

UNILEVER GHANA PLC
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED
31 DECEMBER 2022

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	631,842	558,793	631,842	558,793
Gross Profit	153,167	108,120	153,167	108,120
Operating Profit	32,250	2,749	32,271	2,777
Profit before taxation	14,885	401	14,642	196
Profit after taxation	14,885	350	14,642	196
Gross profit margin	24%	19%	24%	19%
Operating Profit Margin	5.1%	0.5%	5.1%	0.5%
Earnings per share GH¢	0.2382	0.0056	0.2343	0.0031

FINANCIAL PERFORMANCE

The Company reported 13% growth in revenue of GH¢631.8million for the period ended 31st December 2022 (2021: GHS558.8m). Improvement in gross margin was achieved through judicious pricing and cost controls in a high inflationary and volatile macro-economic environment.

Unaudited Consolidated Statement of Financial Position as at 31 December 2022

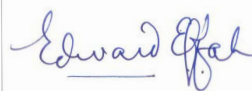
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Assets				
Property, plant and equipment	133,750	131,166	133,750	131,166
Right-of-use assets	22,761	10,255	22,761	10,255
Deferred tax	24,159	24,481	24,159	24,481
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	<u>180,681</u>	<u>165,913</u>	<u>180,680</u>	<u>165,912</u>
Non-current assets				
Inventories	127,950	91,627	127,950	91,627
Trade and other receivables	33,763	24,539	33,723	24,515
Prepayments	1,368	3,633	1,368	3,633
Related party receivables	9,901	56,199	9,891	56,189
Current tax asset	15,341	14,267	15,363	14,656
Cash and bank balances	42,504	26,363	40,326	24,045
	<u>230,827</u>	<u>216,628</u>	<u>228,621</u>	<u>214,665</u>
Current assets				
Total assets	<u>411,508</u>	<u>382,541</u>	<u>409,301</u>	<u>380,577</u>
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	51,138	35,289	49,291	33,685
	<u>52,623</u>	<u>36,774</u>	<u>50,776</u>	<u>35,170</u>
Total equity				
Non-current liabilities				
Employee benefits obligation	6,193	4,236	6,193	4,236
Long term lease liability	6,978	-	6,978	-
	<u>13,171</u>	<u>4,236</u>	<u>13,171</u>	<u>4,236</u>
Non-current liabilities				
Current liabilities				
Bank overdraft	99,646	52,055	99,646	52,055
Trade and other payables	84,543	92,140	84,310	91,907
Related party payables	127,578	166,804	127,584	166,810
Dividend payables	22,417	22,417	22,284	22,284
Provisions	7,980	7,939	7,980	7,939
Short term lease liability	3,550	176	3,550	176
	<u>345,714</u>	<u>341,531</u>	<u>345,354</u>	<u>341,171</u>
Current liabilities				
Total liabilities	<u>358,885</u>	<u>345,767</u>	<u>358,525</u>	<u>345,407</u>
Total equity and liabilities	<u>411,508</u>	<u>382,541</u>	<u>409,301</u>	<u>380,577</u>

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 year ended 31 December 2022
 (All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2022	2021	2022	2021
Revenue	631,842	558,793	631,842	558,793
Cost of sales	(478,675)	(450,673)	(478,675)	(450,673)
Gross profit	153,167	108,120	153,167	108,120
Distribution expenses	(14,730)	(17,365)	(14,730)	(17,365)
Brand & marketing investment expenses	(40,116)	(46,970)	(40,116)	(46,970)
Administrative expenses	(69,179)	(81,095)	(69,158)	(81,067)
Restructuring costs	(11,627)	(607)	(11,627)	(607)
Impairment release on trade & other receivables	1,370	1,582	1,370	1,582
Other income	13,365	39,084	13,365	39,084
Operating Profit	32,250	2,749	32,271	2,777
Finance income	1,088	574	824	341
Finance costs	(18,453)	(2,922)	(18,453)	(2,922)
Profit before taxation	14,885	401	14,642	196
Taxation	-	(51)	-	-
Profit for the year	14,885	350	14,642	196
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Actuarial gain on other post employment benefits	1,285	233	1,285	233
Related tax	(321)	(58)	(321)	(58)
Other comprehensive income, net of tax	964	175	964	175
Total comprehensive income	15,849	525	15,606	371
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	0.2382	0.0056	0.2343	0.0031

Unaudited Consolidated Statement of cash flows for the year ended 31 December 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	(33,064)	7,481	(33,028)	7,494
Interest paid	(18,453)	(2,922)	(18,453)	(2,922)
Interest received	1,088	574	824	341
Tax paid	(1,074)	(2,102)	(707)	(2,102)
Net cash (used in)/generated from operating activities	(51,503)	3,031	(51,364)	2,811
Cash flows from investing activities				
Purchase of property, plant and equipment	(16,035)	(17,587)	(16,035)	(17,587)
Proceeds from disposal of tea business	39,748	-	39,749	-
Proceeds from disposal of PPE	75	50	75	50
Net cash from/(used in) investing activities	23,788	(17,537)	23,789	(17,537)
Cash flows from financing activities				
Payment of principal portion of lease liability	(3,735)	(1,335)	(3,735)	(1,335)
Dividend paid	-	(11,544)	-	(11,544)
Net cash used in financing activities	(3,735)	(12,879)	(3,735)	(12,879)
(Decrease) in cash and cash equivalents	(31,450)	(27,385)	(31,310)	(27,605)
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	-	540	-	540
Cash and cash equivalents at 31 December	(57,142)	(25,692)	(59,320)	(28,010)

Unaudited consolidated statement of changes in equity as at 31 December 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
Profit for the year	-	-	14,885	-	14,885
Other comprehensive income	-	-	964	-	964
Total comprehensive income	-	-	15,849	-	15,849
Balance at 31 December 2022	1,200	204	51,138	81	52,623
Balance at 1 January 2021	1,200	204	34,764	81	36,249
Profit for the year	-	-	350	-	350
Other comprehensive income	-	-	175	-	175
Total comprehensive income	-	-	525	-	525
Balance at 31 December 2021	1,200	204	35,289	81	36,774
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
Profit for the year	-	-	14,642	-	14,642
Other comprehensive income	-	-	964	-	964
Total comprehensive income	-	-	15,606	-	15,606
Balance at 31 December 2022	1,200	204	49,291	81	50,776
Balance at 1 January 2021	1,200	204	33,314	81	34,799
Profit for the year	-	-	196	-	196
Other comprehensive income	-	-	175	-	175
Total comprehensive income	-	-	371	-	371
Balance at 31 December 2021	1,200	204	33,685	81	35,170

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

The financial statements have been prepared using the same accounting policies as in the published 2022 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