



Unilever

2023

ANNUAL REPORTS & CONSOLIDATED FINANCIAL STATEMENTS.

UNLOCKING OUR GROWTH POTENTIAL





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OUR PURPOSE

is to make Sustainable living
common place

OUR VISION

is to be the global leader in sustainable business. We will demonstrate how our purpose-led, future-fit business model drives superior performance, consistently delivering financial results in the top third of our industry

OUR VALUES

- **INTEGRITY**
- **RESPECT**
- **RESPONSIBILITY**
- **PIONEERING**

BOARD OF DIRECTORS



MR. EDWARD EFFAH
CHAIRMAN



**MR. GEORGE
OWUSU-ANSAH**
MANAGING DIRECTOR



**MR. MICHAEL OTCHERE
DUAH**
NON-EXECUTIVE
DIRECTOR



MRS. ANGELA PEASAH
NON-EXECUTIVE
DIRECTOR



MS. SHWETA DWIVEDI
FINANCE DIRECTOR



**MRS. NANA YAA
OWUSU-ANSAH**
PERSONAL CARE
DIRECTOR



MRS. AMA AGYEMANG
SENIOR LEGAL
COUNSEL &
COMPANY SECRETARY



**MR. PHILIP ODOTEI
SOWAH**
NON-EXECUTIVE
DIRECTOR



**DR. MRS. EDITH
DANKWA**
NON-EXECUTIVE
DIRECTOR



CORPORATE INFORMATION

Board of Directors:

Edward Effah (Chairman)
 George Owusu-Ansah (Managing Director)
 Philip Odotei Sowah
 Nana Yaa Owusu-Ansah
 Angela Peasah
 Edith Dankwa
 Micheal O. Ubeh (Resigned, 30 June 2023)
 Carl Cruz (Resigned, 4 May 2023)
 Priyadharshana Ekanayake (Resigned, 31 October 2023)
 Michael Otchere Duah
 Shweta Dwivedi (Appointed, 1 November 2023)

Secretary:

Ama Adadzewa Agyemang

Auditor:

Deloitte & Touche
 Chartered Accountants
 The Deloitte Place
 Plot No. 71, North Dzorwulu
 P O Box GP 453
 Accra

Solicitors:

ENS Africa
 Kimathi & Partners, Corporate Attorneys
 Kulendi@Law
 Sam Okudzeto & Associates
 Sesi Legal

Registered Office:

Unilever Ghana PLC
 Tema Factory, Plot No. Ind/A/2/3A-4
 P O Box 721
 Tema

Bankers:

ABSA Bank Ghana Limited
 Access Bank (Ghana) Plc
 Ecobank Ghana Plc
 First Atlantic Bank Limited
 Guaranty Trust Bank (Ghana) Limited
 Société Generale Ghana Plc
 Standard Chartered Bank Ghana Plc
 Stanbic Bank Ghana Limited
 United Bank for Africa (Ghana) Limited
 Universal Merchant Bank Limited

Financial Highlights

[All amounts are expressed in thousands of Ghana cedis]

	GROUP		
	2023	2022	Change %
Revenue	908,647	631,477	44
Profit for the year	141,443	15,080	838
Cash generated from/(used in) operating activities	225,589	(43,515)	618
Shareholders' funds	193,807	52,818	267
Capital expenditure	22,949	16,035	43
Basic earnings per share (GH¢)	2.2631	0.2413	838
Diluted earnings per share (GH¢)	2.2631	0.2413	838
Net assets per share (GH¢)	3.1009	0.8451	267
Net Profit margin (%)	16%	2%	700

Notice of Meeting

Notice is hereby given that the next Annual General Meeting of the Members of Unilever Ghana PLC will be held at the Ghana College of Physicians and Surgeons, Accra on Thursday, 23rd May 2024 at 10.00 a.m. for the following purposes:

AGENDA

1. To receive the Report of the Directors, the financial position as at 31st December, 2023 together with the Accounts for the year ended on that date and the Report of the Auditors thereon.
2. To declare Dividend.
3. To re-elect or appoint the following as Directors of the Company;
 - a. To re-elect Mrs Angela Peasah who is retiring by rotation.
 - b. To re-elect Mrs Nana Yaa Owusu-Ansah who is retiring by rotation.
 - c. To re-elect Dr. Mrs. Edith Dankwa who is retiring by rotation.
 - d. To appoint Ms. Shweta Dwivedi as a Director
 - e. To appoint Mr. Chris Wulff-Caesar as a Director
 - f. To appoint Mr. Joel Boateng as Director
 - g. To appoint Mr. George Owusu-Ansah as a Director.
4. To approve the terms of appointment of Managers
5. To approve Directors' fees.
6. To authorize the Directors to fix the remuneration of the Auditors.

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a Member. A form of proxy is attached and if it is to be valid for the purposes of the Meeting, it must be completed and deposited at the Registered Office of the Registrars of the Company, Universal Merchant Bank Limited, not less than 48 hours before the Meeting.

Dated this 22nd day of March 2024.

By Order of the Board



Ama A. Agyemang (Mrs)
Secretary

Registered Office, Unilever Ghana PLC, Tema Factory, Plot No. Ind/A/2/3A-4, P O Box 721, Tema.

Dividend Payment

When the declaration of dividend is made, the payment of GH¢ 0.40 ordinary dividend would be paid on the 24th of June 2024 to holders of shares whose names are registered in the Register of names of members at the close of day on 22nd of May 2024

Board of Directors & Secretary

Mr Edward Effah; Chairman, Mr George Owusu-Ansah; Managing Director, Dr. Mrs Edith Dankwa, Mr Philip Odotei Sowah, Mrs Nana Yaa Owusu-Ansah, Mrs Angela Peasah, Mr Michael Otchere Duah, Ms. Shweta Dwivedi and Mrs Ama Adadzewa Agyemang, Secretary.

Board Audit and Risk Audit Committee

Mrs. Angela Peasah; Chairperson, Dr. Mrs Edith Dankwa, Mr Philip Odotei Sowah, Ms. Shweta Dwivedi and Mrs Ama Adadzewa Agyemang, Secretary.

Board Remuneration and Nomination Committee

Dr. Mrs Edith Dankwa; Chairperson, Mr Philip Odotei Sowah, Mrs Angela Peasah, Ms. Shweta Dwivedi and Mrs Ama Adadzewa Agyemang, Secretary.

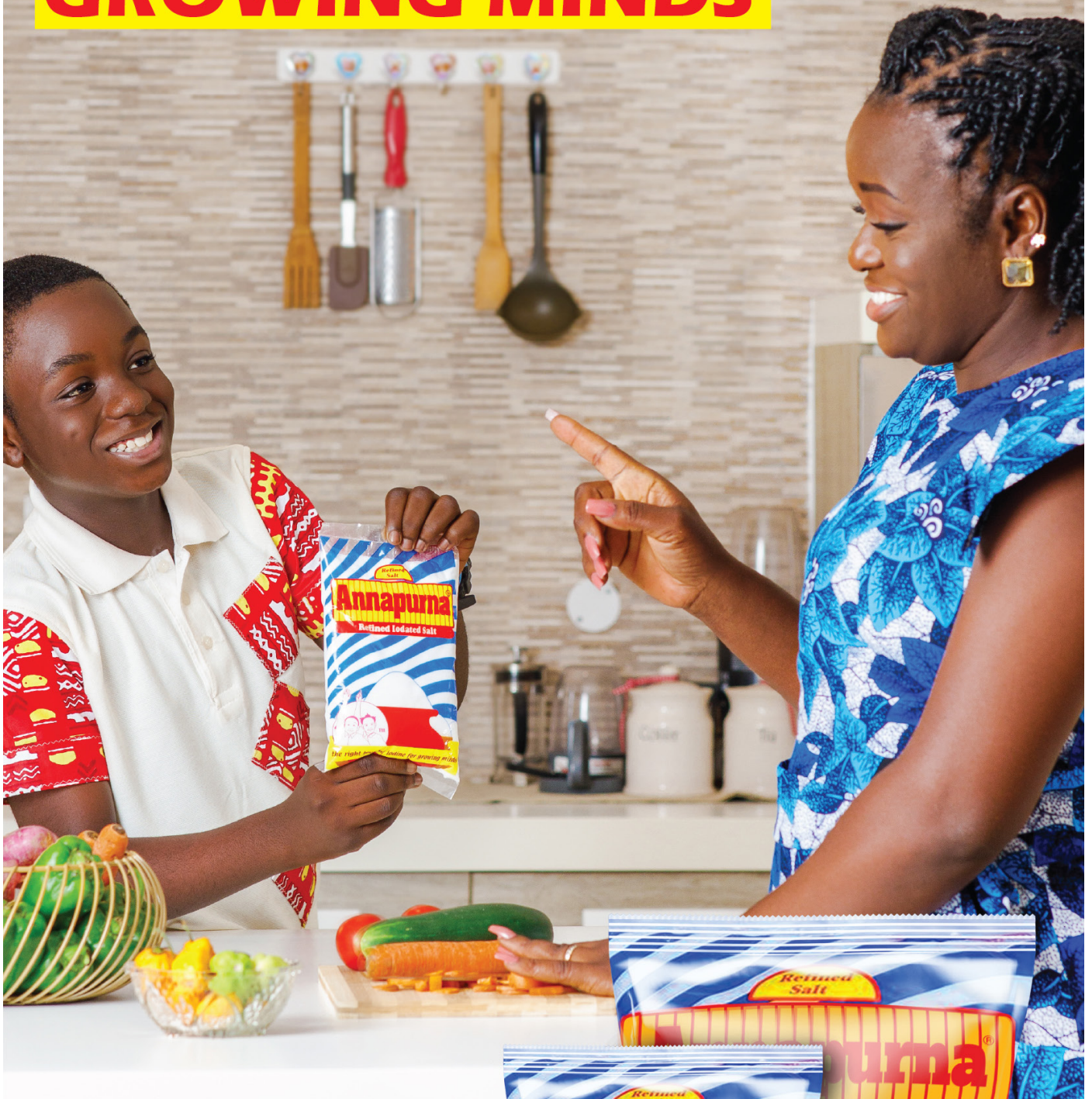
Registrars Office

Universal Merchant Bank Limited, 44 Kwame Nkrumah Avenue, Okaishie, Accra. P. O. Box 401, Accra, Ghana. Tel: 030 7011722.



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Chairman's Review

Edward Effah

Global Economic Environment

The global economic recovery following the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven amid widening global differences among economic regions. Supply chains have largely recovered, while shipping costs and suppliers' delivery times are back to pre-pandemic levels. In May 2023, the World Health Organization (WHO) announced that it no longer considers COVID-19 to be a "global health emergency".

According to the IMF World Economic Outlook report for October 2023, Global GDP expanded by 3.4% in the second quarter of 2023 compared with a year earlier, outperforming forecasts. Although inflation is easing in most countries, it continues to trend high, eroding the purchasing power of households. Central banks, in response to inflation, continue to use monetary tightening policies and ultimately raising the cost of borrowing and constraining economic activity.

The World Economic Outlook (WEO) report for January 2024, projects global growth at 3.1% in 2024 and 3.2% in 2025. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Global headline inflation is also expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025 according to the WEO report.

The Ghanaian Economic & Operating Environment

The Ghanaian economy witnessed gradual recovery in economic activities. According to the Ghana Statistical Service report, overall GDP expanded by an annual rate of 2.0 percent driven by the services and agriculture sectors during the third quarter of 2023, relative to 2.7 percent over the same period in 2022. Non-oil GDP growth moderated to 2.1 percent from 3.3 percent over the same comparative.

The Bank's latest surveys conducted in December 2023 showed a strong rebound in both consumer and business sentiments, reflective of the signs of recovery.

The Bank of Ghana's monetary policy rate remained unchanged at 30% in December 2023 following the last downward review from 29.5% in June, with the 91-day & 181-day treasury bill rates going for 29.4% and 31.7% respectively.

Ghana's headline inflation although remains high, eased downwards in the year exiting 2023 at 23.2% from the record high 54% recorded in December 2022. The downward trend in inflation was supported

Introduction

Distinguished shareholders, ladies, and gentlemen, I am delighted to welcome all of you to our Annual General Meeting for this year.

It is also my pleasure and privilege to present to you our improved performance for the year ended, 31st December 2023.



Chairman's Review Continued

by tighter monetary policy and decline in energy and food prices. The slowdown in inflation over the period is reflected in both food inflation which fell from 59.7% to 32.2% and non-food inflation which fell from 49.9% to 21.7%.

In the domestic currency market, the Ghana cedi recovered from its sharp depreciation against the US Dollar at the end of 2022 with relative decline in volatility. Cumulatively, in the interbank market, the Ghana Cedi depreciated by 28.1%, 31.9% and 30.3% against the US dollar, the pound sterling and the euro respectively in 2023.

Business Performance:

I would like to thank the Group's employees, led by an exceptional management team for delivering an outstanding performance in 2023 by combining remarkable growth in margins with record cash generation. In 2023, the Group continued to grow, delivering a turnover of 44% over 2022. The growth was driven by price increases, improved innovations, and increased investments in the equity of our brands.

The Group's profit for the year grew to GHS 141million, a significant improvement versus the same period 2022 of GHS 15million.

Dividends:

The Board of Directors hereby propose a dividend payout of GH¢0.40 per share amounting to a total of GH¢ 25, 000,000.

Board Changes:

The following Board members resigned from the Unilever Ghana business;

Mr. Michael O. Ubeh, Customer Development Director, resigned effective June 30 2023.

Mr. Carl R. Cruz, Non-Executive Director resigned effective May 4 2023.

Mr. Priyadharshana Ekanayake, Finance Director resigned effective October 31 2023.

Mr. George Owusu-Ansah, Managing Director resigned effective March 31 2024.

Board appointments was as follows;

Ms. Shweta Dwivedi, Finance Director was appointed

as a Board member of Unilever Ghana PLC effective November 1 2023.

Mr. Chris Wulff-Caesar, was appointed as the Managing Director effective April 1 2024.

Mr. Joel Boateng, Customer Development Director was appointed as Board member effective April 1 2024.

Mr. George Owusu-Ansah was appointed as a Non-Executive Director effective April 1 2024.

Below is the profile of the appointed Directors and that of the subsisting Directors .

Profile of Ms. Shweta Dwivedi

Ms. Shweta Dwivedi is a Chartered Accountant from India with over 20 years of experience in various roles within Unilever. She was in the immediate past a Finance Director at Unilever's corporate center in London. In this role she partnered Unilever Chief Marketing & Commercial Officer to help make funding choices across multiple capability building initiatives within the area of Customer Development, Marketing, Media and Digital platforms.



Shweta also worked as the Controller & Treasurer for Unilever South Africa from 2019 to 2021. She brings in experience in areas like Performance Management, Commercial Business Partnering, Controls and Audit. In her new role, she will drive the Finance priorities, including talent and capability development in Ghana and West Africa.

Profile of Mr. Chris Wulff-Caesar

Chris Wulff-Caesar is an accomplished International Business Executive with 24 years multi country and multi FMCG experience. He joins Unilever from FrieslandCampina where he was the Marketing Director for sub-Saharan Africa, managing brands and marketing activities across 44 countries in a €600m business.



Prior to joining FrieslandCampina in 2018 as Marketing

Chairman's Review Continued

Director for Nigeria, Chris spent over 20 years working in both local and international roles for ABInBev, SABMiller and Unilever. He was the Marketing Director West Africa (Ghana & Nigeria) at ABInBev and a member of the Board of Directors for Accra Brewery Ltd.

During his tenure at both SABMiller and ABInBev, he led the establishment and growth of a formidable portfolio of brands, transforming their respective market shares. Whilst also at SABMiller, Chris held the positions of Category Expansion/Innovation Manager for Africa based in Johannesburg (2010 – 2012) and Marketing Director for Ghana (2007 – 2010).

Chris is a fellow of National Institute of Marketing Nigeria (NIMN) and an Associate member of the Advertising Practitioners Council of Nigeria (APCON). He holds a BA (Honors) Degree in Economics from the University of Ghana and an MBA from the Edinburgh Business School of the Heriot Watt University in Scotland, United Kingdom.

He returns to Ghana and Unilever where he started his career as a management trainee in 1999 and took on various roles including a secondment at the Regional Innovation Center in South Africa. He is married to Anita, and they have 3 teenage children. He loves to explore new environments, is a master BBQ griller and a passionate Hearts of Oak and Manchester United supporter.

Profile of Mr. Joel Boateng

Joel, with 16 years of experience in various roles within Unilever, started his career in CMI (2008 – 2019), was on 3 years expatriation in South Africa as the CMI Partner for Home Care South Africa and later for Home Care NAMET.



