



PRESS RELEASE

PR. No 0158/2017

**BENSO OIL PALM PLANTATION LIMITED (BOPP) –
AUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDING DECEMBER 2016**

BOPP has released its Audited Financial Statements for the year ending December 31, 2016 as per the attached.

Issued at Accra, this 26th
day of April, 2017.

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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**

*HBM

Financial statements

For the year ended 31 December 2016

STATEMENT COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	Note	Year ended 31 December	
		2016	2015 Restated
Revenue	4	74,278	58,077
Cost of sales	5	(57,733)	(47,371)
Net gains/(loss) from changes in fair value of biological assets	25	300	(2,255)
Gross profit		16,845	8,451
Administrative expenses	6	(7,051)	(6,759)
Other income	8	383	793
Operating profit		10,177	2,485
Finance income	9	529	848
Profit before income tax		10,706	3,333
Income tax expense	10	(2,616)	(212)
Profit for the year		8,090	3,121
Other comprehensive income		-	-
Total comprehensive income for the year		8,090	3,121
Basic and diluted earnings per share (GHC)	27	0.2325	0.0897

The notes on pages 19 to 50 are an integral part of these financial statements.



Financial statements
For the year ended 31 December 2016

STATEMENT OF FINANCIAL POSITION

(All amounts are in thousands of Ghana cedis)

		At 31 December	At 1 January
	Note	2016	2015 Restated
Assets			2015 Restated
Non-current assets		46,619	32,391
Intangible assets	16	41	454
Property, plant and equipment	15	43,701	30,818
Biological assets	25	2,877	1,119
Current assets		19,708	18,707
Inventories	17	4,984	4,886
Trade and other receivables	18	5,957	2,970
Amounts due from related companies	22	5,110	3,458
Cash and cash equivalents	21	3,657	7,393
Total assets		66,327	51,098
Liabilities			
Current liabilities		10,981	2,874
Trade and other payables	19	5,133	2,137
Amounts due to related companies	22	3,778	124
Current income tax	11	29	130
Deferred income tax liability	12	1,366	-
Dividend payable	13	675	483
Equity		55,346	48,224
Stated capital	14	2,000	2,000
Capital surplus account	15	7,629	7,629
Income surplus account	23	45,717	38,595
Total liabilities and equity		66,327	51,098

The notes on pages 23 to 50 are an integral part of these financial statements.

The financial statements on pages 19 to 50 were approved by the Board of directors on 14 February 2017 and were signed on its behalf by:

Financial statements
For the year ended 31 December 2016

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

		Year ended 31 December	
	Notes	2016	2015 Restated
Cash flows from operating activities			
Cash generated from operations	20	14,832	7,217
Interest received	9	529	848
Tax paid	10	(1,433)	(130)
		-----	-----
Net cash generated from operating activities		13,928	7,935
		-----	-----
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(13,461)	(6,243)
Interest paid	15	(585)	-
Purchase of intangible assets	16	(23)	-
Purchase of biological assets		-	(1,458)
Proceeds from sale of property, plant and equipment	15	49	19
		-----	-----
Net cash used in investing activities		(14,020)	(7,682)
		-----	-----
Cash flows from financing activities			
Dividend paid to the shareholders	12	(1,489)	(2,408)
		-----	-----
Net cash used in financing activities		(1,489)	(2,408)
		-----	-----
(Decrease) in cash and cash equivalents		(1,581)	(2,155)
		-----	-----
Cash and cash equivalents at 1 January	21	5,238	7,393
		-----	-----
Cash and cash equivalents at 31 December	21	3,657	5,238
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The notes on pages 23 to 50 are an integral part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana cedis)

	Note	Stated capital	Capital surplus account	Income surplus account	Total
Year ended 31 December 2016					
At 1 January 2016 - as previously reported		2,000	7,629	50,857	60,486
Impact of change in accounting policy	32	-	-	(11,599)	(11,599)
As restated		2,000	7,629	39,258	48,887
Profit for the year		-	-	8,090	8,090
Total comprehensive income		<u>2,000</u>	<u>7,629</u>	<u>47,348</u>	<u>56,977</u>
Transactions with owners					
Dividend declared for 2015		-	-	(1,631)	(1,631)
At 31 December 2016		<u><u>2,000</u></u>	<u><u>7,629</u></u>	<u><u>45,717</u></u>	<u><u>55,346</u></u>
Year ended 31 December 2015					
At 1 January 2015 - as previously reported		2,000	7,629	45,160	54,789
Impact of change in accounting policy	32	-	-	(6,565)	(6,565)
As restated		2,000	7,629	38,595	48,224
Profit for the year		-	-	3,121	3,121
Total comprehensive income		<u>2,000</u>	<u>7,629</u>	<u>41,716</u>	<u>51,345</u>
Transactions with owners					
Dividend declared for 2014		-	-	(2,458)	(2,458)
At 31 December 2015 as restated		<u><u>2,000</u></u>	<u><u>7,629</u></u>	<u><u>39,258</u></u>	<u><u>48,887</u></u>

The notes on pages 23 to 50 are an integral part of these financial statements.

