



PRESS RELEASE

PR. No 143/2021

BENSO OIL PALM PLANTATION PLC (BOPP)
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2020

BOPP has released its Audited Financial Statements for the year ended 31 December, 2020 as per the attached.

Issued in Accra, this 28th
Day of April, 2021

- E N D -

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 of Listing, GSE on 0302 669908, 669914, 669935

**WA*



ANNUAL REPORT AND FINANCIAL STATEMENTS

31 December 2020

**BENSO OIL PALM
PLANTATION PLC**

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NOTICE OF VIRTUAL ANNUAL GENERAL MEETING OF BENSO OIL PALM PLANTATION PLC

NOTICE IS HEREBY GIVEN that the **VIRTUAL** Annual General Meeting of the Company will be held on Friday, 11 June 2021 at 11 a.m., for the following purposes:

Agenda

1. Opening
2. To receive and consider the report of the directors, the audited financial statements for the year ended 31 December 2020 and the report of the auditors thereon
3. To declare a dividend
4. To re-elect Directors
5. To fix Directors' fees
6. To approve the appointment of Ms. Esine Okudzeto as an independent Director of the Company
7. Special Business:
 - To approve the amended and re-stated constitution of the company in compliance with the Third Schedule of the Companies Act, 2019, (Act 992)

This notice is effective the 10th day of May 2021

BY ORDER OF THE BOARD

Sgd.

Dehands Services Limited
COMPANY SECRETARY

CORPORATE INFORMATION

Registered office

Adum Bansa Estate, P.O. Box 470, Takoradi.

Dividend

If the payment of dividend recommended is approved, the warrants will be posted on the 23rd day of July 2021 to the holders of shares whose names are registered in the Register of members at the close of day on the 25th day of June 2021.

Board of Directors

I. E. Yamson - Chairman, Santosh Pillai - Managing Director, N. A. Mate-Kole, Pierre Billon, Samuel Avaala Awonnea, Benjamin Appiah-Manuh, Viganeswaran Ponnudurai, Esine Okudzeto

Company Secretary

Dehands Services Limited.

Board Audit Committee

Neneyo Mate Kole, Viganeswaran Ponnudurai and Esine Okudzeto

Auditor

Ernst & Young Chartered Accountants
60 Rangoon Lane,
Cantonments City;
GPS: GL-045-6451

Registrar's office

NTHC Limited, Martco House, D542/4, Okai-Mensah Link, Adabraka P.O. Box KIA 9563, Accra.

CORPORATE GOVERNANCE

Introduction

Benso Oil Palm Plantation Plc (BOPP), the "Company", recognises the importance of good corporate governance as a means of sustaining long term viability of the business and therefore always seeks to align the attainment of the business objectives with good corporate behaviour. In line with this, the Company strives to meet the expectations of the community in which it operates as well as its responsibility to its shareholders and other stakeholders.

In the conduct of its business, BOPP seeks to comply with all statutory requirements, adopt best practices to protect the environment and its employees, invest in the community in which it operates and enhance shareholders' value through cost effective means of doing business. BOPP adopts medium- and long-term growth strategies and resource allocations that guarantee the creation of wealth. It utilizes current technology and continuously innovates in order to stay ahead of the competition. BOPP promotes and recognizes excellence through its employee development programmes.

As indicated in the Statement of Director's responsibilities and notes to the financial statements, the business adopts standard accounting practices and ensures sound internal controls to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Board of Directors

The responsibility of good corporate governance is placed on the Board of Directors and the Management team. The Board comprises three (3) full time executive and four (4) Non-executive directors. To ensure effective control and monitoring of the Company's' business, the Board has two main committees; the management committee and the audit committee which in turn work through other sub-committees to oversee specific important functions.

Management Committee

The Management Committee meets monthly to review the performance of the Company and assesses progress against the annual plan. It reviews programmes, strategies, key issues and assigns responsibilities for achievement of goals. The committee has oversight responsibility for world class agronomic practices, financing strategies and human resource development programmes to ensure excellence in performance. The committee also identifies, assesses the risk profile of the Company and assigns responsibilities to various functions to put in measures to mitigate possible adverse impact on the business.

Audit Committee

The Audit Committee is made up of two Non-executive Directors, one of whom chairs the committee. The committee meets to review the financial performance of the Company, the adequacy of the plan of internal audit, current audit reports, the adequacy of systems of internal controls and the degree of compliance to laid down policies, laws, code of ethics and business practices of the Company.

Internal Controls

The Company has a well-established internal control and risk management system, which is well documented and regularly reviewed. This incorporates internal control procedures, which are designed to provide reasonable assurance that the assets are safeguarded and that the risks facing the business are being controlled. The Company's Board of Directors have also established a clear organisational structure, including delegation of appropriate authorities. The internal audit function of the parent company, Wilmar International, plays a key role in providing an objective view and continuing assessment of the effectiveness of the internal control systems in the business

Code of business principles and Anti-fraud Policy

The Company has a documented code of business principles to guide all employees in the discharge of their duties. This code sets the professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, public activities, product assurance, environmental issues, reliability of financial reporting, bribery and strict adherence to the principles.

The Board has in place a corporate anti-fraud policy which is established to facilitate the development of controls that will aid in the detection and prevention of fraud against the company. It is the intent of the Board to promote consistent organizational behaviour by providing guidelines and assigning responsibilities for the implementation of controls and the conduct of investigations.

Benso Oil Palm Plantation Plc
Annual Report & Financial Statements
For the year ended 31 December 2020

FINANCIAL HIGHLIGHTS

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	Year ended 31 December		
	2020	2019	% Change
Revenue	123,817	95,620	29.5
Profit before income tax	29,389	13,075	124.8
Operating profit	28,501	12,567	126.8
Income tax expense	4,692	3,422	37.1
Profit for the year	24,697	9,653	155.8
Proposed dividend	7,409	1,914	287.0
Retained earnings	97,634	67,222	45.2
Capital expenditure	13,173	6,236	111.2
Depreciation and amortisation	4,757	3,995	19.1
Total equity	99,634	76,851	29.6
Earnings per share (GH¢)	0.7097	0.2774	155.8
Total assets per share (GH¢)	3.4228	2.6695	28.2
Proposed dividend per share (GH¢)	0.2129	0.0555	283.6

CHAIRMAN'S REPORT

Political Environment

Ghana offers a relatively stable and predictable political environment for investors. The country has a solid democratic tradition, having organized seven successful general elections since returning to democratic governance in 1992. Political stability is underpinned by Ghana's strong democratic credentials. In the past two decades, it has taken major strides towards democracy under a multi-party system, with its independent judiciary winning public trust. Ghana consistently ranks among the top three (3) countries in Africa for freedom of speech and press freedom, with strong broadcast media, with radio being the medium with the greatest reach. Factors such as these provide Ghana with solid social capital.

The 2020 general elections saw the incumbent Government declared as the winner of the presidential elections and a hung Parliament. The opposition however contested that the elections were flawed with a series of irregularities, a position which was petitioned in the Supreme Court of the country. After a series of sittings, the apex court dismissed the petition as without merit giving power to the incumbent to run the business of the state peacefully.

Economic Environment

Ghana was consistently placed among Africa's ten (10) fastest-growing economies since the year 2017, but in 2020, falling oil prices and the COVID-19 pandemic outbreak plunged the country into an economic recession. According to IMF estimates, Gross Domestic Product (GDP) growth decreased from 6.5% in 2019 to 0.9% in 2020. Economic growth is expected to accelerate in 2021 (4.2%) and 2022 (4.1%), subject to the post-pandemic global economic recovery.

In 2020, the Ghanaian economy suffered from the collapse in export revenues from oil and cocoa, and from the effect of the COVID-19 pandemic measures. The Government put in place a support plan, the Coronavirus Alleviation Programme, worth 3% of GDP (Coface). Ghana's public accounts deteriorated, with debt increasing from 62.8% of GDP in 2019 to 76.7% of GDP in 2020. The public debt level should remain as high as 74.7% of GDP in 2021 and 74.6% of GDP in 2022, Ghana continuing to be classified at high risk of debt distress (IMF). The debt is driven in part by exceptional energy and financial sector costs.

Price developments in 2020 were broadly driven by COVID-related factors, especially the spike in inflation observed during the second quarter which was on the back of events preceding the partial lockdown. This was followed by the subsequent easing in inflation pressures in the third and last quarters, as the restrictions were removed. Inflation, consequently increased from 7.9% in December 2019 to 10.4% in December 2020.

According to International Monetary Fund (IMF) estimates, inflation should remain high in 2021 (8.7%) and 2022 (8%) respectively. To revive the economy and attract investment, the authorities have adopted the COVID-19 Alleviation and Revitalisation of Enterprises Support (CARES) initiative, a GHS 100 billion programme over 2020-2023 30% financed by the

Government (Coface). Recurrent power cuts have led the Ghanaian Government to launch an energy diversification strategy, mainly by increasing the share of renewable energy and building nuclear plants. The Government remains committed to the Energy Sector Recovery Programme (2019-2023) established in collaboration with the World Bank. Ghana also benefited from a disbursement of USD 1 billion from the IMF, to address its fiscal and balance of payments needs.

In 2020, the Ghana cedi depreciated against the major currencies recording a cumulative depreciation of 3.9 percent against the US dollar, compared with 12.9 percent in prior year, 2019. The Ghana cedi rate to the US dollar depreciated from GH¢5.7300:\$1 in December 2019 to close at GH¢5.8995:\$1 in December 2020.