During his CMI journey, he was also responsible for Unilever West Africa (Francophone Countries + Ghana).

He moved to marketing (2019 – 2022) as the Category Manager for Oral Care & Skin Care.

He joined the Customer Development function in 2022 as the Regional Sales Manager for Accra, took up a 3 months CD Immersion in Philippines and subsequently became the Customer Development Director in July

2023. Joel is an Executive Trustee board member to the Unilever Tier 2 & Savings Scheme.

Joel holds a Bachelor of Arts in Statistics and Philosophy from the University of Ghana. He has a Masters Degree In Business Administration (EMBA Marketing) from the University of Ghana Business School. He is also a Full Member of the Chartered Institute of Marketing Ghana (CIMG).

Profiles of Subsisting Directors

Mr. Edward Effah

Mr. Edward Effah founded the Fidelity Group in October 1998 after a successful career as a senior finance executive. From inception to December 2022, Mr. Effah served as the CEO and then Chairman of Fidelity Bank Ghana Limited. Under his leadership Fidelity Bank Ghana Limited has been able to establish itself as a leader in its markets in Ghana in terms of reputation, profitability and assets under management.



Edward is a Chartered Accountant by profession and is a member of the Institute of Chartered Accountants in England and Wales. Edward is also a member of the Africa Advisory Board of Prince's Trust International and a member of the Institute of Directors (UK).

Edward has extensive experience in business strategy formulation, calculated risk taking, strategy execution, team building, mentoring, business innovation, finance, technology strategy, capital raising, investor relations, managing Boards and effective communication with key stakeholders.

Mr. George Owusu-Ansah

George joined Unilever as a Management Trainee and has 33 years of work experience with Unilever; 26 years in various Supply Chain Project roles and 3 years in Customer Development. His Supply Chain experiences have covered roles in the PLAN, SOURCE and DELIVER sub-functions in Ghana, Malawi, China, Singapore, Kenya and Nigeria, whilst his 3 years in



Chairman's Review Continued

Customer Development covered roles such as Trade Marketing Manager for Foods and later for Home and Personal Care Products at Unilever Ghana PLC.

He was appointed as the Managing Director of Unilever Ghana PLC in 2020.

George is a member of the Advisory Board to the Kwame Nkrumah University, College of Health Sciences Endowment Fund Committee.

Mrs. Angela Peasah

Mrs. Angela Peasah is a chartered accountant by profession and was admitted into the membership of the Institute of Chartered Accountants (Ghana) in 1995. She holds an Executive MBA from the University of Ghana Business School, University of Ghana, Legon and is a product of the Institute of Professional Studies (IPS) now University of Professional studies Accra (UPSA).



Angela worked with Coopers & Lybrand and its successor firm PricewaterhouseCoopers for about 10 years from 1991 where she managed many audit jobs including World Bank and ADF funded projects, mining, insurance and commercial organizations. She moved on to take accounting, finance and administration roles in Saltpond Offshore Producing Company Limited and WaterAid Ghana Programme. From there she moved to the Ghana Civil Service, where she worked at the Controller and Accountant General's Department (CAGD) for over 12 years in various director positions. She retired from CAGD as Director of Payroll Processing in September 2023.

Angela is a Past President of the Institute of Chartered Accountants (Ghana) and she was on the Institute's Council from 2002-2014. She also served as a Nominating committee member of the International Federation of Accountants (IFAC) from 2019 to 2023. Angela has served on several other Boards and Councils.

Mrs. Peasah is married to Antwi Kofi Peasah with whom she has three biological children, two grandchildren and several non-biological children.

Mr. Philip Sowah

Mr. Philip Sowah is a management consultant with 25 plus years senior management experience in telecommunications, general management, information technology, and management consulting with Big 4 and Fortune 500 companies across the US, Africa and the Middle East. Philip was the Managing Director of Airtel Ghana where he managed the aggressive growth of the company to become the 3rd largest Mobile Network Operator (MNO) in terms of revenue.



Prior to that, at Zain, Philip led the start-up and launch of a new mobile operator and brand, Zain, as the first full 3G network in Ghana.

A team player and an empowering leader, under his leadership Airtel won several industry awards. He is also the recipient of three CEO of the Year awards and PWC's Ghana's Most Respected Company and CEO Awards.

Philip is currently a Partner at Nubuke Business Investment Advisory where he provides advisory services to government, public and private companies. He is passionate about sustainable CSR (Corporate Social Responsibility) projects. He has degrees in Physics and Mechanical Engineering from Grinnell College and Washington University- St. Louis respectively both in the USA.

Dr. Mrs. Edith Dankwa

Dr. Mrs. Edith Dankwa has built a solid reputation over the years in rendering consultancy services on marketing communications and has served as a market entry strategist for foreign businesses seeking to extend their operations to Africa.



She is also the Group Publisher and CEO of Business Times Africa Magazine (BT), Energy Today Magazine (ET) and Africa's leading source of credible and relevant business information, the Business & Financial Times (B&FT) newspaper and BIA Conferences, and Urban Press.

Chairman's Review Continued

She holds a Bachelor of Arts degree in Management Studies from the University of Cape Coast, a Post Graduate Diploma in Marketing from the Chartered Institute of Marketing - Ghana, a Post Graduate Certificate in Newspaper Management from Inwent International Institute of Journalism, Germany, an Executive MBA from the GIMPA Business School, and a Doctoral Degree in Business Administration (International Business) from Walden University in the USA.

Over the past decade, Edith Dankwa has effectively developed and transformed Ghana's most successful business media house, Business & Financial Times Limited, into a formidable entity. Under her visionary leadership, B&FT Limited has extended its product and service range to serve both local and international markets through the publishing of her company's flagship product, the Business & Financial Times newspaper. As a publisher, Edith also runs the Pan-African business monthly, Business Times Magazine and the quarterly Pan-African energy industry publication, Energy Today Magazine, both circulated in South Africa, Zimbabwe, Nigeria, Ghana and other emerging markets in Africa and beyond.

Mrs. Nana Yaa Owusu-Ansah

Mrs. Nana Yaa Owusu-Ansah is a seasoned marketer with 20 years work experience in cross-functional roles within Unilever. She has multi-country and category experience in various positions including Personal Care Category Manager for Ghana and Francophone Africa and Personal Care Marketing Director for Unilever Ghana and Nigeria.



Before being appointed as Brand Building Director for Unilever Ghana in 2016, she was the Head of Marketing for Africa Emerging Markets with responsibility for several markets including Angola, Cameroon, DRC, Mauritius, Gabon and Southern African markets. Nana Yaa is currently the Beauty and Personal Care Director for Unilever Ghana and Francophone Africa

She holds a Post Graduate Diploma in Business and Marketing Strategy from EduQual and a master's degree in marketing and Innovation from the London

School of Marketing and has recently completed a one-year Unilever Africa Accelerated Leadership program in collaboration with the global Emeritus education Centre.

Mr. Michael Otchere Duah

Mr. Michael Otchere Duah is a seasoned Human Resource Practitioner with 17 years of experience in people leadership. He is the Human Resources Director of Unilever East Africa, based out of Nairobi, Kenya. He previously worked with Unilever South Africa and Unilever Ghana, leading several people transformation initiatives and programs.



Michael holds a Bachelor of Arts degree from the University of Ghana, a Masters' degree in Business Administration (HRM) from the University of Wales, UK and is a Chartered Member of the CIPD, UK. He has in-depth knowledge in business transformation, leading culture change program, organisation design, people development and retention/engagement strategy. He is a strong advocate of equity, diversity and inclusive workplace practices.

Biographical information of Directors

Age category	
Up to 40 years	0
41 – 60 years	10
Above 60 years	0

Edward Effah
Chairman

Managing Director's Review

George Owusu-Ansah

General Business Overview

The Ghanaian economy showed signs of gradual recovery in 2023 with steady decline in inflation and relative stability of the Ghanaian cedi. As a business committed to delivering consistent, sustainable growth, we continued to focus on;

1. Improving the efficiency and effectiveness of our Route-To-Market.
2. Investing in demand-generating and equity-building activities to drive volume growth.
3. Strict adherence to good governance practices, and our Code in managing the business.

Personal Care Business Review

The Personal Care Category delivered a strong Underlying Sales Growth of 45.3% with the Beauty & Wellbeing Category delivering a sterling performance to close the year at an Underlying Sales Growth of 110% albeit from a small base. Pepsodent and Lifebuoy continued to impact lives through the School and Community behavioral change campaigns on day and night brushing and proper handwashing respectively. These two major purpose activities reached over 2million Ghanaians.

Focus in the coming year remains to grow competitively and profitably through volume and expand the portfolio into emerging and growing segments.

Homecare Business Review

The Home Care Category achieved an Underlying Sales Growth of 30.7%. The Category continued with its strong focus on driving volume recovery and enhancing profitability.

Key Soap re-introduced Key Adepa 250g to meet the growing needs of consumers for Mid-Size bars. Also, with a new strategic direction, the Home and Hygiene & Powders portfolio was also revamped to enhance competitiveness within the market.

In 2024, the focus will be on profitable volume recovery for all sub-categories and portfolio expansion.

Nutrition Business Overview

The Nutrition Business Group achieved an Underlying Sales Growth of 90% on the back of improved supplies.

The focus in 2024 will be to expand the portfolio and improve the brands' footprint in the delivery of nutrition to Ghanaians.

“ Introduction

*It is with great pleasure that I welcome you to this year's in person Annual General Meeting.
Thank you all for making time to attend.*

I will now present a review of our operations in 2023. ”



Managing Director's Review Continued

Operating And Financial Review

The Group's results for the year ended 31 December 2023 shows revenue growth of 44% from GHs 632m in 2022 to GHs 908m in 2023.

Profit for the year was GHC 141m, an improvement over previous year's profit of GHs 15m.

Cash Flow

The Group exited the year with positive cash and cash equivalent position of GHs 109m Cash, compared with the deficit of GHs 59m in 2022.

Unilever Ghana PLC Sustainability activities

Unilever Ghana PLC was involved in a number of sustainability initiatives within the year 2023.

On plastics, Unilever Ghana PLC joined the Ghana Recycling Initiative by Private Enterprises (GRIPE) for some waste collection activities notable amongst them was the Laboma Beach cleaning exercise.

Unilever Ghana PLC also organized one such collection campaign at the Tema MPS Port beach in collaboration with GRIPE, the Coastal Conservancy Organization, and Zoomlion.

Unilever Ghana PLC also collaborated with the Tema Municipal Authority (TMA) and the Twedase Basic School in Tema to plant 200 trees to mark World Environment Day.

Work also commenced in both the Upper West and Greater Accra regions to recruit 300 additional women into the company's Women Empowerment project, Shakti/Songtaa. Funding for the project was secured from Bopinc, a partner organization on sustainability projects.

Donations

The company donated an assortment of its products to several Basic and Senior High Schools, Non-Governmental Organizations, Hospitals, Orphanages, and Prisons to help improve the basic hygiene needs of the beneficiaries.

The company also donated an assortment of its products, premiums (branded T-Shirts, Cups, Exercise books etc), water dispensers and tanks, to the people of Mepe and other communities in the Tongu Districts affected by the floods induced because of the spillage of the Akosombo Dam.

Awards Received

Unilever Ghana PLC's efforts were recognized by a number of awarding institutions in the course of the year. Some of the awards received by the company included:

- Chartered Institute of Marketing Ghana (CIMG) award for Campaign of the Year-Talk to The Dentist Programme.
- CIMG award for Manufacturing Company of the Year.
- Top Employer of the Year.
- Authentic Caring Employer (ACE) Award for Organization of the Year.
- ACE Award for Diversity, Equity, and Inclusion Champion of the Year.

Outlook For 2024

We remain committed to delivering consistent, competitive, profitable and sustainable growth while living our purpose of "Making sustainable living common place".

CORPORATE GOVERNANCE

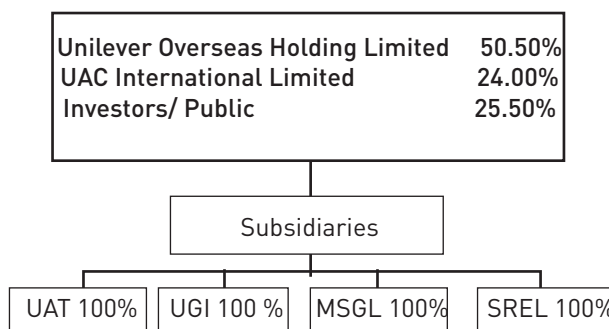
Introduction

Unilever recognises the importance of good corporate governance as a means of sustaining viability of the business in the long term, and further believes that the attainment of business objectives is directly aligned to good corporate behaviour. In line with this, and alongside the need to meet its responsibility to its shareholders and other stakeholders, the company strives to meet expectations of the community in which it operates.

In the conduct of its business, Unilever has sought to comply with all statutory requirements, adopted, tried and proven best practices to protect the environment and its employees, invested in the community in which it operates, and strived to enhance shareholder value in the process. Unilever adopts both medium and long term growth strategies, and allocates resources in order to guarantee the creation of wealth. It utilises modern technology and continuously innovates in order to satisfy changing consumer and customer needs, and in so doing, stay ahead of the competition. Unilever promotes and recognises excellence through its employee development programmes.

The company has put in place sound operational control systems in order to safeguard the interests of shareholders and stakeholders. As indicated in the Statement of Responsibility of Directors and Notes to the Accounts, the business adopts standard accounting practices to facilitate transparency in the disclosure of information and to give assurance to the reliability of the Financial Statements.

Legal Structure of Unilever



Board of Directors

The responsibility of good corporate governance is placed on the Board of Directors and the Management Team. The Board of Directors are highly qualified and experienced in their professional areas of expertise. The Board is currently comprised of Three(3) executive directors and Five(5) non-executive directors, one of whom is the Chairman of the Board. The non-executive directors are the principal external presence in the governance of Unilever Ghana PLC and provide a strong independent element. The Board meets at least four (4) times a year to deliberate on Corporate strategy and implementation, approval of Annual Report and Accounts and recommendation of dividends amongst other things.

All directors with the exception of the Managing Director submit themselves for re-election at Annual General Meetings in accordance with the regulations of the Company and the Ghana Stock Exchange. To ensure effective control and monitoring of the company's business, the Board has an Audit Committee.

The Audit and Risk Committee

The Audit and Risk Committee is made up of 1 executive Director and 3 non-executive directors. It is chaired by a non-executive director who has a strong background and experience in business, finance and audit. The Committee meets to review the financial performance of the company, the adequacy of the internal audit plan, progress against current audit report recommendations, the adequacy of internal control systems and the degree

CORPORATE GOVERNANCE Continued

of business compliance with laid down internal policies, laws, code of business principles and any other relevant regulatory framework. The Committee also reviews findings of the external auditors.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee is made up of 1 executive Director and 3 non-executive directors. It is chaired by a non-executive director who has a strong background and experience in business administration. The Committee meets to periodically evaluate the skills, knowledge and experience required on the Board, provide input into the Annual Report of the Company, ensure succession policy and plan exists for the Executive Directors and any other relevant regulatory framework. The Committee also reviews findings of the external auditors.

The Executive Committee

There is also an Executive Committee which oversees the day-to-day operational/management issues affecting the business.

The Executive Committee meets regularly to review the performance of the company and assess progress against the annual plan. It also reviews programmes, strategies, key issues and assigns responsibilities and resources for the achievement of set goals.

Consequently, the committee has oversight responsibility for innovation programmes, supply chain, financing strategies and human resource development programmes.

The Executive Committee is also charged with the responsibility of identifying and assessing the risk profile within which the company operates, with a view to eliminating or minimising the impact of such risks to the achievement of set company objectives.

Internal Controls

Unilever has a robust internal control system, which is well documented and regularly reviewed. The system incorporates internal control procedures, which are designed to provide reasonable assurance that assets are safeguarded and that the risks facing the business are being managed to eliminate or minimise their impact. The Board of Unilever Ghana has put in place a clear organizational structure and Board authorities are delegated to middle and lower level management in line with delegated responsibilities as defined by the said structure.

Unilever's corporate internal audit function plays a key role in providing an objective assessment of the adequacy and effectiveness of the internal control systems in the business.

Code of Business Principles.

Unilever has a documented Code of Business Principles to guide all employees and business partners in the discharge of their duties. This code sets the standard of professionalism and integrity required for business operations which among other things cover the following areas: compliance with the law, conflicts of interest, acquisition of company shares, public activities, product assurance, environmental management, accuracy and reliability of financial reporting, bribery, etc, and procedures for handling instances of non-compliance.

