



PRESS RELEASE

PR. No 136/2019

**BENSO OIL PALM PLANTATION LIMITED (BOPP)
UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDING 31 MARCH 2019**

BOPP has released its unaudited Financial Statements for the first quarter ending March 31, 2019 as per the attached.

Issued in Accra, this 25th
day of April, 2019

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att'd.

Distribution:

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

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**GA*

Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Three Months Ended 31st March, 2019
(All amounts are in thousands of Ghana Cedis)

	Notes	2019	2018
Revenue	1	26,242	22,693
Cost of sales	2	(20,128)	(16,889)
Gross Profit		6,114	5,804
Administrative expenses	3	(2,731)	(2,448)
Other income		823	168
Operating profit		4,206	3,524
Finance income		85	74
Net profit before tax		4,291	3,598
Current and deferred tax expense		(368)	(474)
Total comprehensive income		3,923	3,123
Basic and diluted earnings per share (GHC)		0.1127	0.0898

Income surplus account

At 1 January	58,752	45,717
Net profit for the period	3,923	3,123
At 31 March	62,675	48,840

Bonso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31st March, 2019

(All amounts are in thousands of Ghana Cedis)

	2019	2018
Non Current Assets	50,936	51,251
Property, plant and equipment	46,552	47,291
Biological Assets	4,383	3,960
Current assets	35,388	28,690
Inventories	11,674	8,754
Trade and other receivables	4,604	4,825
Amounts due from related companies	12,817	10,516
Tax	458	-
Cash and bank balances	5,835	4,595
Total assets	86,324	79,941
Current liabilities	14,020	12,169
Trade and other payables	12,897	11,081
Amounts due to related companies	323	324
Dividends payable	800	711
Tax	-	53
Equity	72,304	67,772
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	62,675	58,143
Total liabilities and equity	86,324	79,941

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


DIRECTOR
(SAMUEL AVAALA AWONNEA)


DIRECTOR
(N.A.MATE-KOLE)

Unaudited Statement of Cashflows
for the Three Months Ended 31st March, 2019

(All amounts are in thousands of Ghana Cedis)

Cash flows from operating activities

Cash generated from operations
Interest received
Tax

Net cash/generated from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment

Net cash used in investing activities

Cash flows from financing activities

Dividends paid to the Company shareholders

Net cash used in financing activities

(Decrease)/increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

Cash and cash equivalents at end of the period

	2019	2018
Cash generated from operations	(2,875)	2,601
Interest received	85	74
Tax	458	(53)
Net cash/generated from operating activities	(2,332)	2,622
Cash flows from investing activities		
Purchase of property, plant and equipment	(53)	(559)
Net cash used in investing activities	(53)	(559)
Cash flows from financing activities		
Dividends paid to the Company shareholders	(3)	(18)
Net cash used in financing activities	(3)	(18)
(Decrease)/increase in cash and cash equivalents	(2,388)	2,045
Cash and cash equivalents at beginning of the year	8,223	2,550
Cash and cash equivalents at end of the period	5,835	4,595

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31st March, 2019

(All amounts are expressed in thousands of Ghana Cedis)

	Stated capital	Capital surplus account	Income surplus account	Total
At 1 January 2019	2,000	7,629	58,752	68,381
Profit for the period	-	-	3,923	3,923
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	62,675	72,304
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Transactions with owners				
Dividend declared for 2018	-	-	-	-
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At 31 March 2019	2,000	7,629	62,675	72,304
	=====	=====	=====	=====
At 1 January 2018	2,000	7,629	55,020	64,649
Profit for the period	-	-	3,123	3,123
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	58,143	67,772
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2017	-	-	-	-
	-----	-----	-----	-----
At 31 March 2018	2,000	7,629	58,143	67,772
	=====	=====	=====	=====

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

2019	2018
25,331	19,910
911	2,783
-----	-----
26,242	22,693
=====	=====

By customer:

Third parties
Related parties

2019	2018
20	17
26,222	22,676
-----	-----
26,242	22,693
=====	=====

2. Cost of sales

Cost of sales include:

Fresh Fruit Bunch Material costs
Palm kernel processing cost
Fertilizer
Depreciation
Staff costs
Other materials consumend
Energy and power

2019	2018
9,868	7,421
1,937	3,018
2,435	982
924	741
3,024	2,920
663	745
545	470
=====	=====

3. Administrative expenses

Administrative expenses include:

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

2019	2018
49	32
36	41
891	941
15	15
222	236
43	29
22	15
=====	=====

OUTLOOK

Volumes are expected to improve over quarter one 2019 and subsequent quarters. Crude Palm Oil prices continue to remain bearish and will impact topline delivery. However the robust management plans being implemented will deliver a better performance than prior year.