

**UNILEVER GHANA PLC**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED**  
**31 MARCH 2022.**

**Financial Highlights**

(All amounts are expressed in thousands of Ghana Cedis)

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

**FINANCIAL PERFORMANCE**

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

**Unaudited Consolidated Statement of Financial Position as at 31 March 2022**


(All amounts are expressed in thousands of Ghana cedis)

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

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



Director



Director

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

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

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

(All amounts are expressed in thousands of Ghana cedis)

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

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

(All amounts are expressed in thousands of Ghana cedis)

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

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

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

**1b. Statement of Compliance**

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

**1c. Basis of Measurement**

The financial statement has been prepared under the historical cost convention