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REPORT OF THE AUDIT AND RISK COMMITTEE

Membership of The Audit And Risk Committee of The Board

The Unilever Ghana PLC's Audit and Risk Committee of the Board is comprised of three Non-Executive Directors and one Executive Director. The Committee is chaired by Mrs Angela Peasah, a Chartered Accountant, Non-Executive Director with an extensive background in general management, accounting, finance, and audit. In attendance to the meetings were the Unilever Risk and Audit Manager and also the External Auditors of Unilever as and when was needed.

Role of The Audit And Risk Committee

The primary role of the Audit and Risk Committee is to ensure the integrity of the financial reporting and audit process and to oversee the maintenance of sound internal control and risk management systems. The Committee performs its duties by undertaking the following among others;

- Review the financial performance and financial reports of the Company.
- Provide oversight of internal audit by approving audit plans, reviewing audit reports and generally ensuring the effectiveness of internal audit activities.
- Review the internal control and risk management systems, processes and reports ensuring remedial actions are taken for weaknesses identified.
- Provide oversight of external audit by making recommendation for the appointment of external auditors, ensuring that the scope of external audit and fees are adequate and generally oversee the audit process.
- Review compliance to laid down policies, laws, code of ethics and business practices of the Company.
- Review compliance with the Sarbannes Oxley Act on Operational Control Assessment.
- Review compliance with Securities and Exchange Commission(SEC) code of corporate governance and other regulatory requirements.

The Audit and Risk Committee meets at least four times in a year.

Summary of The Committee's Activities In 2023

In 2023, the Unilever Ghana PLC's Audit and Risk Committee met five times on January 26 2023, March 7 2023, April 21 2023, July 20 2023, and October 20 2023 to consider issues affecting the business.

Review of The Financial Performance of The Company

The quarterly financial performance for March, June and September 2023 were presented by the Financial Controller at each of the quarterly meetings respectively. The Committee had the opportunity to seek for clarification and make some recommendation for improved reporting. The Committee also reviewed the financial performance of the Company for the year ended 31 December 2022 and the related audited accounts satisfactorily.

Internal Audit And Business Risk

The Internal Audit Manager presented Committee Members with progress on the 2023 audit plan, key findings for the quarters under review with Management responses and remedial actions taken. As at the October 20, 2023 meeting, 4 out of the 8 audits planned for 2023 had been completed, 2 were in progress and 2 were yet to commence. The progress made were all within plan.

The October meeting also approved the 2024 Audit plan.

Unilever Ghana PLC continued with its rigorous risk management process of identifying, assessing and controlling threats to the Company's capital, earnings, operations and other stakeholder interest. All identified risk areas had assigned risk owners and current safeguards that were being continually monitored.

External Audit

Deloitte & Touche continued as the external auditors of the Company as approved at the 2022 Annual General Meeting. The Committee held 3 key meetings with the auditors to review the audit plan, receive an update on the audit process and finalize the audit of the 2023 Financial Statements. The engagements were cordial and progressive.

Compliance With Standards And Regulatory Requirements

The Audit and Risk Committee closely monitored Unilever Ghana PLC's legal and regulatory compliance checklist for the business.

Unilever Ghana PLC introduced the Scout Tool for the business, which kept track of all required licenses and permits and prompted respective business owners when renewal was due.

REPORT OF THE REMUNERATION AND NOMINATION COMMITTEE

Membership of Remuneration and Nomination Committee of The Board

The Unilever Ghana Nomination and Remuneration Committee is comprised of three Non-Executive Directors and one Executive Director. The Committee is chaired by Dr Mrs Edith Dankwa, Non-Executive Director with an extensive background in business administration.

Role of The Remuneration and Nomination Committee

The functions of the Committee are as follows: -

- Establishing the criteria for Board and Board Committee memberships, review candidates' qualifications and any potential conflict of interest and assessing the contribution of current directors in connection with their re-nomination and make recommendations to the Board.
- Periodic evaluation of the skills, knowledge and experience required on the Board.
- Making recommendations on experience required by Board Committee members, Committee appointments and removal, operating structure, reporting and other Committee operational matters.
- Making recommendations on compensation structure for executive directors.
- Providing input to the Annual Report of the Company in respect of the Committees activities
- Ensuring that the Board conducts a Board evaluation on an annual basis amongst others

Summary of The Remuneration and Nomination Committee's Activities In 2023

In 2023, the Unilever Ghana PLC's Remuneration and Nomination Committee held its maiden meeting on April 4 2023 to;

- Review and approve the revised draft Charter of the Remuneration and Nomination Committee of Unilever Ghana Plc.
- Review and adopt the Remuneration Policy for Non-Executive Directors
- Review actions from the Board and Corporate Governance Evaluation Reports.
- Consider and propose relevant Board Trainings

REPORT OF THE DIRECTORS

The Directors present their report and the consolidated and separate financial statements of the Group and Company for the year ended 31 December 2023.

Directors' Responsibility Statement

The Directors are responsible for the preparation of consolidated and separate financial statements that give a true and fair view of Unilever Ghana PLC, comprising the statements of financial position at 31 December 2023, statements of profit or loss and other comprehensive income, statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the financial statements which include a summary of material accounting policy information and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992). In addition, the Directors are responsible for the preparation of the report of the Directors.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Group to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The Auditor is responsible for reporting on whether the consolidated and separate financial statements give a true and fair view in accordance with the applicable financial reporting framework.

Nature of Business/Principal Activities

The Group is registered to carry on the business of manufacturing and marketing of fast-moving consumer goods primarily in home care, personal care and foods categories.

Objective of the Group

The objective of the Group is to make sustainable living commonplace through its brands.

Holding Company

The Group is 74.5% owned by Unilever Overseas Holding Limited and UAC International Limited through a common control of its ultimate parent Unilever Plc, a Company incorporated in the United Kingdom.

Subsidiaries of the Group

The Company currently has 100% direct interest in the below dormant entities as at 31 December 2023:

Company Name	Country of Incorporation	Nature of Business
United Africa Trust Limited	Ghana	Investment Management
Swanzy Real Estate	Ghana	Real Estate Development
Unilever Ghana Investment Limited	Ghana	Holding Company
Miller Swanzy (Ghana) Limited	Ghana	Manufacturing, importing & exporting good, wares & merchandise of all kinds

Liquidation of dormant subsidiaries

The Directors of the group passed a resolution to dissolve the above listed subsidiaries in view of their dormancy. The liquidation process has since commenced and is in the final stages of completion.

Associates

The Group does not have direct or indirect equity share in any associates at 31 December 2023 (2022: Nil).

DIRECTORS' REPORT Continued

Five-Year Financial Highlights

Details of the five-year financial highlights are shown in the other information on page 78.

Financial Statements / Business Review

The state of affairs of the Group and Company are as follows:

From continuing and discontinued operations

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Profit for the year	141,443	15,080	141,352	14,836
Total assets	412,527	411,754	410,207	409,547
Total liabilities	218,720	358,936	218,339	358,577
Total equity	193,807	52,818	191,868	50,970
	=====	=====	=====	=====

The Directors propose a dividend of GH¢ 0.40 per share amounting to GH¢25,000,000 (2022: Nil).

Royalties write-off by Unilever PLC

In 2023, Unilever PLC, the ultimate parent of Unilever Ghana PLC, agreed to write off GHS 75 million royalties due to them for the period from 2019 – 2021. Refer to note 38 of the financial statements for the impact of the write-off.

Particulars of Entities in the Interest Register During the Financial Year

No Director had any interest in contracts and proposed contracts with the Group and Company during the year under review, hence there were no entries recorded in the Interests Register as required by sections 194(6), 195(1) (a) and 196 of the Companies Act 2019, (Act 992).

Related Party Transactions

Information regarding Directors' interests in ordinary shares of the Group and Company and remuneration are disclosed in Note 30 to the financial statements. No Director has any other interest in any shares or loan stock of the Company. Related party transactions and balances are also disclosed in Note 28 to the financial statements.

Corporate Social Responsibility

Unilever Ghana PLC initiated several sustainability programmes in 2023, in line with its strategy of bringing to life the objectives embedded in the company's sustainability blueprint, the Unilever Compass. The focus was more on care for the environment (Plastics and tree planting), Health and Hygiene, Women Empowerment (Shakti/Songtaa) and Donations to various communities, Institutions and Organizations.

On plastics, Unilever Ghana PLC maintained its membership of the Ghana Recycling Initiative by Private Enterprises (GRIPE). GRIPE organized plastic waste collection drives during the year and Unilever Ghana PLC joined some of these collection activities, notable amongst which was the Laboma Beach activity. Unilever Ghana PLC also organized one such collection campaign at the Tema MPS Port beach front in the month of August. Over 60 employees volunteered their time to join the campaign. GRIPE, the Coastal Conservancy Organization, and Zoomlion were the other stakeholders who collaborated with Unilever Ghana PLC on that collection campaign.

Unilever Ghana PLC also collaborated with the Tema Municipal Authority (TMA) and the Twedase Basic School in Tema to plant 200 trees to mark World Environment Day.

Unilever Ghana PLC observed both the World Oral Health and Global Handwashing Days successfully, drumming home the benefits of brushing one's teeth twice daily, and washing one's hands the right way. The sustainability team worked collaboratively with the Pepsodent and Lifebuoy teams to host these events.

DIRECTORS' REPORT Continued

Work commenced in both the Upper West and Greater Accra regions to recruit 300 additional women into the company's Women Empowerment project, Shakti/Songtaa. Funding for the project was secured from Bopinc, a partner organization on sustainability projects.

The Company donated an assortment of its products to several Basic and Senior High Schools, Non-Governmental Organizations, Hospitals, Orphanages, and Prisons to help improve the basic hygiene needs of the beneficiaries. The company also donated an assortment of its products, premiums (branded T-Shirts, Cups, Exercise books etc), water dispensers and tanks, to the people of Mepe and other communities in the Tongu Districts affected by the floods induced because of the spillage of the Akosombo Dam the country during the yuletide as a gesture of goodwill for the faith its consumers kept in its operations.

BOARD OF DIRECTORS

Profile

Executive	Qualification	Outside board and management position
Mr. George Owusu-Ansah	<ul style="list-style-type: none"> o Bachelor of Science in Computer Science and Statistics - University of Ghana 	<ul style="list-style-type: none"> o Advisory Board Member Mentoring Women Ghana (MWG) o Executive Council Member UKGCC o Advisory Board to the Kwame Nkrumah University, College of Health Sciences Endowment Fund Committee
Mrs. Nana Yaa Owusu-Ansah	<ul style="list-style-type: none"> o Master of Arts –Marketing & Innovation from London School of Marketing o Post graduate Diploma – Business & Marketing Strategy Eduqual Extended Programme o Bachelor of Education – Psychology from University of Cape Coast 	None
Shweta Dwivedi	<ul style="list-style-type: none"> o Chartered Accountant 	<ul style="list-style-type: none"> o The Cascades (Hartfield Crescent) Management Limited, England-Director o Cascades Court Limited, England-Director
Non-executive		
Edward Effah	<ul style="list-style-type: none"> o Chartered Accountant o Member of the Institute of Chartered Accountants in England & Wales. o Member of the Institute of Directors (UK) 	<ul style="list-style-type: none"> o Africa Capital LLC – Director o Fidelity Securities Limited - Director
Dr. Mrs. Edith Dankwa	<ul style="list-style-type: none"> o Doctor of Business Administration (DBA) – Walden University, USA o Master of Business Administration (MBA), Ghana Institute of Management & Public Administration o Post Graduate Certificate – Newspaper Management International Institute of Journalism (Germany) o Post Graduate Diploma – Marketing, Chartered Institute of Marketing, Ghana o B A Management Studies, University of Cape Coast 	<ul style="list-style-type: none"> o Business & Financial Times Limited o Conbiz Construction & Investment Limited o Executive Women Network
Mrs. Angela Peasah	<ul style="list-style-type: none"> o Chartered Accountant of the Institute of Chartered Accounts, Ghana o Executive MBA from the University of Ghana Business School, University of Ghana, Legon o Institute of Professional Studies (IPS) 	o None
Mr. Philip Odotei Sowah	<ul style="list-style-type: none"> o BSc Mechanical Engineering, Washington University, Missouri, USA o BA Physics, Grinnell College, Iowa, USA o Airtel Leadership in Action Program – INSEAD Business School, Singapore campus 	<ul style="list-style-type: none"> o Absa Bank Ghana Plc o mPharma Limited - Director o Rhema Energy Limited – Director
Michael Otchere Duah	<ul style="list-style-type: none"> o BA Degree (University of Ghana) o MBA – University of Wales, UK o Chartered member - CIPD 	o Board Member- Unilever Kenya Limited

Role of the Board

The Directors are responsible for the long-term success of the Group and Company, to determine the strategic

DIRECTORS' REPORT Continued

direction of the Group and Company and review operating, financial and risk performance. There is a formal schedule of matters reserved for the Board of Directors, including approval of the Company's annual business plan, the Company's strategy, acquisitions, disposals and capital expenditure projects above certain thresholds, all guarantees, treasury policies, the financial statements, the Group's dividend policy, transactions involving the issue or purchase of company shares, borrowing powers, appointments to the Board, alterations to the Constitution of the Company, legal actions brought by or against the Group and Company, and the scope of delegations to Board committees, subsidiary boards and the management committee. Responsibility for the development of policy and strategy and operational management is delegated to the Executive Directors and a management committee, which as at the date of this report includes the Executive Directors and (5) senior managers who constitute the Leadership Team.

Internal Control Systems

The Directors have overall responsibility for the Company's internal control systems and annually review their effectiveness, including a review of financial, operational, compliance and risk management controls. The implementation and maintenance of the risk management and internal control systems are the responsibility of the Executive Directors and other senior management. The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss. The Directors have reviewed the effectiveness of the internal control systems, including controls related to financial, operational and reputational risks identified by Group and the Company at the reporting date, and no significant failings or weaknesses were identified during this review.

Directors' Performance Evaluation

Every year the performance and effectiveness of the Board of Directors ("the Board"), its committees and individual Directors is evaluated. The evaluation is conducted by the completion of detailed and comprehensive written survey questionnaires via Survey Monkey & Microsoft Forms. The result of the evaluation is shared with all members of the Board. Overall, it was noted that the Board of Directors and its committees were operating in an effective manner and performing satisfactorily, with no major issues identified.

Professional Development and Training

On appointment to the Board, Directors are provided with a full, formal and tailored programme of induction, to familiarise them with the Group's business, the risks and strategic challenges the Group faces, and the economic, competitive, legal and regulatory environment in which the Group operates. A programme of strategic and other reviews, together with the other training provided during the year, ensures that Directors continually update their skills, their knowledge and familiarity with the Group's businesses and their awareness of sector, risk, regulatory, legal, financial and other developments to enable them to fulfil effectively their role on the Board and committees of the Board.

Conflicts of Interest

The Group has established appropriate conflict authorisation procedures; whereby actual or potential conflicts are regularly reviewed, and authorisations sought as appropriate if any. This has been achieved by maintaining a conflict-of-Interest Register for recording disclosure of interests made by directors. During the year, no such conflicts arose, and no such authorisations were sought.

Board Balance and Independence

The composition of the Board of Directors and its Committees is regularly reviewed to ensure that there is a balance and mix of skills, independence, knowledge and experience. The Board considers that the Chairman is independent on appointment and majority of the Non-Executive Directors are independent as it pertains to the management of the Company. The continuing independence and objective judgement of the Non-Executive Directors have been confirmed by the Board of Directors.

Auditor

The Audit Committee has responsibility delegated from the Board of Directors for making recommendations on

DIRECTORS' REPORT Continued

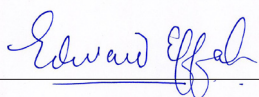
the appointment, reappointment, removal, and remuneration of the external auditor.

Audit Fees

The audit fee for the year is GH¢520,000 (2022: GH¢478,309).

