



**GHANA  
STOCK  
EXCHANGE**

**PRESS RELEASE**

**PR. No 349/2019**

**PZ CUSSONS (GHANA) LIMITED (PZC) -  
UN-AUDITED RESULTS FOR THE FIRST QUARTER ENDING  
AUGUST 2019**

PZC has released its un-audited results for the first quarter ending August 31, 2019 as per the attached.

Issued in Accra, this 1<sup>st</sup>  
day of October, 2019

**- E N D -**

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, PZ
4. MBG Registrars (Registrars for PZ shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Head of Listings, GSE on 0302 669908, 669914, 669935**

*\*GA*

**PZ CUSSONS GHANA LIMITED**

UNAUDITED RESULTS FOR THE PERIOD ENDING 31ST AUGUST, 2019



Reported operating profit below last same period last year due to decline in demand and the effect unfavourable exchange difference on the operations. The reduction on operating cashflow for the period versus last year was as a result of payment of Q4. 2018/2019 tax liability in Q1.2019/2020.

Although the current economic environment continues to remain challenging, we remain focused on driving growth through our Core focus brands.

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

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDING 31ST AUGUST 2019.		
	YEAR TO DATE 31/08/2019 GH¢'000	YEAR TO DATE 31/08/2018 GH¢'000
Revenue	24,469	26,450
Cost of sales	(17,814)	(18,986)
Gross profit	6,654	7,464
Distributing costs	(3,986)	(3,806)
Administrative costs	(2,912)	(2,780)
Other operating income	879	595
Other operating costs	(543)	(269)
Operating profit / (loss)	91	1,203
Finance costs	(426)	(771)
Profit / (loss) before tax	(334)	432
Tax	-	-
Profit after income tax for the period transferred to the income surplus account	(334)	432
Attributable to:		
Equity shareholders	(334)	432
Earnings per share	(0.0020)	0.0026
(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE PERIOD ENDING 31ST AUGUST, 2019		
	2020 GH¢'000	2019 GH¢'000
At 1st June	68,259	16,266
Transferred from Income statement	(334)	432
At 31st August	67,925	16,698

(UNAUDITED) STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED AT 31ST AUGUST 2019.		
	YEAR TO DATE 31/08/2019 GH¢000	YEAR TO DATE 31/08/2018 GH¢000
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	4,252	6,777
Investment property	73,484	33,085
Finance lease receivables	0	285
Investments	0	1,405
	77,736	41,552
<b>Current assets</b>		
Inventories	21,135	19,818
Trade and other receivables	15,901	20,061
Finance lease receivables	389	854
Current tax Assets	363	867
Cash and cash equivalents	22,626	12,082
	60,425	53,681
<b>Total assets</b>	<b>138,160</b>	<b>95,234</b>
<b>Capital and Surplus</b>		
Stated Capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	67,925	16,698
<b>Equity attributable to owners</b>	<b>73,550</b>	<b>22,324</b>
<b>Liabilities</b>		
Borrowings	28,366	24,742
Deferred tax	5,602	1,779
<b>Non-current liabilities</b>	<b>33,968</b>	<b>26,521</b>
Trade and other payables	30,642	35,633
Provisions	0	50
Dividend payable	0	2,508
Borrowings	0	8,198
<b>Current liabilities</b>	<b>30,642</b>	<b>46,389</b>
<b>Total equity and liabilities</b>	<b>138,160</b>	<b>95,234</b>
Adiza K. Sefiyau Director		David Afflu Business Unit Director

(UNAUDITED) STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AT 31ST AUGUST 2019.		
	YEAR TO DATE 31/08/2019 GH¢000	YEAR TO DATE 31/08/2018 GH¢000
<b>Cash flow from operating activities</b>		
Cash generated / (used in) from operations	3,627	3,449
Finance costs	(10)	(542)
Tax paid	(3,394)	(51)
<b>Net cash generated from operating activities</b>	<b>224</b>	<b>2,856</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	234
Proceeds from sale of Investment	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>234</b>
<b>Cash flow from financing activities</b>		
Net movement in borrowings	-	-
Repayment of borrowings	-	(6,102)
Finance lease paid	-	-
Dividend paid	-	-
	-	(6,102)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>224</b>	<b>(3,012)</b>
Cash and cash equivalents at 1st June	22,438	15,095
<b>Cash and cash equivalents at 31st August</b>	<b>22,662</b>	<b>12,082</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 PERIOD ENDING 31ST AUGUST, 2019

## FINANCIAL HIGHLIGHTS

GH¢	2020/2019	2019/2018	% CHANGE
	31/08/2019	31/08/2018	
	GH¢	GH¢	
TURNOVER	24,468,525	26,450,102	(7)
OPERATING PROFIT/ (LOSS)	91,310	1,202,820	(92)
PROFIT / (LOSS) BEFORE TAX	(334,228)	431,683	(177)
PROFIT / (LOSS) AFTER TAX	(334,228)	431,683	(177)
OPERATING CASH FLOW	223,765	2,855,797	(92)
SHAREHOLDER FUND	73,550,456	22,323,672	229
BASIC & DILUTED EARNINGS PER SHARE	(0.002)	0.003	(177)
PROFIT / (LOSS) BEFORE TAX MARGIN (%)	(1.4)	1.6	(184)
PROFIT / (LOSS) AFTER TAX MARGIN (%)	(1.4)	1.6	(184)

Reported operating profit below last same period last year due to decline in demand and the effect unfavourable exchange difference on the operations. The reduction on operating cashflow for the period versus last year was as a result of payment of Q4. 2018/2019 tax liability in Q1.2019/2020.

