



PRESS RELEASE

PR. No 032/2020

**BENSO OIL PALM PLANTATION LIMITED (BOPP)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 2019**

BOPP has released its unaudited Financial Statements for the year ended December 31, 2019 as per the attached.

Issued in Accra, this 31th
day of January, 2020

- E N D -

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

**GT*


Benso Oil Palm Plantation Limited
Unaudited Statement of Comprehensive Income
for the Year Ended 31 December, 2019
(All amounts are expressed in thousands of Ghana Cedis)

	Notes	2019	2018
Revenue	1	95,620	79,248
Cost of sales	2	(75,433)	(64,717)
Net gains from changes in fair value of biological assets		754	423
Gross Profit		20,941	14,953
Administrative expenses	3	(9,593)	(9,830)
Other income		1,220	1,182
Operating profit		12,568	6,305
Finance income		508	333
Net profit before tax		13,076	6,638
Taxation		(3,423)	(725)
Total comprehensive income		9,653	5,913
Basic and diluted earnings per share (GHC)		0.2774	0.1699
Income surplus account			
At 1 January		58,752	55,020
Net profit for the period		9,653	5,913
Dividend declared		(1,183)	(2,181)
At 31 December		67,222	58,752

Benso Oil Palm Plantation Limited
Unaudited Statement of Financial Position
as at 31 December, 2019
(All amounts are expressed in thousands of Ghana Cedis)

	2019	2018
Non Current Assets	54,627	51,699
Property, plant and equipment	49,490	47,316
Biological Assets	5,137	4,383
Current assets	38,483	29,736
Inventories	9,457	7,490
Other current assets	676	-
Contract assets	960	495
Trade receivables	0	1,035
Other financial assets at amortised cost	16,772	11,921
Current tax asset	-	572
Cash and bank balances	10,618	8,223
Total assets	93,110	81,435
Current liabilities	10,615	8,276
Trade and other payables	7,012	6,038
Employees benefits obligations	259	61
Current tax liability	689	-
Amounts due to related companies	1,838	1,374
Dividends payable	817	803
Non-current liabilities	5,643	4,778
Deferred tax liabilities	3,487	2,552
Employees benefits obligations	2,156	2,226
Equity	76,851	68,381
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	67,222	58,752
Total liabilities and equity	93,109	81,435

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 WIAFE)

**Unaudited Statement of Cashflows
for the Year Ended 31 December, 2019**

(All amounts are expressed in thousands of Ghana Cedis)

Cash flows from operating activities

Cash generated from operations
Interest received
Tax paid

2019

9,102
508
(1,227)

2018

10,031
333
571

Net cash/generated from operating activities

8,383

10,935

Cash flows from investing activities

Purchase of property, plant and equipment
Proceeds from sale of property, plant and equipment

(4,854)

(3,180)

35

26

Net cash used in investing activities

(4,819)

(3,154)

Cash flows from financing activities

Dividends paid to the Company shareholders

(1,169)

(2,108)

Net cash used in financing activities

(1,169)

(2,108)

Increase in cash and cash equivalents

2,395

5,673

Cash and cash equivalents at beginning of the year

8,223

2,550

Cash and cash equivalents at end of the period

10,618

8,223

Benso Oil Palm Plantation Limited
Unaudited Statement of Changes in Equity
as at 31 December, 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 year	-	-	9,653	9,653
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	68,405	78,034
Transactions with owners				
Dividend declared for 2018	-	-	(1,183)	(1,183)
At 31 December 2019	2,000	7,629	67,222	76,851
At 1 January 2018	2,000	7,629	55,020	64,649
Profit for the year	-	-	5,913	5,913
Other comprehensive income	-	-	-	-
Total comprehensive income	2,000	7,629	60,933	70,562
Transactions with owners				
Dividend declared for 2017	-	-	(2,181)	(2,181)
At 31 December 2018	2,000	7,629	58,752	68,381

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
	88,136	69,741
	7,484	9,507
	-----	-----
	95,620	79,248
	=====	=====
	3,117	3,073
	92,503	76,174
	-----	-----
	95,620	79,248
	=====	=====

By customer:

Third parties
Related parties

2. Cost of sales

Cost of sales include:

Small Holder / Outgrower Material Purchase costs
Fertilizer
Depreciation and amortisation
Staff costs
Harvesting costs
Power and energy
Spares and inventory consumed

	31,025	23,988
	7,102	6,364
	3,889	3,468
	12,591	12,473
	7,951	7,976
	538	613
	4,384	5,611
	=====	=====

3. Administrative expenses

Administrative expenses include:

Registrar and related expenses
Depreciation and amortisation
Staff costs
Listing fees
Directors remuneration
Auditors' remuneration
Service fees
Insurance
Land rent
Bank charges

	157	136
	106	174
	4,407	3,913
	23	30
	420	431
	167	140
	948	618
	151	144
	302	25
	73	45
	=====	=====

OUTLOOK FOR 2020

The good rainfall in 2019 and best agronomic practices in place are expected to impact positively on the production volume. With the risk mitigating and efficient cost management measures being implemented, the company is expected to perform better than 2019 as crude palm oil prices stabilize.