UNILEVER GHANA PLC

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED 30 JUNE 2022.

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group	Group		Company		
	2022	2021	2022	2021		
Revenue	304,751	299,885	304,751	299,885		
Gross Profit	62,995	58,675	62,995	58,675		
Operating Loss	(2,828)	(6,275)	(2,820)	(6,262		
Loss before taxation	(8,988)	(6,602)	(9,079)	(6,668		
Loss after taxation	(8,988)	(6,602)	(9,079)	(6,668		
Gross profit margin	21%	20%	21%	20%		
Operating Loss Margin	-0.9%	-2.1%	-0.9%	-2.1%		
Earnings per share GH¢	(0.0719)	(0.0528)	(0.0726)	(0.0533		

FINANCIAL PERFORMANCE

The Company reported 2% growth in revenue of GH¢304.7million (2021: GHS300m) for the half year ended. Improvement in gross margin was achieved through price adjustments and continuous cost savings programmes to offset input inflation.

Right-of-use assets	All amounts are expressed in thousands of Ghana cedis)	Gro	Group		Company	
133,045 132,776 133,045 132,776 133,045 132,776 10,049 10,740 10,7		2022	2021	2022	2021	
Right-of-use assets 10,049 10,740 10,049 10,049 10,740 10,049		100	WELLOW			
Deferred tax nvestment in subsidiaries nvestment in subsidiaries nvestment in subsidiaries nventrent in subsidiaries nventrent in subsidiaries nventrent in subsidiaries nventrent in 11			0.000 (0.0	, ,	132,776	
10			0.000		10,740	
Dither Investment		24,481	24,538		24,538	
Non-current assets 167,586 168,065 167,585 168,065 167,585 168,065 167,585 168,065 167,585 168,065 167,585 168,065 167,585 168,065 167,585 168,065 113,638 99,211 113,638 39,285 39,486 32,952 39,485 32,952 39,485 32,952 39,485 32,952 39,485 32,655 5,446 3,265 5,446 3,265 5,446 3,265 5,446 3,265 5,446 3,265 5,446 3,265 5,466 3,265 5,466 3,265 5,466 3,265 5,466 3,265 5,466 3,265 5,466 3,265 5,466 3,265 5,466 3,265 5,466 3,265 3,460 12,702 1,200 1,202 228,139 187,638 226,085 185,75 11,000 1,200 1,200 2,201 2,202 2,260,85 2,266	AP ACTION AND THE COLOR			10	10	
Inventories	Other Investment	:11	11		=======================================	
Frade and other receivables Prepayments 3,486 3,2952 3,486 3,265 5,446 3,265 5,440 19,305 24,009 19,295 23,295 24,009 19,295 23,295 24,009 19,295 23,295 24,009 19,295 23,295 24,009 19,295 23,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,009 19,295 24,005 185,775 11,0 26,085 185,775 11,0 27,785 28,139 187,638 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 353,8 226,085 185,703 393,670 393	Non-current assets	167,586	168,065	167,585	168,064	
Prepayments 3,265 5,446 3,265 5,446 19,305 24,000 19,205 23,000 24,000 14,471 12,792 14,860 13,11 12,792 14,860 13,11 12,792 14,860 13,11 13,228 35,575 11,0 11,200 1,20	nventories	113,638	99,211	113,638	99,211	
Related party receivables Current tax asset Cash and bank balances Current assets	Trade and other receivables	39,486	32,952	39,452	32,928	
Current tax asset		3,265	100 Table 100 Ta		5,446	
Cash and bank balances 37,974 13,228 35,575 11,0 Current assets 228,139 187,638 226,085 185,7 Total assets 395,725 355,703 393,670 353,8 Equity 1,200 1,200 1,200 204	Related party receivables		1000000		23,999	
Current assets 228,139 187,638 226,085 185,7 187,638 395,7725 355,703 393,670 353,8 204 20	Current tax asset				13,130	
Total assets 395,725 355,703 393,670 353,8	Cash and bank balances	37,974	13,228	35,575	11,064	
Equity Share capital Capital surplus account Share deals account Retained earnings 26,300 28,162 27,785 29,647 26,090 28,167 Total equity Non-current liabilities Employee benefits obligation Long term lease liability Current liabilities Bank overdraft Trade and other payables Related party payables Dividend payables Short term lease liability Current liabilities Short term lease liability Total liabilities Short term lease liability Current liabilities Short term lease liability Total liabilities 361,245 322,053 360,885 321, 367,580 325, 367,580	Current assets	228,139	187,638	226,085	185,778	
1,200	Total assets	395,725	355,703	393,670	353,842	
204 204 81 81 81 81 81 81 81 8				4.000	1.000	
Share deals account State	-				1,200 204	
Retained earnings 26,300 28,162 24,605 26,090 28,1 Total equity 27,785 29,647 26,090 28,1 Non-current liabilities 6,695 3,874 6,695 3,3 Long term lease liability - 128 - Non-current liabilities 6,695 4,002 6,695 4,4 Current liabilities 85,835 19,266 85					81	
