



**GHANA
STOCK
EXCHANGE**

PRESS RELEASE

PR. No 528/2018

**PZ CUSSONS (GHANA) LIMITED (PZC) -
UN-AUDITED RESULTS FOR THE PERIOD ENDED
30TH NOVEMBER 2018**

PZC has released its un-audited results for the period ended November 30, 2018 as per the attached.

Issued in Accra, this 31st
day of December, 2018

- 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 ENDED 30TH NOVEMBER, 2018



Reported operating profit lower than same period last year due to increase in costs and the impact of exchange rate differences on operations. Operating cashflow is stronger than prior year due to the effort of management to minimise credit levels and a strong working capital

Although the current economic environment remains challenging, we remain focused on driving growth through our core brands and ensuring that factors that may impact the delivery of our objective of maximising shareholders' value are sustainably managed.

**(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH NOVEMBER 2018.**

	YEAR TO	YEAR TO
	DATE	DATE
	30/11/2018	30/11/2017
	GH¢'000	GH¢'000
Revenue	55,606	55,283
Cost of sales	(40,103)	(38,241)
Gross profit	15,503	17,043
Distributing Costs	(7,811)	(7,533)
Administrative Costs	(4,823)	(6,468)
Other Operating Income	1,138	3,540
Other Operating costs	(2,459)	(1,526)
Operating profit / (loss)	1,548	5,054
Finance costs	(1,574)	(2,292)
Profit / (loss) before tax	(26)	2,763
Tax		
Profit after income tax for the period transferred to the income surplus account	(26)	2,763
Attributable to:		
Equity shareholders	(26)	2,763
Earnings per share	(0.0002)	0.0164

**(UNAUDITED) INCOME SURPLUS ACCOUNT
FOR SIX MONTHS ENDING 30TH NOVEMBER, 2018**

	2019	2018
	GH¢'000	GH¢'000
At 1st June	16,266	9,786
Transferred from Income Statement	(26)	2,763
At 30th November	16,241	12,549

**(UNAUDITED) STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD AS AT 30TH NOVEMBER 2018.**

	YEAR TO	YEAR TO
	DATE	DATE
	30/11/2018	30/11/2017
	GH¢000	GH¢000
Assets		
Non-current assets		
Property, plant & equipment	6,686	7,328
Investment property	33,085	25,251
Finance lease receivables	255	892
Investments	1,405	1,405
	41,431	34,875
Current assets		
Inventories	25,111	22,586
Trade and other receivables	19,773	37,184
Finance lease receivables	582	921
Current tax Assets	891	984
Cash and cash equivalents	10,309	8,786
	56,667	70,462
Total assets	98,098	105,337
Capital and Surplus		
Stated Capital	2,160	2,160
Capital surplus account	3,466	3,466
Income surplus account	16,241	12,549
Equity attributable to owners	21,866	18,174
Liabilities		
Borrowings	25,854	22,522
Deferred tax	1,779	2,209
	27,633	24,732
Non-current liabilities		
Trade and other payables	43,209	46,230
Provisions	50	0
Dividend payable	0	2,508
Borrowings	4,479	13,694
Bank overdraft	861	0
	48,599	62,431
Current liabilities		
Total equity and liabilities	98,098	105,337
Adiza K. Sefiyanu Head of Commercial Finance	<i>Adiza K. Sefiyanu</i>	David Afflu Business Unit Director

**(UNAUDITED) STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30TH NOVEMBER 2018.**

	YEAR TO	YEAR TO
	DATE	DATE
	30/11/2018	30/11/2017
	GH¢000	GH¢000
Cash flow from operating activities		
Cash generated / (used in) from operations	6,507	(16,596)
Dividend income	-	-
Finance costs	(100)	(178)
Tax paid	(75)	(103)
Net cash generated from operating activities	6,332	(16,877)
Cash flow from investing activities		
Purchase of property, plant and equipment	(207)	-
Proceeds from sale of property, plant and equipment	289	5
Net cash used in investing activities	82	5
Cash flow from financing activities		
Net movement in borrowings	-	13,694
Repayment of borrowings	(9,822)	-
Finance lease paid	-	(1,862)
Dividend paid	(2,238)	-
	(12,060)	11,832
Net increase/(decrease) in cash and cash equivalents	(5,646)	(5,040)
Cash and cash equivalents at 1st June	15,095	13,827
Cash and cash equivalents at 30th November	9,449	8,786

