

UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

31 MARCH 2022.

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	150,542	150,649	150,542	150,649
Gross Profit	27,948	25,083	27,948	25,083
Operating Loss	(6,337)	(7,557)	(6,333)	(7,554)
Loss before taxation	(8,007)	(7,772)	(8,036)	(7,783)
Loss after taxation	(8,007)	(7,772)	(8,036)	(7,783)
Gross profit margin	19%	17%	19%	17%
Operating Loss Margin	-4.2%	-5.0%	-4.2%	-5.0%
Earnings per share GH¢	(0.0320)	(0.0311)	(0.0321)	(0.0311)

FINANCIAL PERFORMANCE

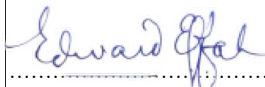
The Company reported revenue of GH¢151 million in the first quarter of 2022. Year-on-year improvement in gross margin was achieved through continuous profit improvement program.

Unaudited Consolidated Statement of Financial Position as at 31 March 2022

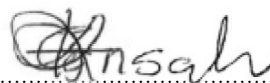
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Assets				
Property, plant and equipment	131,582	131,997	131,582	131,997
Right-of-use assets	10,152	11,190	10,152	11,190
Deferred tax	24,481	24,538	24,481	24,538
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	-----	-----	-----	-----
Non-current assets	166,226	167,736	166,225	167,735
	-----	-----	-----	-----
Inventories	115,792	95,853	115,792	95,853
Trade and other receivables	37,027	25,942	36,998	25,918
Prepayments	4,171	4,509	4,171	4,509
Related party receivables	16,099	23,088	16,089	23,078
Current tax asset	14,290	13,564	14,679	13,902
Cash and bank balances	51,676	9,408	49,334	7,299
	-----	-----	-----	-----
Current assets	239,055	172,364	237,063	170,560
	-----	-----	-----	-----
Total assets	405,281	340,100	403,288	338,295
	=====	=====	=====	=====
Equity				
Share capital	1,200	1,200	1,200	1,200
Capital surplus account	204	204	204	204
Share deals account	81	81	81	81
Retained earnings	27,282	26,992	25,648	25,531
	-----	-----	-----	-----
Total equity	28,767	28,477	27,133	27,016
	-----	-----	-----	-----
Non-current liabilities				
Employee benefits obligation	6,397	3,626	6,397	3,626
Long term lease liability	-	129	-	129
	-----	-----	-----	-----
Non-current liabilities	6,397	3,756	6,397	3,756
	-----	-----	-----	-----
Current liabilities				
Bank overdraft	63,003	2,697	63,003	2,697
Trade and other payables	93,857	116,235	93,625	116,018
Related party payables	182,535	149,011	182,541	149,017
Dividend payables	22,417	33,961	22,284	33,828
Short term lease liability	122	1,041	122	1,041
Provisions	8,183	4,921	8,183	4,921
	-----	-----	-----	-----
Current liabilities	370,117	307,868	369,758	307,523
	-----	-----	-----	-----
Total liabilities	376,514	311,623	376,155	311,278
	-----	-----	-----	-----
Total equity and liabilities	405,281	340,100	403,288	338,295
	=====	=====	=====	=====

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



Director



Director

Unaudited Consolidated Statement of profit or loss and other comprehensive income for the period ended 31 March 2022
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	150,542	150,649	150,542	150,649
Cost of sales	(122,593)	(125,566)	(122,593)	(125,566)
Gross profit	27,948	25,083	27,948	25,083
Distribution expenses	(4,505)	(4,940)	(4,505)	(4,940)
Brand & marketing investment expenses	(6,980)	(8,917)	(6,980)	(8,917)
Administrative expenses	(18,911)	(18,795)	(18,907)	(18,792)
Restructuring costs	(5,624)	(695)	(5,624)	(695)
Impairment release on trade receivables & other receivables	474	(1,840)	474	(1,840)
Other income	1,260	2,547	1,260	2,547
Operating Loss	(6,337)	(7,557)	(6,333)	(7,554)
Finance income	318	50	285	36
Finance costs	(1,988)	(265)	(1,988)	(265)
Loss before taxation	(8,007)	(7,772)	(8,036)	(7,783)
Taxation	-	-	-	-
Loss after taxation	(8,007)	(7,772)	(8,036)	(7,783)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Actuarial gain on other post employment benefits	-	-	-	-
Tax on actuarial gain	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	(8,007)	(7,772)	(8,036)	(7,783)
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	(0.0320)	(0.0311)	(0.0321)	(0.0311)

Unaudited Consolidated Statement of cash flows for the period ended 31 March 2022

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Cash flows from operating activities				
Cash (used in)/generated from operations	(20,242)	7,993	(20,237)	7,996
Interest paid	(1,988)	(265)	(1,988)	(265)
Interest received	313	50	285	36
Tax paid	(23)	(1,348)	(23)	(1,348)
Net cash (used in)/generated from operating activities	(21,939)	6,430	(21,963)	6,419
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,396)	(532)	(3,396)	(532)
Proceeds from disposal of tea business	39,748	-	39,748	-
Net cash used in investing activities	36,352	(532)	36,352	(532)
Cash flows from financing activities				
Payment of principal portion of lease liability	(48)	(340)	(48)	(340)
Net cash used in financing activities	(48)	(340)	(48)	(340)
Increase in cash and cash equivalents	14,365	5,558	14,341	5,547
Cash and cash equivalents at beginning of the year	(25,692)	1,153	(28,010)	(945)
Effect of movement in exchange rate on cash and bank	-	-	-	-
Cash and cash equivalents at 31 March	(11,327)	6,711	(13,669)	4,602

Unaudited consolidated statement of changes in equity as at 31 March 2022

(All amounts are expressed in thousands of Ghana cedis)

Group	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2022	1,200	204	35,289	81	36,774
Total Comprehensive Income					
Loss for the period	-	-	(8,007)	-	(8,007)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(8,007)	-	(8,007)
Balance at 31 March 2022	1,200	204	27,282	81	28,767
2021					
Balance at 1 January 2021	1,200	204	34,764	81	36,249
Total Comprehensive Income					
Loss for the period	-	-	(7,772)	-	(7,772)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(7,772)	-	(7,772)
Balance at 31 March 2021	1,200	204	26,992	81	28,477
Company					
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Total Comprehensive Income					
Loss for the period	-	-	(8,036)	-	(8,036)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(8,036)	-	(8,036)
Balance at 31 March 2022	1,200	204	25,649	81	27,134
2021					
Balance at 1 January 2021	1,200	204	33,314	81	34,799
Total Comprehensive Income					
Loss for the period	-	-	(7,783)	-	(7,783)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	(7,783)	-	(7,783)
Balance at 31 March 2021	1,200	204	25,531	81	27,016

Notes to the Financial Statements**1a. BASIS OF ACCOUNTING**

The financial statements have been prepared using the same accounting policies as in the published 2021 Annual Report and Financial Statement

1b. Statement of Compliance

The financial statements have been prepared in accordance with the Internal Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992).

1c. Basis of Measurement

The financial statement has been prepared under the historical cost convention