

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 30TH NOVEMBER , 2017



Reported Operating profit increased above prior year due to revenue growth, margin improvement.

Although the current economic environment remains a challenge, we remain focussed on driving growth through our focus on core brands.

The operating results are in line with our business growth plans and expectations, as we continue to take necessary efforts in managing factors that may impact delivery of our objective of maximising shareholders' value sustainably.

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 TH NOVEMBER 2017.		
	YEAR TO DATE 30/11/2017 GH¢000	YEAR TO DATE 30/11/2016 GH¢000
Revenue	55,283	48,942
Cost of sales	(38,241)	(39,042)
Gross profit	17,043	9,900
Distributing Costs	(7,533)	(7,452)
Administrative Costs	(7,830)	(2,966)
Operating profit	1,680	(519)
Other Income	3,540	329
Profit before finance income & Sundry Expenses	5,219	(190)
Sundry Expenses	(2,279)	
Finance Cost	(178)	(151)
Profit before exceptional item and Finance Cost	2,763	(341)
Exceptional Item	-	(2,400)
Profit after exceptional item but before income tax	2,763	(2,741)
Income tax expense	-	-
Profit after income tax for the period transferred to the income surplus account	2,763	(2,741)
Attributable to:		
Equity shareholders	2,763	(2,741)
Earnings per share	0.0164	(0.0163)
(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE SIX MONTHS 30TH NOVEMBER, 2015.		
	2016 GH¢	2015 GH¢
At 1st June	9,786	30,238
Transferred from Income Statement	2763	(2741)
Dividend	-	-
At 30th November	12,549	27,497

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 30 TH NOVEMBER 2017.		
	YEAR TO DATE 30/11/2017 GH¢000	YEAR TO DATE 30/11/2016 GH¢000
Assets		
Non-current assets		
Property, plant & equipment	7,328	10,423
Provisions for liabilities & charges		0
Finance lease receivables	892	1,445
Investments	1,405	1,405
Investments Property	25,251	25,251
	34,875	38,523
Current assets		
Inventories	22,586	26,000
Finance lease receivables	921	1,456
Current Income Tax	984	0
Trade and other receivables	37,184	29,954
Cash and Bank	8,786	15,283
	70,462	72,693
Total assets	105,337	111,217
Capital and Surplus		
Stated Capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	12,549	27,497
Equity attributable to owners of the parent	18,174	33,123
Liabilities		
Deffered Income Tax Liability	2,209	4,745
Provision for liabilities and charges	0	2,333
Non-current liabilities	2,209	7,078
Trade and other payables	59,923	47,516
Borrowings	22,522	20,865
Current tax liabilities	-	-
Dividend payable	2,508	2,634
Current liabilities	84,954	71,016
Total equity and liabilities	105,337	111,217
Fredeline Muller		David Afflu
Head of Finance		Business Unit Director

(UNAUDITED) STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 TH NOVEMBER 2017.		
	YEAR TO DATE 30/11/2017 GH¢000	YEAR TO DATE 30/11/2016 GH¢000
Cash flow from operating activities		
Cash generated from operations	(2,258)	10,012
Interest Paid	(2,279)	(151)
Income Tax Paid	(103)	-
Net cash generated from operating activities	(4,640)	9,861
Cash flow from investing activities		
Dividend Received		-
Proceeds from sale of property, plant and equipment	5	490
Purchase of property, plant and equipment	-	(660)
Net cash used in investing activities	5	(170)
Cash flow from financing activities		
Dividend Paid	-	-
Finance lease drawdown	-	1,060
Finance lease repaid	(1,862)	(1,656)
	(1,862)	(596)
Net increase/(decrease) in cash and cash equivalents	(6,497)	9,094
Cash and cash equivalents at 1st June	15,283	6,190
Cash and cash equivalents at 30 th November	8,786	15,283

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.

PZ CUSSONS GHANA LIMITED

UNAUDITED RESULTS FOR THE 6 MONTHS ENDED 30TH NOVEMBER, 2017

FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE 30/11/2017	YEAR TO DATE 30/11/2016	% CHANGE
TURNOVER	55,283,453	48,942,254	13
OPERATING PROFIT	1,679,781	(518,728)	(424)
PROFIT BEFORE INCOME TAX	2,940,327	(189,773)	1,649
PROFIT AFTER INCOME TAX	2,762,733	(2,740,910)	(201)
OPERATING CASH FLOW	(4,639,953)	9,860,600	(147)
SHAREHOLDER FUND	18,174,084	33,122,642	(45.1)
EARNINGS PER SHARE	0.0164	(0.0163)	(201)
PBT MARGIN(%)	5.3	(0.4)	1,472
PAT MARGIN(%)	5.0	(5.6)	(189)

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Fredeline Mullwer
Head of Finance



David Afflu
Business Unit Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2017.

