

UNILEVER GHANA PLC
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED
31 DECEMBER 2023

Financial Highlights

(All amounts are expressed in thousands of Ghana Cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	908,146	631,477	908,146	631,477
Gross Profit	336,777	155,601	336,777	155,601
Operating Profit	223,671	32,445	223,580	32,465
Profit before taxation	215,219	15,080	215,128	14,836
Profit after taxation	178,963	15,080	178,872	14,836
Gross profit margin	37.1%	24.6%	37.1%	24.6%
Operating Profit Margin	24.6%	5.1%	24.6%	5.1%
Earnings per share GH¢	2.8634	0.2413	2.8620	0.2374

FINANCIAL PERFORMANCE

Unilever Ghana PLC delivered 44% revenue growth in 2023 compared to same period prior year. The Company continues to invest in demand generating and brand building activities which contributed to revenue growth in the year.

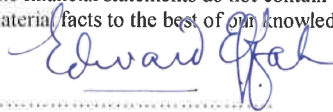
Improvement in operating profit margin is driven by increased sales and judicious pricing to cover cost inflation net of cost savings.

Unaudited Consolidated Statement of Financial Position as at 31 December 2023

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Assets				
Property, plant and equipment	122,103	133,750	122,103	133,750
Right-of-use assets	27,692	22,761	27,692	22,761
Deferred tax	24,310	24,159	24,310	24,159
Investment in subsidiaries	-	-	10	10
Other Investment	11	11	-	-
	<u>174,116</u>	<u>180,681</u>	<u>174,115</u>	<u>180,680</u>
Non-current assets				
Inventories	101,691	128,212	101,691	128,212
Trade and other receivables	41,799	33,747	41,758	33,707
Prepayments	2,362	1,368	2,362	1,368
Related party receivables	8,542	9,901	8,532	9,891
Current tax asset	15,752	15,341	15,774	15,363
Cash and bank balances	108,717	42,504	106,449	40,326
	<u>278,863</u>	<u>231,073</u>	<u>276,566</u>	<u>228,867</u>
Current assets				
Total assets	<u><u>452,979</u></u>	<u><u>411,754</u></u>	<u><u>450,681</u></u>	<u><u>409,547</u></u>
Equity				
Share capital	1,200	1,200	1,200	1,200
Capital surplus account	204	204	204	204
Share deals account	81	81	81	81
Retained earnings	229,842	51,333	227,903	49,485
	<u>231,327</u>	<u>52,818</u>	<u>229,388</u>	<u>50,970</u>
Total equity				
Non-current liabilities				
Employee benefits obligation	6,942	6,193	6,942	6,193
Long term lease liability	11,241	6,978	11,241	6,978
	<u>18,183</u>	<u>13,171</u>	<u>18,183</u>	<u>13,171</u>
Non-current liabilities				
Current liabilities				
Bank overdraft	-	99,646	-	99,646
Trade and other payables	116,922	84,594	116,690	84,362
Related party payables	47,757	127,578	47,763	127,584
Dividend payables	3,177	22,417	3,044	22,284
Provisions	7,948	7,980	7,948	7,980
Short term lease liability	5,953	3,550	5,953	3,550
Current tax liabilities	21,712	-	21,712	-
	<u>203,469</u>	<u>345,765</u>	<u>203,110</u>	<u>345,406</u>
Current liabilities				
Total liabilities	<u>221,652</u>	<u>358,936</u>	<u>221,293</u>	<u>358,577</u>
	<u><u>452,979</u></u>	<u><u>411,754</u></u>	<u><u>450,681</u></u>	<u><u>409,547</u></u>
Total equity and liabilities				