Approval of The Report of The Directors

The report of the Directors of Unilever Ghana PLC was approved by the Board of Directors on 27 March 2024 and signed on their behalf by



Mr. Edward Effah
Chairman

Date: 27 March 2024



George Owusu-Ansah
Managing Director

Date: 27 March 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Unilever Ghana PLC, (the Group and Company), set out on pages 27 to 76 which comprise the consolidated and separate statement of financial position as at 31 December, 2023, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flow for the year then ended, the notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of consolidated and separate financial position of Unilever Ghana PLC as at 31 December, 2023, and its consolidated and separate financial performance and consolidated and separate cash flow for the year then ended in accordance with International Financial Reporting Standards, with the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG) and the requirements of the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with the requirements of the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 38 of the financial statements, which describes the accounting policy and treatment of royalties' write-off by Unilever PLC, the ultimate parent. The total earnings and earnings per share would be impacted if the debt forgiveness was extinguished directly through equity.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC (CONTINUED)

The key audit matter	How the matter was addressed in our audit
Valuation of inventory	
<p>As described in Note 19a, at 31 December 2023, the Groups total inventory was GHS 101.3 million which represents 25% of the total assets.</p> <p>These inventories include raw materials purchased, finished goods purchased, work-in-progress and locally manufactured finished goods.</p> <p>Inventory is measured at lower of cost and net realisable value. Valuation at cost includes different components including allocation of direct and indirect overheads.</p> <p>We consider the valuation of inventory as a key audit matter based on the assumptions and complexity of the supply chain, which are relevant when determining the amount recorded in combination with the share of inventory as part of total assets.</p>	<p>Our audit procedures consisted of the following, among others:</p> <ul style="list-style-type: none"> • Obtained an understanding of the supply chain and assessed the appropriateness of management's processes around inventory valuation, including an understanding of management's policies and procedures around the reliability of information and the calibration of the inventory valuation module within the financial reporting system. • Evaluated the design and implementation of the relevant financial reporting controls, the General Information Technology Controls (GITCs) and application controls relating to the valuation of inventory. • Attended the physical inventory count procedures and reconciled the count with the accounting records. • Tested the accuracy and completeness of inventory information; quantities, cost of purchases and other indirect costs incurred on selected inventory use for the valuation. • For locally manufactured products, we tested on a sample basis, the accuracy of cost for inventory by verifying the actual production costs, appropriateness of direct labour costs and other direct overheads. • Recomputed the values of selected inventory based on the audited purchase information. <p>Based on the procedures performed, we found the valuation of inventory as reasonable and assess the related disclosures as appropriate.</p>

Other Information

The directors are responsible for the other information. The other information comprises the Financial Highlights, Report of the Directors, the Statement of Directors' Responsibilities and Other Information, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC (CONTINUED)

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992) and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or the Company to cease to continue

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNILEVER GHANA PLC (CONTINUED)

as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion:
 - proper books of accounts have been kept by the Group and Company, so far as appears from our examination of those books.
 - the information and explanations given to us, were in the manner required by the Companies Act, 2019 (Act 992) and give a true and fair view of the:
 - a. statement of financial position of the Group and Company at the end of the financial year, and
 - b. statement of profit or loss and other comprehensive income for the financial year.
 - The group accounts have been properly prepared in accordance with the Companies Act, 2019 (Act 992), to give a true and fair view of the state of affairs, and the profit or loss of the company and its subsidiaries.
3. The Group and Company's statements of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.
4. We are independent of the Group, pursuant to Section 143 of the Companies Act, 2019 (Act 992).

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF UNILEVER GHANA PLC (CONTINUED)**

The engagement partner on the audit resulting in this independent auditor's report is **Abena Biney (ICAG/P/1508)**.



For and on behalf of Deloitte & Touche (ICAG/F/2024/129)
Chartered Accountants
The Deloitte Place, Plot No.71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana.

28th March 2024



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Consolidated and separate statement of profit or loss and other comprehensive income for the year ended 31 December 2023

(All amounts are expressed in thousands of Ghana cedis)

	Note	Group		Company	
		2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Revenue	5	908,647	631,477	908,647	631,477
Cost of sales	6	(569,972)	(475,876)	(569,972)	(475,876)
Gross profit		338,675	155,601	338,675	155,601
Distribution expenses	8	(19,599)	(14,730)	(19,599)	(14,730)
Brand and marketing investment expenses	9	(79,627)	(40,116)	(79,627)	(40,116)
Administrative expenses	10	(25,290)	(70,752)	(25,237)	(70,732)
Restructuring costs	11	(3,354)	(11,627)	(3,354)	(11,627)
Impairment release on trade receivables	36b(i)	957	1,612	957	1,612
Other income	12	11,017	12,457	10,873	12,457
Operating profit		222,779	32,445	222,688	32,465
Finance income	13	1,547	1,088	1,547	824
Finance costs	13	(9,999)	(18,453)	(9,999)	(18,453)
Profit before taxation		214,327	15,080	214,236	14,836
Income tax expense	15a	(72,884)	-	(72,884)	-
Profit for the year		141,443	15,080	141,352	14,836
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Actuarial (loss)/gain	26b	(606)	1,286	(606)	1,286
Related tax	15c	152	(322)	152	(322)
Other comprehensive income, net of tax		(454)	964	(454)	964
Total comprehensive income		140,989	16,044	140,898	15,800
Earnings per share					
Basic earnings per share	35	2.2631	0.2413	2.2616	0.2374
Diluted earnings per share	35	2.2631	0.2413	2.2616	0.2374

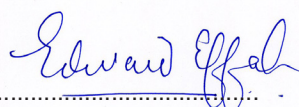
The notes on pages 31 to 76 form an integral part of these financial statements.

Consolidated and separate statement of financial position as at 31 December 2023

[All amounts are expressed in thousands of Ghana cedis]

	Note	Group		Company	
		2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Assets					
Property, plant and equipment	16a	122,103	133,750	122,103	133,750
Right-of-Use assets	17a(i)	27,692	22,761	27,692	22,761
Deferred tax asset	15c	-	24,159	-	24,159
Investment in subsidiaries	18a	-	-	10	10
Other investment	18b	11	11	-	-
Non-current assets		149,806	180,681	149,805	180,680
Inventories	19a	101,301	128,212	101,301	128,212
Trade and other receivables	20	41,799	33,747	41,758	33,707
Prepayments	21	2,362	1,368	2,362	1,368
Related party receivables	28c(i)	8,542	9,901	8,532	9,891
Current tax asset	15b	-	15,341	-	15,363
Cash and bank balances	22	108,717	42,504	106,449	40,326
Current assets		262,721	231,073	260,402	228,867
Total assets		412,527	411,754	410,207	409,547
Equity					
Share capital	23a	1,200	1,200	1,200	1,200
Capital surplus account	24	204	204	204	204
Retained earnings	23b	192,322	51,333	190,383	49,485
Share deals account	25	81	81	81	81
Total equity		193,807	52,818	191,868	50,970
Non-current liabilities					
Employee benefit obligations	26	6,942	6,193	6,942	6,193
Lease liability	17a(iv)	11,241	6,978	11,241	6,978
Deferred tax liability	15c	1,391	-	1,391	-
Non-current liabilities		19,574	13,171	19,574	13,171
Current liabilities					
Bank overdraft	22	-	99,646	-	99,646
Trade and other payables	27	113,372	84,594	113,140	84,362
Related party payables	28c(ii)	47,757	127,578	47,763	127,584
Dividend payables	29	3,177	22,417	3,044	22,284
Provisions	31	7,948	7,980	7,948	7,980
Lease liability	17a(iv)	10,005	3,550	10,005	3,550
Current tax liability	15b	16,887	-	16,865	-
Current liabilities		199,146	345,765	198,765	345,406
Total liabilities		218,720	358,936	218,339	358,577
Total liabilities and equity		412,527	411,754	410,207	409,547

The financial statements were approved by the Board of Directors on 27 March 2024 and signed on their behalf by:



Mr. Edward Effah



George Owusu-Ansah

The notes on pages 31 to 76 form an integral part of these financial statements.

Consolidated and separate statement of changes in equity for the year ended 31 December 2023

[All amounts are expressed in thousands of Ghana cedis]

GROUP 2023	Share capital GH¢'000	Capital surplus GH¢'000	Retained earnings GH¢'000	Share deals GH¢'000	Total equity GH¢'000
Balance at 1 January 2023	1,200	204	51,333	81	52,818
Profit for the year	-	-	141,443	-	141,443
Other comprehensive income	-	-	(454)	-	(454)
Balance at 31 December 2023	1,200	204	192,322	81	193,807
2022					
Balance at 1 January 2022	1,200	204	35,289	81	36,774
Profit for the year	-	-	15,080	-	15,080
Other comprehensive income	-	-	964	-	964
Balance at 31 December 2022	1,200	204	51,333	81	52,818

COMPANY 2023	Share capital GH¢'000	Capital surplus GH¢'000	Retained earnings GH¢'000	Share deals GH¢'000	Total equity GH¢'000
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the year	-	-	141,352	-	141,352
Other comprehensive income	-	-	(454)	-	(454)
Balance at 31 December 2023	1,200	204	190,383	81	191,868
2022					
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Profit for the year	-	-	14,836	-	14,836
Other comprehensive income	-	-	964	-	964
Balance at 31 December 2022	1,200	204	49,485	81	50,970

The notes on pages 31 to 76 form an integral part of these financial statements.

Consolidated and separate statement of cash flows for the year ended 31 December 2023

(All amounts are expressed in thousands of Ghana cedis)

	Note	Group		Company	
		2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Cash flows from operating activities					
Cash generated from/ (used in) operating activities	34	225,589	(43,515)	225,499	(43,478)
Interest paid	13	(9,999)	(18,453)	(9,999)	(18,453)
Interest received	13	1,547	1,088	1,547	824
Tax paid	15b	(14,955)	(1,074)	(14,955)	(707)
Net cash generated from/ (used in) operating activities		202,182	(61,954)	202,092	(61,814)
Cash flows from investing activities					
Purchase of property, plant and equipment	16a	(22,949)	(16,035)	(22,949)	(16,035)
Proceeds from sale of property, plant and equipment	16c	320	75	320	75
Proceeds from sale of Tea Business		-	39,747	-	39,747
Net cash (used in)/generated from investing activities		(22,629)	23,787	(22,629)	23,787
Cash flows from financing activities					
Dividend paid	29	(19,240)	-	(19,240)	-
Payment of principal portion of lease liability	17a(iii)	(235)	(3,735)	(235)	(3,735)
Net cash used in financing activities		(19,475)	(3,735)	(19,475)	(3,735)
Increase/(Decrease) in cash and cash equivalents		160,078	(41,902)	159,988	(41,762)
Cash and cash equivalents at 1 January		(57,142)	(25,692)	(59,320)	(28,010)
Effect of movement in exchange rate on cash and bank		5,781	10,452	5,781	10,452
Cash and cash equivalents at 31 December	22	108,717	(57,142)	106,449	(59,320)

The notes on pages 31 to 76 form an integral part of these financial statements.

Notes to the consolidated and separate financial statements For the year ended 31 December 2023

1. Reporting Entity

Unilever Ghana PLC is registered and domiciled in Ghana. The Group and Company's registered office is at Plot No. Ind/A/2/3A-4 Tema. These consolidated financial statements as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries. The Company is listed on the Ghana Stock Exchange.

2. Basis of Accounting

a. Statement of compliance

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

Directive to Accountants in Business and accountants in practice on application of IAS 29 in Ghana

The Institute of Chartered Accountants, Ghana ("Institute") is mandated by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058) to regulate the accounting profession in Ghana. As part of its regulatory functions, it issued a directive on whether Ghana is a hyperinflationary economy for the year ended 31 December 2023. The Institute, concluded, Ghana is not operating in a hyperinflationary economy. The requirements of IAS 29 are therefore deemed not applicable in the recognition, measurement, presentation, and disclosures in the financial statements for the financial year ended 31 December 2023.

Paragraph 4 of IAS 29 provides at least 5 indicators on which professional judgment of hyperinflation can be reached:

1. The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
2. The general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
3. Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
4. Interest rates, wages, and prices are linked to a price index; and
5. The cumulative inflation rate over three years is approaching, or exceeds, 100%.

The assessments of these factors by Institute of Chartered Accountants, Ghana led to the issuance of a directive that the economy of Ghana was not hyperinflationary and therefore the requirements of IAS 29 are not applicable for financial reporting for the year ended 31 December 2023.

b. Basis of measurement

The consolidated and separate financial statements are prepared on the historical cost basis except for defined benefit obligations measured at the present value of the future benefit to employees.

c. Functional and presentation currency

These consolidated financial statements are presented in Ghana cedis (GH¢) which is the Group's functional and presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated

The consolidated annual financial statements incorporate the annual financial statements of the Group and all investees controlled by the Group.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the annual financial



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Financial Statements

Notes to the financial statements (Continued)

statements of subsidiaries to bring their accounting policies in line with those of the Group.
All intra-Company transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction are regarded as equity transaction and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

d (i). In the current year, there was interest income received by one of the dormant subsidiaries on treasury bills that had been held since July 2015. The parent and subsidiaries have the same reporting date, and where the most recent financial statements of the subsidiary are used, management has adjusted for the effects of significant transactions or events between the reporting dates of the subsidiary and consolidated financial statements. All the subsidiaries are dormant entities.

e. Business combinations The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3-Business Combinations are recognised at their fair values at acquisition date, except for non-current assets (or disposal Company) that are classified as held-for-sale in accordance with IFRS 5-Non-current Assets Held-for-Sale and Discontinued Operations, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Financial Statements

Notes to the financial statements (Continued)

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

f. Use of estimates and judgment

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

g. Assumptions and estimated uncertainties

- (i) Information about assumptions and estimation uncertainties as at 31 December 2023 that may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:
 - o Note 26: Measurement of defined benefit obligation: Key actuarial assumptions.
 - o Note 36(b)(i): Measurement of ECL allowance for trade receivables: Key assumptions in determining the weighted – average loss rate
 - o Note 19b: Estimate of expected returns: Key assumptions in determining refund asset and liability
 - o Note 15c: Recognition of deferred tax assets: availability of future taxable profit underpinned by revenue growth assumptions against which deductible temporary difference and tax losses carried forward can be utilised;
 - o Note 12: Discount rate used in the determining the value of the Tea Business.

3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented.

a. Investment in subsidiaries

Investment in subsidiaries are stated at cost less impairment allowance. Note 18 provides details on the investments in subsidiaries.

b. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Financial Statements

Notes to the financial statements (Continued)

(iii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised at the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

(iii) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each class of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

Buildings	-	40 years
Plant and machinery	-	14 years
Computer equipment	-	5 years
Furniture and fittings	-	4 years
Office equipment and others	-	5 years
Moulds & dies	-	5 years
Motor vehicles		4 years

Depreciation methods, useful lives and residual values are reassessed and prospectively adjusted if appropriate, at each reporting date. Property, plant and equipment is derecognised on disposal or when no future economic benefits is expected from its use.

(iv) Derecognition

Gains and losses on derecognition of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

(v) Capital work in-progress

Property, plant and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

(vi) Spare parts

Spare parts, stand by and servicing equipment held by the Group generally are classified as inventories. However, if major spare parts and stand by equipment are expected to be used for more than one period or can be used only in connection with an item of property, plant and equipment, then they are classified as property, plant and equipment.

c. Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

i. As a lessee

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Financial Statements

Notes to the financial statements (Continued)

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- o *fixed payments, including in-substance fixed payments.*
- o *variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.*
- o *amounts expected to be payable under a residual value guarantee*
- o *the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and*
- o *penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.*

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative standalone prices.

Financial Statements

Notes to the financial statements (Continued)

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

d. Inventories

Inventories are measured at the lower of cost and net realisable value using the weighted average cost principle. The cost of inventories includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services.

e. Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair values plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

(a) Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial Statements

Notes to the financial statements (Continued)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- o it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- o its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirement to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

(b) Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- o the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- o how the performance of the portfolio is evaluated and reported to the Group's management;

the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- o how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- o the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

(c) Financial assets - assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated

Financial Statements

Notes to the financial statements (Continued)

with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- o contingent events that would change the amount or timing of cash flows;
- o terms that may adjust the contractual coupon rate, including variable-rate features;
- o prepayment and extension features; and
- o terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

(d) Financial assets - Subsequent measurement and gains and losses:

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(e) Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities comprise trade and other payables, related party payables, dividend payables and bank overdraft.

(i) Measurements of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Group regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- o Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- o Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either

Financial Statements

Notes to the financial statements (Continued)

directly (i.e. as prices) or indirectly (i.e. derived from prices).

- o Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair values of asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognised transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in determining fair values is included in note 36, financial instrument - fair values and risk management.

(ii) Derecognition

(a) Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(b) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(c) Impairment

(i) Non-derivative financial assets

Financial instruments

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition are measured at 12 month ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and

Financial Statements

Notes to the financial statements (Continued)

available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- o the debt is 120 days past the invoice date
- o the debtor is unlikely to pay its credit obligations to the Group in full due to bankruptcy
- o there are adverse changes in the payment status of debtors

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12 month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- o significant financial difficulty of the borrower or issuer;
- o a breach of contract such as a default
- o the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- o it is probable that the borrower will enter bankruptcy or other financial reorganisation;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with

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Notes to the financial statements (Continued)

respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group has a policy of writing off the gross amount when the financial asset is 365 days past due and based on historical experience of recoveries, the Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely dependent of the cash inflows of other assets and CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated to reduce the carrying amount of the assets in the CGU on a pro rata basis. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Other financial liabilities comprise trade and other payables, related party payables, bank overdrafts and dividend payables.

g. Share capital

Ordinary Shares

Proceeds from issue of ordinary shares are classified as equity. Incremental costs that are directly attributable to the issue of equity instruments are deducted from the initial measurement of the equity instrument.

h. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Financial Statements

Notes to the financial statements (Continued)

Current tax also includes any tax arising from dividend.

