



**PRESS RELEASE**

**PR. No 249/2016**

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE HALF YEAR ENDING JUNE 2016**

BOPP has released its un-audited Financial Statements for the half year ending June 30, 2016 as per the attached.

Issued at Accra, this 28<sup>th</sup>  
day of July, 2016.

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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 0302 669908, 669914,  
669935**

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**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Six Months Ended 30th June, 2016**  
*(All amounts are expressed in thousands of Ghana Cedis)*

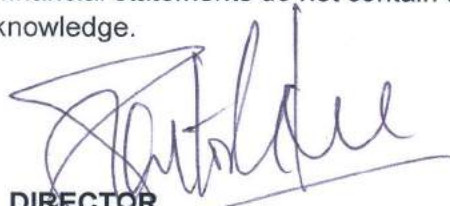
	Notes	2016	2015
Revenue	1	43,097	30,607
Cost of sales	2	(31,837)	(23,223)
<b>Gross Profit</b>		11,260	7,384
Administrative expenses	3	(4,672)	(3,594)
Other income		112	193
<b>Operating profit</b>		6,700	3,983
Finance income		65	503
<b>Net profit before tax</b>		6,765	4,486
Current tax expense		(16)	(126)
<b>Total comprehensive income</b>		6,749	4,360
<b>Basic and diluted earnings per share (GHC)</b>		0.1939	0.1253
<b>Income surplus account</b>			
<b>At 1 January</b>		50,858	34,031
Net profit for the period		6,749	4,360
Dividend declared		(1,632)	(2,457)
<b>At 30 June</b>		55,975	35,934

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 30th June, 2016**

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

	2016	2015
<b>Non Current Assets</b>	<b>47,932</b>	<b>43,675</b>
Property, plant and equipment	11,595	11,993
Biological Assets	36,337	31,682
<b>Current assets</b>	<b>25,342</b>	<b>22,079</b>
Inventories	6,278	5,171
Trade and other receivables	9,190	2,387
Amounts due from related companies	3,143	8,111
Cash and bank balances	6,731	6,410
<b>Total assets</b>	<b>73,274</b>	<b>65,754</b>
<b>Current liabilities</b>	<b>7,670</b>	<b>9,062</b>
Trade and other payables	5,357	5,688
Amounts due to related companies	133	328
Dividends payable	2,164	2,920
Tax	16	126
<b>Equity</b>	<b>65,604</b>	<b>56,692</b>
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	55,975	47,063
<b>Total liabilities and equity</b>	<b>73,274</b>	<b>65,754</b>

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 Six Months Ended 30th June, 2016**

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

	2016	2015
<b>Cash flows from operating activities</b>		
Cash generated from operations	4,125	3,229
Interest received	65	503
Tax	(212)	(130)
	-----	-----
<b>Net cash/generated from operating activities</b>	<b>3,978</b>	<b>3,602</b>
	-----	-----
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,503)	(4,565)
Proceeds from sale of property, plant and equipment	19	-
	-----	-----
<b>Net cash used in investing activities</b>	<b>(2,484)</b>	<b>(4,565)</b>
	-----	-----
<b>Cash flows from financing activities</b>		
Dividends paid to the Company shareholders	(1)	(20)
	-----	-----
<b>Net cash used in financing activities</b>	<b>(1)</b>	<b>(20)</b>
	-----	-----
(Decrease )/increase in cash and cash equivalents	1,493	(983)
Cash and cash equivalents at beginning of the year	5,238	7,393
	-----	-----
<b>Cash and cash equivalents at end of the period</b>	<b>6,731</b>	<b>6,410</b>
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 30th June, 2016**

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

	Stated capital	Capital surplus account	Income surplus account	Total
<b>At 1 January 2016</b>	2,000	7,629	50,858	60,487
Profit for the period	-	-	6,749	6,749
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	2,000	7,629	57,607	67,236
<b>Transactions with owners</b>				
Dividend declared for 2015	-	-	(1,632)	(1,632)
<b>At 30 June 2015</b>	<b>2,000</b>	<b>7,629</b>	<b>55,975</b>	<b>65,604</b>
<b>At 1 January 2015</b>	2,000	7,629	45,160	54,789
Profit for the period	-	-	4,360	4,360
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	2,000	7,629	49,520	59,149
<b>Transactions with owners</b>				
Dividend declared for 2014	-	-	(2,457)	(2,457)
<b>At 30 June 2015</b>	<b>2,000</b>	<b>7,629</b>	<b>47,063</b>	<b>56,692</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

	2016	2015
	34,831	24,179
	8,266	6,428
	-----	-----
	43,097	30,607
	=====	=====
	55	59
	43,042	30,548
	-----	-----
	43,097	30,607
	=====	=====

##### By customer:

Third parties  
Related parties

#### 2. Cost of sales

##### Cost of sales include:

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

	12,660	8,999
	7,264	4,837
	2,677	1,763
	736	517
	4,161	3,261
	1,368	970
	644	516
	627	437
	=====	=====

#### 3. Administrative expenses

##### Administrative expenses include:

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

	74	63
	244	237
	1,245	1,025
	153	182
	69	112
	96	271
	35	50
	38	29
	=====	=====

#### OUTLOOK FOR QUARTER THREE

With improved agronomic practices and good nutritional programme, volume performance for the quarter is expected to be better than same period last year. In spite of the volatility in the world commodity market prices and its impact on Crude Palm Oil (CPO) prices, the overall financial performance of the business for quarter three is also projected to exceed that of prior year.