Interest rates on the money market broadly showed downward trends across the yield curve. The 91-day declined to 14.1 percent in December 2020 from 14.7 percent last year, and the 182-day Treasury bill rate fell to 14.1 percent from 15.2 percent over the same comparative period. On the secondary bond market, yields on 6-year, 7-year, 10-year, and 15-year bonds all declined. The rates on the 20-year bond, however, inched up marginally to 22.3 percent in December 2020 relative to 22.1 percent in December 2019.

Global Commodity Prices

Commodity price trends traded mixed in 2020, influenced by COVID-related global market conditions. Crude oil prices declined by 22.9 percent year-on-year in December 2020, driven mainly by weak demand. Crude oil prices averaged US\$50.2 per barrel, compared with US\$65.2 per barrel a year ago. In contrast, gold prices went up by 25.4 percent to an average of US\$1,857.2 per fine ounce, strongly supported by accommodative monetary policy, increased uncertainty, and the global economic slowdown due to the pandemic. Cocoa prices averaged US\$2,581.3 per tonne in December 2020, up by 2.5 percent on a year-on-year basis.

CPO and PKO Price

During the year under review, world market price of crude palm oil (CPO) declined from an average of US\$574 in 2019 to US\$683 in 2020, representing a 19 percent increase in dollar terms. The palm kernel oil (PKO) price also declined from an average of US\$655 in 2019 to US\$782 in 2020, representing 19%.

The performance of the business improved compared to prior year largely as a result of stable oil palm production amidst relatively higher palm oil prices on the international market.

Overall business performance

Your company delivered profit after tax of GH¢20.69 million compared with GH¢9.65 million the previous year, representing an improvement of 156 percent of last year's profit. The level of profitability was impacted by the 19% growth in the trading prices of crude palm oil and crude palm kernel oil notwithstanding the 5% decline in production crop production from the Nucleus, Smallholder and Out-grower fruits. There was however improvement in operating efficiencies to tame the cost of business amid the Covid-19 pandemic.

Production Volume

Total palm fruits processed during the year under review was 133,836 metric tonnes, representing a 95 percent of 2019 production. The decline in the volumes was from all sources (including the nucleus, smallholder and the out-grower). This phenomenon was also experienced across the region and producers in the industry. Effectively, your company purchased 61,516 metric tonnes of fresh fruit bunches at a total cost of GH¢31million from smallholders and out-grower farmers in the catchment areas in particular and the Western and Central Regions of Ghana in general. Your company recorded a growth in turnover of 30 percent for the financial year 2020 on account of the relatively stable crop production volumes, good prices and the effect of depreciation of the Ghana Cedi against the United States Dollar.

Operating Profit

Your company in 2020 also witnessed a rise in operating profit by 127 per cent in spite of the marginal decrease in production of Fresh Fruit Bunch (FFB) from all sources. However, there was improved operating efficiencies and the general rise of 19% of trading CPO and CPKO prices compared to the prior period. Turnover expanded approximately by 30 percent from GH¢95.62 million in prior period to GH¢123.82 million. The combined effect of economies of scales in production and the cumulative Ghana Cedi depreciation of 15 percent had a constructive impact on revenue and on the cost of sales. In compliance with IFRS, gains arising from changes in the fair value of Biological assets contributed GH¢84,000 to the operating profit delivered this year.

Dividend

In 2020 your Company paid a total dividend of GH¢1.914 million (Basic and Diluted EPS GH¢0.2774) out of total profit of GH¢9.65 million for the year ended 31 December 2019. The Directors of your Company propose to pay a total dividend of GH¢7.41 million (Basic and Diluted EPS GH¢0.7097) out of a total profit of GH¢24.69 million for the 2020 financial year.

Board Changes

Since the last AGM, Kwame Agyarkoh Boitey Wiafe resigned on 18th November 2020 while Ms. Esine Okudzeto was appointed as a Board member on the same date.

Profile of new Director

Ms. Esine is the Deputy Managing Partner at Sam Okudzeto & Associates and she heads the firm's Corporate/Commercial law group. Her focus is on Mergers and Acquisitions, Capital Markets, Oil and Gas Law, corporate Law, Commercial Law, Intellectual Property and Arbitration.

Ms. Esine has performed due diligence for several international clients advising her clients on mergers and acquisitions and the formation of Joint Ventures in Ghana.

Ms. Esine played a leading role in a Fortune 500 company's acquisition of Unilever Plc's oil palm business in Ghana. Ms. Esine was also the lead transactional advisor for the creation of a joint venture that set up a cargo hub, warehouse and handling services at the Kotoka International Airport. In the aforementioned transactions, Ms. Esine was instrumental in the incorporation of companies, the negotiation and drafting of licensing agreements, the drafting of shareholders agreements, the drafting of leases and company regulations, the registration of trademarks, the registration of leases, as well as providing legal advice on tax and labour issues. She has represented a number of clients before arbitration tribunals.

Ms. Esine is a board member of Sena Chartered Secretaries Ltd, the firm's sister company that specializes in company secretarial and investment consultancy. Ms. Esine serves as a corporate secretary for various clients, where she attends board meetings and advises companies on their corporate responsibilities and powers. She also helps corporations with filing relevant documents in compliance with the Company's Act of Ghana. Ms. Esine is also a Board member of the Ghana Oil Club, Conship and she teaches as an adjunct lecturer in Advocacy and Legal Ethics at the Ghana School of Law.

Safety, Health, Environment (SHE) and Quality Issues

Your company conducted its business in a safe and environmentally friendly manner by providing safety facilities and conditions for employees, dependents and the communities in its catchment areas. The company observed a week long Safety, Health and Environment (SHE) awareness during the year to reiterate the need for all employees, contractors, school children, dependents at home and the catchment communities to stay safe in their endeavours at all times. SHE messages were issued weekly to the entire workforce on developments in safety, health and environment arena. Structured SHE training programmes were also organised highlighting on Behaviour-based safety, Fire prevention and fire-fighting, Lock-Out and Tag-Out, Boiler operations safety, Environmental awareness, etc and the required full compliance from the workforce was ensured. To ensure operational safety compliance, SHE audits were carried out within the year and all concerns raised during the audit have been closed up. With the tone set by the board and senior management your company demonstrated a clear commitment for the implementation of the safety protocols of the company.

There was no consumer safety incident involving our products that were supplied to any of our customers in the year under review.

Social Responsibility

BOPP continues to support brilliant but needy students within the community through educational scholarships. As a result of the Government's Free SHS policy, management migrated the Senior High School (SHS) Scholarship awarded to brilliant but needy students in the catchments communities to Tertiary Scholarship with effect from 2018 academic year. Beneficiary Communities are ; Adum Bansa, two (2) students, Benso, one (1) student, Manso, one (1) student and Dominase one (1) student. As at 2020, Ten (15) students from the four (4) communities have benefited.

During the year under review your company paid out GH¢31million to smallholder and out grower farmers for the purchase of fruits in the catchment area thus contributing to the socio-economic enhancement of the livelihood of these farmers. More than GH¢ 781,617.33 was spent on corporate social responsibility projects, including road maintenance and rehabilitation , donation of items such as Jamal Soaps, Infrared Thermometer, Nose mask, Veronica buckets and handwashing bowls to the surrounding communities towards COVID_19 prevention. Donation towards National and Regional Farmers Day Celebration, National Ambulance, Mpohor District and Renovation of 2BN 1 unit Bungalow.

Awards

The Company went through the first Annual Surveillance Audit of the Roundtable on Sustainable Palm Oil (RSPO) in July 2020 without any major issues and has since been issued with a new certificate and thus retains the enviable RSPO certification status for the next five years subject to annual surveillance audits. Without doubt BOPP has become the model of Best Management Practice (BMP) in the oil palm plantation industry in Africa. The Adum Smallholder project initiated in 2019 has also met all the environmental and social requirements under the New Planting Procedure, a key standard under the RSPO. A total of Ghs6.5million has been spend in developing over 800ha of Oil Palm for the project.

Outlook 2021

The global resurgence of Covid-19 infections has elevated uncertainties in the outlook, posing significant risks to the pace of recovery in the near-term. Global growth prospects remain positive, conditioned on a successful vaccine rollout across various countries, a gradual relaxation of the containment measures, and assured policy support. When well-coordinated, these will help support the much-anticipated global growth rebound in the second half of 2021. These conditions will also foster accommodative near-term monetary policies in Advanced Economies, and trigger a search for yield in Emerging Market and Developing Economies with strong fundamentals. Rising debt vulnerabilities in emerging market and frontier economies, including Ghana, on the other hand, pose significant risks and could potentially worsen investor risk appetite. These conditions will require managing fiscal risks in the outlook for the Ghanaian economy.

Your company and in particular management is not oblivious of the economic impacts and uncertainties resulting from the Covid-19 pandemic on the business operating environment. However, prices are estimated to remain fairly stable on the global market and given the good rainfall in 2020 and best agronomic practices in place we expect your business to post reasonable results.

Benso Oil Palm Plantation Plc
Annual Report & Financial Statements
For the year ended 31 December 2020

REPORT OF DIRECTORS

In accordance with the Companies Act, 2019 (Act 992), the Directors have the pleasure in presenting to the members of the Company their report together with the audited financial statements for the year ended 31 December 2020.

Parent company

The Company is a subsidiary of Wilmar Africa Limited, a company incorporated in Ghana. The ultimate controlling party is Wilmar International Limited, a company incorporated in Singapore.

