

Benso Oil Palm Plantation PLC
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2022
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2022	2021
Revenue	1	250,357	150,884
Cost of sales	2	(108,218)	(74,940)
Gross Profit		142,139	75,944
Administrative expenses	3	(15,221)	(12,707)
Other income		1,925	2,197
Operating profit		128,843	65,434
Finance income		4,458	1,088
Net profit before tax		133,301	66,522
Taxation		(17,250)	(10,265)
Total comprehensive income		116,051	56,257
Basic and diluted earnings per share (GHC)		3.3348	1.6166

Income surplus account

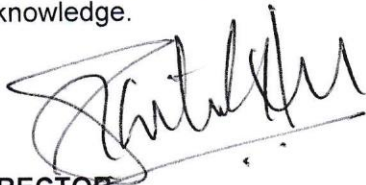
At 1 January	182,639	97,634
Net profit for the period	116,051	56,257
Dividend declared	(36,593)	(7,409)
At 30 September	262,097	146,482

Benso Oil Palm Plantation PLC
Unaudited Statement of Financial Position
as at 30th September, 2022

(All amounts are expressed in thousands of Ghana Cedis)

	2022	2021
Non Current Assets	94,583	77,550
Property, plant and equipment	71,470	61,650
Biological assets	7,906	5,221
Long-term receivables	15,207	10,679
Current assets	220,059	105,560
Inventories	49,754	15,079
Trade and other receivables	28,139	2,038
Amounts due from related companies	70,735	47,972
Cash and bank balances	71,431	40,471
Total assets	314,642	183,110
Liabilities	50,545	34,628
Trade and other payables	17,882	16,255
Amounts due to related companies	8,776	630
Lease liabilities	2,655	2,598
Defined benefit obligations	3,853	3,419
Dividends payable	3,118	1,302
Tax	14,261	10,424
Equity	264,097	148,482
Stated capital	2,000	2,000
Income surplus account	262,097	146,482
Total liabilities and equity	314,642	183,110

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



DIRECTOR
(VASU SANTOSH KUMAR PILLAI)



DIRECTOR
(EMMANUEL KOJO IDUN)

Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2022
(All amounts are expressed in thousands of Ghana Cedis)

	2022	2021
Cash flows from operating activities		
Cash generated from operations	94,675	40,226
Interest received	4,458	1,088
Tax	(14,123)	(10,265)
	-----	-----
Net cash/generated from operating activities	85,010	31,049
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Cash flows from investing activities		
Purchase of property, plant and equipment	(11,483)	(6,445)
Proceeds from sale of property, plant and equipment	(9)	87
	-----	-----
Net cash used in investing activities	(11,492)	(6,358)
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Cash flows from financing activities		
Dividends paid to the Company shareholders	(35,083)	(7,052)
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Net cash used in financing activities	(35,083)	(7,052)
	-----	-----
Decrease in cash and cash equivalents	38,435	17,639
Cash and cash equivalents at beginning of the year	32,996	22,832
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Cash and cash equivalents at end of the period	71,431	40,471
	=====	=====

Benso Oil Palm Plantation PLC
Unaudited Statement of Changes in Equity
as at 30th September, 2022

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Income surplus account	Total
At 1 January 2022	2,000	182,639	184,639
Profit for the period	-	116,051	116,051
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Total comprehensive income	2,000	298,690	300,690
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Transactions with owners			
Dividend declared for 2020	-	(36,593)	(36,593)
	-----	-----	-----
At 30 September 2022	2,000	262,097	264,097
	=====	=====	=====
At 1 January 2021	2,000	97,634	99,634
Profit for the period	-	56,257	56,257
	-----	-----	-----
Total comprehensive income	2,000	153,891	155,891
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Transactions with owners			
Dividend declared for 2020	-	(7,409)	(7,409)
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At 30 September 2021	2,000	146,482	148,482
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Benso Oil Palm Plantation Limited

Notes

(All amounts in the notes are shown in thousands of Ghana Cedis unless otherwise)

1. Revenue

	2022	2021
By type:		
Sale of crude palm oil	217,528	144,481
Sale of palm kernel oil	32,716	6,403
	-----	-----
	250,244	150,884
	=====	=====
By customer:		
Third parties	81	6,403
Related parties	250,163	144,481
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	250,244	150,884
	=====	=====

2. Cost of sales

Cost of sales include:

Material (FFB) costs	40,579	29,288
Palm kernel processing cost	21,328	11,687
Manuring & Fertilizer consumed	17,898	7,201
Depreciation	3,898	3,898
Staff costs	11,693	10,168
Field upkeep cost	4,315	3,319
Repairs and maintenance	2,473	1,932
Energy and power	2,006	1,337

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses	209	168
Depreciation	105	123
Staff costs	4,371	3,768
Medical expenses	1,079	763
Insurance	402	310
Community Development expenses	775	527
Professional expenses	721	894
Land rent	320	320
Bank charges	127	54

OUTLOOK FOR QUARTER FOUR

Your business performed well in the last three quarters of 2022 on the back of high crude oil and palm prices and efficient risk management in spite of prevailing global crisis. The board and management continue to build resilience to navigate through the economic downturn to ensure business continuity and sustainability. However, the Board is a