Current tax assets and liabilities

Current tax assets and liabilities are offset only if the Company:

- a. has a legally enforceable right to set off the recognised amounts; and
- b. intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for taxation purpose. Deferred tax is not recognized for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans and the reversal of temporary differences. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that future taxable profits will be available against which they can be used.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences, differences when they reverse, using tax rates enacted or substantially enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset only if:

- a. the Group has a legally enforceable right to set off current tax asset against current tax liabilities; and
- b. the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either;
 - o the same taxable entity; or
 - o different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i. Provision

Provisions for restructuring costs and legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise employee termination payments. A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

new

complete fresh protection

FRESH BREATH

STRONG TEETH

PREVENTS CAVITIES

FIGHTS GERMS

CLEANS DEEPLY

closeup

EUCALYPTUS MINT

complete fresh protection

The advertisement features a smiling couple in the foreground. Above them is a circular diagram with five colored segments, each representing a benefit of the toothpaste. The central text reads 'complete fresh protection'. The segments are: 'FRESH BREATH' (blue), 'STRONG TEETH' (green), 'PREVENTS CAVITIES' (dark blue), 'FIGHTS GERMS' (purple), and 'CLEANS DEEPLY' (red). A tube of Closeup Complete Fresh Protection toothpaste is shown at the bottom, with a splash of water coming out of the nozzle. The background is a solid teal color.

FOR YOUR IMPORTANT ORAL CARE NEEDS

FDA/dAd-22146 "This advert is FDA approved"

Financial Statements

Notes to the financial statements (Continued)

A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense in the profit or loss.

j. Employee benefits

The Group operates various pension schemes. Some of the schemes are generally funded through payments to trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

(i) Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing incentive scheme if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee services in the current and prior periods. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employees.

a. Social security contribution

Under a national pension scheme, the Group contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Group's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

b. Tier 3 Pension fund and saving scheme

The Group and the Company have a Tier 3 Pension fund and Saving Scheme for staff and management under which the Group and the Company contribute 5% and 2.5% respectively to the scheme.

(iii) Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of the future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefit available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of future economic benefit, consideration is given to any applicable minimum funding requirements.

Re-measurement of the net defined benefit liability which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest), are recognised immediately in

Financial Statements

Notes to the financial statements (Continued)

other comprehensive income. The Group determines the net interest expense (Income on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined liability (asset) during the period as a result of contribution and benefit payment.

Net interest expense and other expenses relating to defined benefit plans are recognised in profit or loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefits that relates to the past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Termination

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises cost for restructuring. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(v) Other long term benefit

Long Service Awards accrue to employees based on graduated periods of uninterrupted and dedicated service to the Company. Staff who serve for ten years and above are awarded with cash donations, bundles of aluminium roofing sheets and testimonial. The plan is not funded, and the awards accrue over the service life of employees. The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

(k) Revenue from contracts with customers

(i) Sale of goods

The Company generates revenue primarily from the sale of its products from nutrition, home care and personal care. Refer to note 37 - segment information.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.

Customers obtain control of goods when goods are delivered. Goods are considered delivered once the customer acknowledges receipt of the promised goods. Invoices are generated at that point in time. Sales to Key distributors are on credit and are usually payable within 30 days. The Group may allow some customers to return items at their own discretion.

For contracts that permit the customer to return an item, revenue is recognised to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore, the amount of revenue recognised is adjusted for expected returns, which are estimated based on the historical data for specific types of products. In these circumstances, a refund liability and a right to recover returned goods asset is recognised. The right to recover returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The refund liability is included in other payables (See Note 27) and the right to recover returned goods is included in inventory (See Note 19). The Group reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

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Notes to the financial statements (Continued)

(l) Finance income and finance costs

Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognised in profit or loss using the effective interest method. Finance costs comprise interest expense on borrowings and interest expense on lease liability which is presented in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

The Group has presented interest expense on the lease liability as part of finance costs, separate from the depreciation charge for the right-of-use asset.

(m) Foreign currency translation

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses are presented in profit or loss within cost of sales and administrative expenses.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to functional currency at exchange rate prevailing at that date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rate at the date of the transaction.

(n) Dividends

Dividends are recognised as a liability in the period in which they are declared by the Board and approved by the shareholders.

(o) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Executive Directors.

The operating segments report are based on product category which is classified as home care products, personal care products and foods products, because they require different technology and marketing strategies.

(p) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(q) Operating profit

Operating profit is the result generated from the continuing principal revenue-producing activities of the Group as well as other income and expenses related to operating activities. Operating profit excludes net finance costs and income taxes.

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Notes to the financial statements (Continued)

4. New Standards and Interpretations Issued But Not Effective

A number of new standards are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing these consolidated and separate financial statements. Those which may be relevant to the Group and Company are set out below. The Group and Company do not plan to early adopt these standards.

A. Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. After reconsidering certain aspects of the 2020 amendments, the IASB reconfirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Additional disclosure is also required for non-current liabilities subject to future covenants. The amendments also clarify how an entity classifies a liability that can be settled in its own shares.

B. Other Standards

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements.

- Lease liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

5. Revenue

The Group generates revenue primarily from manufacturing and sale of fast-moving consumer goods in home care, personal care, and nutrition categories. Revenue comprises the value of goods and services invoiced less discounts and rebates.

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Gross sales value	1,010,164	698,962	1,010,164	698,962
Discounts and rebates	(101,517)	(67,485)	(101,517)	(67,485)
Net revenue	908,647	631,477	908,647	631,477
By customer:				
Third parties	907,604	630,652	907,604	630,652
Related parties (Notes 28b)	1,043	825	1,043	825
	908,647	631,477	908,647	631,477

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Notes to the financial statements (Continued)

6. Cost of Sales

Cost of goods sold comprises raw materials, conversion costs and materials sourcing expenses.

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Raw materials & conversion costs	467,390	368,576	467,390	368,576
Supply support	19,687	13,305	19,687	13,305
Trademark & knowhow fees (Note 38)	(15,311)	526	(15,311)	526
Depreciation (Note 16a)	13,098	11,288	13,098	11,288
Staff costs (Note 14a)	53,355	33,901	53,355	33,901
Depreciation on ROU Assets	3,563	1,459	3,563	1,459
Impairment loss	-	597	-	597
Net exchange losses	7,606	46,224	7,606	46,224
Write-off of PPE (Note 16b)	20,584	-	20,584	-
	<u>569,972</u>	<u>475,876</u>	<u>569,972</u>	<u>475,876</u>

7. Profit before tax is stated after charging:

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Staff cost (Note 14)	78,822	60,077	78,822	60,077
Depreciation of PPE (Note 16a)	14,012	12,854	14,012	12,854
Impairment loss	-	597	-	597
Depreciation of ROU Assets (Note 17ai)	5,072	1,741	5,072	1,741
Auditor's remuneration (Note 10)	571	478	520	478
Directors' remuneration (Note 30)	14,840	10,105	14,840	10,105
	<u>14,840</u>	<u>10,105</u>	<u>14,840</u>	<u>10,105</u>

8. Distribution Expenses

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Warehouse, storage & handling expenses	8,864	7,387	8,864	7,387
Outbound distribution expenses	10,735	7,343	10,735	7,343
	<u>19,599</u>	<u>14,730</u>	<u>19,599</u>	<u>14,730</u>

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Notes to the financial statements (Continued)

9. Brand & Marketing Investment Expenses

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Advertising expenses	45,149	17,806	45,149	17,806
Promotion expenses	32,040	20,733	32,040	20,733
Merchandising expenses	2,438	1,577	2,438	1,577
	-----	-----	-----	-----
	79,627	40,116	79,627	40,116
	=====	=====	=====	=====

10. Administrative Expenses

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Business group fees (Note 38)	(45,934)	1,579	(45,934)	1,579
Market research cost	3,672	6,933	3,672	6,933
Information technology costs	4,133	2,597	4,133	2,597
Third party service	14,123	12,664	14,123	12,664
Directors' remuneration (Note 30)	14,840	10,105	14,840	10,105
Professional and legal costs	587	740	587	740
Bank charges	317	466	315	446
Utilities	2,339	1,973	2,339	1,973
Repairs and maintenance	1,118	994	1,118	994
Insurance	716	521	716	521
Depreciation	914	1,566	914	1,566
Staff Costs (Note 14b)	25,467	26,176	25,467	26,176
Auditor's remuneration	571	478	520	478
Depreciation on ROU Assets	1,509	281	1,509	281
Net exchange loss	6	2,580	6	2,580
Other expenses	912	1,099	912	1,099
	-----	-----	-----	-----
	25,290	70,752	25,237	70,732
	=====	=====	=====	=====

11. Restructuring Costs

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Restructuring costs	3,354	11,627	3,354	411,627
	=====	=====	=====	=====

Restructuring costs relate to redundancy costs following implementation of Project Fit, a project to simplify business processes and eliminate inefficiencies in ways of working.

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Notes to the financial statements (Continued)

12. Other Income

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Management fees - TOPP	4,459	2,658	4,459	2,658
Income from Ekaterra	232	5,577	232	5,577
Income from tank farm rental	-	2,015	-	2,015
Income from sale of scrap	937	895	937	895
Income from disposal of PPE (Note 16c)	320	75	320	75
Other sundry income	5,069	1,237	4,925	1,237
	-----	-----	-----	-----
	11,017	12,457	10,873	12,457
	=====	=====	=====	=====

13. Finance Income and Cost

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Finance income				
Interest on deposits and call deposits	1,547	1,088	1,547	824
	=====	=====	=====	=====
Finance Cost				
Interest on lease liability (Note 17a(ii))	(2,536)	(637)	(2,536)	(637)
Interest on bank overdrafts	(7,463)	(17,816)	(7,463)	(17,816)
	-----	-----	-----	-----
	(9,999)	(18,453)	(9,999)	(18,453)
	=====	=====	=====	=====

14. Staff Costs

Staff costs are charged to cost of sales and administrative expenses as follows:

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
a. Cost of sales				
Wages, salaries & other employee benefits	51,088	31,630	51,088	31,630
Defined contribution scheme	2,267	2,271	2,267	2,271
	-----	-----	-----	-----
	53,355	33,901	53,355	33,901
	=====	=====	=====	=====
b. Administrative expenses				
Wages, salaries & other employee benefits	21,385	23,928	21,385	23,928
Defined contribution scheme	2,133	1,621	2,133	1,621
Employee benefits obligation	1,949	627	1,949	627
	-----	-----	-----	-----
	25,467	26,176	25,467	26,176
	-----	-----	-----	-----
Total staff costs	78,822	60,077	78,822	60,077
	=====	=====	=====	=====

The average number of employees at the end of the year was 231 (2022: 240).

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Notes to the financial statements (Continued)

15. Taxation

(a) Income Tax Expense

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Corporate Income Tax	40,042	-	40,042	-
Growth sustainability levy	7,141	-	7,141	-
Deferred Tax	25,701	-	25,701	-
	72,884	-	72,844	-

(b) Current Tax (Asset)/Liabilities

Group	Balance at 1/1	Payment /WHT credit during the year	Charge for the year	Balance at 31/12
Corporate income tax 2023	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Prior to 2020**	(12,216)	(7,815)	7,815	(12,216)
2021	(2,051)	-	-	(2,051)
2022	(1,074)	-	-	(1,074)
2023	-	(5,822)	32,227	26,405
	(15,341)	(13,637)	40,042	11,064
Growth Sustainability Levy 2023	-	(1,318)	7,141	5,823
Total	(15,341)	(14,955)	47,183	16,887
2022				
Prior to 2016	(1,536)	-	-	(1,536)
2016-2019	(8,395)	-	-	(8,395)
2020	(2,285)	-	-	(2,285)
2021	(2,051)	-	-	(2,051)
2022	-	(1,074)	-	(1,074)
	(14,267)	(1,074)	-	(15,341)

**2018 – 2020 tax audit conducted by the Ghana Revenue Authority in 2023 resulted in a tax liability of GH¢ 18.5Million. GHS GH¢ 7.8Million of the tax liability has been settled with the remaining balance in dispute.

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Notes to the financial statements (Continued)

Company	Balance at 1/1	Payment /WHT credit during the year	Charge for the year	Balance at 31/12
Corporate income tax 2023	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Prior to 2020	(12,554)	(7,815)	7,815	(12,554)
2021	(2,102)	-	-	(2,102)
2022	(707)	-	-	(707)
2023	-	(5,822)	32,227	26,405
	(15,363)	(13,637)	40,042	11,042
Growth Sustainability Levy 2023	-	(1,318)	7,141	5,823
Total	(15,363)	(14,955)	47,183	16,865
2022				
Prior to 2016	(1,536)	-	-	(1,536)
2016-2019	(8,695)	-	-	(8,695)
2020	(2,323)	-	-	(2,323)
2021	(2,102)	-	-	(2,102)
2022	-	(707)	-	(707)
	(14,656)	(707)	-	(15,363)

15c Recognised Deferred Tax (Asset)/Liability

Group/Company	Net balance at 1/1	Recognised in profit	Recognised in OCI	Net balance at 31/12	Deferred tax asset	Deferred tax liability
2023	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Property, plant and equipment	16,803	(5,696)	-	11,107	-	11,107
Right-of-use asset	3,056	(1,446)	-	1,610	-	1,610
Provisions	(9,409)	(183)	-	(9,592)	(9,592)	-
Loss carried forward	(26,501)	26,501	-	-	-	-
Finance cost carried forward	(6,752)	6,752	-	-	-	-
Employee benefits	(1,356)	(226)	(152)	(1,734)	(1,734)	-
Deferred tax (asset)/liability	(24,159)	25,702	(152)	1,391	(11,326)	12,717
2022						
Property, plant and equipment	19,927	(3,124)	-	16,803	-	16,803
Right of-use-asset	2,794	262	-	3,056	-	3,056
Provisions	(6,506)	(2,903)	-	(9,409)	(9,409)	-
Loss carried forward	(34,187)	7,686	-	(26,501)	(26,501)	-
Finance cost carried forward	(4,863)	(1,889)	-	(6,752)	(6,752)	-
Employee benefits	(1,646)	(32)	322	(1,356)	(1,356)	-
Deferred tax (asset)/liability	(24,481)	-	322	(24,159)	(44,018)	19,859

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Notes to the financial statements (Continued)

(e) Tax Reconciliation

The tax recorded in profit or loss differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows for the Company:

	2023 GH¢'000	2022 GH¢'000
Profit before taxation	214,236	14,836
Tax calculated at the statutory income tax rate of 25%	53,559	3,709
Tax effect of:		
Non-deductible expenses	4,396	6,936
Tax incentive on income from exports	(27)	-
Changes in tax estimate relating to prior year	7,815	-
Tax losses utilized for which no deferred tax is recognised	-	(10,645)
Growth sustainability levy	7,141	-
Income tax expense	72,884	-
Effective tax rate	34%	Nil

16a Property, Plant and Equipment

2023	Building GH¢'000	Plant & machinery GH¢'000	Computer equipment GH¢'000	Furniture fittings GH¢'000	Office equipment & others GH¢'000	Moulds & die GH¢'000	Motor Vehicles GH¢'000	Capital work in- progress GH¢'000	Total GH¢'000
Cost									
At 1/1/23	36,724	125,174	3,395	2,445	13,396	1,211	2,708	13,836	198,889
Additions	-	-	-	-	-	-	-	22,949	22,949
Capitalisation or transfers	4,284	8,205	647	2,940	4,019	-	-	(20,095)	-
Assets written off	(311)	(33,908)	(508)	-	(1,008)	(95)	-	-	(35,830)
Disposals	-	(1,395)	-	-	-	-	-	-	(1,395)
At 31/12/23	40,697	98,076	3,534	5,385	16,407	1,116	2,708	16,690	184,613
Accumulated Depreciation									
At 1/1/23	5,861	45,432	2,042	818	7,844	434	2,708	-	65,139
Charge for the year	1,073	9,115	510	776	2,351	187	-	-	14,012
Assets written off	(43)	(14,128)	(248)	-	(732)	(95)	-	-	(15,246)
Released on disposal	-	(1,395)	-	-	-	-	-	-	(1,395)
At 31/12/23	6,891	39,024	2,304	1,594	9,463	526	2,708	-	62,510
Carrying amount 31/12/23	33,806	59,052	1,230	3,791	6,944	590	-	16,690	122,103

Financial Statements

Notes to the financial statements (Continued)

16(a) Property, Plant and Equipment (Cont'd)

2022	Building GH¢'000	Plant & machinery GH¢'000	Computer equipment GH¢'000	Furniture fittings GH¢'000	equipment & others GH¢'000	Moulds & die GH¢'000	Motor Vehicles GH¢'000	work in- progress GH¢'000	Total GH¢'000
Cost									
At 1/1/22	33,432	119,574	3,395	882	9,804	278	2,708	12,902	182,975
Additions	-	-	-	-	-	-	-	16,035	16,035
Capitalisation or transfers	3,292	5,602	-	1,682	3,592	933	-	(15,101)	-
Disposals	-	(2)	-	(119)	-	-	-	-	(121)
At 31/12/22	36,724	125,174	3,395	2,445	13,396	1,211	2,708	13,836	198,889
Accumulated Depreciation & Impairment losses									
At 1/1/22	4,949	35,630	1,485	623	6,813	278	2,031	-	51,809
Charge for the year	906	9,213	557	314	1,031	156	677	-	12,854
Impairment loss	6	591	-	-	-	-	-	-	597
Released on disposal	-	(2)	-	(119)	-	-	-	-	(121)
At 31/12/22	5,861	45,432	2,042	818	7,844	434	2,708	-	65,139
Carrying amount 31/12/22	30,863	79,742	1,353	1,627	5,552	777	-	13,836	133,750

Depreciation has been charged to the statement of comprehensive income as follows:

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Cost of sales (Note 6)	13,098	11,288	13,098	11,288
Administrative expenses (Note 10)	914	1,566	914	1,566
	14,012	12,854	14,012	12,854

At the year ended 31 December 2023, there was no restriction on title to the Group's property, plant and equipment (2022: Nil). Additionally, the Group did not pledge any of its assets as security for liabilities (2022: Nil).