Principal activities

The Company is engaged in the business of growing oil palm and the processing of palm fruits to produce palm oil and palm kernel oil.

There was no change in the nature of the Company's business during the year under review.

Board changes

The Directors wish to inform members of the following changes in the board. Kwame Agyarkoh Boitey Wiafe resigned on 18th November 2020 while Ms. Esine Okudzeto was appointed as a board member on the same date.

In accordance with regulations of the company and the stock exchange listing regulations Ms. Esine Okudzeto will retire at the forthcoming annual general meeting and be eligible to offer himself for re-election.

Financial results

The Company's profit for the year is GH¢24.69 million.

Dividend

The Directors recommend the payment of dividend per share of GH¢0.2129 for the year ended 31 December 2020 amounting to GH¢7.4 million.

Directors

The Directors who held office during the year and to the date of this report were:

Ishmael Yamson	Chairman, Non-executive
Santosh Pillai	Managing Director
Samuel Avaala Awonnea	Executive Director (General Manager)
Esine Okudzeto	Non-executive Director
Pierre Billon	Non-executive Director
Neneyo Mate-Kole	Non-executive Director
Benjamin Appiah-Manuh	Executive Director (Financial Controller)
Viganeswaran Ponnudurai	Non-executive Director

The directors to retire by rotation in accordance with the regulations of the Company Pierre Billon and Neneyo Mate Kole who being eligible, offer themselves for re-election.

Corporate Social Responsibility

BOPP continues to support brilliant but needy students within the community through educational scholarships. As a result of the Government's Free SHS policy, management migrated the Senior High School (SHS) Scholarship awarded to brilliant but needy students in the catchments communities to Tertiary Scholarship with effect from 2018 academic year. Beneficiary Communities are ; Adum Bansa, two (2) students, Benso, one (1) student, Manso, one (1) student and Dominase one (1) student. As at 2020, Ten (15) students from the four (4) communities have benefited.

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Directors' interests in contracts

The Directors have no interest in contracts entered into by the Company.

Auditor

The Company's Auditor, PricewaterhouseCoopers, has indicated it will not seek reappointment after the issuance of this year's financial statements. In their place Ernst & Young has been appointed the company's Auditor in compliance with Section 139(5) of the Companies Act, 2019 (Act 992). Audit fee for the year ended 31 December 2020 is GH¢205,000.

BY ORDER OF THE BOARD



Neneyo Mate Kole

Director

Date: 25 February 2021



Santosh Pillai

Managing Director

Date: 25 February 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 2019 (Act 992).

The Directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment at the company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern.



Neneyo Mate Kole

Director

Date: 25 February 2021



Santosh Pillai

Managing Director

Date: 25 February 2021

REPORT OF THE AUDIT COMMITTEE

Membership of the Audit Committee of the Board

The Benso Oil Palm Plantation Audit Committee comprises two Non-executive Directors. The committee is chaired by Neneyo Mate-Kole, a non-executive director. The Financial Controller sits in attendance at meetings of the Committee and periodically, the internal and external auditors may be invited to make presentations to the Committee.

Role of the audit committee

The Audit Committee meets to review:

- * The financial performance of the Company;
- * The adequacy of the plan of internal audit;
- * Current statutory and internal audit reports;
- * The adequacy of internal controls; and
- * The degree of compliance to laid down policies, laws, code of ethics and business practices of the Company.

Summary of the Audit Committee's activities in 2021

In 2020, Benso Oil Palm Plantation Plc's Audit Committee met five (5) times on 21 January, 06 February, 11 April, 9 July and 12 October 2020.

Review of the financial performance of the Company

At the 21 January 2020 meeting, the Committee reviewed the financial performance of the Company for the financial year ended 31 December 2019. On 9th July 2020, the committee also reviewed the final internal audit report submitted by Wilmar International Limited (Africa Audit Team), which disclosed no major issues. The committee was updated on the Company's 2020 performance during its quarterly meetings held during the year, and reviewed the target implementation dates from the internal audit.

External audit

At the 12 October 2020 meeting, the Committee considered a presentation by the external auditor, Messrs Ernst and Young; Chartered Accountants on the audit plan for the Company for the 2020 financial year ended 31 December 2020.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
BENSO OIL PALM PLANTATION PLC**

Report on the financial statements

Opinion

We have audited the financial statements of Benso Oil Palm Plantation PLC (the "company") set out on pages 21 to 60 which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Benso Oil Palm Plantation PLC as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Benso Oil Palm Plantation PLC for the year ended 31 December 2019, were audited by another Independent Auditor who expressed an unqualified opinion on those statements on 31 March 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matters applies to the audit of the financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p>Biological asset valuation</p> <p>The company uses a fair value model to determine the valuation of biological assets. The valuation of the biological asset involves complex and subjective judgements about the expected palm oil yield, long term crude palm oil price and discount rate. At 31 December 2020, biological assets were valued at GH¢5.22 million. The expected palm oil yield, long term crude palm oil price, inflation rate and discount rate have been identified as a source of estimation uncertainty. The significant accounting policy and critical judgments relating to the valuation are outlined in note 2.12 and note 3. The fair value disclosures of biological assets are outlined in Note 25 of the financial statements.</p>	<p>We reviewed the model used by management to ensure it was in accordance with the requirements of IAS 41 “Agriculture”. We tested management’s ability to forecast by comparing the palm oil yield used in the prior year valuation to the actual yields in the current year. We checked that the model used was consistent with prior year.</p> <p>We tested the underlying assumptions applied in determining the discount rate and long term crude palm oil price used in the cash flow model taking into consideration available data from independent sources.</p> <p>We tested the mathematical accuracy of the model and inspected the data inputs into the model relating to plantation size, number of trees and actual yield.</p> <p>We checked the presentation and disclosure of Management’s valuation in the financial statements to assess their reasonableness.</p>
<p>Employee benefit obligation</p> <p>Management uses the Projected Unit Credit Model in the determination of employee benefit obligation.</p> <p>Measurement of the Company’s liabilities relating to post employment and other long-term employee benefits, requires judgement in determining appropriate assumptions including those relating to discount rates, inflation and turnover rates. At 31 December 2020 the defined benefit liability was GH¢3.42 million.</p>	<p>We reviewed the model used by management to ensure it was in accordance with the requirements of IAS 19 “Employee benefits”. We checked that the model used was consistent with prior year.</p> <p>We assessed the reasonableness of the method applied by management in determining the discount rate, inflation and turnover rate. We assessed the design and implementation of controls relating to the payroll process. We tested the assumptions used in arriving at the discount rate and inflation rate by</p>

Key Audit Matter	How the matter was addressed in the audit
The discount rate, inflation rate and turnover rate which have been identified as a source of estimation uncertainty and the significant accounting policy are outlined in Note 3 and Note 2.15 respectively. The disclosures relating to the obligation are outlined in Note 31.	<p>comparing them to independent benchmarks and observable sources. We re-performed Management's calculation of the turnover rate and tested the payroll data used in arriving at the turnover rate by agreeing them to payroll records.</p> <p>We assessed the competence of management in performing the valuation by checking their qualifications.</p> <p>We checked the presentation and disclosure of the benefit obligation in the financial statements to assess their reasonableness.</p>

Other Information

The Directors are responsible for the other information. The other information comprises of the information included on -pages 3 - 15 document titled Benso Oil Palm Plantation Plc Financial Statements for the year ended 31 December 2020, other than the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992), and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing Benso Oil Palm Plantation PLC ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Benso Oil Palm Plantation Plc or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Benso Oil Palm Plantation Plc internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Benso Oil Palm Plantation Plc ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Benso Oil Palm Plantation Plc to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

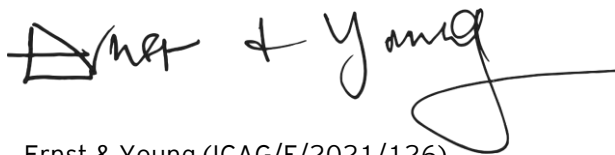
From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion, proper books of account have been kept by Benso Oil Palm Plantation Plc, so far as appears from our examination of those books;
- iii. The statement of financial position and the statement of comprehensive income (statement of profit or loss and other comprehensive income) of Benso Oil Palm Plantation Plc are in agreement with the underlying books of account;
- iv. In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of Benso Oil Palm Plantation Plc at the end of the financial year and of the profit or loss for the financial year then ended;
- v. We are independent of Benso Oil Palm Plantation Plc pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The Engagement Partner on the audit resulting in this independent auditor's report is Kwadwo Mpeani Brantuo (ICAG/P/1152).