Although the current economic environment continues to remain challenging, we remain focused on driving growth through our Core focus brands.

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**Adiza K. Sefiyanu**  
Director



**David Afflu**  
Business Unit Director

## PZ CUSSONS GHANA LTD

### (UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDING 31ST AUGUST, 2019.

	2020/2019 31/08/2019 GH¢	2019/2018 31/08/2018 GH¢
Revenue	24,468,525	26,450,102
Cost of sales	(17,814,244)	(18,986,374)
Gross profit	6,654,282	7,463,728
Other operating income	878,569	390,882
Other operating (losses) / gains	-	203,899
Distributing costs	(3,986,252)	(3,806,189)
Administrative costs	(2,911,815)	(2,780,286)
Other operating costs	(543,474)	(269,214)
Operating profit / (loss)	91,310	1,202,820
Finance costs	(425,538)	(771,137)
Profit/(loss) before income tax	(334,228)	431,683
Income tax credit / (expense)		
Profit / (loss) for the year	(334,228)	431,683
Total comprehensive income (loss) for the period	(334,228)	431,683

### (UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE PERIOD ENDING 31ST AUGUST, 2019.

	2020/2019 GH¢	2019/2018 GH¢
At 1st June	68,259,111	16,266,415
Transferred from Income statement	(334,228)	431,683
<b>At 31st August</b>	<b>67,924,883</b>	<b>16,698,098</b>



# PZ CUSSONS GHANA LTD

## (UNAUDITED) STATEMENT OF FINANCIAL POSITION AT THE PERIOD ENDED 31ST AUGUST, 2019

	2020/2019 31/08/2019	2019/2018 31/08/2018
	GH¢	GH¢
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant & equipment	4,251,963	6,777,498
Investment property	73,483,542	33,085,000
Finance lease receivables	-	284,700
Investments	-	1,405,271
	-----	-----
	77,735,506	41,552,469
<b>Current assets</b>		
Inventories	21,135,475	19,817,875
Trade and other receivables	15,901,401	20,060,679
Finance lease receivables	389,072	853,895
Current tax Assets	362,849	866,512
Cash and cash equivalents	22,635,900	12,082,153
	-----	-----
	60,424,698	53,681,114
	-----	-----
<b>Total assets</b>	138,160,204	95,233,584
	=====	=====
<b>Equity and liabilities</b>		
<b>Equity</b>		
Stated capital	2,160,000	2,160,000
Revaluation reserve	3,465,574	3,465,574
Retained earnings	67,924,881	16,698,098
	-----	-----
	73,550,456	22,323,672
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	28,365,527	24,741,592
Deferred tax	5,602,372	1,779,478
	-----	-----
	33,967,899	26,521,070
<b>Current liabilities</b>		
Trade and other payables	30,641,850	35,632,581
Provisions	-	49,674
Dividend payable	-	2,508,335
Borrowings	-	8,198,252
	-----	-----
	30,641,850	46,388,842
	-----	-----
<b>Total liabilities</b>	64,609,748	72,909,912
	=====	=====
<b>Total equity and liabilities</b>	138,160,204	95,233,584
	=====	=====

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Adiza K. Sefiyanu  
Director



David Afflu  
Business Unit Direc

## PZ CUSSONS GHANA LTD

### (UNAUDITED) STATEMENT OF CHANGES IN EQUITY AT THE PERIOD ENDED 31ST AUGUST 2019:

	Stated capital GH¢	Revaluation reserve GH¢	Retained earnings GH¢	Total equity GH¢
<b>Period ended 31 August 2019</b>				
<b>At 1 June 2019</b>	2,160,000	3,465,574	68,259,111	73,884,685
<b>Comprehensive Income:</b>				
Profit / (loss) for the year			(334,228)	(334,228)
	-----	-----	-----	-----
<b>Total Comprehension Income / (loss)</b>	-	-	(334,228)	(334,228)
<b>Transactions with owners:</b>				
Dividend declared			-	-
	-----	-----	-----	-----
<b>At 31 August 2019</b>	<b>2,160,000</b>	<b>3,465,574</b>	<b>67,924,883</b>	<b>73,550,457</b>
	=====	=====	=====	=====
 <b>Period ended 31 August 2018</b>				
<b>At 1st June 2018</b>	2,160,000	3,465,574	16,266,415	21,891,989
<b>Comprehensive Income:</b>				
Profit / (loss) for the year			431,683	431,683
	-----	-----	-----	-----
<b>Total Comprehension Income / (loss)</b>			431,683	431,683
<b>Transaction with owners:</b>				
Dividend declared			-	-
	-----	-----	-----	-----
<b>At 31 August 2018</b>	<b>2,160,000</b>	<b>3,465,574</b>	<b>16,698,098</b>	<b>22,323,672</b>
	=====	=====	=====	=====