16 (b) Assets written off

In 2023, property, plant & equipment with Net Book Value of GH¢ 20Million which were no longer in use following management decision to optimize the Tema Factory were written down to zero.

Financial Statements

Notes to the financial statements (Continued)

16 (c) Other disposals in the ordinary course of business

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Gross book value	1,395	121	1,395	121
Accumulated depreciation	(1,395)	(121)	(1,395)	(121)
Carrying amount	-	-	-	-
Consideration received	(320)	(75)	(320)	(75)
Gain on disposal of PPE	(320)	(75)	(320)	(75)

17. Right of Use Assets

a. As a lessee

The Company leases land, vehicles and warehouse spaces. The lease period for land is 50 years and that of vehicles typically runs between four and five years. Included in the right-of-use asset is a 3-year lease of warehouse space.

(i) Right-of-use assets – Group/Company

Information about leases for which the Group and Company is a lessee is presented below:

	Land GH¢'000	Vehicles GH¢'000	Warehouse GH¢'000	Total GH¢'000
2023				
Balance at 1 January	9,807	4,098	8,856	22,761
Additional right-of-use asset recognised	-	10,003	-	10,003
Depreciation on right-of-use assets	(242)	(1,509)	(3,321)	(5,072)
Balance at 31 December	9,565	12,592	5,535	27,692

	Land GH¢'000	Vehicles GH¢'000	Warehouse GH¢'000	Total GH¢'000
2022				
Balance at 1 January	10,064	-	191	4,284
Additional right-of-use asset recognized	-	9,963	10,255	14,247
Depreciation on right-of-use assets	(257)	(377)	(1,107)	(1,741)
Balance at 31 December	9,807	4,098	8,856	22,761

(ii) Amounts recognised in profit or loss

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Interest on lease liability (Note 13)	2,536	637	2,536	637



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Financial Statements

Notes to the financial statements (Continued)

(iii) Amounts recognised in statement of cashflows

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Payment of principal portion of lease liabilities	235	3,735	235	3,735
Interest payment (Note 13)	2,536	637	2,536	637
	2,771	4,372	2,771	4,372

(iv) Lease liabilities

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Balance at 1 January	10,528	176	10,528	176
Additional lease liability recognised in the year	10,003	14,247	10,003	14,247
Interest on lease liabilities	2,536	637	2,536	637
Payments made	(2,771)	(4,372)	(2,771)	(4,372)
Exchange loss/(gain) from currency translation	950	(160)	950	(160)
Balance at 31 December	21,246	10,528	21,246	10,528

Lease liabilities included in the statement of financial position at 31 December

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Less than one year	10,005	3,550	10,005	3,550
More than one year	11,241	6,978	11,241	6,978
	21,246	10,528	21,246	10,528

Maturity analysis – contractual undiscounted cash flows

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Less than one year	13,282	5,270	13,282	5,270
One to two years	4,994	5,270	4,994	5,270
Two to five years	11,427	4,319	11,427	4,319
Total undiscounted lease liabilities	29,703	14,859	29,703	14,859

17 b. As a lessor

In 2019, the Company sub-let a portion of leased land that has been presented as part of its right-of-use asset. The lease and sub-lease expire in 2068. The Company has classified the sub-lease as a finance sublease. The Company does not have any other leases as a lessor.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Financial Statements

Notes to the financial statements (Continued)

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Less than one year	14	14	14	14
One to two years	14	14	14	14
Two to three years	14	14	14	14
Three to four years	14	14	14	14
Four to five years	14	14	14	14
More than five years	557	571	557	571
Total undiscounted lease receivable	627	641	627	641
Unearned finance income	534	(548)	534	(548)
Net investment in the lease	93	93	93	93

18. Investments

a. Investment in Subsidiaries

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Unilever Ghana Investments Limited	-	-	10	10

Investments in United Africa Trust Limited, Miller Swanzy and Swanzy Real Estate are less than GH¢1,000 and so do not reflect in the list of subsidiaries above.

Name of subsidiary	Nature of business	% held in 2023 & 2022	Country of incorporation
United Africa Trust Limited	Investment management	100	Ghana
Swanzy Real Estate	Real Estate Development	100	Ghana
Unilever Ghana Investments Limited	Holding Company	100	Ghana
Miller Swanzy (Ghana) Limited	Manufacturing, importing & exporting goods, wares & merchandise of all kinds	100	Ghana

Liquidation of Dormant Subsidiaries

The Directors of the group passed a resolution to dissolve the above listed subsidiaries in view of their dormancy. The liquidation process has since commenced and is in the final stages of completion.

18b. Other investments

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Equity Investment – Ghana Union Assurance Company Limited	11	11	-	-

Miller Swanzy (Ghana) Limited, a subsidiary of Unilever Ghana Limited, holds equity investments in Ghana Union Assurance Company Limited.

Financial Statements

Notes to the financial statements (Continued)

19a. Inventories

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Raw and packing material	31,330	27,632	31,330	27,632
Work in progress	254	3,297	254	3,297
Finished goods	35,734	48,718	35,734	48,718
Consumable spares	13,582	11,671	13,582	11,671
Goods in transit	20,335	36,438	20,335	36,438
Right to recover returned goods	66	456	66	456
	101,301	128,212	101,301	128,212

At 31 December 2023, there were no inventories pledged as security (2022: Nil). The amount of inventory recognised in cost of sales amounted to GH¢428.6Million (2022: GH¢334.4Million). The written down values of raw materials, consumables, and changes in work in process and finished goods included in cost of sales amounted to GH¢7.9Million (2022: GH¢13.7Million). Inventory items are written down when they are expired or damaged. Inventory provision as at 31 December 2023 amounted to GH¢17.2Million (2022: GH¢14.72Million)

19b. Refund Asset and Liability

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Right to recover returned goods (Note 19a)				
Balance at 1 January	456	194	456	194
Amount recognised in raw material and conversion cost	(390)	262	(390)	262
Balance at 31 December	66	456	66	456
Refund Liability (Note 27)				
Balance at 1 January	604	240	604	240
Amount recognised in revenue	(500)	364	(500)	364
Balance at 31 December	104	604	104	604

20. Trade and Other Receivables

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Trade receivables	31,902	20,943	31,902	20,943
Other receivables	18,708	22,443	18,667	22,403
Gross amount	50,610	43,386	50,569	43,346
Impairment allowance (Note 36 b(i))	(9,217)	(10,174)	(9,217)	(10,174)
Net amount	41,393	33,212	41,352	33,172
Amounts due from staff	313	442	313	442
Lease receivable (Note 17b)	93	93	93	93
	41,799	33,747	41,758	33,707

Financial Statements

Notes to the financial statements (Continued)

The maximum indebtedness from staff amounted to GH¢ 312,694 (2022: 441,876).

Investment in Twifo Oil Palm Plantation (TOPP)

Included in other receivables is an amount of GH¢2.5million relating to shares of Twifo Oil Palm Plantation (TOPP) purchased from the Government of Ghana.

In 2008, the Company bought shares in TOPP valued at \$7.2 million from the Government of Ghana. After the acquisition, a lawsuit was brought against the Company by PS Investment Limited challenging the sale of the Government shares in TOPP to the Company, resulting in an impairment of the initial investment to GH¢2.5million currently held under other receivables.

In 2012, the Supreme Court gave a ruling to set aside the sale of the shares in TOPP to the Company. Following the Supreme Court ruling, TOPP ceased to be a subsidiary and the cost of the investment in TOPP in the books of the Company was reclassified to receivables from the Government of Ghana. Subsequent to the Supreme Court ruling, the case has been taken to Alternative Dispute Resolution (ADR). The Company has entered into negotiations with the Government of Ghana for the resolution of this matter.

21. Prepayments

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Prepaid Insurance	228	685	228	685
Other prepaid items	2,134	683	2,134	683
	-----	-----	-----	-----
At 31 December	2,362	1,368	2,362	1,368
	=====	=====	=====	=====

22. Cash and Cash Equivalents

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Cash at bank	108,717	42,504	106,449	40,326
	-----	-----	-----	-----
Bank overdrafts repayable on demand and used for cash management purpose	-	(99,646)	-	(99,646)
	-----	-----	-----	-----
Cash and cash equivalents in the statement of cashflows	108,717	(57,142)	106,449	(59,320)
	=====	=====	=====	=====

The Group had no restriction on cash and bank balances at 31 December 2023 (2022: Nil).

Bank overdraft facilities

At the reporting date, the Group had unsecured overdraft facilities with Ecobank, Stanbic Bank, Standard Chartered Bank and Société Générale Bank to support its working capital needs. The total limit on the facilities with these banks amount to GH¢ 219 million. At the end of the reporting period, the overdraft facilities with these banks had not been utilized.

Financial Statements

Notes to the financial statements (Continued)

23. Capital and Reserves

a. Share capital

	2023		2022	
	No of Shares '000	Proceeds GH¢ '000	No of Shares '000	Proceeds GH¢'000
Authorised Ordinary shares of no par value	100,000	-	100,000	-
Issued and fully paid	62,500	931	62,500	931
Transferred from surplus	-	269	-	269
	62,500	1,200	62,500	1,200

There is no unpaid liability on any shares and there are no calls or instalments unpaid. There are no treasury shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and entitled to one vote per share at meetings of the Company.

b. Retained earnings

This represents the residual of cumulative annual results that are available for distribution to shareholders when in credit.

24. Capital Surplus Account

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Balance at 31 December	204	204	204	204

This represents the surplus on property, plant and equipment that was deemed as part of the cost of the related items on the Company's transition to International Financial Reporting Standards.

25. Share Deals Account

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Balance at 1 December	81	81	81	81

The share deals account was created in line with section 63 of the Companies Act, 2019 (Act 992) to purchase the Company's own shares.

26. Employee Benefits Obligations

(i) Ex-gratia pensions

Ex-gratia pensions is an unfunded scheme for retired employees of UAC (Africa) Ghana Limited. These unfunded pensions were granted to bring the total pension (including Social Security) received by retired members from UAC (Africa) Pension Fund to an agreed percentage. For current members of the Managers' Pension Scheme, this practice is not applicable.

Financial Statements

Notes to the financial statements (Continued)

(ii) Long Service Award

Long Service award is an unfunded scheme to reward staff for their continuous and dedicated service to the Company. Staff who serve for ten years and above are awarded with cash donations, bundles of aluminium roofing sheets and testimonials. The plan is not funded. The awards vary depending on the number of years served by employees who meet the criteria.

(iii) End of service benefit plan

End of service benefit is an unfunded scheme for non-management staff of Unilever Ghana PLC. The scheme is applicable to non-management employees upon retirement, early retirement or death.

For the above schemes, a full and independent actuarial valuation was carried out at the end of the year using the Projected Unit Credit Method in accordance with IAS 19 revised.

a. Assumptions

The major assumptions used by the actuaries for the two major schemes are as follows:

Discount rate
Salary inflation
Pension inflation

2023	2022
%	%
29	27
15	15
15	15

Financial Statements

Notes to the financial statements (Continued)

26 b. Movement in employee benefit obligations Group/Company

	2023				2022			
Changes in liability	Ex-gratia pensions GH¢'000	Long service award GH¢'000	End of service benefit GH¢'000	Total GH¢'000	Ex-gratia pensions GH¢'000	Long service award GH¢'000	End of service benefit GH¢'000	Total GH¢'000
Balance at 1 January	1,815	2,932	1,446	6,193	1,891	2,345	2,019	6,255
Service cost	-	367	86	453	-	276	97	373
Interest cost	411	736	368	1,515	359	488	420	1,267
Actuarial loss/(gain) arising from financial assumptions	(10)	(209)	(1,970)	(2,189)	(293)	(810)	-	(1,103)
Actuarial (gain)/loss arising from other sources	17	521	2,257	2,795	97	1,076	(1,090)	83
Benefits paid/settlement	(238)	(891)	(696)	(1,825)	(239)	(443)	-	(682)
Balance at 31 December	1,995	3,456	1,491	6,942	1,815	2,932	1,446	6,193
Financial position								
Employee benefit obligation	1,995	3,456	1,491	6,942	1,815	2,932	1,446	6,193
Net liability	1,995	3,456	1,491	6,942	1,815	2,932	1,446	6,193
Included in profit or loss								
Service cost	-	367	86	453	-	276	97	373
Interest cost	411	736	368	1,515	359	488	420	1,267
Net interest and service cost	411	1,103	454	1,968	359	764	517	1,640
Actuarial loss	-	-	-	-	-	266	-	266
Amount recognised in profit or loss	411	1,103	454	2,421	359	1,030	517	1,906
Other Comprehensive income Actuarial gain/(loss)	7	312	287	606	(196)	-	(1,090)	(1,286)
Reconciliation of statement of financial position								
Opening value	1,815	2,932	1,446	6,193	1,891	2,345	2,019	6,255
Benefits paid	(238)	(891)	(696)	(1,825)	(239)	(443)	-	(682)
Amount recognised in profit or loss	411	1,103	454	1,968	359	1,030	517	1,906
Amount recognised in OCI	7	312	287	606	(196)	-	(1,090)	(1,286)
Net defined obligation	1,995	3,456	1,491	6,942	1,815	2,932	1,446	6,193

c. Sensitivity Analysis

Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Group/Company

	2023		2022	
	Increase GH¢'000	Decrease GH¢'000	Increase GH¢'000	Decrease GH¢'000
Discount rate (1% movement)	308	(332)	229	(247)
Salary inflation (1% movement)	331	(311)	(254)	237

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Notes to the financial statements (Continued)

Although the analysis does not take account of the full distribution of cash flow expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

27. Trade and Other Payables

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Trade payables	51,180	39,658	51,180	39,658
Accrued liabilities	43,690	23,677	43,690	23,677
Trade Terms Structure accrual	8,263	4,381	8,263	4,381
Other payables	10,135	16,274	9,903	16,042
Refund Liability	104	604	104	604
	-----	-----	-----	-----
	113,372	84,594	113,140	84,362
	=====	=====	=====	=====

28. Related Party Transactions

The Company is 74.5% owned by Unilever Overseas Holding Limited and UAC International Limited through a common control of its ultimate parent Unilever Plc. It is related to other Unilever operations across the world by virtue of common ownership by Unilever Overseas Holding Limited. Transactions and balances with related parties are as follows:

a. Purchase of goods and services

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Ultimate parent				
Unilever PLC	1,794	2,757	1,794	2,757
	=====	=====	=====	=====
Other affiliates				
Unilever Nigeria PLC	3,201	9,889	3,201	9,889
Unilever Cote D'Ivoire	438	4,676	438	4,676
Unilever Gulf Freezone Establishment	-	2,157	-	2,157
Unilever Vietnam Joint Venture Company	76,749	79,896	76,749	79,896
Unilever Asia Private Limited	1,074	7,111	1,074	7,111
Unilever UK Central Resources Limited	461	195	461	195
Unilever South Africa (Pty) Limited	5,313	2,733	5,313	2,733
Unilever Indonesia	16,813	23,840	16,813	23,840
Unilever (Sichuan) Co. Ltd	-	2,432	-	2,432
Unilever Industries Private Limited	1,126	667	1,126	667
Unilever Kenya Limited	240	355	240	355
Unilever Europe IT Services	2,002	443	2,002	443
Unilever Europe Business Center BV	11,928	2,935	11,928	2,935
Unilever IP Holdings BV	232	-	232	-
Unilever Tea Distribution	-	8,610	-	8,610
Unilever Global IP Limited	5,640	-	5,640	-
	-----	-----	-----	-----
	125,217	145,939	125,217	145,939
	=====	=====	=====	=====



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Financial Statements

Notes to the financial statements (Continued)

b. Sale of goods

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Unilever Cote d'Ivoire	1,013	825	1,013	825
Other related parties	30	-	30	-
	-----	-----	-----	-----
	1,043	825	1,043	825
	=====	=====	=====	=====

(c) Related party receivable and payable balances at 31 December

The following are related party balances at year end. These outstanding balances are not subject to any commitment, conditionalities and other considerations to be provided in respect of settlement and in addition to any guarantee given or to be received. In addition, no provision for doubtful debt or bad debt expense has been recorded in relation to these balances during the year (2022: Nil) because the credit risk is assessed to be negligible. All outstanding balances with these related parties are to be settled in cash.