Ernst & Young (ICAG/F/2021/126)
Chartered Accountants
Accra, Ghana

Date: 26 April 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	Note	Year ended 31 December	
		2020	2019
Revenue	4	123,817	95,620
Cost of sales	5	(84,940)	(76,240)
Net gains from changes in fair value of biological assets	25	84	754
Gross profit		38,961	20,134
Administrative expenses	6	(11,727)	(8,494)
Other income	8	1,267	927
Operating profit		28,501	12,567
Finance income	9	888	508
Profit before income tax		29,389	13,075
Income tax expense	10	(4,692)	(3,422)
Profit for the year		24,697	9,653
Other comprehensive income		-	-
Total comprehensive income for the year		24,697	9,653
Basic and diluted earnings per share (GH¢)	27	0.7097	0.2774

The notes on pages 25 to 60 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

	Note	At 31 December	
		2020	2019
Assets			
Non-current assets		63,130	54,608
Property, plant and equipment	15	57,909	49,471
Biological assets	25	5,221	5,137
Current assets		55,985	38,292
Inventories	17	8,490	9,370
Contract assets	18	6,554	959
Other financial assets at amortised costs	20	18,109	17,345
Cash and cash equivalents	23	22,832	10,618
Total assets		119,115	92,900
		=====	=====
Liabilities			
Current liabilities		10,087	10,290
Trade and other payables	21	5,726	7,010
Employee benefit obligations	31	207	203
Current income tax liabilities	10(a)	2,653	684
Amounts due to related companies	24	286	1,576
Lease liability	19	270	-
Dividend payable	12	945	817
Non-current liabilities		9,394	5,759
Deferred income tax liabilities	11	4,530	3,487
Lease liability	19	1,652	-
Employee benefit obligations	31	3,212	2,272
Equity		99,634	76,851
Stated capital	13	2,000	2,000
Capital surplus account	14	-	-
Retained earnings		97,634	74,851
Total liabilities and equity		119,115	92,900
		=====	=====

The financial statements on pages 21 to 60 were approved and authorised for issue by the Board of Directors on 25 February 2021 and were signed on its behalf by:



Neneyo Mate Kole

Director

Date: 25 February 2021



Santosh Pillai

Managing Director

Date: 25 February 2021

STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Stated capital	Capital surplus account	Retained earnings	Total
<u>Year ended 31 December 2020</u>				
At 1 January 2020	2,000	-	65,198	67,198
Profit for the year	-	-	24,697	24,697
	-----	-----	-----	-----
Total comprehensive income	2,000	-	89,895	91,895
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2019	-	-	(1,914)	(1,914)
	-----	-----	-----	-----
At 31 December 2020	2,000	-	87,981	89,981
	=====	=====	=====	=====
<u>Year ended 31 December 2019</u>				
At 1 January 2019	2,000	7,629	58,752	68,381
Reclassification (Note 14)		(7,629)	7,629	
	-----	-----	-----	-----
At 1 January 2019 (Restated)	2,000	-	66,381	68,381
Profit for the year	-	-	9,653	9,653
Transactions with owners				
Dividend declared for 2018	-	-	(1,183)	(1,183)
	-----	-----	-----	-----
At 31 December 2019	2,000	-	65,198	67,198
	=====	=====	=====	=====

The notes on pages 25 to 60 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

		Year ended 31 December	
	Note	2020	2019
Cash flows from operating activities			
Cash generated from operations	22	27,841	10,493
Interest received	9	888	508
Tax paid	10	(1,680)	(1,231)
		-----	-----
Net cash generated from operating activities		27,049	9,770
		-----	-----
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(13,173)	(6,236)
Proceeds from sale of property, plant and equipment	15	124	30
		-----	-----
Net cash used in investing activities		(13,049)	(6,206)
		-----	-----
Cash flows from financing activities			
Dividend paid to the shareholders	12	(1,786)	(1,169)
		-----	-----
Net increase in cash and cash equivalents		12,214	2,395
Cash and cash equivalents at 1 January	23	10,618	8,223
		-----	-----
Cash and cash equivalents at 31 December	23	22,832	10,618
		=====	=====

The notes on pages 25 to 60 are an integral part of these financial statements.

Notes to the financial statements

1. General information

Benso Oil Palm Plantation Plc is incorporated and domiciled in Ghana under the Companies Act, 2019 (Act 992) as a public limited liability company, and listed on the Ghana Stock Exchange. The address of its registered office is Adum Bansa Estate, P. O. Box 470, Takoradi. The principal activities of the Company is to grow oil palm and produce palm oil and palm kernel oil.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB). The measurement basis applied is the historical cost convention except as disclosed in the accounting policy below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Company's financial statements are disclosed in Note 3.

2.1.1 New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective

Amendments to IFRS 3: Definition of a Business

The amendment to IFRS 3 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs. These amendments had no impact on the financial statements of the Company but may impact future periods should the Company enter into any business combinations.

Notes to the financial statements (continued)

2.1.1 New and amended standards adopted by the Company (continued)

Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform

The amendments to IFRS 9 and IAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the financial statements of the Company as it does not have any interest rate hedge relationships.

Amendments to IAS 1 and IAS 8 Definition of Material

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.

Conceptual Framework for Financial Reporting issued on 29 March 2018

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the IASB in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts. These amendments had no impact on the financial statements of the Company.

Amendments to IFRS 16 Covid-19 Related Rent Concessions

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases

Notes to the financial statements (continued)

2.1.1 New and amended standards adopted by the Company (continued)

Amendments to IFRS 16 Covid-19 Related Rent Concessions (continued)

The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment applies to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted. This amendment had no impact on the financial statements of the Company.

2.1.2 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The right of use of leasehold land is amortized over the shorter of the useful life of the asset and the lease term, unless the title to the lease land transfers at the end of the lease term, in which case amortization is over the useful life. Depreciation on property, plant and equipment is calculated to write off the value of assets on a straight line basis over the expected useful lives of the assets concerned. Depreciation commences when assets are available for use. The principal annual rates used are:

Notes to the financial statements (continued)

2.2 Property, plant and equipment (continued)

Roads, bridges, buildings and houses	2.5%
Vehicles – light passenger and lorries	25.0%
Vehicles – heavy roadmaking equipment, tractors and trailers	16.7%
Plant and machinery	7.0%
Oil Palm Trees	4.5%
Computers	20.0%
Software	33.3%
Furniture, fittings and office equipment	25.0%

Oil palm trees are classified as immature until the produce can be commercially harvested. At that point they are reclassified and depreciation commences. Immature palm oil trees are measured at accumulated cost.

2.3 Intangible assets

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets if; there is the technical feasibility to complete the software product for use; there is an ability to use the product; the software product will generate probable future economic benefits; and the expenditure attributable to the software development costs can be measured reliably.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Computer software development costs recognised as intangible assets are amortised over their estimated useful life not exceeding three years.

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method.

The cost of finished goods and work in progress comprises the fair value less estimated point-of-sale costs of agricultural produce at the point of harvest, the cost of raw materials and direct labour, and other direct costs and related production overheads. It excludes borrowing cost.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

The fair value less estimated point-of-sale costs of harvested fresh palm fruits is determined based on the market prices of the final product, taking into account conversion costs.

Notes to the financial statements (continued)

2.5 Trade accounts receivable

Trade accounts receivable are amounts due from customers for merchandise sold in the ordinary course of business. They are generally due to settlement within 30 days and therefore are all classified as current. Trade accounts receivable are recognised initially at the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds trade accounts receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.6 Other financial assets at amortised cost

The company classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Non-trade receivables from related parties have been assessed for impairment under the general approach. Impairment under this approach is assessed based on changes in credit risk since initial recognition using the past due criterion. Financial assets classified as stage 1 have their Expected Credit Loss measured as a proportion of their lifetime Expected Credit Loss that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their Expected Credit Loss measured on a lifetime basis.

2.7 Trade accounts payable

Trade accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

Notes to the financial statements (continued)

2.8 Financial instruments (Continued)

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired. At initial recognition, the company classifies its financial instruments in the following categories:

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired. At the initial recognition, the company classifies its financial instruments in the following categories:

Financial assets at amortised cost:

Financial assets at amortised cost include trade receivables and other financial assets at amortised cost.

Financial liabilities at amortised cost:

Financial liabilities at amortised cost include trade payables. Trade accounts payable are initially recognised at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade payables are measured at amortised cost using the effective interest method.

Impairment of financial assets:

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade accounts receivable only, the company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

The company's expected loss rates used in calculating impairment losses are based on the payment profiles of sales customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

At 31 December 2020, there were no material losses expected.

Notes to the financial statements (continued)

2.9 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2.11 Revenue recognition

The company derives revenue from the transfer of goods at a point in time

The company processes and sells crude palm oil and crude palm kernel oil. Tonnage to be sold for the year are agreed in a contract for the main customer Wilmar International Limited. Sales are recognised when control of the goods has transferred, being when the goods are delivered to the customer. Delivering occurs with the products have been shipped to the specific location, the risks of loss have been transferred to the customer and the customer has accepted the products in accordance with the sales contract.

Notes to the financial statements (continued)

2.11 Revenue recognition

Oil produced for sale but held at the request of the customer is invoiced in the month the oil is ready for despatch. The customer accepts liability for oil held at the company's premises at their request.

Revenue is recognised based on the price terms in the contract. No element of financing is deemed present as the sales are made with a credit term of 30 days.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. The company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

2.12 Biological assets

Biological assets are measured at fair values less estimated costs to sell. Palm oil trees are bearer plants and are therefore presented and accounted for as property, plant and equipment. However, the fresh fruit bunches (FFB) growing on the trees are accounted for as biological assets until the point of harvest. Harvested FFB are transferred to inventory at fair value less costs to sell when harvested. Any gains or losses arising on subsequent changes in fair values less estimated cost to sell are recognised in profit or loss in the year in which they arise.

All costs of upkeep and maintenance of biological assets are recognised in profit or loss under cost of production in the period in which they are incurred.

2.13 Stated capital

Ordinary shares are classified as "stated capital" in equity. All shares were issued at no par value.

2.14 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana cedis, which is the Company's functional and presentation currency.

Notes to the financial statements (continued)

(b) Transactions and balances

Foreign currency transactions are translated into Ghana Cedis using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income.

2.15 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are included as part of Trade and other accounts payable in the balance sheet.

