

**PZ CUSSONS GHANA LIMITED**

UNAUDITED RESULTS FOR THE 9 MONTHS ENDED 28TH FEBRUARY , 2018



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

Although the current economic environment remains a challenge, we remain focussed on driving growth through our 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 affect the delivery of our objective of maximising shareholders' value sustainably.

<b>(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDING 28TH FEBRUARY 2018.</b>		
	<b>YEAR TO DATE 28/02/2018 GH¢000</b>	<b>YEAR TO DATE 28/02/2017 GH¢000</b>
Revenue	84,390	66,823
Cost of sales	(59,872)	(51,724)
Gross profit	24,518	15,099
Distributing cost	(11,686)	(16,850)
Administrative cost	(11,153)	(6,072)
Operating profit / (loss)	1,679	(7,824)
Other income	3,911	1,208
Profit / (loss) before sundry expenses & finance cost	5,590	(6,616)
Sundry expenses	(2,496)	
Finance cost	(85)	(512)
Profit / (loss) before exceptional item	3,009	(7,128)
Exceptional item	-	(2,400)
Profit / (loss) after exceptional item but before income tax	3,009	(9,528)
Income tax expense	-	-
Profit after income tax for the period transferred to the income surplus account	3,009	(9,528)
Attributable to:		
Equity shareholders	3,009	(9,528)
Earnings per share	0.0179	(0.0567)
<b>(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE 9 MONTHS ENDING 28TH FEBRUARY, 2018.</b>		
	<b>2016 GH¢</b>	<b>2015 GH¢</b>
<b>At 1st June</b>	9,786	30,238
Transferred from Income Statement	3009	(9528)
Dividend	-	-
<b>At 28th February</b>	<b>12,794</b>	<b>20,710</b>

<b>(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 28TH FEBRUARY 2018.</b>		
	<b>YEAR TO DATE 28/02/2018 GH¢000</b>	<b>YEAR TO DATE 28/02/2017 GH¢000</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	6,960	9,996
Provisions for liabilities & charges	0	0
Finance lease receivables	0	1,269
Investments	1,405	1,405
Investments Property	25,251	25,251
	<b>33,616</b>	<b>37,922</b>
<b>Current assets</b>		
Inventories	22,490	22,486
Finance lease receivables	1,377	1,376
Current income tax	984	0
Trade and other receivables	26,989	35,265
Cash and bank	4,915	17,798
	<b>90,372</b>	<b>114,847</b>
<b>Capital and Surplus</b>		
Stated capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	12,794	20,710
<b>Equity attributable to owners of the parent</b>	<b>18,420</b>	<b>26,335</b>
<b>Liabilities</b>		
Deferred income tax liability	2,209	4,745
Provision for liabilities and charges	0	17,491
	<b>2,209</b>	<b>22,236</b>
<b>Non-current liabilities</b>		
Trade and other payables	44,935	63,767
Borrowings	22,300	0
Current tax liabilities	-	-
Dividend payable	2,508	2,508
<b>Current liabilities</b>	<b>69,743</b>	<b>66,275</b>
	<b>90,372</b>	<b>114,847</b>
<b>Total equity and liabilities</b>	<b>90,372</b>	<b>114,847</b>
Fredeline Muller Head of Finance		David Afflu Business Unit Director

<b>(UNAUDITED) STATEMENT OF CASH FLOW FOR THE NINE MONTHS ENDED 28TH FEBRUARY 2018.</b>		
	<b>YEAR TO DATE 28/02/2018 GH¢000</b>	<b>YEAR TO DATE 28/02/2017 GH¢000</b>
<b>Cash flow from operating activities</b>		
Cash generated from operations	(8,053)	13,058
Interest paid	(85)	(512)
Income tax paid	(103)	-
<b>Net cash generated from operating activities</b>	<b>(8,241)</b>	<b>12,546</b>
<b>Cash flow from investing activities</b>		
Proceeds from the sale of property, plant and equipment	133	490
Purchase of property, plant and equipment	(290)	(925)
<b>Net cash used in investing activities</b>	<b>(157)</b>	<b>(435)</b>
<b>Cash flow from financing activities</b>		
Finance lease drawdown	-	1,060
	(513)	(503)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,911)</b>	<b>11,609</b>
Cash and cash equivalents at 1st June	13,827	6,190
<b>Cash and cash equivalents at 28th February</b>	<b>4,915</b>	<b>17,798</b>

