



**PRESS RELEASE**

**PR. No 024/2018**

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE YEAR ENDED DECEMBER 2017**

BOPP has released its un-audited Financial Statements for the year ended December 31, 2017 as per the attached.

Issued at Accra, this 30<sup>th</sup>  
day of January, 2018.

**- 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:**

**Listing Department, GSE on 0302 669908, 669914, 669935**

\*JEB

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Comprehensive Income**  
**for the Year Ended 31 December, 2017**

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

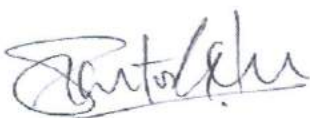
	Notes	2017	2016
<b>Revenue</b>	1	89,974	74,278
Cost of sales	2	(70,108)	(57,732)
Net gains from changes in fair value of biological assets		1,084	300
<b>Gross Profit</b>		20,950	16,846
Administrative expenses	3	(8,121)	(7,051)
Other income		1,247	382
<b>Operating profit</b>		14,076	10,177
Finance income		377	529
<b>Net profit before tax</b>		14,453	10,706
Current tax expense		(1,882)	(2,616)
<b>Total comprehensive income</b>		12,571	8,090
<b>Basic and diluted earnings per share (GHC)</b>		0.3612	0.2325
<b>Income surplus account</b>			
<b>At 1 January</b>		45,717	39,258
Net profit for the period		12,571	8,090
Dividend declared		(1,618)	(1,631)
<b>At 31 December</b>		56,670	45,717

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Financial Position**  
**as at 31 December, 2017**

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

	2017	2016
<b>Non Current Assets</b>	<b>51,434</b>	46,617
Property, plant and equipment	47,473	43,740
Biological Assets	3,961	2,877
<b>Current assets</b>	<b>24,326</b>	19,709
Inventories	7,282	4,985
Trade and other receivables	8,744	5,957
Amounts due from related companies	5,652	5,110
Current tax asset	97	-
Cash and bank balances	2,551	3,657
<b>Total assets</b>	<b>75,760</b>	66,326
<b>Current liabilities</b>	<b>9,461</b>	10,980
Trade and other payables	6,340	5,132
Amounts due to related companies	406	3,778
Deferred tax liability	1,986	1,366
Dividends payable	729	675
Current tax liability	-	29
<b>Equity</b>	<b>66,299</b>	55,346
Stated capital	2,000	2,000
Capital surplus account	7,629	7,629
Income surplus account	56,670	45,717
<b>Total liabilities and equity</b>	<b>75,760</b>	66,326

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 Year Ended 31 December, 2017**

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

**Cash flows from operating activities**

Cash generated from operations

Interest received

Tax paid

**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**

Increase in cash and cash equivalents

Cash and cash equivalents at beginning of the year

**Cash and cash equivalents at end of the period**

	2017	2016
	8,084	14,825
	377	529
	(1,388)	(1,433)
	-----	-----
	7,073	13,921
	-----	-----
	(6,632)	(14,060)
	16	49
	-----	-----
	(6,616)	(14,011)
	-----	-----
	(1,564)	(1,490)
	-----	-----
	(1,564)	(1,490)
	-----	-----
	(1,107)	(1,580)
	3,658	5,238
	-----	-----
	2,551	3,658
	=====	=====

**Benso Oil Palm Plantation Limited**  
**Unaudited Statement of Changes in Equity**  
**as at 31 December, 2017**

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

	Stated capital	Capital surplus account	Income surplus account	Total
<b>At 1 January 2017</b>	2,000	7,629	45,717	<b>55,346</b>
Profit for the year	-	-	12,571	<b>12,571</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>2,000</b>	<b>7,629</b>	<b>58,288</b>	<b>67,917</b>
<b>Transactions with owners</b>				
Dividend declared for 2016	-	-	(1,618)	<b>(1,618)</b>
<b>At 31 December 2017</b>	<b>2,000</b>	<b>7,629</b>	<b>56,670</b>	<b>66,299</b>
	=====	=====	=====	=====
<b>At 1 January 2016</b>	2,000	7,629	39,258	48,887
Profit for the year	-	-	8,090	8,090
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>2,000</b>	<b>7,629</b>	<b>47,348</b>	<b>56,977</b>
<b>Transactions with owners</b>				
Dividend declared for 2015	-	-	(1,631)	<b>(1,631)</b>
<b>At 31 December 2016</b>	<b>2,000</b>	<b>7,629</b>	<b>45,717</b>	<b>55,346</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

	2017	2016
	70,282	57,563
	19,692	16,715
	89,974	74,278
	=====	=====
	5,621	103
	84,353	74,175
	89,974	74,278
	=====	=====

##### By customer:

Third parties  
Related parties

#### 2. Cost of sales

##### Cost of sales include:

Material costs  
Fertilizer  
Depreciation  
Staff costs  
Harvesting costs  
Power & energy  
Spares & inventory consumed

	20,605	19,409
	9,020	5,167
	2,583	1,851
	11,573	10,075
	6,498	4,733
	594	1,052
	5,110	3,569
	=====	=====

#### 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

	72	124
	223	472
	3,555	2,931
	20	20
	348	306
	125	115
	529	314
	131	144
	87	61
	38	81
	=====	=====

#### OUTLOOK FOR 2018

The impact of good rainfall from prior years, best management practices and sustained nutritional programme is expected to improve the Fresh Fruit Bunch yields in 2018. In spite of projected bearish world market prices of Crude Palm Oil, management expects to improve in measures aimed at sustaining the value for shareholders