(b) Post employment obligations

The Company operates both defined benefit and defined contribution plans for its employees. The Company contributes to a national pension scheme (Social Security Fund) as well as a provident fund scheme.

A defined contribution plan is a Pension Scheme under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company's contributions to the defined contribution schemes are recognised as an employee benefit expense when they fall due. The Company has no further payment obligations once the contributions have been paid.

Defined benefit obligation

The company operates a defined benefit plan for employees under a collective bargaining agreement and conditions of service. The level of benefits provided under the defined agreement and conditions depends on the employees' length of services and their salary at the time of retirement.

Notes to the financial statements (continued)

2.15 Employee benefits (continued)

With the exception of inflationary risk, the company's legal or constructive obligation is limited to the amount due when the employee is on retirement or at the next level of long service award.

(c) Bonus

(i) The Company recognises a liability and an expense for bonuses taking into consideration the profit attributable to the Company's shareholders. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Other long-term employee benefit obligations

Retirement benefits

The Company pays superannuation awards to members on retirement. The entitlement to these benefits is usually conditional on the employee remaining in service up to retirement age. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans.

Long service awards

To recognise and reward members of staff for continuous and dedicated service, the Company makes awards to all employees. Employees are rewarded for 10, 15, 20, 25, 30, 35 and 40 years of service. Liabilities for long service awards are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

2.16 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

Notes to the financial statements (continued)

2.16 Leases (continued)

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less variable lease payments that depend on an index or a rate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

The Company's lease liabilities are included in Interest-bearing loans and borrowings

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to consider to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the financial statements (continued)

2.17 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of economic resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating profits.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Committee that makes strategic decisions.

2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.20 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company,
- by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares."

Notes to the financial statements (continued)

2.21 Contract assets

Contract assets are amounts incurred on the development of external plantations for which the costs will be recovered from the fruits to be supplied from these plantations once developed. A contract asset is therefore recognised when the entity's right to consideration is conditional on something other than the passage of time. The Company holds contract assets with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The impairment of contract assets is measured, presented and disclosed on the same basis as other financial assets within the scope of IFRS 9.

2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand Ghana cedis unless otherwise stated.

3. Critical accounting estimates and judgements

The preparation of the Company's financial statements requires directors to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Critical accounting estimates, assumptions and judgements

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

(i) Accounting and measuring of biological assets

The fair value of growing oil palm fresh fruit bunches (FFB) is determined using a discounted cash flow model based on the expected palm oil yield, the market price for crude palm oil and palm kernel oil. The selling price of the oil can only be estimated and the actual yield will not be known until it is completely processed and sold. Estimates and judgements in determining the fair value of the FFB growing on palm trees include the volume and stages of maturity of FFB at balance sheet date, palm oil yield, the long term crude palm oil price, palm kernel oil price and the discount rates after allowing for harvesting costs, contributory asset changes for the land and palm trees owned by the entity and other costs yet to be incurred in getting the fruit bunches to maturity. Assumptions impacting biological assets are given in more detail in Note 25.

Notes to the financial statements (continued)

3. Critical accounting estimates and judgements (continued)

(ii) Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost include the discount rate, future salary increases, and mortality rates. Any changes in these assumptions will impact the carrying amount of employee benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 31.

(iii) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

Notes to the financial statements (continued)

4. REVENUE

The company derives revenue from the transfer of goods over time and at a point in time in the following major product lines and customers. Sales are shown at net of value added taxes.

	2020	2019
By type:		
Sale of crude palm oil	107,173	88,136
Sale of palm kernel oil	16,644	7,484
	=====	=====
	123,817	95,620
	=====	=====
By customer:		
<i>Related parties (Note 24)</i>		
Wilmar Africa Limited	107,046	88,049
Wilmar Trading PTE	5,375	-
African Consumer Products Limited	1,650	4,454
<i>Total related parties</i>	=====	=====
	114,071	92,503
	=====	=====
<i>Third parties</i>		
Weinnex	-	512
Capex GS	227	-
Delta Agro	963	-
Francisca Danso Enterprise	124	
DH Industries	-	819
Estate Shop & Others	721	87
Golden Agri International PTE Ltd	2888	-
Lipdos Santiga SA	4823	-
Exports (Halley Ome Nigeria Ltd)	-	1,699
	=====	=====
<i>Total third parties</i>	9,746	3,117
	=====	=====
	123,817	95,620
	=====	=====

Notes to the financial statements (continued)

5. Cost of sales

Cost of sales include:

Small Holder / Outgrower Material Purchase costs	
Fertilizer	
Depreciation (Note 15)	
Staff costs (Note 7)	
Employee defined benefits (Note 7)	
Harvesting costs	
Power and energy	
Spares and inventory consumed	
Factory servicing and overheads	
Freight and Transport	
Palm Oil Processing	
Palm Kernel and Tolling cost	
Plantation Ukeep and Overheads	

31,231	29,550
6,984	7,069
4,674	3,872
15,358	13,244
744	-
6,665	6,258
673	538
3,684	3,768
2,107	1,159
486	128
531	588
3,448	2,370
8,356	7,696
-----	-----
84,941	76,240
=====	=====

6. Administrative expenses

Administrative expenses include:

Registrar and related expenses	
Depreciation (Note 15)	
Amortisation (Note 16)	
Staff costs (Note 7)	
Listing fees	
Directors remuneration	
Auditors' remuneration	
Service fees	
Insurance	
Fees to lands commission	
Bank charges	
Professional expenses	
Cleaning expenses	
Community Development expenses	
Donations	
Food and entertainment	
Foreign exchange gains and losses	
Medical expenses	
Repairs and maintenance	
Security	
IT and communication	
Transport expenses	
Employee defined benefits (Note 7)	
Stationery, utilities, training and sundries	

143	157
83	99
-	7
5,100	4,375
53	23
657	457
193	148
1,289	948
299	151
-	185
63	73
386	210
82	86
354	74
359	96
426	347
41	21
728	109
115	39
161	148
348	285
549	313
199	61
98	81
-----	-----
11,727	8,494
=====	=====

Notes to the financial statements (continued)

7. Staff costs

Salaries, wages, bonuses and other allowances	16,861	15,083
Provision for defined benefit plan (Note 31)	944	539
Contribution to pension schemes	2,127	1,997
	-----	-----
	19,932	17,619
	=====	=====

Staff costs are charged to cost of sales and administrative expenses as shown below:

Cost of sales	14,832	13,244
Administrative expenses	5,100	4,375
	-----	-----
	19,932	17,619
	=====	=====

The average number of persons employed by the Company during the year was 459 (2019: 481).

8. Other income

Gain on disposal of property, plant and equipment	124	(56)
Sludge oil sales	1,057	930
Sundry income	86	53
	-----	-----
	1,267	927
	=====	=====

9. Finance income

	2020	2019
Interest income on fixed deposits	137	115
Interest income on intercompany receivables	751	393
	-----	-----
	888	508
	=====	=====

10. Income tax expense

Current income tax charge	3,996	1,341
Adjustments for current tax of prior periods	(347)	1,146
Deferred income tax charge relating to origination and reversal of temporal differences (Note 11)	1,043	935
	-----	-----
Income tax expense	4,692	3,422
	=====	=====

Notes to the financial statements (continued)

The tax on the company's profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate as follows:

	2020	2019
Profit before income tax	29,389	13,075
Tax calculated at the statutory income tax of 12.5% (2019:12.5%)	3,674	1,634
Tax effects of:		
Adjustment in respect of prior years	(347)	1,626
Interest income subject to final tax - 25%	188	99
Other income subject to final tax - 25%	206	-
Expenses not deductible for tax purposes	972	63
	-----	-----
Income tax expense	4,692	3,422
	=====	=====

The current income tax charge is in respect of provision for the year's corporate tax and returns from monies held in fixed deposits. The Company is involved in agro processing activities and is taxed at 12.5%, being an agro processing business operating outside a regional capital.

10a. Current income tax expense

	At start of year	Charge/Credit for the year	Payments	At end of year
<u>Year ended 31 December 2020</u>				
Up to 2019	-	(347)	-	(347)
2020	684	3,996	(1,680)	3,000
	-----	-----	-----	-----
	684	3,649	(1,680)	2,653
	=====	=====	=====	=====
<u>Year ended 31 December 2019</u>				
2019	(572)	2,487	(1,231)	684
	-----	-----	-----	-----
	(572)	2,487	(1,231)	684
	=====	=====	=====	=====

Notes to the financial statements (continued)

11. Deferred Income Tax

Deferred income tax is calculated using the enacted income tax rate of 12.5% (2019:12.5%). The movement on the deferred income tax account is as follows:

	2020	2019
At the beginning of year	3,487	2,552
Charge to profit or loss	1,043	935
	-----	-----
	4,530	3,487
	=====	=====

Deferred income tax assets and liabilities and deferred income tax charge in the income statement, are attributable to the following items:

	Balance at start of year	Charge to profit or loss	Balance at end of year
<u>Year ended 31 December 2020</u>			
Deferred income tax liabilities			
Accelerated depreciated for tax purposes	3,146	(126)	3,020
Revaluation of Biological Assets to fair value	449	11	460
Employee benefits and bonuses	514	251	765
Other temporal differences	(622)	907	285
	-----	-----	-----
	3,487	1,043	4,530
	=====	=====	=====
<u>Year ended 31 December 2019</u>			
Deferred income tax liabilities			
Accelerated depreciated for tax purposes	2,541	605	3,146
Revaluation of Biological Assets to fair value	188	261	449
Employee benefits and bonuses	(18)	532	514
Other temporal differences	(159)	(463)	(622)
	-----	-----	-----
	2,552	935	3,487
	=====	=====	=====