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



Director



Director

Unaudited consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2023
(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Revenue	908,146	631,477	908,146	631,477
Cost of sales	(571,369)	(475,876)	(571,369)	(475,876)
Gross profit	336,777	155,601	336,777	155,601
Distribution expenses	(19,599)	(14,730)	(19,599)	(14,730)
Brand & marketing investment expenses	(79,627)	(40,116)	(79,627)	(40,116)
Administrative expenses	(22,500)	(70,752)	(22,447)	(70,732)
Restructuring costs	(3,354)	(11,627)	(3,354)	(11,627)
Impairment release on trade & other receivables	957	1,612	957	1,612
Other income	11,017	12,457	10,873	12,457
Operating Profit	223,671	32,445	223,580	32,465
Finance income	1,547	1,088	1,547	824
Finance costs	(9,999)	(18,453)	(9,999)	(18,453)
Profit before taxation	215,219	15,080	215,128	14,836
Taxation	(36,256)	-	(36,256)	-
Profit for the year	178,963	15,080	178,872	14,836
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Actuarial (loss)/ gain on other post employment benefits	(606)	1,286	(606)	1,286
Related tax	152	(322)	152	(322)
Other comprehensive income, net of tax	(454)	964	(454)	964
Total comprehensive income	178,509	16,044	178,418	15,800
Earnings per share for profit attributable to the equity holders of the company				
Basic Earnings per share	2.8634	0.2413	2.8620	0.2374

Unaudited Consolidated Statement of cash flows for the year ended 31 December 2023

(All amounts are expressed in thousands of Ghana cedis)

	Group		Company	
	2023	2022	2023	2022
Cash flows from operating activities				
Cash generated from/(used in) operations	235,422	(43,515)	235,332	(43,478)
Interest paid	(9,999)	(18,453)	(9,999)	(18,453)
Interest received	1,547	1,088	1,547	824
Tax paid	(14,955)	(1,074)	(14,955)	(707)
Net cash generated from/(used in) operating activities	212,015	(61,954)	211,925	(61,814)
Cash flows from investing activities				
Purchase of property, plant and equipment	(22,949)	(16,035)	(22,949)	(16,035)
Proceeds from disposal of tea business	-	39,747	-	39,747
Proceeds from disposal of PPE	320	75	320	75
Net cash (used in)/generated from investing activities	(22,629)	23,787	(22,629)	23,787
Cash flows from financing activities				
Dividend paid	(19,240)	-	(19,240)	-
Payment of principal portion of lease liability	(4,287)	(3,735)	(4,287)	(3,735)
Net cash used in financing activities	(23,527)	(3,735)	(23,527)	(3,735)
Increase/(Decrease) in cash and cash equivalents	165,859	(41,902)	165,769	(41,762)
Cash and cash equivalents at beginning of the year	(57,142)	(25,692)	(59,320)	(28,010)
Effect of movement in exchange rate on cash and bank	-	10,452	-	10,452
Cash and cash equivalents at 31 December 2023	108,717	(57,142)	106,449	(59,320)



Unaudited consolidated statement of changes in equity as at 31 December 2023

(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 2023	1,200	204	51,333	81	52,818
Profit for the year	-	-	178,963	-	178,963
Other comprehensive income	-	-	(454)	-	(454)
Total comprehensive income	-	-	178,509	-	178,509
Balance at 31 December 2023	1,200	204	229,842	81	231,327
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
Total comprehensive income	-	-	16,044	-	16,044
Balance at 31 December 2022	1,200	204	51,333	81	52,818
Company	Stated capital	Capital surplus account	Retained earnings	Share deals account	Total equity
Balance at 1 January 2023	1,200	204	49,485	81	50,970
Profit for the year	-	-	178,872	-	178,872
Other comprehensive income	-	-	(454)	-	(454)
Total comprehensive income	-	-	178,418	-	178,418
Balance at 31 December 2023	1,200	204	227,903	81	229,388
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
Total comprehensive income	-	-	15,800	-	15,800
Balance at 31 December 2022	1,200	204	49,485	81	50,970

Notes to the Financial Statements

1a. BASIS OF ACCOUNTING

The financial statements have been prepared using the same accounting policies as in the published 2022 Annual Report and Financial Statement

1b. Statement of Compliance

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

1c. Basis of Measurement

The financial statements have been prepared under the historical cost convention

