



**PRESS RELEASE**

**PR. No 159/2018**

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE FIRST QUARTER ENDING MARCH 2018**

BOPP has released its un-audited Financial Statements for the first quarter ending 31<sup>st</sup> March, 2018 as per the attached.

Issued at Accra, this 25th  
day of April, 2018.

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 669908, 669914, 669935**

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**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Three Months Ended 31st March, 2018**  
*(All amounts are in thousands of Ghana Cedis)*

	Notes	2018	2017
Revenue	1	22,693	28,117
Cost of sales	2	(16,889)	(19,507)
<b>Gross Profit</b>		5,804	8,610
Administrative expenses	3	(2,448)	(2,277)
Other income		168	184
<b>Operating profit</b>		3,524	6,517
Finance income		74	79
<b>Net profit before tax</b>		3,598	6,596
Current and deferred tax expense		(474)	(1,089)
<b>Total comprehensive income</b>		3,123	5,507
<b>Basic and diluted earnings per share (GHC)</b>		0.0898	0.1582
<b>Income surplus account</b>			
At 1 January		55,020	45,717
Net profit for the period		3,123	5,507
<b>At 31 March</b>		58,143	51,224

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 31st March, 2018**

*(All amounts are in thousands of Ghana Cedis)*

	2018	2017
<b>Non Current Assets</b>	<b>51,251</b>	50,337
Property, plant and equipment	47,291	47,460
Biological Assets	3,960	2,877
<b>Current assets</b>	<b>29,111</b>	28,625
Inventories	8,754	6,940
Trade and other receivables	5,246	3,647
Amounts due from related companies	10,516	16,405
Cash and bank balances	4,595	1,633
<b>Total assets</b>	<b>80,362</b>	78,962
<b>Current liabilities</b>	<b>12,590</b>	18,109
Trade and other payables	11,081	12,174
Amounts due to related companies	324	3,433
Dividends payable	711	673
Tax	474	1,829
<b>Equity</b>	<b>67,772</b>	60,853
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	58,143	51,224
<b>Total liabilities and equity</b>	<b>80,362</b>	78,962

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

**Unaudited Statement of Cashflows**  
**for the Three Months Ended 31st March, 2018**  
*(All amounts are in thousands of Ghana Cedis)*

**Cash flows from operating activities**

Cash generated from operations  
Interest received  
Tax

2018	2017
3,810	1,429
74	79
(1,262)	(1,815)

**Net cash/generated from operating activities**

2,622	(307)
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**Cash flows from investing activities**

Purchase of property, plant and equipment

(559)	(1,715)
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**Net cash used in investing activities**

(559)	(1,715)
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**Cash flows from financing activities**

Dividends paid to the Company shareholders

(18)	(2)
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**Net cash used in financing activities**

(18)	(2)
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(Decrease )/increase in cash and cash equivalents

2,045	(2,024)
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Cash and cash equivalents at beginning of the year

2,550	3,657
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**Cash and cash equivalents at end of the period**

4,595	1,633
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**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 31st March, 2018**

*(All amounts are expressed in thousands of Ghana Cedis)*

	Stated capital	Capital surplus account	Income surplus account	Total
<b>At 1 January 2018</b>	2,000	7,629	55,020	<b>64,649</b>
Profit for the period	-	-	3,123	<b>3,123</b>
Other comprehensive income	-	-	-	-
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<b>Total comprehensive income</b>	2,000	7,629	58,143	<b>67,772</b>
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<b>Transactions with owners</b>				
Dividend declared for 2017	-	-	-	-
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<b>At 31 March 2018</b>	<b>2,000</b>	<b>7,629</b>	<b>58,143</b>	<b>67,772</b>
	=====	=====	=====	=====
<b>At 1 January 2017</b>	2,000	7,629	45,717	55,346
Profit for the period	-	-	5,507	<b>5,507</b>
Other comprehensive income	-	-	-	-
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<b>Total comprehensive income</b>	2,000	7,629	51,224	60,853
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<b>Transactions with owners</b>				
Dividend declared for 2016	-	-	-	-
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<b>At 31 March 2017</b>	<b>2,000</b>	<b>7,629</b>	<b>51,224</b>	<b>60,853</b>
	=====	=====	=====	=====

## 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

2018	2017
19,910	21,768
2,783	6,349
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22,693	28,117
=====	=====
17	22
22,676	28,095
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22,693	28,117
=====	=====

##### By customer:

Third parties  
Related parties

#### 2. Cost of sales

##### Cost of sales include:

Material costs  
Palm kernel processing cost  
Fertilizer  
Depreciation  
Staff costs  
Repairs and maintenance  
Energy and power

7,421	6,475
3,018	5,063
982	2,586
741	629
2,920	2,844
359	313
202	474
=====	=====

#### 3. Administrative expenses

##### Administrative expenses include:

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

32	22
41	74
941	867
15	10
236	127
29	43
15	7
=====	=====

#### OUTLOOK

Quarter one (1) reflects the current low world market price environment. However, the company is taking the necessary steps to continue to ensure strong business performance.