Notes to the financial statements (continued)

12. Dividend

	2020	2019
At 1 January	817	803
Dividend declared for 2018	-	1,183
Dividend declared for 2019	1,914	-
Payment during the year	(1,786)	(1,169)
	-----	-----
At 31 December	945	817
	=====	=====

Payment of dividend is subject to the deduction of withholding taxes at the rate of 8%. At the next Annual General Meeting, the directors will propose a dividend for the year ended 31 December 2020 of GH¢ 0.2129 per share (2019:GH¢0.0555) amounting to GH¢7,049,000 (2019: GH¢1,914,000)

	2020		2019	
	No. of ordinary shares of no par value	Proceeds	No. of ordinary shares of no par value	Proceeds
Authorised shares	50,000,000		50,000,000	
Issued	=====		=====	
For cash consideration	322,000	3	322,000	3
Transfer from income surplus account in accordance with Section 70 and 71 of the Companies Act, 2019 (Act 992) by a special resolution.	34,478,000	1,997	34,478,000	1,997
	-----	-----	-----	-----
Issued ordinary shares at 31 December	34,800,000	2,000	34,800,000	2,000
	=====	=====	=====	=====

There is no unpaid liability on any shares and there are no calls or instalments unpaid. There are no treasury shares. There was no movement in stated capital during the year.

14. Reclassification of Capital Surplus

The company has reclassified its capital surplus balance to retained earnings as at 1 January 2019. This is to ensure the Company's financial statements mirrors its present accounting policies on property, plant and equipment.

Notes to the financial statements (continued)

15. Property, plant and equipment

Year ended 31 December 2020

	Mature Oil Palm Trees	Immature Oil Palm Trees	Capital work-in- progress	Right-of-Use Leasehold Land	Roads and Bridges	Buildings and Housing	Motor Vehicles Plant and Machinery	Computers, Furniture and Fittings and Equipment	Total
Cost									
At 1 January 2020	26,219	1,382	1,114	-	1,213	7,506	34,968	1,306	73,708
Additions	-	539	12,312	-	-	-	183	139	13,173
Disposals	-	-	-	-	-	-	(911)	-	(911)
Transfers	-	-	(13,178)	9,288	-	981	1,684	1,225	-
At 31 December 2020	26,219	1,921	248	9,288	1,213	8,487	35,924	2,670	85,970
Accumulated depreciation and amortization									
At 1 January 2020	5,978	-	-	-	18	2,528	14,720	993	24,237
Charge for the year	1,192	-	-	19	-	227	3,070	227	4,735
Disposals	-	-	-	-	-	-	(911)	-	(911)
At 31 December 2020	7,170	-	-	19	18	2,755	16,879	1,220	28,061
Net book value									
At 31 December 2020	19,049	1,921	248	9,269	1,195	5,732	19,045	1,450	57,909
Year ended 31 December 2019									
Cost									
As previously stated	26,136	83	1,338	-	1,213	6,941	31,173	1,163	68,047
Additions	-	1,382	3,311	-	-	-	1,498	45	6,236
Disposals	-	-	-	-	-	-	(575)	-	(575)
Transfers	83	(83)	(3,535)	-	-	565	2,872	98	-
At 31 December 2019	26,219	1,382	1,114	-	1,213	7,506	34,968	1,306	73,708
Accumulated depreciation and amortization									
At 1 January 2019	4,786	-	-	-	17	2,319	12,740	876	20,738
Charge for the year	1,192	-	-	-	1	209	2,469	117	3,988
Disposals	-	-	-	-	-	-	(489)	-	(489)
At 31 December 2019	5,978	-	-	-	18	2,528	14,720	993	24,237
Net book value									
At 31 December 2019	20,241	1,382	1,114	-	1,195	4,978	20,248	313	49,471

There are no restrictions on any title, or property, plant and equipment pledged as security for liability. There were no borrowing costs during the year (2019: Nil).

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Notes to the financial statements (continued)

Loss on disposal of property, plant and equipment

	2020	2019
Gross book value	575	575
Accumulated depreciation	(489)	(489)
	-----	-----
Net book amount	86	86
Sales proceeds	(30)	(30)
	-----	-----
Loss on disposal of plant and equipment	56	56
	====	====

16. Intangible Assets

Year ended 31 December

Computer Software

Cost

At 1 January

Additions

At 31 December

Amortisation

At 1 January

Charge for the year

At 31 December

Net book amount

At 31 December

	677	677
	-	-
	-----	-----
	677	677
	=====	=====
	677	670
	-	7
	-----	-----
	677	677
	-----	-----
	-	-
	=====	=====

Amortisation of computer software cost is included in general and administrative expenses.

17. Inventories

Palm oil

Palm kernel

Palm kernel oil

Non-trade stock

	9	1
	81	403
	-	1,860
	8,400	7,106
	-----	-----
	8,490	9,370
	=====	=====

No reversal of any written down inventory was made in the year. There were also no inventories pledged as security for liabilities as at 31 December 2020 (2019: Nil).

Notes to the financial statements (continued)

18. Contract Assets

Contract assets relating to farm development	6,554	959
	=====	=====

The significant increase in contract assets is attributable to additional costs incurred on the development of external plantations during the year.

19. Lease liability

	2020		2019	
	Non-Current	Current	Non-Current	Current
Opening liability	-	-	-	-
Additions	1,652	270	-	-
Payment for the year	-	-	-	-
Interest accrued	-	-	-	-
	=====	=====	=====	=====
Closing liability	1,652	270	-	-
	=====	=====	=====	=====

The lease liability is as a result of a right of use of land for a period of 50 years for its oil palm plantation. The weighted average remaining lease in 2020 is 50 months (2019: Nil) with a cost of capital of 18.5% (2019: Nil)

20. Other financial assets at amortised costs

	2020	2019
Amount due from officers	138	280
Amounts due from smallholder farmers	492	2,166
Other receivables	161	1,661
Amounts due from related companies	17,318	13,238
	=====	=====
	18,109	17,345
	=====	=====

All accounts receivable existing as at reporting date 31st December 2021 have been recovered at the time the financials were signed. (2019:Nil)

Notes to the financial statements (continued)

21. Trade and other accounts payable

Accounts Payable	163	514
VAT payable	1,324	746
Sundry payables and accrued liabilities	4,239	5,750
	-----	-----
	5,726	7,010
	=====	=====

Accounts payable are non-interest bearing.

22. Cash generated from operations

Reconciliation of profit before income tax to cash generated from operations:		
Profit before income tax	29,389	13,075
Adjustments for:		
Depreciation and amortisation (Note 15 & 16)	4,735	3,995
Changes in fair value of biological asset (Note 27)	(84)	(754)
Gain/Loss on disposal of property, plant and equipment (Note 15)	(124)	56
Interest income (Note 9)	(888)	(508)
<i>Changes in working capital</i>		
Decrease/Increase in inventories	880	(1,880)
Increase in contract assets	(5,595)	(464)
Decrease in accounts receivable	-	1,035
Increase in other financial assets at amortised cost	(764)	(5,424)
Increase in accounts payable	(1,284)	972
Increase in employee benefit obligations	944	188
Increase in lease liability	1,922	-
Decrease/Increase in amount due to related companies	(1,290)	202
	-----	-----
Cash generated from operations	27,841	10,493
	=====	=====

Notes to the financial statements (continued)

23. Cash and Cash Equivalents

For the purpose of the statement of cash flows, the cash and cash equivalents comprise the following:

Cash in hand	6	3
Cash at bank	22,826	7,615
Fixed deposits	-	3,000
	=====	=====
	22,832	10,618
	=====	=====

Cash at bank includes short-term fixed deposits of GH¢ Nil (2019: GH¢3,000,000).

24. Related party transactions

Wilmar Africa Limited, incorporated in Ghana owns 76.63% of the Company's issued ordinary shares. The ultimate parent company is Wilmar International, incorporated in Singapore. There are other companies that are related to the Company through common control. There is a cash pooling agreement between the Company and Wilmar Africa Limited where sales made to Wilmar are paid within thirty days, after which interest is accrued. Sales to Wilmar Africa Limited during the year was based on world market prices. All other transactions were made on normal commercial terms and conditions.

The following transactions were carried out with related parties

Sales and purchases of goods and services

	2020	2019
Sales of goods to related parties (Note 4)	114,071	92,503
Purchases of management services from Wilmar Africa Limited	-	948
Purchases of management Wilmar Global Services	455	-
Purchases of goods from Minsec	876	538
Purchase of goods from African Consumer Product (Ghana) Limited	720	492
Purchases of services from Wilmar International Limited	422	702
Reimbursements to Ghana Spatality Ltd	3	-
Reimbursements to Wilmar Africa Ltd	150	-
Purchases of services from Alam Palm Plantation	412	-
Purchases of goods and services from PGEO Oil Palm Berhad	1,157	-
Purchases of goods and services from PPB Oil Palm Berhad	200	580
	=====	=====

Interest income

Wilmar Africa Limited	751	393
-----------------------	-----	-----

Notes to the financial statements (continued)

24. Related party transactions (continued)

(i) Purchases of services from entities controlled by key management personnel

The company acquired the following goods and services from entities that are controlled by members of the company's key management personnel:

- Consultancy

Outstanding balances arising from sale/purchase of goods/services:

Amounts due from related parties:

Wilmar Africa Limited
African Consumer Product (Ghana) Limited
Minsec
SIFCA

2020	2019
15,514	11,216
1,659	1,635
145	264
-	123
=====	=====
17,318	13,238
=====	=====

Amounts due to related parties:

Wilmar Africa Limited
Wilmar PGEO Edible Oil SDN BHD
PPB Oil Palms Berhad
African Consumer Product (Ghana) Limited
Wilmar Global Business Services
Wilmar International Limited

6	1,144
-	317
94	3
70	21
-	90
116	-
=====	=====
286	1,575
=====	=====

Key management personnel compensation

Short term employee benefits

Of which:

Executive directors

Non-executive directors

657	457
=====	=====
588	400
69	57
=====	=====
657	457
=====	=====

Short term employee benefits include pension contribution for Executive Directors amounting to GHC113,000 (2019: GHC61,000)

Notes to the financial statements (continued)

25. Biological Assets

a) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the biological assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its biological assets into the three levels below. An explanation of each level is provided below.

