



# BOPP

**BENSO OIL PALM PLANTATION PLC**  
**ADUM BANSO ESTATE – TAKORADI**

## REGISTERED OFFICE:

Adum Banso Estate  
P O Box 470, Takoradi  
Telephone: 024-2109409/024-4356950

## TEMA OFFICE:

Wilmar Africa Ltd  
Plot No 9, 11, 17 & 18, Beach Road  
PMB 169, Tema  
Telephone: 030-3208062

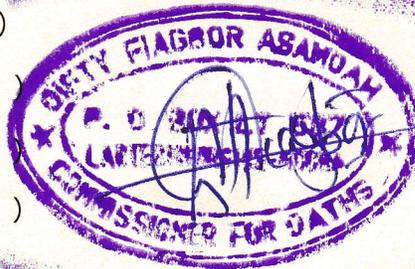
**IN THE HIGH COURT OF GHANA, ACCRA – AD 2023**

**STATUTORY DECLARATION TESTIFYING TO THE TRUTHFULNESS OF UN-AUDITED  
FINANCIAL STATEMENT MADE UNDER THE STATUTORY  
DECLARATION ACT, 1971 (ACT 389)**

I, **VASU SANTOSH KUMAR PILLAI** of Takoradi do hereby solemnly declare as follows:-

1. That I am the Managing Director of Benso Oil Palm Plantation Plc.
2. That the fourth Quarter (Year 2022) un-audited Financial Statements submitted to the Securities And Exchange Commission has been approved by the Board of Directors of Benso Oil Palm Plantation Plc.
3. That the un-audited Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.
4. That in terms of Sections 55 and 57 of the Securities And Exchange Commission Regulations, 2003, L.I. 1728, I hereby notify the Commission of the truthfulness of Benso Oil Palm Plantation Plc Fourth Quarter un-audited Financial Statements.
5. Wherefore I make this declaration conscientiously believing the contents to be true under the Statutory Declaration Act, 1971 (Act 389).

Declared at Accra this <sup>15<sup>th</sup></sup> )  
Day of February..... 2023 )  
Before Me )  
Commissioner for Oaths )



Declarant



DIRECTORS: Santosh Pillai (Managing), Alfred Mahamadu Braimah, Pierre Billon, Esine Okudzeto,  
Emmanuel Kojo Idun, Patience Afua Aduakwa,

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Year Ended 31 December, 2022**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	Notes	2022	2021
<b>Revenue</b>	1	340,496	214,176
Cost of sales	2	(161,658)	(101,866)
Net gains from changes in fair value of biological assets		1,620	2,684
<b>Gross Profit</b>		180,457	114,994
Administrative expenses	3	(20,014)	(15,462)
Other income		13,704	2,597
<b>Operating profit</b>		174,147	102,129
Finance income		10,991	2,624
<b>Net profit before tax</b>		185,138	104,753
Taxation		(24,522)	(12,330)
<b>Total comprehensive income</b>		160,616	92,423
<b>Basic and diluted earnings per share (GHC)</b>		4.6154	2.5853

**Income surplus account**

<b>At 1 January</b>	182,629	97,615
Net profit for the period	160,616	92,423
Dividend declared	(76,321)	(7,408)
<b>At 31 December</b>	266,924	182,629

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 31 December, 2022**

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

	2022	2021
<b>Non Current Assets</b>	<b>126,250</b>	84,019
Property, plant and equipment	95,655	64,417
Biological Assets	9,526	7,906
Long Term-Investments	21,069	11,696
<b>Current assets</b>	<b>192,381</b>	139,104
Inventories	30,635	13,248
Trade & other receivables	14,364	9,640
Amount due from related parties	99,643	83,220
Cash and bank balances	47,739	32,996
<b>Total assets</b>	<b>318,631</b>	223,123
<b>Current liabilities</b>	<b>39,389</b>	30,378
Trade and other payables	17,628	17,165
Employees benefits obligations	1,869	1,009
Current tax liability	209	8,474
Short-term Lease liability	512	133
Amounts due to related companies	8,638	2,364
Dividends payable	10,533	1,233
<b>Non-current liabilities</b>	<b>10,318</b>	8,116
Deferred tax liabilities	2,743	3,034
Long term lease liability	1,918	2,238
Employees benefits obligations	5,657	2,844
<b>Equity</b>	<b>268,924</b>	184,629
Stated capital	2,000	2,000
Income surplus account	266,924	182,629
<b>Total liabilities and equity</b>	<b>318,631</b>	223,123