Total equity 27,785 29,647 26,090 28,1			10 10 10 10 10 10 10 10 10 10 10 10 10 1		26,646	
Employee benefits obligation Long term lease liability Non-current liabilities Current liabilities Bank overdraft Trade and other payables Related party payables Dividend payables Short term lease liability Provisions Current liabilities 36,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 4,002 6,695 113,858 89,445 113,858 155,300 157,035 155,306 157,035 22,284 22,066 7,949 8,612 7,949 8,612 7,949 8,7949 8,	1 7 - 13 b-2016	27,785	29,647	26,090	28,13	
Long term lease liability Non-current liabilities Current liabilities Bank overdraft Trade and other payables Related party payables Dividend payables Short term lease liability Provisions Current liabilities 361,245 322,053 360,885 325, 325, 326,055 326,055 326,055 326,055 326,055 326,055 326,055 326,055 326,055 327,940 326,055 327,940 326,055 327,940	Non-current liabilities				-	
Non-current liabilities Current liabilities Bank overdraft Trade and other payables Related party payables Dividend payables Short term lease liability Provisions Current liabilities 85,835 19,266 85,835 19,266 85,835 19,266 85,835 19,266 85,835 19,266 85,835 19,266 85,835 19,266 85,835 19,266 85,835 19,266 85,835 19,266 89,445 113,858 157,035 157,035 157,035 22,284 22,284 22,284 22,294 22,346 366 736 66 736 67 7,949 8,612 7,949 8,612 Total liabilities 367,940 326,055 367,580 325,	Employee benefits obligation	6,695	3.874	6,695	3,874	
Current liabilities 85,835 19,266 85,835 19,266 Bank overdraft 85,835 19,266 85,835 19, Trade and other payables 89,678 113,858 89,445 113, Related party payables 155,300 157,035 155,306 157, Dividend payables 22,417 22,546 22,284 22, Short term lease liability 66 736 66 66 Provisions 7,949 8,612 7,949 8, Current liabilities 361,245 322,053 360,885 321, Total liabilities 367,940 326,055 367,580 325,	Long term lease liability		128	1.50	128	
Current liabilities 85,835 19,266 85,835 19,266 Bank overdraft 85,835 19,266 85,835 19, Trade and other payables 89,678 113,858 89,445 113, Related party payables 155,300 157,035 155,306 157, Dividend payables 22,417 22,546 22,284 22, Short term lease liability 66 736 66 66 Provisions 7,949 8,612 7,949 8, Current liabilities 361,245 322,053 360,885 321, Total liabilities 367,940 326,055 367,580 325,	Non-current liabilities	6,695	4,002	6,695	4,00	
Bank overdraft 85,835 19,266 85,835 19,266 Trade and other payables 89,678 113,858 89,445 113,13,858 Related party payables 155,300 157,035 155,306 157,035 Dividend payables 22,417 22,546 22,284 22,284 22,845 Short term lease liability 66 7,949 8,612 7,949 8,612 Provisions 361,245 322,053 360,885 321, Total liabilities 367,940 326,055 367,580 325,		*******	*******		22511111111	
Trade and other payables 89,678 113,858 89,445 113,858 Related party payables 155,300 157,035 155,306 157,035 Dividend payables 22,417 22,546 22,284 22, Short term lease liability 66 7,949 8,612 7,949 8, Provisions 361,245 322,053 360,885 321, Total liabilities 367,940 326,055 367,580 325,		95 935	10.266	95 925	19,26	
Related party payables Dividend payables Dividend payables Short term lease liability Provisions Current liabilities 155,300 157,035 22,284 22,284 22, 66 7,949 8,612 7,949 8, 66 7,949 8,612 7,949 8, 66 8, 66			0.0000000000000000000000000000000000000		113,64	
Dividend payables Short term lease liability Provisions Current liabilities 22,417 22,546 66 736 66 7,949 8,612 7,949 8, Current liabilities 361,245 322,053 360,885 321,					157,04	
Short term lease liability 66 736 66 Provisions 7,949 8,612 Current liabilities 361,245 322,053 360,885 321, Total liabilities 367,940 326,055 367,580 325,					22,41	
Provisions 7,949 8,612 7,949 8, Current liabilities 361,245 322,053 360,885 321, Total liabilities 367,940 326,055 367,580 325,					73	
Total liabilities 367,940 326,055 367,580 325,					8,61	
Total liabilities 367,940 326,055 367,580 325,	Current liabilities	361,245	322,053	360,885	321,70	
Total equity and liabilities 395,725 355,703 393,670 353,	Total liabilities	367,940	326,055	367,580	325,71	
Total equity and machiness	Total equity and liabilities	395,725	355,703	393,670	353,84	

