



PRESS RELEASE

PR. No. 445/2020

**BENSO OIL PALM PLANTATION LIMITED (BOPP)
UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDING 30 SEPTEMBER 2020**

BOPP has released its Unaudited Financial Statements for the third quarter ending September 30, 2020 as per the attached.

Issued in Accra, this 30th
day of October, 2020

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, BOPP
4. NTHC Registrars, (Registrars for BOPP shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Nine Months Ended 30th September, 2020
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2020	2019
Revenue	1	89,672	78,571
Cost of sales	2	(64,044)	(61,845)
Gross Profit		25,628	16,726
Administrative expenses	3	(10,439)	(9,708)
Other income		570	1,481
Operating profit		15,759	8,499
Finance income		726	392
Net profit before tax		16,485	8,891
Taxation		(2,812)	(1,285)
Total comprehensive income		13,673	7,606
Basic and diluted earnings per share (GHC)		0.3929	0.2186

Income surplus account

At 1 January	67,242	58,752
Net profit for the period	13,673	7,606
Dividend declared	(1,940)	(1,183)
At 30 September	78,975	65,175

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th September, 2020
(All amounts are expressed in thousands of Ghana Cedis)

	2020	2019
Non Current Assets	64,020	50,595
Property, plant and equipment	58,883	46,212
Biological Assets	5,137	4,383
Current assets	42,541	37,380
Inventories	13,283	10,917
Trade and other receivables	686	1,439
Amounts due from related companies	15,012	14,959
Cash and bank balances	13,560	10,065
Total assets	106,561	87,975
Current liabilities	17,957	13,171
Trade and other payables	10,718	10,913
Amounts due to related companies	28	1,118
Dividends payable	2,744	790
Tax	4,467	350
Equity	88,604	74,804
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	78,975	65,175
Total liabilities and equity	106,561	87,975

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
(NENEYO ASARE MATE-KOL

Unaudited Statement of Cashflows
for the Nine Months Ended 30th September, 2020
(All amounts are expressed in thousands of Ghana Cedis)

	2020	2019
Cash flows from operating activities		
Cash generated from operations	16,026	4,307
Interest received	726	392
Tax	(1,601)	(362)
Net cash/generated from operating activities	<u>15,151</u>	<u>4,337</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,196)	(1,329)
Proceeds from sale of property, plant and equipment	-	-
Net cash used in investing activities	<u>(12,196)</u>	<u>2,830</u>
Cash flows from financing activities		
Dividends paid to the Company shareholders	(13)	(1,196)
Net cash used in financing activities	<u>(13)</u>	<u>(1,196)</u>
Decrease in cash and cash equivalents	2,942	1,812
Cash and cash equivalents at beginning of the year	10,618	8,223
Cash and cash equivalents at end of the period	<u>13,560</u> =====	<u>10,035</u> =====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th September, 2020

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2020	2,000	7,629	67,242	76,871
Profit for the period	-	-	13,673	13,673
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	80,915	90,544
Transactions with owners				
Dividend declared for 2019	-	-	(1,940)	(1,940)
At 30 September 2020	2,000	7,629	78,975	88,604
	=====	=====	=====	=====
At 1 January 2019	2,000	7,629	58,752	68,381
Profit for the period	-	-	7,606	7,606
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	66,358	75,987
Transactions with owners				
Dividend declared for 2018	-	-	(1,183)	(1,183)
At 30 September 2019	2,000	7,629	65,175	74,804
	=====	=====	=====	=====

Benso Oil Palm Plantation Limited
Notes

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

1. Revenue

By type:

Sale of crude palm oil
 Sale of palm kernel oil

	2020	2019
Sale of crude palm oil	81,095	71,883
Sale of palm kernel oil	8,577	6,688
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	89,672	78,571
	=====	=====
By customer:		
Third parties	7,049	3,548
Related parties	82,623	75,023
	-----	-----
	89,672	78,571
	=====	=====

2. Cost of sales

Cost of sales include:

Material (FFB) costs
 Palm kernel processing cost
 Manuring & Fertilizer consumed
 Depreciation
 Staff costs
 Field upkeep cost
 Repairs and maintenance
 Energy and power

Material (FFB) costs	25,354	26,720
Palm kernel processing cost	7,868	6,894
Manuring & Fertilizer consumed	5,719	6,989
Depreciation	3,432	2,840
Staff costs	9,971	9,219
Field upkeep cost	2,886	2,933
Repairs and maintenance	1,725	1,568
Energy and power	1,173	1,117

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
 Depreciation
 Staff costs
 Medical expenses
 Insurance
 Professional expenses
 Land rent
 Bank charges

Registrar and related expenses	134	198
Depreciation	61	83
Staff costs	3,297	2,962
Medical expenses	473	388
Insurance	284	193
Professional expenses	546	496
Land rent	227	90
Bank charges	47	55

OUTLOOK FOR QUARTER FOUR

Palm Oil trading prices and production volumes for the fourth quarter are expected to remain stable compared to prior year. This is therefore expected to impact favourably on the performance of the company in the fourth quarter.