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
(i) Related party receivables				
Other affiliates				
Unilever Nigeria Plc	440	4,709	440	4,709
Unilever Cote D'Ivoire	1,056	202	1,056	202
Unilever UK Central Resources Limited	3,307	2,251	3,307	2,251
Other related parties	3,739	2,739	3,729	2,729
	-----	-----	-----	-----
	8,542	9,901	8,532	9,891
	=====	=====	=====	=====

(ii) Related party payables

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Unilever PLC	878	69,725	878	69,725
Unilever South Africa (Pty) Limited	4,287	1,212	4,287	1,212
Unilever Nigeria Plc	2,342	27,839	2,342	27,839
Unilever Cote d' Ivoire	1,734	1,686	1,734	1,686
Unilever Vietnam	15,696	21,613	15,696	21,613
Unilever Indonesia	6,081	3,945	6,081	3,945
Unilever Industries Private Limited	1,152	692	1,152	692
Unilever Global IP Limited	5,640	-	5,640	-
Unilever Europe Business Center	9,151	503	9,151	503
Unilever IP Holdings B.V	232	-	232	-
Other Related Parties	564	363	570	369
	-----	-----	-----	-----
	47,757	127,578	47,763	127,584
	=====	=====	=====	=====

Financial Statements

Financial risk management (Continued)

29. Dividend Payable

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	22,417	22,417	22,284	22,284
Payments during the year	(19,240)	-----	(19,240)	-----
Balance at 31 December	3,177	22,417	3,044	22,284
	=====	=====	=====	=====

30. Key Management Personnel Compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and Company directly or indirectly including any Director (whether executive or otherwise) of the Company.

Key management personnel compensation includes the following:

	Group		Company	
	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Short-term employee benefits				
Executive Directors	8,446	8,630	8,446	8,630
Non-executive Directors	1,191	981	1,191	981
Other key management personnel	4,727	2,988	4,727	2,988
	-----	-----	-----	-----
Total short-term employee benefits	14,364	12,599	14,364	12,599
	=====	=====	=====	=====
Post-employment benefit				
Executive Directors	413	494	413	494
Other key management personnel	63	143	63	143
	-----	-----	-----	-----
Total post-employment benefits	476	637	476	637
	=====	=====	=====	=====
Amount relating to:				
Directors	10,050	10,105	10,050	10,105
Other key management personnel	4,790	3,131	4,790	3,131
	-----	-----	-----	-----
Total employee benefit	14,840	13,236	14,840	13,236
	=====	=====	=====	=====

31. Provisions

Group/Company

	2023	2022	2023	2022
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Balance at 1 January	7,980	7,939	7,980	7,939
Provisions made during the year	531	41	531	41
Provisions released during the year	(563)	-	(563)	-
	-----	-----	-----	-----
Balance at 31 December	7,948	7,980	7,948	7,980
	=====	=====	=====	=====

Legal provisions relate to legal claims against the Group, the outcome of which is uncertain. Provision for the legal cases is the best estimate of claims from legal actions brought against the Group for which the Company has assessed that it is probable judgement may go against the Group.

Financial Statements

Financial risk management (Continued)

32. Contingent Liabilities

In 2019, Ghana Revenue Authority (GRA) submitted a report on the Company's transfer pricing audit for 2012-2016 years of assessment. The audit resulted in a tax liability of GH¢ 6,236,200. In the opinion of the Directors, the Company has enough evidence to justify the expenses which gave rise to the liability. The Company has objected to the report and paid GH¢1,559,500 as part of 30% of the disputed tax liability to sustain the objection in line with section 42(5) of the Revenue Administration Act, 2016 (Act 915). The Company has appealed against GRA's decision in court.

In July 2023, the Judge dismissed the appeal on the grounds that Unilever had not invoked its appellate jurisdiction within the required timelines and was therefore out of time to file the appeal. Additionally, the court noted that the order of the High Court differently constituted which granted Unilever's application for an extension of time within which to appeal, was a nullity since the time limit for filing such application had also elapsed. The Company has appealed at the court of appeal following the dismissal by the high court.

33. Commitments

Total capital expenditure commitments at the reporting date were as follows:

	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Property, plant & equipment contracted	4,808	2,671	4,808	2,671

34. Cash Generated from Operations

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Profit for the year	141,443	15,080	141,352	14,836
Adjustments for:				
Depreciation on PPE (Note 16a)	14,012	12,854	14,012	12,854
Impairment loss (Note 16a)	-	597	-	597
Profit on disposal of PPE in the ordinary course of business (Note 16c)	(320)	(75)	(320)	(75)
Write-off of PPE (Note 16)	20,584	-	20,584	-
Depreciation on ROU asset (Note 17a(i))	5,072	1,741	5,072	1,741
Unrealized exchange gain on lease liability	951	(160)	951	(160)
Unrealized exchange difference	(5,781)	(10,452)	(5,781)	(10,452)
Employment benefit and retirement plan expense (Note 26b)	1,968	1,640	1,968	1,640
Actuarial loss/(gain) on employee benefits (Note 26b)	-	266	-	266
Benefits paid (Note 26b)	(1,825)	(682)	(1,825)	(682)
(Increase)/Decrease in inventories	26,911	(36,585)	26,911	(36,585)
(Increase)/Decrease in trade & other receivables	(8,052)	(9,208)	(8,051)	(9,191)
Decrease/(Increase) in prepayment	(995)	2,265	(995)	2,265
Decrease in related party receivables	1,359	6,551	1,359	6,551
(Decrease)/Increase in trade and other payables	28,778	(5,527)	28,778	(5,527)
(Decrease)/Increase in related party payables	(79,821)	(39,226)	(79,821)	(39,226)
Increase in provisions	(32)	41	(32)	41
Tax charge (Note 15a)	72,884	-	72,884	-
Interest on bank overdraft (Note 13)	7,464	17,816	7,464	17,816
Interest on lease liability (Note 13)	2,536	637	2,536	637
Interest income (Note 13)	(1,547)	(1,088)	(1,547)	(824)
Cash generated from/(used in) operations	225,589	(43,515)	225,499	(43,478)

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Financial risk management (Continued)

35. Basic Earnings / (Loss) Per Share

The calculation of basic and diluted EPS has been based on the following profit/loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding. This excludes ordinary shares purchased by the Company and held as treasury shares.

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Earnings per share from continuing and discontinued operations				
Profit/(loss) attributable to equity holders (GH¢'000)	141,443	15,080	141,352	14,836
Weighted average number of ordinary shares in issue (Note 23)	62,500	62,500	62,500	62,500
Basic earnings per share (Note 38)	2.2631	0.2413	2.2616	0.2374
Diluted earnings per share (Note 38)	2.2631	0.2413	2.2616	0.2374

36. Financial Instrument – Fair Values and Risk Management

a. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Other financial assets at amortised cost GH¢'000	Financial liabilities GH¢'000	Total GH¢'000
31-Dec-23			
Financial assets not measured at fair value			
Trade and other receivables (Note 20)	41,799	-	41,799
Related party receivables (Note 28c(i))	8,542	-	8,542
Cash and bank balances (Note 22)	108,717	-	108,717
	159,058	-	159,058
	=====	=====	=====
Financial liabilities not measured at fair value			
Trade and other payables (Note 27)	-	113,372	113,372
Related party payables (Note 28c(ii))	-	47,757	47,757
Dividend payable (Note 29)	-	3,177	3,177
Lease liabilities (Note 17aiv)	-	21,246	21,246
	-	185,552	185,552
	=====	=====	=====
31-Dec-22			
Financial assets not measured at fair value			
Trade and other receivables (Note 20)	33,747	-	33,747
Related party receivables (Note 28c(i))	9,901	-	9,901
Cash and bank balances (Note 22)	42,504	-	42,504
	86,152	-	86,152
	=====	=====	=====
Financial liabilities not measured at fair value			
Trade and other payables (Note 27)	-	84,594	84,594
Related party payables (Note 28c(ii))	-	127,578	127,578
Dividend payable (Note 29)	-	22,417	22,417
Bank overdraft (Note 22)	-	99,646	99,646
Lease liabilities (Note 17aiv)	-	10,528	10,528
	-	344,763	344,763
	=====	=====	=====

Financial Statements

Financial risk management (Continued)

36. Financial Instrument – Fair Values and Risk Management (cont'd)

Company

	Other financial assets at amortised cost GH¢'000	Financial liabilities GH¢'000	Total GH¢'000
31-Dec-23			
Financial assets not measured at fair value			
Trade and other receivables (Note 20)	41,758	-	41,758
Related party receivables (Note 28c(i))	8,532	-	8,532
Cash and bank balances (Note 22)	106,449	-	106,449
	-----	-----	-----
	156,739	-	156,739
	=====	=====	=====
Financial liabilities not measured at fair value			
Trade and other payables (Note 27)	-	113,140	113,140
Related party payables (Note 28c(ii))	-	47,763	47,763
Dividend payable (Note 29)	-	3,044	3,044
Lease liabilities (Note 17aiv)	-	21,246	21,246
	-----	-----	-----
	-	185,193	185,193
	=====	=====	=====
31-Dec-22			
Financial assets not measured at fair value			
Trade and other receivables (Note 20)	33,707	-	33,707
Related party receivables (Note 28c(i))	9,891	-	9,891
Cash and bank balances (Note 22)	40,326	-	40,326
	-----	-----	-----
	83,924	-	83,924
	=====	=====	=====
Financial liabilities not measured at fair value			
Trade and other payables (Note 27)	-	84,362	84,362
Related party payables (Note 28c(ii))	-	127,584	127,584
Dividend payable (Note 29)	-	22,284	22,284
Bank overdraft (Note 22)	-	99,646	99,646
Lease liabilities (Note 17aiv)	-	10,528	10,528
	-----	-----	-----
	-	344,404	344,404
	=====	=====	=====

(b) Financial risk management

(i) Overview

The Group has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risks

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

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Financial risk management (Continued)

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's management team is responsible for developing and monitoring the Group's risk management policies. The team meets periodically to discuss corporate plans, evaluate progress reports and action plans to be taken. Risk issues that may have financial reporting implications are brought to the attention of the Finance Director for the necessary action to be taken. The management team reports regularly to the Board of Directors on their activities.

There is an internal audit function which monitors compliance with internal procedures and processes and also assesses the effectiveness of internal controls.

The Group's risk management policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through training, management standards and procedures that have been adopted, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(a) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign currency risk

The Group is exposed to currency risk on sales, purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions primarily are denominated are the United States Dollar (US\$), Euro (€), British pound (GBP) and South African Rand (ZAR).

The Group and Company's exposure to foreign currency risk is reported in foreign denominated balances as follows.

2023	USD	EURO	GBP	ZAR
Bank balances	2,853	588	120	454
Related party receivables	83	424	5	-
Trade payables	(2,220)	(627)	-	-
Related party payables	(1,598)	(238)	(6)	(2,156)
Net exposure	(882)	147	119	(1,702)
	=====	=====	=====	=====
2022	USD	EURO	GBP	ZAR
Bank balances	2,596	357	5	11
Related party receivables	336	412	3	-
Trade payables	(398)	(58)	(8)	-
Related party payables	(4,563)	(290)	(64)	(1,755)
Net exposure	(2,029)	421	(64)	(1,744)
	=====	=====	=====	=====

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Financial risk management (Continued)

The following significant exchange rates applied during the year.

Cedis	Average Rate	2022	Reporting Rate	2022
	2023		2023	
USD 1	11.64	8.41	11.97	10.20
EUR 1	12.58	8.84	13.24	10.87
GBP 1	14.46	10.39	15.27	12.30
ZAR 1	0.63	0.52	0.65	0.60

Sensitivity analysis on currency risks

The following table shows the effect of a strengthening or weakening of GH¢ against all other currencies on the Group and Company's profit or loss and equity. This sensitivity analysis indicates the potential impact on profit or loss and equity based on the foreign currency exposures recorded at 31 December (see "foreign currency risk") and it does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the closing exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

A strengthening/weakening of the GH¢, by the rates shown in the table, against the following currencies at 31 December would have increased/decreased equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant.

Impact before tax for Group/Company

As of 31 December,

Currency	2023			2022		
	% Change	Profit or loss/equity impact: Strengthening	Profit or loss/equity impact: weakening	% Change	Profit or loss/equity impact: Strengthening	Profit or loss/equity impact: weakening
		GH¢'000	GH¢'000		GH¢'000	GH¢'000
USD	±2.8	297	(297)	±21.2	4,388	(4,388)
EUR	±5.3	(103)	103	±13.9	(636)	636
GBP	±5.6	(103)	103	±18.4	145	(145)
ZAR	±2.2	24	(24)	±16.4	172	(172)

As of 31 December,

Currency	2023			2022		
	% Change	Equity, net of tax impact: Strengthening	Equity, net of tax impact: weakening	% Change	Equity, net of tax impact: Strengthening	Equity, net of tax impact: weakening
		GH¢'000	GH¢'000		GH¢'000	GH¢'000
USD	±2.8	223	(223)	±21.2	3,291	(3,291)
EUR	±5.3	(78)	78	±13.9	(477)	477
GBP	±5.6	(78)	78	±18.4	109	(109)
ZAR	±2.2	18	(18)	±16.4	129	(129)

(iii) Interest rate risk

At the reporting date, the profile of the Group and Company's interest-bearing financial instruments comprised the following financial instruments:

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Financial risk management (Continued)

Carrying amounts

	2023 GH¢'000	2022 GH¢'000
Fixed rate instruments		
Lease liabilities (Note 17aiv)	21,246	10,528
	=====	=====
Variable rate instruments		
Bank overdraft (Note 22)	-	99,646
	=====	=====

Sensitivity analysis for variable rate instrument on Group/Company

A 200 basis points increase in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2023.

As of 31 December	2023			2022		
	% Change	Income statement impact GH¢'000	Equity GH¢'000	% Change	Income statement impact GH¢'000	Equity GH¢'000
Bank overdraft	±2	(625)	625	±2	(1,597)	1,597

Fair value sensitivity analysis for fixed rate instrument

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from trade and other receivables.

Exposure to credit risks

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Trade and other receivables (Note 20)	41,799	33,747	41,758	33,707
Related party receivables (Note 28ci)	8,542	9,901	8,532	9,891
Bank balances (Note 22)	108,717	42,504	106,449	40,326
	-----	-----	-----	-----
	159,058	86,152	156,739	83,924
	=====	=====	=====	=====

(i) Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The account receivable specialist assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set by the Board and the utilisation of credit limits is regularly monitored. The Group's maximum exposure to credit risk at 31 December 2023 and 2022 is the same as the trade and other receivables in the statement of financial position.

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Financial risk management (Continued)

There is no off-balance sheet credit risk exposure.

No collateral is held for any of the assets below. The Group does not grade the credit quality of receivables. All receivables that are neither past due nor impaired are within their approved credit limits.

Expected credit loss assessment

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECLs) for trade and other receivables at an amount equal to lifetime ECLs. The ECLs on trade and other receivables are calculated based on actual credit loss experience over the preceding five years on the total balance of non-credit impaired trade and other receivables. The Group's credit loss experience has shown that aging of receivable balances is primarily due to negotiations about variable consideration.