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 9 MONTHS ENDED 28TH FEBRUARY, 2018

### FINANCIAL HIGHLIGHTS

GH¢	YEAR TO DATE	YEAR TO DATE	% CHANGE
	28/02/2018	28/02/2017	
TURNOVER	84,390,030	66,822,712	26
OPERATING PROFIT	1,679,467	(7,823,835)	121
PROFIT / (LOSS) BEFORE INCOME TAX	3,093,844	(6,616,263)	147
PROFIT / (LOSS) AFTER INCOME TAX	3,008,571	(9,528,121)	132
OPERATING CASH FLOW	(8,241,387)	12,546,167	(166)
SHAREHOLDER FUND	18,419,922	26,335,430	(30.1)
EARNINGS PER SHARE	0.0179	(0.0567)	132
PBT MARGIN(%)	3.7	(9.9)	137
PAT MARGIN(%)	3.6	(14.3)	125

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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 NINE MONTHS ENDED 28TH FEBRUARY, 2018.

	YEAR TO DATE 28/02/2018 GH¢	YEAR TO DATE 28/02/2017 GH¢
Revenue	84,390,030	66,822,712
Cost of sales	<u>(59,871,803)</u>	<u>(51,724,169)</u>
Gross profit	24,518,227	15,098,543
Distributing Costs	(11,686,013)	(16,850,265)
Administrative Costs	<u>(11,152,747)</u>	<u>(6,072,113)</u>
Operating profit / (loss)	1,679,467	(7,823,835)
Other Income	<u>3,910,822</u>	<u>1,207,572</u>
Profit / (loss) before Sundry Expenses	5,590,289	(6,616,263)
Sundry Expenses	<u>(2,496,444)</u>	<u>-</u>
Profit/ (loss) before Finance Cost & Exceptional Item	3,093,844	(6,616,263)
Finance Cost	(85,273)	(511,783)
Exceptional item	<u>-</u>	<u>(2,400,076)</u>
Profit / (loss) before income tax	3,008,571	(9,528,121)
Income tax expense	-	-
Profit / (loss) after income tax for the period transferred to the income surplus account	<u>3,008,571</u>	<u>(9,528,121)</u>
Attributable to: Equity shareholders	<u>3,008,571</u>	<u>(9,528,121)</u>
Earnings per share (diluted post 5 for 1 bonus share Issue)	<u>0.0179</u>	<u>(0.0567)</u>

## (UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE 9 MONTHS ENDED 28TH FEBRUARY, 2018.

	2018 GH¢	2017 GH¢
At 1st June	9,785,777	30,237,977
Transferred from Income Statement	3,008,571	(9,528,121)
<b>At 28th February</b>	<u><u>12,794,348</u></u>	<u><u>20,709,856</u></u>

# PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 28TH FEBRUARY, 2018.

	YEAR TO DATE 28/02/2018 GH¢	YEAR TO DATE 28/02/2017 GH¢
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	6,960,185	9,996,398
Finance lease receivables		1,269,443
Investments	1,405,271	1,405,271
Investments property	25,250,801	25,250,801
Provisions for liabilities & charges		
	<u>33,616,257</u>	<u>37,921,913</u>
<b>Current assets</b>		
Inventories	22,489,820	22,485,981
Finance lease receivables	1,376,982	1,376,070
Current tax assets	984,250	
Trade and other receivables	26,989,303	35,264,839
Cash and bank	4,915,443	17,798,178
	<u>56,755,797</u>	<u>76,925,069</u>
<b>Total assets</b>	<u><u>90,372,055</u></u>	<u><u>114,846,982</u></u>
<b>Equity attributable to owners of the parent</b>		
Stated capital	2,160,000	2,160,000
Capital surplus account	3,465,574	3,465,574
Income surplus account	12,794,348	20,709,856
	<u>18,419,922</u>	<u>26,335,430</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred income tax liability	2,209,212	4,744,833
	<u>2,209,212</u>	<u>4,744,833</u>
<b>Current liabilities</b>		
Trade and other payables	44,935,086	63,767,084
Borrowings	22,299,500	
Dividend payable	2,508,335	2,508,335
Provision for other liabilities		17,491,300
	<u>69,742,921</u>	<u>83,766,719</u>
<b>Total liabilities</b>	<u>71,952,133</u>	<u>88,511,552</u>
<b>Total equity and liabilities</b>	<u><u>90,372,055</u></u>	<u><u>114,846,982</u></u>