	2020	2019
At 1 January	5,137	4,383
Change in fair value due to biological transformation	71	202
Changes in fair value due to price changes	13	552
	-----	-----
At 31 December	5,221	5,137
	=====	=====

The following table presents the Company's biological assets that are measured at fair value at 31 December 2020 and 31 December 2019.

	Level 2	Level 3	Total
Oil Palm FFB on trees			
At 31 December 2020	-	5,221	5,221
At 31 December 2019	-	5,137	5,137

The Company's biological assets are measured at fair value and are all classified under level 3 of the fair value hierarchy (valuation not based on observable market data). There are no items in level 1 (valuation based on quoted prices) or level 2 (valuation based on observable market data) and there were no transfers between levels.

(b) Analysis of oil palm production

Company harvested 72,320 tonnes (2019: 73,132 tonnes) of fresh fruit bunches (FFB) and sold 27,289 metric tonnes of palm oil (2019 - 29,152 metric tonnes) during the year.

Valuation of inputs and relationships to fair value

The fair value of biological assets has been determined based on valuations by the directors using discounted cash flows of the underlying biological assets. The fair value of the biological assets at year-end was GH¢5,221,000 (2019: GH¢5,137,000). The following table summarizes the quantitative information about the key unobservable inputs used in the fair value measurements of the palm fruit bunches on the trees:

Notes to the financial statements (continued)

25. Biological Assets (continued)

Unobservable Inputs	Range of inputs (Probability - Weighted average)		Relationship of unobservable inputs to fair value
	2020	2019	
Palm Oil Fruit Yield - Tonnes per hectare	<u>Range - 14.28 - 16.86</u> The average yield per hectare used for the valuation was 15.26 tonnes per hectare	<u>Range - 14.35 - 16.47</u> The average yield per hectare used for the valuation was 15.44 tonnes per hectare	The higher the palm oil yield, the higher the fair value
Fresh fruit bunches (FFB) Price	<u>Range - GH¢499 - GH¢571</u> The average price of FFB used for the valuation was GH¢ 537 per tonne	<u>Range - GH¢478 - GH¢571</u> The average price of FFB used for the valuation was GH¢ 528 per tonne	The higher the market price, the higher the fair value
Discount Rate	<u>Range - 20.73% - 25.33%</u> The discount rate used for the valuation was 21.19%	<u>Range - 20.73% - 25.33%</u> The discount rate used for the valuation was 22.88%	The higher the discount rate, the lower the fair value

The main level 3 inputs used by the company are derived and evaluated as follows:

- * Palm plantation covers a total of 4,738 hectares with an average of 131 palm trees per hectare.
- * Palm oil yield is determined based on the age of the plantation, historical yields, climate-induced variations such as severe weather events, plant losses and new areas coming into production.
- * Crude palm oil prices and palm kernel oil prices are quoted prices from the world market.
- * Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

(d) Financial risk management strategies for biological assets:

The company is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The company has in place relevant agricultural practices to mitigate against diseases. The company has environmental policies and procedures in place to comply with environmental and other laws.

The company is exposed to risks arising from fluctuations in the price and volume of palm oil. The company has contracts in place for supply of palm oil to its main customer. The company actively manages the working capital requirements to meet the cash flow requirements.

There are no restrictions on any title, or biological assets pledged as security for liability. Details of commitments for the development and acquisition of biological assets have been disclosed in Note 29.

Notes to the financial statements (continued)

26. Financial instruments and treasury risk management

Financial risk management

The Company's activities expose it to financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance. The board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rates risk, credit risk.

Market risk

Foreign exchange risk may arise from future commercial transactions, recognised assets and liabilities. All sales are denominated in the Company's functional currency.

Foreign exchange risk

As at 31 December 2020, if the Cedi had weakened/strengthened by 10% against the US dollar and all other variables held constant. The recalculated post tax profit for the year will have been GH¢1,451,243 (2019: GH¢446,992) lower/higher as a result of foreign exchange gains/losses on translation of US dollar-denominated cash and cash equivalents. The company has environmental policies and procedures in place to comply with environmental and other laws.

(ii) Price risk

The Company is not exposed to equity securities price risk because it has no investments in equity securities. The Company is not exposed to commodity price risk. This is because the Company does not have commodity purchase contracts that meet the definition of a financial instrument under IFRS 9.

(iii) Interest rate risk

Interest rate risk arises from borrowings. The Company does not hold any loan subject to cash flow and fair value interest rate risk.

Notes to the financial statements (continued)

26. Financial instruments and treasury risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that potentially subject the Company to credit risk are primarily bank balances and trade receivables. Trade receivables are mainly derived from sales to customers.

(i) Risk management

Credit risk is managed by the finance manager. For banks and financial institutions, the company does business with only reputable parties registered with bank of Ghana.

Risk control assesses the credit quality of the customer, taking into account its financial position and other factors. Individual risk limits are set based on internal ratings in accordance with limits set by the board. The compliance with credit limits is regularly monitored by line management. The Company has significant concentrations of credit risk with its main customer, however, there has been defaults in the past and no future credit losses are expected.

The company has three types of financial asset that are subject to the expected credit loss model; trade receivables for sales of inventory, contract assets and other financial assets at amortised cost.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, there was no identified impairment loss.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 24 month before 31 December 2019 or 1 January 2019 respectively and the corresponding historical credit losses experienced within this period.

Due to the nature of the commodities sold by the Company and its trading partners, macroeconomic indicators are not expected to significantly affect the ability of the customers to settle the

receivables. The company sells 92% of major customer, Wilmar Africa Ltd on credit and within a 30 days repayment period.

The aging profile of this customer indicates that there are no impaired receivables over a period of 90 days and all receivables paid as at the time of signing the financials. All other trade customers have paid for their outstanding and shows a zero balance as at 31st December 2020 (2019: Nil)

Notes to the financial statements (continued)

26. Financial instruments and treasury risk management

Credit risk (continued)

The table below shows the company's maximum exposure to credit risk by class of financial instrument:

	2020	2019
Cash and cash equivalents	22,832	10,618
Other financial assets at amortised cost	18,109	17,345
	-----	-----
	40,941	27,963
	=====	=====

Other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from officers, VAT receivables, amounts due from smallholder farmers, amount due from staff, other receivables and receivables from related parties.

There was no identified impairment loss at 31 December 2020 (2019 GH¢:Nil)

	2020	2019
Financial liabilities		
Trade and other payables	5,726	7,010
Employee benefit obligations	3,419	2,475
Amounts due to related companies	286	1,575
Lease Liability	1,922	-
	-----	-----
	11,353	11,060
	=====	=====

Liquidity risk

The Company manages liquidity risk by maintaining adequate cash reserves and calling on short term borrowing and funding from related parties. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow.

Notes to the financial statements (continued)

26. Financial instruments and treasury risk management (continued)

Liquidity risk (continued)

The table below analyses the Company's financial liabilities that will be settled on a net basis based on the remaining period at the reporting date to the contractual maturity. The amounts disclosed in the table below are the contractual undiscounted cash flows, all amounts will be settled by the end of the year.

	Carrying amount	6 months or less	6 to 12 months	Total contractual cashflows
Year ended 31 December 2020				
Accounts payable	5,726	5,726	-	5,726
Employee benefit obligations	3,419	3,419	-	3,419
Amount due to related companies	286	286	-	286
Lease liability	1,922	1,922	-	1,922
	<u>11,353</u>	<u>11,353</u>	<u>-</u>	<u>11,353</u>
	Carrying amount	6 months or less	6 to 12 months	Total contractual cashflows
Year ended 31 December 2019				
Accounts payable	7,010	7,010	-	7,010
Employee benefit obligations	2,475	2,475	-	2,475
Amount due to related companies	1,576	1,575	-	1,575
	<u>11,061</u>	<u>11,060</u>	<u>-</u>	<u>11,060</u>

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce cost of capital. In order to maintain or adjust the capital structure, the Company may limit the amount of dividend paid to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the company monitors capital on the basis of the gearing ratio. This ratio is calculated as the net debt divided by the total capital.

Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "equity" as shown in the statement of financial position plus net debt at year end the Company had no borrowings. (2019: Nil)

Notes to the financial statements (continued)

26. Financial instruments and treasury risk management (continued)

Capital risk management (continued)

Dividends

Final dividend for the year ended 31 December 2019 of GH¢0.05550 (2018: GH¢0.03400) per fully paid share

2020	2019
1,914	1,183
=====	=====

In addition to the above dividend, since year end, the directors have proposed the payment of a final dividend of GH¢0.21290 per fully paid ordinary share (2019: GH¢0.05550).