	YEAR TO DATE 30/11/2017 GH¢	YEAR TO DATE 30/11/2016 GH¢
Revenue	55,283,453	48,942,254
Cost of sales	<u>(38,240,951)</u>	<u>(39,042,442)</u>
Gross profit	17,042,502	9,899,812
Distributing Costs	(7,533,073)	(7,452,095)
Administrative Costs	<u>(7,829,648)</u>	<u>(2,966,446)</u>
Operating profit	1,679,781	(518,728)
Other Income	<u>3,539,641</u>	<u>328,956</u>
Profit before finance income & Sundry Expenses	5,219,422	-189,773
Sundry Expenses	<u>(2,279,095)</u>	-
Profit before exceptional item and Finance Cost	2,940,327	(189,773)
Finance Cost	<u>(177,595)</u>	<u>(151,061)</u>
Exceptional Item	<u>-</u>	<u>(2,400,076)</u>
Loss after exceptional item but before income tax	2,762,733	(2,740,910)
Income tax expense	-	-
Profit after income tax for the period transferred to the income surplus account	<u>2,762,733</u>	<u>(2,740,910)</u>
Attributable to:		
Equity shareholders	<u>2,762,733</u>	<u>(2,740,910)</u>
Earnings per share (diluted post 5 for 1 bonus share Issue)	<u>0.0164</u>	<u>(0.0163)</u>

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2017.

	2017 GH¢	2016 GH¢
At 1st June	9,785,777	30,237,977
Transferred from Income Statement	2,762,733	(2,740,910)
At 30 NOVEMBER	<u>12,548,510</u>	<u>27,497,068</u>

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 30TH NOVEMBER, 2017.

	YEAR TO DATE 30/11/2017 GH¢	YEAR TO DATE 30/11/2016 GH¢
Assets		
Non-current assets		
Property, plant & equipment	7,327,804	10,422,825
Finance lease receivables	891,588	1,444,590
Investments	1,405,271	1,405,271
Investments Property	25,250,801	25,250,801
Provisions for liabilities & charges		
	<u>34,875,464</u>	<u>38,523,487</u>
Current assets		
Inventories	22,586,195	25,999,534
Finance lease receivables	920,570	1,456,193
Current tax Assets	984,250	
Trade and other receivables	37,184,295	29,953,960
Cash and Bank	8,786,397	15,283,356
	<u>70,461,708</u>	<u>72,693,044</u>
Total assets	<u>105,337,172</u>	<u>111,216,531</u>
Equity attributable to owners of the parent		
Stated Capital	2,160,000	2,160,000
Capital surplus account	3,465,574	3,465,574
Income surplus account	12,548,510	27,497,068
	<u>18,174,084</u>	<u>33,122,642</u>
Liabilities		
Non-current liabilities		
Borrowings	0	0
Deffered Income Tax Liability	2,209,212	4,744,833
	<u>2,209,212</u>	<u>4,744,833</u>
Current liabilities		
Trade and other payables	59,923,141	47,516,235
Borrowings	22,522,400	20,865,461
Current tax liabilities	0	0
Dividend payable	2,508,335	2,634,229
Provision for Other Liabilities		2,333,132
	<u>84,953,876</u>	<u>73,349,056</u>
Total liabilities	<u>87,163,088</u>	<u>78,093,889</u>
Total equity and liabilities	<u>105,337,172</u>	<u>111,216,531</u>
	0	(0)

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Fredeline Muller
Head of Finance



David Afflu
Business Unit Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30TH NOVEMBER, 2017.

	YEAR TO DATE 30/11/2017 GH¢	YEAR TO DATE 31/11/2016 GH¢
Cash flow from operating activities		
cash generated from operations	(2,257,516)	10,011,661
Interest Paid	# (2,279,095)	(151,061)
Income tax paid	(103,342)	
Net cash generated from/(used in) operating activities	(4,639,953)	9,860,600
Cash flow from investing activities		
Dividend received	0	
Purchase of property, plant and equipment	-	(660,492)
Proceeds from sale of property, plant and equipment	4,913	490,030
Net cash generated used in investing activities	4,913	(170,462)
Cash flow from financing activities		
Dividend paid		
Finance lease drawdown	-	1,059,826
Finance lease repaid	(1,861,918)	(1,656,111)
	(1,861,918)	(596,285)
Net increase/(decrease) in cash and cash equivalents	(6,496,958)	9,093,853
Cash and cash equivalents at 1st June	15,283,356	6,189,503
Cash and cash equivalents at 30th Nov	8,786,397	15,283,356

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 30th November 2017:

NOVEMBER 2017	stated Capital	Capital Surplus Account	Income Surplus Account	Total
	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>	<u>GH¢</u>
At 1 June 2017	2,160,000	3,465,574	9,785,777	15,411,351
Comprehensive Income:				
Profit or Loss			2,762,733	2,762,733
Total Comprehension Income			2,762,733	2,762,733
At Nov 2017	2,160,000	3,465,574	12,548,510	18,174,084
Year ended 31 May 2017				
At 1st June 2016 (Reatated)	2,160,000	3,465,574	20,311,091	25,936,665
Comprehensive Income:				
Profit or Loss			(10,332,314)	(10,332,314)
Total Comprehension Income			(10,332,314)	(10,332,314)
Transaction with owners:				
Dividend			(193,000)	(193,000)
At 31 May 2017	2,160,000	3,465,574	9,785,777	15,411,351

