

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Nine Months Ended 30th September, 2024**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	2024	2023
<b>Revenue</b>	<b>272,374</b>	<b>289,419</b>
<b>Cost of sales</b>	<b>(178,908)</b>	<b>(169,899)</b>
<b>Gross Profit</b>	<b>93,466</b>	119,520
Administrative expenses	(28,324)	(25,080)
Other income	7,313	5,316
<b>Operating profit</b>	<b>72,455</b>	99,756
Finance income	6,689	9,324
<b>Net profit before tax</b>	<b>79,144</b>	109,080
Taxation	(13,406)	(16,884)
<b>Total comprehensive income</b>	<b>65,738</b>	92,196
<b>Basic and diluted earnings per share (GHC)</b>	<b>1.8890</b>	<b>2.6493</b>
<b>Gross profit margin</b>	<b>34.32%</b>	<b>41.30%</b>
<b>Operating profit margin</b>	<b>26.60%</b>	<b>34.47%</b>

**Income surplus account**

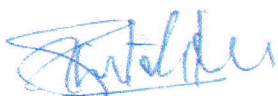
<b>At 1 January</b>	<b>289,883</b>	<b>268,585</b>
Net profit for the period	65,738	92,196
Dividend declared	(35,054)	(32,830)
<b>At 30 September</b>	<b>320,567</b>	<b>327,951</b>

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 30th September, 2024**

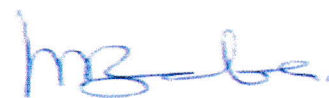
*(All amounts are expressed in thousands of Ghana Cedis)*

	2024	2023
<b>Non Current Assets</b>	<b>210,588</b>	159,420
Property, plant and equipment	143,324	122,477
Biological assets	10,895	9,526
Long-term receivables	56,369	27,417
<b>Current assets</b>	<b>201,945</b>	237,395
Inventories	32,558	34,697
Trade and other receivables	31,575	13,322
Amounts due from related companies	115,929	113,756
Cash and bank balances	21,882	75,620
<b>Total assets</b>	<b>412,533</b>	396,815
<b>Liabilities</b>	<b>89,966</b>	66,864
Trade and other payables	51,389	23,986
Amounts due to related companies	5,955	14,484
Lease liabilities	2,467	2,398
Defined benefit obligations	12,603	6,521
Dividends payable	12,513	8,080
Tax	5,040	11,395
<b>Equity</b>	<b>322,567</b>	329,951
Stated capital	2,000	2,000
Income surplus account	320,567	327,951
<b>Total liabilities and equity</b>	<b>412,533</b>	396,815

The financial statements do not contain untrue statements, misleading or omit material facts to the best of our knowledge.



**DIRECTOR**  
**(VASU SANTOSH KUMAR PILLAI)**



**DIRECTOR**  
**(BABA ABDULLAH ISSAH)**

**Unaudited Statement of Cashflows**  
**for the Nine Months Ended 30th September, 2024**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Cash generated from operations	16,440	113,715
Interest received	6,689	9,324
Tax	(10,533)	(8,702)
	-----	-----
<b>Net cash/generated from operating activities</b>	<b>12,596</b>	<b>114,337</b>
	-----	-----
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(23,332)	(34,272)
Investments in Planations	(19,410)	(17,149)
Proceeds from sale of property, plant and equipment	29	248
	-----	-----
<b>Net cash used in investing activities</b>	<b>(42,713)</b>	<b>(51,173)</b>
	-----	-----
<b>Cash flows from financing activities</b>		
Dividends paid to the Company shareholders	(33,543)	(35,283)
	-----	-----
<b>Net cash used in financing activities</b>	<b>(33,543)</b>	<b>(35,283)</b>
	-----	-----
Decrease in cash and cash equivalents	(63,660)	27,881
Cash and cash equivalents at beginning of the year	85,542	47,739
	-----	-----
<b>Cash and cash equivalents at end of the period</b>	<b>21,882</b>	<b>75,620</b>
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 30th September, 2024**

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

	<b>Stated capital</b>	<b>Income surplus account</b>	<b>Total</b>
<b>At 1 January 2024</b>	2,000	289,883	<b>291,883</b>
Profit for the period	-	65,738	<b>65,738</b>
	-----	-----	-----
<b>Total comprehensive income</b>	<b>2,000</b>	<b>355,621</b>	<b>357,621</b>
	-----	-----	-----
<b>Transactions with owners</b>			
Dividend declared for 2023	-	(35,054)	<b>(35,054)</b>
	-----	-----	-----
<b>At 30 September 2024</b>	<b>2,000</b>	<b>320,567</b>	<b>322,567</b>
	=====	=====	=====
<b>At 1 January 2023</b>	2,000	268,585	270,585
Profit for the period	-	92,196	92,196
	-----	-----	-----
<b>Total comprehensive income</b>	<b>2,000</b>	<b>360,781</b>	<b>362,781</b>
	-----	-----	-----
<b>Transactions with owners</b>			
Dividend declared for 2022	-	(32,830)	<b>(32,830)</b>
	-----	-----	-----
<b>At 30 September 2023</b>	<b>2,000</b>	<b>327,951</b>	<b>329,951</b>
	=====	=====	=====

**Benso Oil Palm Plantation Limited****Notes to the Financial Statements:***(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise stated)***1. Revenue**

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

**By type:**

Sale of crude palm oil  
 Sale of palm kernel oil  
 Sale of palm kernel expeller  
 Sale of palm oil mill effluent (POME) oil

	2024	2023
	236,931	261,263
	30,996	26,625
	2,923	1,532
	1,523	
	<u>272,374</u>	<u>289,419</u>
	7,479	15,496
	<u>264,895</u>	<u>273,924</u>
	<u>272,374</u>	<u>289,419</u>

**By customer:**

Third parties  
 Related parties

**2. Cost of sales****Cost of sales include:**

Fresh Fruit Bunch Material costs  
 Palm kernel processing cost  
 Fertilizer  
 Depreciation  
 Staff costs  
 Other materials consumend  
 Energy and power

	68,149	76,019
	3,650	9,611
	24,561	25,789
	10,805	9,302
	20,064	16,347
	780	1,049
	1,209	1,110
	<u>      </u>	<u>      </u>

**3. Administrative expenses****Administrative expenses include:**

Registrar and related expenses  
 Depreciation  
 Staff costs  
 Listing fees  
 Community development expenses  
 Insurance  
 Medical expenses  
 Management and IT application fees  
 Professional expenses  
 Bank charges

	217	166
	280	209
	7,004	5,847
	35	30
	673	1,236
	636	448
	2,116	1,325
	707	680
	1,855	1,671
	107	118
	<u>      </u>	<u>      </u>

**OUTLOOK**

Over the past three years, your company has achieved high profit levels driven by international price hikes in Crude Palm Oil (CPO), complemented by enhanced productivity and efficient resource management. Due to decline in production volumes and moderating international CPO prices, current year's profitability is expected to be relatively lower. Despite current economic challenges, the Board and Management remain focused on effective cost management and risk mitigation strategies to ensure business resilience and sustainability.