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables from individual customers as at 31 December 2023.

The movement in the allowance for impairment was as follows:

	2023				2022			
	Weighted average GH¢'000	Gross GH¢'000	Loss allowance GH¢'000	Net GH¢'000	Weighted average GH¢'000	Gross GH¢'000	Loss allowance GH¢'000	Net GH¢'000
Neither past due nor impaired	0 - 5%	24,832	(124)	24,708	0 - 5%	11,273	(56)	11,217
1 to 3 months past due	6 - 15%	(170)	-	(170)	6 - 15%	133	(14)	119
3-6 months past due	16 - 50%	-	-	-	16 - 50%	-	-	-
6-12 months past due	51 - 65%	-	-	-	51 - 65%	30	(11)	19
Past due above 1 year	75% - 100%	9,093	(9,093)	-	75% - 100%	10,093	(10,093)	-
		33,755	(9,217)	24,538		21,529	(10,174)	11,355

The movement in the allowance for impairment was as follows:

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Balance at 1 January	10,174	11,786	10,174	11,786
Charge to income statement	(957)	(1,612)	(957)	(1,612)
Balance at 31 December	9,217	10,174	9,217	10,174

In 2023, no customer balances were written off (2022: Nil).

(iii) Cash and cash equivalents

The bank balances are held with credit worthy banks regulated by the Bank of Ghana.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short-term maturities of the exposures. The Group considers that its cash and cash equivalents do not have a significant credit risk in 2023 (2022: Nil).

(iii) Related party receivables

The Group's exposure to credit risk in respect of the amounts due from related parties is minimised. The Group has transacted business with related parties over the years and there has been no defaults in payment of outstanding

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Financial risk management (Continued)

debts. No impairment has been recognised with respect to amounts due from related parties in the current year (2022: Nil).

c. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate cash reserves and falling on short term borrowing. Prudent liquidity risk management includes maintaining sufficient cash balances, and the availability of funding from an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the finance department maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. Since discounting is not applied to any of these disclosed amounts, the amounts per the table can be reconciled to the amounts disclosed in the statement of financial position.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Group	Contractual cashflows				
	Carrying amount GH¢'000	Total GH¢'000	6mths or less GH¢'000	612mths GH¢'000	Above GH¢'000
2023					
Trade and other payables (Note 27)	113,372	113,372	113,372	-	-
Related party payables (Note 28cii)	47,757	47,757	47,757	-	-
Dividend payable (Note 29)	3,177	3,177	3,177	-	-
Lease liabilities (Note 17 aiv)	21,246	29,703	4,615	8,667	16,421
	-----	-----	-----	-----	-----
Net exposure	185,552	194,009	168,921	8,667	16,421
	=====	=====	=====	=====	=====
2022					
Trade and other payables (Note 27)	84,594	84,594	84,594	-	-
Related party payables (Note 28cii)	127,578	127,578	127,578	-	-
Dividend payable (Note 29)	22,417	22,417	22,417	-	-
Bank overdraft (Note 22)	99,646	99,646	99,646	-	-
Lease liabilities (Note 17 aiv)	10,528	14,859	830	4,440	9,589
	-----	-----	-----	-----	-----
Net exposure	344,763	349,094	335,065	4,440	9,589
	=====	=====	=====	=====	=====

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Notes to the financial statements (Continued)

c. Liquidity risk (cont'd)

Company

	Carrying amount GH¢'000	Total GH¢'000	6mths or less GH¢'000	612mths GH¢'000	Above GH¢'000
2023					
Trade and other payables (Note 27)	113,140	113,140	113,140	-	-
Related party payables (Note 28cii)	47,763	47,763	47,763	-	-
Dividend payable (Note 29)	3,044	3,044	3,044	-	-
Lease liabilities (Note 17 aiv)	21,246	29,703	4,615	8,667	16,421
	-----	-----	-----	-----	-----
Net exposure	185,193	193,650	168,562	8,667	16,421
	=====	=====	=====	=====	=====
2022					
Trade and other payables (Note 27)	84,362	84,362	84,362	-	-
Related party payables (Note 28cii)	127,584	127,584	127,584	-	-
Dividend payable (Note 29)	22,284	22,284	22,284	-	-
Bank overdraft (Note 22)	99,646	99,646	99,646	-	-
Lease liabilities (Note 17 iv)	10,528	14,859	830	4,440	9,589
	-----	-----	-----	-----	-----
Net exposure	344,404	348,735	334,706	4,440	9,589
	=====	=====	=====	=====	=====

d. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may limit the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash and bank balances. The Group's adjusted net debts to equity at 31 December were as follows:

	Group		Company	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Total liabilities	218,720	358,936	218,339	358,577
Less: cash and bank balances (Note 22)	(108,717)	(42,504)	(106,449)	(40,326)
	-----	-----	-----	-----
Net debt	110,003	316,432	111,890	318,251
Total equity	193,807	52,818	191,868	50,970
	-----	-----	-----	-----
Net debt to adjusted equity ratio	0.57	5.99	0.58	6.24
	=====	=====	=====	=====

There was no change to management's approach to capital management during the year. There are no externally imposed capital requirements.

37. Segment Information of Group

Management has determined the operating segments based on the reports reviewed by the Executive Directors that are used to make strategic decisions. The Executive Directors consider the business from a product perspective. The accounting policies of the operating segments are the same. The Group accounts for inter-

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Notes to the financial statements (Continued)

segment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices. The Executive Directors assess the performance of the operating segments based on a measure of underlying operating profit (UOP). The Group's reporting segments are based on products, namely Nutrition, Home Care and Personal Care. The Home Care division comprises the Laundry and Household care categories. The Personal Care division has the Skin Cleansing, Skin Care, Oral and Deodorant categories.

Costs relating to segments have been allocated on the following basis: Costs such as capital are directly charged to products whenever this can be done. For instance, finished goods stock information is normally available by product.

A simple allocation rule is used in allocating costs which cannot be directly charged to product categories.

The segment information provided to the Executive Directors for the reportable segments for the year ended 31 December 2023 and 2022 are as follows:

Analysis by product divisions

Group	Beauty & Personal Care		Home Care		Personal Care		Total	
	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000	2023 GH¢'000	2022 GH¢'000
Gross Sales Value (GSV)	761,273	517,596	212,525	162,284	36,366	19,082	1,010,164	698,962
Trade Terms Structure (TTS)	(77,516)	(49,983)	(20,423)	(15,660)	(3,578)	(1,842)	(101,517)	(67,485)
Turnover	683,757	467,613	192,102	146,624	32,788	17,240	908,647	631,477
Supply chain costs	(444,309)	(363,226)	(124,038)	(113,978)	(21,225)	(13,402)	(589,572)	(490,606)
Gross profit	239,448	104,387	68,064	32,646	11,563	3,838	319,075	140,871
Brand and marketing investment	(59,998)	(29,712)	(16,761)	(9,309)	(2,868)	(1,095)	(79,627)	(40,116)
Profit before indirect expenses	179,450	74,675	51,303	23,337	8,695	2,743	239,448	100,755
Overheads							(25,290)	(70,752)
Other trading income							11,017	12,457
Underlying operating profit (UOP)	179,450	74,675	51,303	22,337	8,695	2,743	225,175	42,460
Restructuring costs							(3,354)	(11,627)
Impairment							957	1,612
Core operating profit (COP)							222,778	32,445
Finance income							1,547	1,088
Finance costs							(9,999)	(18,453)
Profit before tax							214,326	15,080
Income tax expense							(72,884)	-
Profit after tax							141,443	15,080
Property, plant and equipment	92,003	99,063	25,702	31,037	4,398	3,650	122,103	133,750

Financial Statements

Notes to the financial statements (Continued)

Reconciliation of information on reportable segment

Asset

	2023 GH¢'000	2022 GH¢'000
Consolidated property, plant and equipment	122,103	133,750
Unallocated amounts	290,424	278,004
	-----	-----
Total assets for reportable entities	412,527	411,754
	=====	=====

Geographical information

Revenue

Northern Ghana	70,686	37,172
Southeastern Ghana	151,524	106,339
Southwestern Ghana	132,034	93,321
Mid Ghana	246,721	169,572
Accra	234,743	179,070
Modern Trade	71,896	45,178
Outside Ghana	1,043	825
	-----	-----
	908,647	631,477
	=====	=====

38. Royalties write-off by Unilever PLC

Unilever Ghana PLC pays royalties, service fees and technical fees to Unilever PLC, the ultimate parent of the group, for use of its trademarks, brand-names, and other global services. These charges are contracted under an arms-length agreement approved by the Ghana Investment Promotion Centre (GIPC) with the costs recorded in cost of sales and administrative expenses.

In 2023, Unilever PLC agreed to write off GHS 75 million royalties due to them for the period from 2019 – 2021. The write off has become necessary because the future cash flows of Unilever Ghana PLC are not expected to be sufficient to pay historic and future royalty charges and dividends. Unilever Ghana PLC has therefore derecognised the financial liability accordingly.

The accounting alternatives to account for such transactions (related party debt forgiveness) is either as a capital transaction with extinguishment of the liability directly in equity or extinguishment through the profit or loss considering the economic substance of the transaction.

At the time the original expenses were incurred, the terms of the Technology Transfer Agreement (TTA) was for Unilever Ghana PLC to settle the liability in accordance with payment terms of the TTA. The debt write-off was necessitated by the inability of Unilever Ghana PLC to settle the obligation when it falls due rather than an intent to make capital contribution.

Unilever Ghana PLC has accounted for the write-off through its statement of profit or loss. This is consistent with Unilever Group's accounting policy to reverse such related-party costs, recognised in previous years, in the same manner as the original cost was recorded (in this case through the profit and loss). Unilever PLC and entities within the Unilever group have all applied the selected policy consistently for similar transactions over the years.

The statement of financial position would remain the same for both alternatives. The profit after tax and earnings

Financial Statements

Notes to the financial statements (Continued)

per share would have been impacted if the alternative treatment was used. Detailed below is an analysis of the impact on the profit and Earnings Per Share (EPS):

	Debt extinguished through profit or loss GHS'000	Debt extinguished directly in Equity GHS'000
Revenue	908,647	908,647
Gross profit	338,675	333,320
Operating profit	222,688	147,562
Profit before income tax	214,236	139,110
Income tax	(72,884)	(72,884)
Profit for the year	141,352	66,226
Other comprehensive income, net of tax	(454)	(454)
Total comprehensive income	140,898	65,772
Basic earnings per share	2.2616	1.0596

39. Events After the Reporting Period

Events subsequent to the reporting date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. The Group or Company had no material subsequent events that required adjustments to, or disclosure in the financial statement.

Analysis of Shareholding

The Company had 11,577 ordinary shareholders at 31 December 2023 with equal voting rights distributed as follows:

Holding 2023	No. of holders	Holders %	No. of shares	% of holdings
1 – 1,000	10,490	90	2,867,823	5
1,001 – 5,000	930	8	1,973,570	3
5,001 – 10,000	89	1	648,468	1
10,001 and over	68	1	57,010,139	91
	-----	-----	-----	-----
	11,577	100	62,500,000	100
	=====	=====	=====	=====

Directors' Shareholding

None of the Directors held shares in the Group at 31 December 2023.

20 Largest Shareholders at 31 December 2023

	No. of shares	% of holdings
UNILEVER OVERSEAS HOLDINGS LIMITED	31,562,545	50.50
UAC INTERNATIONAL LIMITED	14,999,955	24.00
KROHNE FUND LP	4,272,686	6.84
SOCIAL SECURITY & NATIONAL INS.TRUST	3,315,872	5.31
STAHL CHRISTOPH MICHAEL ROBERT	625,000	1.00
SCGN/ENTERPRISE LIFE ASSO.CO.	438,330	0.70
SCBN/SSB EATON VANCE TAX-MANAGED	249,000	0.40
HFCN/EDC GHANA BALANCED FUND LIMITED	112,695	0.18
SCGB/SSB &T AS CUS FOR BMO LLOYD	90,900	0.15
CM FUND LIMITED	50,000	0.08
JAY KAY INDUSTRIES AND INVESTMENTS	50,000	0.08
STD BANK NOMS (TVL) PTY	50,000	0.08
CAM/GUSS FUND	49,358	0.08
SCBN/UNILEVER GHANA MANAGERS'	46,200	0.07
MR. AMOAKOH DIAMOND CASTRO H.	44,700	0.07
SCGN/ELAC SHAREHOLDERS FUND	41,800	0.06
ESTATE OF REXFORD KWASI ADU	39,175	0.06
MIHL/GOLD FUND UNIT TRUST	38,404	0.06
ADDISON EUGENE SAMUE	37,084	0.06
NYAKO JOHN PECIVAL AWUKU	35,126	0.06
Reported totals	56,148,830	89.85
	=====	=====

Five-Year Financial Summary of The Company

Financial Position as at 31 December

	2019 GH¢'000	2020 GH¢'000	2021 GH¢'000	2022 GH¢'000	2023 GH¢'000
Employment of funds					
Property, plant and equipment	138,983	135,551	131,166	133,750	122,103
Right-of-use asset	13,422	11,468	10,255	22,761	27,692
Investment in subsidiaries	10	10	10	10	10
Deferred tax asset	47,447	24,539	24,481	24,159	-
Current assets	289,317	164,154	214,665	228,867	260,402
	-----	-----	-----	-----	-----
Total Assets	489,179	335,722	380,577	409,547	410,207
	=====	=====	=====	=====	=====
Employment of Funds					
Total equity	84,952	34,799	35,170	50,970	191,868
Employee benefit obligation	3,736	3,422	4,236	6,193	6,942
Lease liability	1,116	166	-	6,978	11,241
Deferred tax liability	-	-	-	-	1,391
Current liabilities	399,375	297,334	341,171	345,406	198,765
	-----	-----	-----	-----	-----
Total liabilities and total equity	489,179	335,721	380,577	409,547	410,207
	=====	=====	=====	=====	=====
Capital expenditure	23,878	8,883	17,587	16,035	22,949
Depreciation and amortisation	8,574	11,425	12,119	12,854	14,012
Revenue	333,290	456,279	558,794	631,477	908,647
	=====	=====	=====	=====	=====
Profit/(loss) after tax	(160,316)	(50,389)	196	14,836	141,352
Profit/(loss) retained in the year	(160,316)	(50,389)	196	14,836	141,352
	=====	=====	=====	=====	=====

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Proxy Form

Serial No.

50th Annual General Meeting To Be Held at 10.00 a.m. on Thursday, 23rd May, 2024 at The Ghana College of Physicians and Surgeons, Accra for the following purposes:	For Company's Use	No. of Shares		
I/We (Insert full name)	RESOLUTION	FOR	AGAINST	ABSTAIN
of (Insert full address)	To declare Dividend			
	To re-elect Mrs Angela Peasah who is retiring by rotation			
	To re-elect Mrs Nana Yaa Owusu-Ansah who is retiring by rotation.			
	To re-elect Dr. Mrs. Edith Dankwa who is retiring by rotation.			
	To appoint Ms. Shweta Dwivedi as a Director			
	To appoint Mr. Chris Wulff-Caesar as a Director			
	To appoint Mr. Joel Boateng as Director			
	To appoint Mr. George Owusu-Ansah as a Director			
	To approve the terms of appointment of Managers			
	To approve Directors' Fees			
being a member(s) of Unilever Ghana PLC, hereby appoint (insert full name)	To authorise the Directors to fix the Remuneration of the Auditor.			
	Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolution referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.			
Dated thisday of May, 2024.				

Shareholder's signature: (before posting the above form, please tear off this part and retain it)

THIS PROXY FORM SHOULD NOT BE COMPLETED AND SENT TO THE REGISTRARS IF THE MEMBER WILL BE ATTENDING THE MEETING

NOTES

- (1) In the case of joint holders, each should sign.
- (2) If executed by a Corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.
- (3) Please sign the above Proxy Form and send via email to registrar.services@myumbbank.com or deposit it at the Registered Office of the Registrars of the Company, Universal Merchant Bank Limited, not less than 48 hours before the Meeting

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stamp

The Registrars
Unilever Ghana PLC
Tema Factory,
Plot No. Ind/A/2/3A-4,
P O Box 721,
Tema.

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ADMISSION FORM

No.

ANNUAL GENERAL MEETING to be held at the
Ghana College of Physicians and Surgeons, Accra
at 10.00 a.m. on2024

Name of Shareholder

.....

Address/Email

Contact Tel No:

No.of.Shares

.....

Signature of Person attending (Proxy).....

IMPORTANT This admission form must be produced by the Shareholder or his proxy.

UNILEVER GHANA PLC

No.

Name of Shareholder

.....

No.of.Shares

.....

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

UNILEVER GHANA PLC

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