



**PRESS RELEASE**

**PR. No 376/2019**

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

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

Issued in Accra, this 24<sup>th</sup>  
day of October, 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**

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**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Nine Months Ended 30th September, 2019**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	Notes	2019	2018
Revenue	1	78,571	61,482
Cost of sales	2	(63,495)	(48,168)
<b>Gross Profit</b>		15,076	13,314
Administrative expenses	3	(8,058)	(7,235)
Other income		1,481	688
<b>Operating profit</b>		8,499	6,767
Finance income		392	296
<b>Net profit before tax</b>		8,891	7,063
Taxation		(1,285)	(919)
<b>Total comprehensive income</b>		7,606	6,144
<b>Basic and diluted earnings per share (GHC)</b>		0.2186	0.1766
<b>Income surplus account</b>			
<b>At 1 January</b>		58,752	55,020
Net profit for the period		7,606	6,144
Dividend declared		(1,183)	(2,184)
<b>At 30 September</b>		65,175	58,980

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

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

	2019	2018
<b>Non Current Assets</b>	<b>50,595</b>	<b>51,889</b>
Property, plant and equipment	46,212	47,929
Biological Assets	4,383	3,961
<b>Current assets</b>	<b>37,380</b>	<b>28,311</b>
Inventories	10,917	10,611
Trade and other receivables	1,439	4,484
Amounts due from related companies	14,959	9,078
Cash and bank balances	10,065	4,138
<b>Total assets</b>	<b>87,975</b>	<b>80,201</b>
<b>Current liabilities</b>	<b>13,171</b>	<b>11,592</b>
Trade and other payables	10,913	10,138
Amounts due to related companies	1,118	410
Dividends payable	790	900
Tax	350	145
<b>Equity</b>	<b>74,804</b>	<b>68,609</b>
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	65,175	58,980
<b>Total liabilities and equity</b>	<b>87,975</b>	<b>80,201</b>

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



**DIRECTOR**  
**( SAMUEL AVAALA AWONNEA )**



**DIRECTOR**  
**(KWAME AGYARKO BOAITEY WIAFE)**

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Cashflows**  
**for the Nine Months Ended 30th September, 2019**  
*(All amounts are expressed in thousands of Ghana Cedis)*

	2019	2018
<b>Cash flows from operating activities</b>		
Cash generated from operations	4,307	5,443
Interest received	392	296
Tax	(362)	692
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<b>Net cash/generated from operating activities</b>	<b>4,337</b>	<b>6,431</b>
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<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,329)	(2,829)
Proceeds from sale of property, plant and equipment	-	-
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<b>Net cash used in investing activities</b>	<b>(1,329)</b>	<b>2,830</b>
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<b>Cash flows from financing activities</b>		
Dividends paid to the Company shareholders	(1,196)	(2,014)
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<b>Net cash used in financing activities</b>	<b>(1,196)</b>	<b>(2,014)</b>
	-----	-----
Decrease in cash and cash equivalents	1,812	7,247
Cash and cash equivalents at beginning of the year	8,223	2,551
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<b>Cash and cash equivalents at end of the period</b>	<b>10,035</b>	<b>9,798</b>
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 30th September, 2019**

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

	Stated capital	Capital surplus account	Income surplus account	Total
<b>At 1 January 2019</b>	2,000	7,629	58,752	68,381
Profit for the period	-	-	7,606	7,606
Other comprehensive income	-	-	-	-
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<b>Total comprehensive income</b>	2,000	7,629	66,358	75,987
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<b>Transactions with owners</b>				
Dividend declared for 2018	-	-	(1,183)	(1,183)
	-----	-----	-----	-----
<b>At 30 September 2018</b>	<b>2,000</b>	<b>7,629</b>	<b>65,175</b>	<b>74,804</b>
	=====	=====	=====	=====
<b>At 1 January 2018</b>	2,000	7,629	55,020	64,649
Profit for the period	-	-	6,144	6,144
Other comprehensive income	-	-	-	-
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<b>Total comprehensive income</b>	2,000	7,629	61,164	70,793
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<b>Transactions with owners</b>				
Dividend declared for 2017	-	-	(2,184)	(2,184)
	-----	-----	-----	-----
<b>At 30 September 2017</b>	<b>2,000</b>	<b>7,629</b>	<b>58,980</b>	<b>68,609</b>
	=====	=====	=====	=====

## 1. Revenue

### By type:

Sale of crude palm oil  
Sale of palm kernel oil

2019	2018
71,883	55,569
6,688	5,913
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78,571	61,482
=====	=====

### By customer:

Third parties  
Related parties

3,548	3,051
75,023	58,430
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78,571	61,482
=====	=====

## 2. Cost of sales

### Cost of sales include:

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

26,720	19,102
6,894	7,719
6,989	5,289
2,840	2,540
9,219	9,683
3,213	3,074
1,568	1,047
1,117	1,105

## 3. Administrative expenses

### Administrative expenses include:

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

198	206
83	132
2,962	2,670
388	301
193	185
496	385
90	87
55	35

## OUTLOOK FOR QUARTER FOUR

Palm oil prices for the fourth quarter are expected to rise marginally compared to the previous quarters. Production for the quarter is also expected to be better than prior year. These should impact favourably on the performance of Q4 this year.