2020	2019
7,409	1,914
=====	=====

27. Basic and diluted earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

Profit for the year attributable to ordinary equity holders (GH¢'000)
 Weighted average number of ordinary shares ('000)

2020	2019
24,697	9,653
34,800	34,800
=====	=====

Basic earnings per share (Ghana pesewas)

2020	2019
0.7097	0.2774
=====	=====

There were no potentially dilutive shares outstanding at 31 December 2020 or at 31 December 2019. Diluted earnings per share are therefore the same as basic earnings per share.

28. Segment reporting

The directors consider that there is only one business segment and that all its trading is conducted in Ghana. The main product of the Company is crude palm oil. The company sold 92% of its goods to its related parties - Wilmar Africa Limited, the parent company, Wilmar trading PTE and African Consumer Products Limited.

Notes to the financial statements (continued)

29. Commitment and contingent liabilities

The company entered into an agreement with the Chiefs and people of Trebuom for the development of an 800 hectares of land. The company will fund the development of the plantation and the costs will be recovered from the fruits to be supplied from the plantation once developed. The agreement is for a period of 25 years within which proceeds from the sale of the fruits to the company would be used to off-set the development costs incurred. The costs incurred at year end was GHC6,553,903 (2019: 959,284)

30. Provisions

As at 31 December 2020, there was no pending legal suit for which a provision has to be made.

31. Employee benefit obligation

The company operates an unfunded annualised employee benefit plan for its employees based on the length of service and at the time of retirement. With the exception of inflationary risk, the company's legal or constructive obligation is limited to the amount due when the employee is on retirement or at the next level of long service award. Under the annualised defined benefit plan, the obligation for each year is determined using the projected unit credit method. The most recent valuation was performed at year end and the expense recognised in the current period in relation to these obligations was GH¢943,911 (2019: GH¢538,541).

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(a) Present value of defined benefit obligation

Obligation as start of year

Interest cost charge to profit and loss

Service cost charged to profit and loss

Benefits paid

Obligation at close of year

	2020	2019
	2,475	2,287
	408	287
	1,161	290
	(625)	(389)
	<u>3,419</u>	<u>2,475</u>

The weighted average duration of the defined benefit obligation is 14.96 years (2019: 15.5 years). There were no remeasurement gains or losses as there were no plan assets during the year. (2019: Nil). There was also no change in demographic assumptions during the year. (2019: Nil).

Notes to the financial statements (continued)

31. Employee benefit obligation (continued)

(b) Present value of long service awards

Obligation as start of year

Service cost charged to profit and loss

Benefits paid

Obligation at close of year

	2020	2019
	585	875
	(55)	(55)
	(235)	(235)
	-----	-----
	295	585
	=====	=====

(c) Significant estimates with actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Discount rate

Inflation

	2020	2019
	21.19%	22.88%
	9.80%	8.20%

(d) Sensitivity analysis

Below is the sensitivity analysis of the significant actuarial assumptions adopted in determining the employee benefit obligations at year end:

		Defined benefit obligation	Long service awards
Discount rate	+ 1%	1,540	875
	- 1%	1,666	875
Inflation	+ 1%	1,602	883
	- 1%	1,597	867

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method (present value of the respective obligation at the end of the reporting period) has been applied as when calculating the employee benefit liability recognised in the balance sheet.

Notes to the financial statements (continued)

31. Employee benefit obligation (continued)

(e) Classification

	2020	2019
The charge to Profit and loss has been split as follows:		
Cost of sales	744	478
Operating expenses	199	61
	-----	-----
	944	539
	=====	=====
The obligation in the balance sheet has been classified as follows:		
Current	207	203
Non current	3,212	2,272
	-----	-----
	3,419	2,475
	=====	=====

(f) Risk exposure

The most significant risk faced by the company is inflationary risk. A significant proportion of the company's employee benefit obligations are linked to salary inflation, and higher inflation will lead to higher liabilities.

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SHAREHOLDERS' INFORMATION

Shareholding distribution as at 31 December 2020.

Holding	No. of shareholders	Holders %	No. of shares	% of Holding
1-1,000	8,057	94.12	2,156,260	6.20
1,001-5,000	400	4.67	750,015	2.16
5,001-10,000	46	0.54	325,806	0.94
OVER 10,000	57	0.67	31,567,919	90.71
	8,560	100.00	34,800,000	100.00

Directors' shareholding

The directors named below held the following number of shares in the Company as at 31 December 2020:

	Number of shares
Mr. Neneyo Asare Mate-Kole	1,110
Mr. Ishmael Yamson	23,000
Mr. Samuel Avaala Awonnea	740
Total	24,850

Mr Ishmael Yamson owns the shares jointly with others.

20 Largest shareholders at 31 December 2020

Shareholders	Number of shares	% Holding
1 WILMAR AFRICA LIMITED	26,665,507	76.63
2 SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	1,500,000	4.31
3 SCGN/EPACK INVESTMENT FUND LIMITED TRANSACTION E I F L	676,000	1.94
4 ADUM BANSO STOOL	419,746	1.21
5 SCGN / ENTERPRISE LIFE ASS. CO. POLICY HOLDERS	212,110	0.61
6 SCGN/GHANA MEDICAL ASS. PENSION FUND	191,920	0.55
7 METLIFE CLASSIC A/C, STD NOMS TVL PTY/METLIFE GOLD PLAN FUND MICAC	183,200	0.53
8 NTHC LTD ITF- GOVERNMENT OF GHANA	149,254	0.43
9 DAMSEL / OTENG-GYASI, ANTHONY	139,120	0.40
10 SCGN/DATABANK BALANCED FUND LIMITED	123,400	0.35
11 HFCN/ EDC GHANA BALANCED FUND LIMITED	111,600	0.32
12 MIHL/GOLD FUND UNIT TRUST	109,353	0.31
13 GLICO GENERAL INSURANCE CO. LTD	101,400	0.29
14 STATE INSURANCE COMPANY PROVIDENT FUND ACCOUNT	86,096	0.25
15 STAR ASSURANCE COMPANY	70,180	0.20
16 STD NOMS/ENTERPRISE TIER 3 PROVIDENT FUND 2	59,200	0.17
17 NTHC SECURITIES LIMITED, NTHC SECURITIES LIMITED	50,000	0.14
18 ANIM-ADDO, KOJO	48,500	0.14
19 STD NOMS TVL PTY/DATA BANK ARK FUND	47,027	0.14
20 HFC EQUITY TRUST	45,779	0.13
	30,989,392	89.05
Others	3,810,608	10.95
	34,800,000	100

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FIVE YEARS FINANCIAL SUMMARY

(All amounts are in thousands of Ghana cedis)

	2020	2019	2018	2017	2016
Results					
Revenue	123,817 =====	95,620 =====	79,091 =====	89,973 =====	74,278 =====
Profit before income tax	29,389	13,075	6,638	12,803	10,706
Income tax expense	(4,692) -----	(3,422) -----	(725) -----	(1,882) -----	(2,616) -----
Retained profit	24,697 =====	9,653 =====	5,913 =====	10,921 =====	8,090 =====
Financial position					
Intangible assets	-	-	7	15	41
Property, plant and equipment	57,909	49,471	47,309	47,501	43,701
Biological assets	5,221	5,137	4,383	3,961	2,877
Cash and cash equivalents	22,832	10,618	8,223	2,550	3,657
Other current assets	33,153 -----	27,674 -----	21,513 -----	21,480 -----	16,051 -----
Total assets	119,115 =====	92,900 =====	81,435 =====	75,507 =====	66,327 =====
Total liabilities	19,481	16,049	13,054	10,858	10,981
Stated capital	2,000	2,000	2,000	2,000	2,000
Capital surplus account	-	7,629	7,629	7,629	7,629
Income surplus account	97,634 -----	67,222 -----	58,752 -----	55,020 -----	45,717 -----
Total equity and liabilities	119,115 =====	92,900 =====	81,435 =====	75,507 =====	66,327 =====

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**The Registrar
NTHC Limited
Martco House, D542/4,
Okai-Mensah Link
P. O. Box KIA 9563
Adabraka, Accra,**

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Benso Oil Palm Plantation Plc
Annual Report & Financial Statements
For the year ended 31 December 2020

PROXY FORM

		Serial No.	
		No. of Shares	
ANNUAL GENERAL MEETING TO BE HELD via virtual link on Friday, 11th June, 2020 at 11.00 a.m			
<i>For Company's Use</i>			
RESOLUTION		FOR	AGAINST
To declare a Dividend			
To re-elect Neneyo-Mate Kole and Pierre Billion as directors			
To approve Directors' fees			
To fix the Remuneration of Auditors			
To ratify the appointment of MS Esine Okudzeto as a director			
Special resolution:			
- To approve the amended and re-stated constitution of the company in compliance with the third schedule of the Companies Act, 2019, (Act 992)			
Please indicate with "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.			

Shareholder's signature:.....(Before posting the above form, please tear off this part and retain it)

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTRARS IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES:

- (1) In the case of joint holders, each should sign.
- (2) If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on behalf of a Director
- (3) A copy of the proxy form can be downloaded from <https://www.boppltd.com> and may be completed and sent via email to: info@nthc.com.gh or deposited at the registered office of the Registrar of the Company, NTHC Limited, Martco House, D542/4, Okai-Mensah Link, Adabraka, P. O. Box Kia 9563, Airport - Accra to arrive not less than **48 hours before the meeting**.