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 Year Ended 31 December, 2022**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	2022	2021
<b>Cash flows from operating activities</b>		
Cash generated from operations	142,547	31,662
Interest received	10,991	
Tax paid	(33,193)	
	-----	
<b>Net cash/generated from operating activities</b>	<b>120,345</b>	
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<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(38,579)	
Proceeds from sale of property, plant and equipment	-	
	-----	
<b>Net cash used in investing activities</b>	<b>(38,579)</b>	(8,971)
	-----	-----
<b>Cash flows from financing activities</b>		
Dividends paid to the Company shareholders	(67,023)	(7,121)
	-----	-----
<b>Net cash used in financing activities</b>	<b>(67,023)</b>	(7,121)
	-----	-----
Increase in cash and cash equivalents	14,743	10,164
Cash and cash equivalents at beginning of the year	32,996	22,832
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<b>Cash and cash equivalents at end of the period</b>	<b>47,739</b>	32,996
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 31 December, 2022**

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

	Stated capital	Income surplus account	Total
<b>At 1 January 2022</b>	2,000	182,629	
Profit for the year	-	160,616	
Other comprehensive income	-	-	
	-----	-----	
<b>Total comprehensive income</b>	2,000	343,245	
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<b>Transactions with owners</b>			
Dividend declared for 2021	-	(36,969)	
Interim dividend declared for 2022	-	(39,352)	<b>(39,352)</b>
	-----	-----	-----
<b>At 31 December 2022</b>	<b>2,000</b>	<b>266,924</b>	<b>(39,352)</b>
	=====	=====	=====
<b>At 1 January 2021</b>	2,000	97,615	99,615
Profit for the year	-	92,423	92,423
Other comprehensive income	-	-	-
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<b>Total comprehensive income</b>	2,000	190,038	192,038
	-----	-----	-----
<b>Transactions with owners</b>			
Dividend declared for 2020	-	(7,408)	(7,408)
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<b>At 31 December 2021</b>	<b>2,000</b>	<b>182,629</b>	<b>184,629</b>
	=====	=====	=====

## Benso Oil Palm Plantation Limited

### Notes

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

#### 1. Revenue

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

##### By type:

Sale of crude palm oil  
Sale of palm kernel oil

	2022	2021
Sale of crude palm oil	305,027	196,302
Sale of palm kernel oil	35,468	17,873
	-----	-----
	340,495	214,175
	=====	=====
	15,352	170
	325,143	214,005
	-----	-----
	340,495	214,175
	=====	=====

##### By customer:

Third parties  
Related parties

#### 2. Cost of sales

##### Cost of sales include:

Small Holder / Outgrower Material Purchase costs  
Fertilizer  
Depreciation and amortisation  
Staff costs  
Harvesting costs  
Power and energy  
Spares and inventory consumed

	2022	2021
Small Holder / Outgrower Material Purchase costs	52,042	36,806
Fertilizer	20,118	8,497
Depreciation and amortisation	6,899	4,674
Staff costs	22,529	17,404
Harvesting costs	10,020	9,262
Power and energy	747	874
Spares and inventory consumed	5,260	4,347
	=====	=====

#### 3. Administrative expenses

##### Administrative expenses include:

Registrar and related expenses  
Depreciation and amortisation  
Staff costs  
Listing fees  
Community development expenses  
Professional expenses  
Directors remuneration  
Auditors' remuneration  
Service fees  
Insurance  
Land rent  
Bank charges

	2022	2021
Registrar and related expenses	100	96
Depreciation and amortisation	192	183
Staff costs	6,968	5,725
Listing fees	30	30
Community development expenses	1,662	828
Professional expenses	950	657
Directors remuneration	1,516	1,229
Auditors' remuneration	461	272
Service fees	2,905	2,085
Insurance	540	363
Land rent	-	325
Bank charges	224	92
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#### OUTLOOK FOR 2023

Your company experienced significant growth in performance on account of increased commodity prices of its products and forex gains from the depreciation of the Ghanaian Cedi in spite of the combined effect of the general decline in fresh fruit bunches experienced across the region and the replanting of some older palms. With the systems of controls and risk management in place, the board and management continue to build resilience to navigate through the economic downturn to ensure business continuity and sustainability.