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**Fredeline Muller**  
Head of Finance



**David Afflu**  
Business Unit Director

# PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOW  
FOR THE 9 MONTHS ENDED 28TH FEBRUARY, 2018.

	YEAR TO DATE 28/02/2018 GH¢	YEAR TO DATE 28/02/2017 GH¢
<b>Cash flow from operating activities</b>		
Cash generated from operations	(8,052,772)	13,057,949
Interest paid	# (85,273)	(511,783)
Income tax paid	(103,342)	
<b>Net cash generated from/(used in) operating activities</b>	<b>(8,241,387)</b>	<b>12,546,167</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(290,489)	(924,924)
Proceeds from the sale of property, plant & equipment	133,208	490,030
<b>Net cash generated used in investing activities</b>	<b>(157,281)</b>	<b>(434,894)</b>
<b>Cash flow from financing activities</b>		
Finance lease drawdown	-	1,059,826
Finance lease repaid	(512,703)	(1,562,424)
	<b>(512,703)</b>	<b>(502,598)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(8,911,371)</b>	<b>11,608,675</b>
Cash and cash equivalents at 1st June	13,826,814	6,189,503
<b>Cash and cash equivalents at 28th February</b>	<b>4,915,443</b>	<b>17,798,178</b>

# PZ CUSSONS GHANA LTD

## (UNAUDITED) STATEMENT OF CASH FLOW NOTES FOR THE 9 MONTHS ENDED 28TH FEBRUARY, 2018

	YEAR TO DATE 28/02/2018 GH¢	YEAR TO DATE 28/02/2017 GH¢
<b>Cash flow from operating activities</b>		
Profit before income tax expense	3,008,571	
Adjusted for:		
Depreciation charges	1,326,922	
Profit on disposal of property, plant & equipment	(127,770)	
Exchange rate difference adjustment on related party	1,404,291	
Interest expense	85,273	
(Increase)/decrease in inventories	2,672,193	
Increase/(decrease) in finance lease receivables	(50,680)	
(Increase) in trade and other receivables	2,468,324	
Increase/(decrease) in trade and other payables	(18,839,896)	
<b>Net cash generated used in operating activities</b>	<b>(8,052,772)</b>	-



# PZ CUSSONS GHANA LTD

## (UNAUDITED) STATEMENT OF CHANGES IN EQUITY FOR THE 9 MONTHS ENDED 28TH FEBRUARY 2018:

<b>February 2018</b>	Stated Capital	Capital Surplus Account	Income Surplus Account	Total
	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
<b>At 1 June 2017</b>	2,160,000	3,465,574	9,785,777	15,411,351
<b>Comprehensive Income:</b>				
Profit or Loss			3,008,571	3,008,571
<b>Total Comprehension Income</b>			<b>3,008,571</b>	<b>3,008,571</b>
<b>At February 2018</b>	<b>2,160,000</b>	<b>3,465,574</b>	<b>12,794,348</b>	<b>18,419,922</b>
<b>Year ended 31 May 2017</b>				
<b>At 1st June 2016 (Re-stated )</b>	2,160,000	3,465,574	20,311,091	25,936,665
<b>Comprehensive Income:</b>				
Profit or Loss			(10,332,314)	(10,332,314)
<b>Total Comprehension Income</b>			<b>(10,332,314)</b>	<b>(10,332,314)</b>
<b>Transaction with owners:</b>				
Dividend			(193,000)	(193,000)
<b>At 31 May 2017</b>	<b>2,160,000</b>	<b>3,465,574</b>	<b>9,785,777</b>	<b>15,411,351</b>



