



PRESS RELEASE

PR. No 336/2022

UNILEVER GHANA PLC (UNIL) –

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING SEPTEMBER 30, 2022

UNIL has released its Unaudited Consolidated Financial Statements for the period ending September 30, 2022, as per the attached.

Issued in Accra, 27th
day of October 2022

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, UNIL
4. MBG Registrars, (Registrars for UNIL 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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UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED

30 SEPTEMBER 2022

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	463,869	429,460	463,869	429,460
Gross Profit	102,663	83,084	102,663	83,084
Operating Loss	(2,221)	(19,769)	(2,212)	(19,747)
Loss before taxation	(12,163)	(20,782)	(12,418)	(20,900)
Loss after taxation	(12,163)	(20,782)	(12,418)	(20,900)
Gross profit margin	22.1%	19.3%	22.1%	19.3%
Operating Loss Margin	-0.5%	-4.6%	-0.5%	-4.6%
Earnings per share GH¢	(0.1460)	(0.2494)	(0.1490)	(0.2508)

FINANCIAL PERFORMANCE

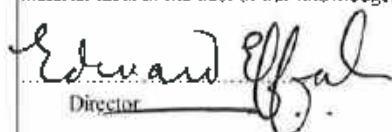
The Company reported 7.4% growth in revenue of GH¢463.9m for the period ended 30th September 2022 (2021: GHS429.5m). Improvement in gross margin was achieved through price adjustments to offset input cost inflation and continuous cost savings initiatives.

Unaudited Consolidated Statement of Financial Position as at 30th September 2022

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Assets				
Property, plant and equipment	131,744	134,775	131,744	134,775
Right-of-use assets	10,493	10,680	10,493	10,680
Deferred tax	24,481	24,538	24,481	24,538
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	-	-	-	-
Non-current assets	166,729	170,004	166,728	170,003
Inventories	128,810	90,664	128,810	90,664
Trade and other receivables	52,382	30,801	52,341	30,777
Prepayments	1,614	3,077	1,615	3,077
Related party receivables	9,555	21,619	9,545	21,609
Current tax asset	14,494	12,798	14,884	13,136
Cash and bank balances	31,425	13,226	28,870	11,009
	-	-	-	-
Current assets	238,280	172,185	236,065	170,272
Total assets	405,009	342,189	402,793	340,275
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	23,126	13,982	21,267	12,414
	-	-	-	-
Total equity	24,611	15,467	22,752	13,899
Non-current liabilities				
Employee benefits obligation	7,015	4,165	7,015	4,165
Long term lease liability	460	49	460	49
	-	-	-	-
Non-current liabilities	7,475	4,214	7,475	4,214
Current liabilities				
Bank overdraft	68,319	31,138	68,319	31,138
Trade and other payables	95,888	105,178	95,658	104,960
Related party payables	178,261	158,419	178,267	158,424
Dividend payables	22,417	22,417	22,284	22,284
Short term lease liability	127	805	127	805
Provisions	7,911	4,551	7,911	4,551
	-	-	-	-
Current liabilities	372,923	322,508	372,566	322,162
Total liabilities	380,398	326,722	380,041	326,376
	-	-	-	-
Total equity and liabilities	405,009	342,189	402,793	340,275

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 30th September 2022
 (All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	463,869	429,460	463,869	429,460
Cost of sales	(361,206)	(346,376)	(361,206)	(346,376)
Gross profit	102,663	83,084	102,663	83,084
Distribution expenses	(12,573)	(13,295)	(12,573)	(13,295)
Brand & marketing investment expenses	(29,694)	(35,639)	(29,694)	(35,638)
Administrative expenses	(63,780)	(60,315)	(63,771)	(60,294)
Restructuring costs	(8,773)	-	(8,773)	-
Impairment release on trade & other receivables	783	532	783	532
Other income	9,153	5,864	9,153	5,864
Operating Loss	(2,221)	(19,769)	(2,212)	(19,748)
Finance income	1,077	298	813	158
Finance costs	(11,019)	(1,311)	(11,019)	(1,311)
Loss before taxation	(12,163)	(20,782)	(12,418)	(20,900)
Taxation	-	-	-	-
Loss after taxation	(12,163)	(20,782)	(12,418)	(20,900)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Actuarial gain on other post employment benefits	-	-	-	-
Related tax	-	-	-	-
Other comprehensive income, net of tax	-	-	-	-
Total comprehensive income	(12,163)	(20,782)	(12,418)	(20,900)
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	(0.1460)	(0.2494)	(0.1490)	(0.2508)

Unaudited Consolidated Statement of cash flows for the period ended 30 September 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	(30,021)	4,195	(29,994)	4,216
Interest paid	(11,019)	(1,311)	(11,019)	(1,311)
Interest received	1,077	298	813	158
Tax paid	(228)	(582)	(228)	(582)
Net cash (used in)/generated from operating activities	(40,191)	2,600	(40,428)	2,481
Cash flows from investing activities				
Purchase of property, plant and equipment	(10,664)	(9,464)	(10,664)	(9,464)
Proceeds from disposal of tea business	39,749	-	39,749	-
Proceeds from disposal of PPE	75	-	75	-
Net cash from/(used in) investing activities	29,160	(9,464)	29,160	(9,464)
Cash flows from financing activities				
Payment of principal portion of lease liability	(171)	(657)	(171)	(657)
Dividend paid	-	(11,544)	-	(11,544)
Net cash used in financing activities	(171)	(12,201)	(171)	(12,201)
(Decrease) in cash and cash equivalents	(11,202)	(19,065)	(11,439)	(19,184)
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 30 September	(36,894)	(17,912)	(39,449)	(20,129)

Unaudited consolidated statement of changes in equity as at 30 September 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
Loss for the period	-	-	(12,163)	-	(12,163)
Total comprehensive income	-	-	(12,163)	-	(12,163)
Balance at 30 September 2022	1,200	204	23,126	81	24,611
Balance at 1 January 2021	1,200	204	34,764	81	36,249
Loss for the period	-	-	(20,782)	-	(20,782)
Total comprehensive income	-	-	(20,782)	-	(20,782)
Balance at 30 September 2021	1,200	204	13,982	81	15,467
Company	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Loss for the period	-	-	(12,418)	-	(12,418)
Total comprehensive income	-	-	(12,418)	-	(12,418)
Balance at 30 September 2022	1,200	204	21,267	81	22,752
Balance at 1 January 2021	1,200	204	33,314	81	34,799
Loss for the period	-	-	(20,900)	-	(20,900)
Total comprehensive income	-	-	(20,900)	-	(20,900)
Balance at 30 September 2021	1,200	204	12,414	81	13,899

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