



PRESS RELEASE

PR. No 259/2019

**BENSO OIL PALM PLANTATION LIMITED (BOPP)
UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDING 30 JUNE 2019**

BOPP has released its unaudited Financial Statements for the second quarter ending June 30, 2019 as per the attached.

Issued in Accra, this 23rd
day of July, 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 Six Months Ended 30th June, 2019
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2019	2018
Revenue	1	55,138	45,910
Cost of sales	2	(42,861)	(35,478)
Gross Profit		12,277	10,432
Administrative expenses	3	(5,986)	(4,965)
Other income		804	451
Operating profit		7,095	5,918
Finance income		215	194
Net profit before tax		7,310	6,112
Tax expense		(1,090)	(610)
Total comprehensive income		6,220	5,503
Basic and diluted earnings per share (GHC)		0.1787	0.1581
Income surplus account			
At 1 January		58,752	45,717
Net profit for the period		6,220	5,503
Dividend declared		(1,183)	(2,184)
At 30 June		63,789	49,036

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 30th June, 2019

(All amounts are expressed in thousands of Ghana Cedis)

	2019	2018
Non Current Assets	51,129	51,069
Property, plant and equipment	46,745	47,108
Biological Assets	4,383	3,961
Current assets	37,939	31,621
Inventories	13,030	9,494
Trade and other receivables	3,403	4,009
Amounts due from related companies	15,048	12,178
Cash and bank balances	6,458	5,940
Total assets	89,068	82,690
Current liabilities	15,650	14,722
Trade and other payables	13,143	11,723
Amounts due to related companies	349	-
Dividends payable	1,982	2,872
Tax	176	126
Equity	73,418	67,968
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	63,789	58,339
Total liabilities and equity	89,068	82,690

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 Six Months Ended 30th June, 2019**

(All amounts are expressed 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

Proceeds from sale 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
	(802)	4,474
	215	194
	(176)	(358)
	-----	-----
	(763)	4,310
	-----	-----
	(1,028)	(880)
	30	-
	-----	-----
	(998)	(880)
	-----	-----
	(4)	(41)
	-----	-----
	(4)	(41)
	-----	-----
	(1,765)	3,389
	8,223	2,551
	-----	-----
	6,458	5,940
	=====	=====

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 30th June, 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	-	-	6,220	6,220
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	64,972	74,601
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2018	-	-	(1,183)	(1,183)
	-----	-----	-----	-----
At 30 June 2019	2,000	7,629	63,789	73,418
	=====	=====	=====	=====
At 1 January 2018	2,000	7,629	45,717	55,346
Profit for the period	-	-	5,503	5,503
Other comprehensive income	-	-	-	-
	-----	-----	-----	-----
Total comprehensive income	2,000	7,629	51,220	60,849
	-----	-----	-----	-----
Transactions with owners				
Dividend declared for 2017	-	-	(2,184)	(2,184)
	-----	-----	-----	-----
At 30 June 2018	2,000	7,629	49,036	58,665
	=====	=====	=====	=====

(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
52,442	40,373
2,696	5,537
-----	-----
55,138	45,910
=====	=====

By customer:

Third parties
Related parties

1,277	2,669
53,861	43,241
-----	-----
55,138	45,910
=====	=====

2. Cost of sales

Cost of sales include:

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

19,767	14,401
4,746	5,979
5,537	2,815
1,869	1,649
6,008	6,954
2,212	1,880
4,917	3,978
846	736
275	262
=====	=====

3. Administrative expenses

Administrative expenses include:

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

83	92
62	88
1,777	1,867
186	220
48	156
600	692
86	58
32	29
=====	=====

OUTLOOK FOR QUARTER THREE

The world market prices for Crude Palm Oil continue to decline. However, production volumes would more than compensate for the decline in prices in the delivery of profitability.