

B O P P



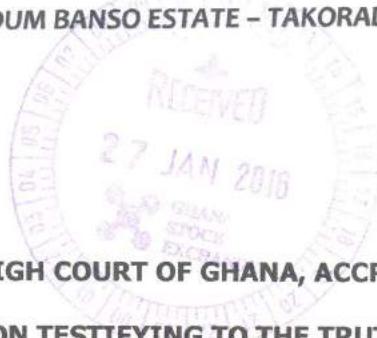
BENSO OIL PALM PLANTATION LTD
ADUM BANSA ESTATE - TAKORADI

REGISTERED OFFICE:

Adum Bansa Estate
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IN THE HIGH COURT OF GHANA, ACCRA – AD 2016

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

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

1. That I am the Managing Director of Benso Oil Palm Plantation Limited.
2. That the fourth quarter (Year 2015) un-audited Financial Statements submitted to the Securities And Exchange Commission has been approved by the Board of Directors of Benso Oil Palm Plantation Limited.
3. That the un-audited Financial Statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.
4. That in terms of Sections 55 and 57 of the Securities And Exchange Commission Regulations, 2003, L.I. 1728, I hereby notify the Commission of the truthfulness of Benso Oil Palm Plantation Limited's First Quarter un-audited Financial Statements.
5. Wherefore I make this declaration conscientiously believing the contents to be true under the Statutory Declaration Act, 1971 (Act 389).

Declared at Accra this)

)

Day of 2016)

)

Before Me)

)

Declarant

Commissioner for Oaths

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Year Ended 31 December, 2015
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2015	2014
Revenue	1	58,077	52,164
Cost of sales	2	(45,640)	(35,458)
Net gains from changes in fair value of biological assets		1,035	2,126
Gross Profit		13,472	18,832
Administrative expenses	3	(6,759)	(6,617)
Other income		806	(313)
Operating profit		7,519	11,902
Finance income		848	519
Net profit before tax		8,367	12,421
Current tax expense		(212)	(130)
Total comprehensive income		8,155	12,291
Basic and diluted earnings per share (GHC)		0.2343	0.3532
Income surplus account			
At 1 January		45,160	34,031
Net profit for the period		8,155	12,291
Dividend declared		(2,458)	(1,162)
At 31 December		50,857	45,160

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31 December, 2015

(All amounts are expressed in thousands of Ghana Cedis)

	2015	2014
Non Current Assets	46,174	38,956
Property, plant and equipment	11,759	11,474
Biological Assets	34,415	27,482
Current assets	17,624	18,483
Inventories	4,644	4,887
Trade and other receivables	2,759	2,746
Amounts due from related companies	4,983	3,457
Cash and bank balances	5,238	7,393
Total assets	63,798	57,439
Current liabilities	3,312	2,650
Trade and other payables	2,459	1,913
Amounts due to related companies	108	124
Dividends payable	533	483
Tax	212	130
Equity	60,486	57,247
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	50,857	47,618
Total liabilities and equity	63,798	59,897

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

DIRECTOR
(SANTOSH PILLAI)

DIRECTOR
(N.A.MATE-KOLE)

**Unaudited Statement of Cashflows
for the Year Ended 31 December, 2015**

(All amounts are expressed in thousands of Ghana Cedis)

	2015	2014
Cash flows from operating activities		
Cash generated from operations	7,215	9,110
Interest received	848	519
Tax paid	(130)	(361)
	-----	-----
Net cash/generated from operating activities	7,933	9,268
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,700)	(8,146)
Proceeds from sale of property, plant and equipment	19	2
	-----	-----
Net cash used in investing activities	(7,681)	(8,144)
	-----	-----
Cash flows from financing activities		
Dividends paid to the Company shareholders	(2,407)	(1,122)
	-----	-----
Net cash used in financing activities	(2,407)	(1,122)
	-----	-----
Increase in cash and cash equivalents	(2,155)	2
Cash and cash equivalents at beginning of the year	7,393	7,391
	-----	-----
Cash and cash equivalents at end of the period	5,238	7,393
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31 December, 2015

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2015	2,000	7,629	45,160	54,789
Profit for the year	-	-	8,155	8,155
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	53,315	62,944
Transactions with owners				
Dividend declared for 2014	-	-	(2,458)	(2,458)
At 31 December 2015	2,000	7,629	50,857	60,486
At 1 January 2014	2,000	7,629	34,031	43,660
Profit for the year	-	-	12,291	12,291
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	46,322	55,951
Transactions with owners				
Dividend declared for 2013	-	-	(1,162)	(1,162)
At 31 December 2014	2,000	7,629	45,160	54,789

Benso Oil Palm Plantation Limited

Notes

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

1. Revenue

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

By type:

Sale of crude palm oil
Sale of palm kernel oil
Sale of palm nuts

2015	2014
47,421	41,401
10,656	10,763
-----	-----
58,077	52,164
=====	=====
118	103
57,959	52,061
-----	-----
58,077	52,164
=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Material costs
Fertilizer
Depreciation
Staff costs
Energy and power
Spares inventory consumed
PKO cost
Harvesting costs

18,007	10,552
4,700	3,899
1,516	826
8,027	6,286
939	1,006
3,087	2,196
8,471	8,127
3,788	2,885
=====	=====

3. Administrative expenses

Administrative expenses include:

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

76	79
488	399
2,548	1,975
16	16
765	730
61	48
53	55
133	101
=====	=====

OUTLOOK FOR 2016

Volume performance for 2016 is expected to be better than 2015. This is due to Best Management Practices, good fertilizer programme, and improved rainfall from 2014 which will impact positively on the yield in 2016. However, CPO price on the World Market is expected to be lower than 2015. The removal of the zero rate tax concession previously enjoyed by the company will also adversely impact on the profit after tax of the business.