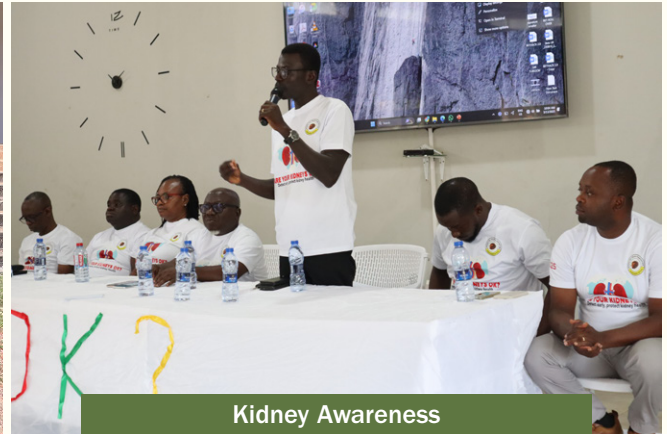
## GALLERY







Donation at Farmers' Day Celebration



Kidney Awareness



Board Chair Planting Seedling



2024 AGM



BOPP Community Engagement





BOPP Community Engagement with Nananom for Outgrower Development



Nana Kwandoh Brempong III



Assistant GM Planting Seedling for Outgrower Project



Safety Fire Drills



Training of Headmen