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

<u></u>	Group		Company		
	2022	2021	2022	2021	
Revenue	304,751	299,885	304,751	299,885	
Cost of sales	(241,756)	(241,210)	(241,756)	(241,210)	
Gross profit	62,995	58,675	62,995	58,675	
Distribution expenses	(8,670)	(9,936)	(8,670)	(9,936)	
Brand & marketing investment expenses	(17,022)	(21,455)	(17,022)	(21,455)	
Administrative expenses	(39,325)	(37,765)	(39,317)	(37,752)	
Restructuring costs	(7,726)	(743)	(7,726)	(743)	
Impairment release on trade & other receivables	511	218	511	218	
Other income	6,409	4,731	6,409	4,731	
Operating Loss	(2,828)	(6,275)	(2,820)	(6,262)	
Finance income	603	145	504	66	
Finance costs	(6,763)	(472)	(6,763)	(472)	
Loss before taxation	(8,988)	(6,602)	(9,079)	(6,668)	
Taxation	min.	-	-	-	
Loss after taxation	(8,988)	(6,602)	(9,079) =====	(6,668)	
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Actuarial gain on other post employment benefits		1 1 2 2 2	-	:	
Related tax			=		
Other comprehensive income, net of tax			======		
Siller comprehensive mooning, net or tall			SARATE S		
Total comprehensive income	(8,988)	(6,602)	(9,079) =====	(6,668	
Earnings per share for profit attributable to the equity holders of the company					
Basic Earnings per share	(0.0719)	(0.0528)	(0.0726)	(0.0533	

(All amounts are expressed in thousands of Ghana cedis)				
	Group		Company	
	2022	2021	2022	2021
Cash flows from operating activities		AU 3 2 7		
Cash (used in)/generated from operations	(46,927)	10,188	(46,909)	10,199
nterest paid	(6,763)	(472)	(6,763)	(472)
interest received	603	145	504	66
Гах paid	(204)	(576)	(204)	(576)
Net cash (used in)/generated from operating activities	(53,291)	9,285	(53,372)	9,217
Cash flows from investing activities	Mark Name			
Purchase of property, plant and equipment	(8,592)	(4,413)	(8,592)	(4,413
Proceeds from disposal of tea business	39,749	-1	39,749	(*)
Proceeds from disposal of PPE	75	-	75	i e
Net cash from/(used in) investing activities	31,232	(4,413)	31,232	(4,413
Cash flows from financing activities				
Payment of principal portion of lease liability	(110)	(647)	(110)	(647
Dividend paid		(11,416)	30	(11,416
	-waterstate			
Net cash used in financing activities	(110)	(12,063)	(110)	(12,063
(Decrease)/Increase in cash and cash equivalents	(22,169)	(7,191)	(22,250)	(7,258
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		N#	340	*
Cash and cash equivalents at 30 June	(47,861)	(6,038)	(50,260)	(8,203

Unaudited consolidated statement of changes in equity as at 30 June 2022

(All amounts are expressed in thousands of Ghana cedis)

Group	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2022	1,200	204	35,289	81	36,774
Total Comprehensive Income			40.000		(0.000)
Loss for the period Other comprehensive income		¥7	(8,988)	:e:	(8,988)
Other comprehensive moonie	******		*******		HERRIT WAR
Total comprehensive income	:→)′	3 0	(8,988)	-	(8,988)
Balance at 30 June 2022	1,200	204	26,301	81	27,786
2021					
Balance at 1 January 2021	1,200	204	34,764	81	36,249
Total Comprehensive Income			(6,602)	_	(6,602)
Loss for the period Other comprehensive income	-) -	(0,002)	-	(0,002)
Other comprehensive meeting		SECTION AND SECTION AND SECTI			S economical S
Total comprehensive income	(=)	-	(6,602)	-	(6,602)
Balance at 30 June 2021	1,200	204	28,162	81	29,647
Company	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2022	1,200	204	33,685	81	35,170
Total Comprehensive Income					
Loss for the period	4	14	(9,079)	æ()	(9,079)
Other comprehensive income	*******				
Total comprehensive income	=	(-)((9,079)	-	(9,079)
Balance at 30 June 2022	1,200	204	24,606	81	26,091 ======
2021					
Balance at 1 January 2021	1,200	204	33,314	81	34,799
Total Comprehensive Income			11.770		16.660
Loss for the period Other comprehensive income	5#3 (%)	(*)	(6,668)	5	(6,668)
Other comprehensive income			******		
		(6)	(6,668)	₩.	(6,668)
Total comprehensive income	2000000				

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