

Benso Oil Palm Plantation Plc
Unaudited Statement of Comprehensive Income
for the Six Months Ended 30th June, 2021
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2021	2020
Revenue	1	104,386	63,884
Cost of sales	2	(53,660)	(44,888)
Gross Profit		50,726	18,996
Administrative expenses	3	(9,391)	(8,809)
Other income		1,336	512
Operating profit		42,671	10,699
Finance income		596	563
Net profit before tax		43,267	11,262
Tax expense		(5,470)	(1,541)
Total comprehensive income		37,797	9,721
Basic and diluted earnings per share (GHC)		1.0861	0.2793

Income surplus account

At 1 January	97,634	67,242
Net profit for the period	37,797	9,721
Dividend declared	(7,409)	-
At 30 June	128,022	76,963

Benso Oil Palm Plantation Plc
Unaudited Statement of Financial Position
as at 30th June, 2021

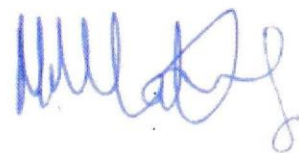
(All amounts are expressed in thousands of Ghana Cedis)

	2021	2020
Non Current Assets	64,619	56,543
Property, plant and equipment	48,303	51,406
Right of use - leasehold land	11,095	-
Biological Assets	5,221	5,137
Current assets	93,333	47,514
Inventories	15,607	14,634
Trade and other receivables	764	1,124
Amounts due from related companies	27,004	18,746
Cash and bank balances	49,958	13,010
Total assets	157,952	104,057
Current liabilities	27,930	17,465
Trade and other payables	10,844	12,538
Long term lease liabilities	2,238	-
Amounts due to related companies	728	630
Dividends payable	8,320	810
Tax	5,800	3,487
Equity	130,022	86,592
Stated capital	2,000	2,000
Capital surplus account	-	7,629
Income surplus account	128,022	76,963
Total liabilities and equity	157,952	104,057

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 Six Months Ended 30th June, 2021***(All amounts are expressed in thousands of Ghana Cedis)***Cash flows from operating activities**

Cash generated from operations

Interest received

Tax

Net cash/generated from operating activities**Cash flows from investing activities**

Purchase of property, plant and equipment

Proceeds from sale of property, plant and equipment

Net cash used in investing activities**Cash flows from financing activities**

Dividends paid to the Company shareholders

Net cash used in financing activities

(Decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the period

	2021	2020
	37,556	7,293
	596	563
	(6,853)	(1,254)
	-----	-----
	31,299	6,602
	-----	-----
	(4,139)	(4,203)
	-	-
	-----	-----
	(4,139)	(4,203)
	-----	-----
	(34)	(7)
	-----	-----
	(34)	(7)
	-----	-----
	27,126	2,392
	22,832	10,618
	-----	-----
	49,958	13,010
	=====	=====

Benso Oil Palm Plantation Plc
Unaudited Statement of Changes in Equity
as at 30th June, 2021

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2021	2,000	-	97,634	99,634
Profit for the period	-	-	37,797	37,797
Other comprehensive income	-	-	-	-
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Total comprehensive income	2,000	-	135,431	137,431
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2020	-	-	(7,409)	(7,409)
	-----	-----	-----	-----
At 30 June 2021	2,000	-	128,022	130,022
	=====	=====	=====	=====
 At 1 January 2020	 2,000	 7,629	 67,242	 76,871
Profit for the period	-	-	9,721	9,721
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	76,963	86,592
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2019	-	-	-	-
	-----	-----	-----	-----
At 30 June 2020	2,000	7,629	76,963	86,592
	=====	=====	=====	=====

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

2021	2020
100,347	58,268
4,039	5,616
-----	-----
104,386	63,884
=====	=====
3,228	5,657
101,158	58,227
-----	-----
104,386	63,884
=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

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

21,751	19,618
8,123	5,589
7,096	5,986
1,968	2,248
7,398	6,810
2,378	1,935
5,965	4,853
1,443	1,255
296	282
=====	=====

3. Administrative expenses

Administrative expenses include:

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

58	50
83	41
2,450	2,223
452	313
363	244
757	688
320	160
36	33
=====	=====

OUTLOOK FOR QUARTER THREE

Projected palm oil trading prices and production volumes for the second half of the year are expected to remain fairly stable compared to prior year. Management is mindful of the potential adverse effects of Covid-19 pandemic on the business environment and has put in place the relevant protocols to prevent the pandemic in its operational area. We therefore expect to report stable profits and enhanced value for shareholders and other stakeholders.