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 ENDED 30TH NOVEMBER, 2018

FINANCIAL HIGHLIGHTS

	2019 30/11/2018 GH¢	2018 30/11/2017 GH¢	% CHANGE
TURNOVER	55,606,317	55,283,453	1
OPERATING PROFIT/ (LOSS)	1,548,246	5,054,430	(69)
PROFIT / (LOSS) BEFORE TAX	(25,538)	2,762,733	(101)
PROFIT /(LOSS) AFTER INCOME TAX	(25,538)	2,762,733	(101)
OPERATING CASH FLOW	6,332,281	(16,876,912)	138
SHAREHOLDER FUND	21,866,452	18,174,084	20
BASIC & DILUTED (LOSS)/EARNINGS PER SHARE	(0.000)	0.016	(101)
PROFIT / (LOSS) BEFORE TAX MARGIN(%)	(0.0)	5.0	(101)
PROFIT / (LOSS) AFTER TAX MARGIN(%)	(0.0)	5.0	(101)

Reported operating profit lower than same period last year due to increase in costs and the impact of exchange rate differences on operations. Operating cashflow is stronger than prior year due to the effort of management to minimise credit levels and a strong working capital

Although the current economic environment remains challenging, we remain focused on driving growth through our core brands and ensuring that factors that may impact the delivery of our objective of maximising shareholders' value are sustainably managed.



Adiza K. Sefiyanu
Head of Commercial Finance



David Afflu
Business Unit Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH NOVEMBER, 2018.

	2019	2018
	30/11/2018	30/11/2017
	GH¢	GH¢
Revenue	55,606,317	55,283,453
Cost of sales	(40,103,109)	(38,240,951)
Gross profit	15,503,208	17,042,502
Other operating income	843,729	947,131
Other operating gains	293,855	2,592,510
Distributing costs	(7,811,008)	(7,533,073)
Administrative costs	(4,822,526)	(6,468,400)
Other operating costs	(2,459,012)	(1,526,240)
Operating profit / (loss)	1,548,246	5,054,430
Finance costs	(1,573,784)	(2,291,697)
Profit/(loss) before income tax	(25,538)	2,762,733
Income tax credit / (expense)		
Profit / (loss) for the quarter	(25,538)	2,762,733
Total comprehensive income (loss) for the peric	(25,538)	2,762,733
Earnings per share	(0.0002)	0.0164

(UNAUDITED) INCOME SURPLUS ACCOUNT FOR THE PERIOD ENDED 30TH NOVEMBER, 2018.

	2019	2018
	GH¢	GH¢
At 1st June	16,266,415	9,785,777
Transferred from Income statement	(25,538)	2,762,733
At 30th November	16,240,877	12,548,510

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF FINANCIAL POSITION AS AT 30TH NOVEMBER, 2018.

	2019 30/11/2018 GH¢	2018 30/11/2017 GH¢
Assets		
Non-current assets		
Property, plant & equipment	6,686,184	7,327,804
Investment property	33,085,000	25,250,801
Finance lease receivables	255,018	891,588
Investments	1,405,271	1,405,271
	-----	-----
	41,431,473	34,875,464
Current assets		
Inventories	25,111,380	22,586,195
Trade and other receivables	19,773,366	37,184,295
Finance lease receivables	582,000	920,570
Current tax Assets	890,652	984,250
Cash and cash equivalents	10,309,485	8,786,397
	-----	-----
	56,666,882	70,461,708
	-----	-----
Total assets	98,098,356	105,337,172
	=====	=====
Equity and liabilities		
Equity		
Stated capital	2,160,000	2,160,000
Revaluation reserve	3,465,574	3,465,574
Retained earnings	16,240,877	12,548,510
	-----	-----
	21,866,452	18,174,084
Liabilities		
Non-current liabilities		
Borrowings	25,853,592	22,522,400
Deferred tax	1,779,478	2,209,212
	-----	-----
	27,633,070	24,731,612
Current liabilities		
Trade and other payables	43,209,470	46,229,641
Provisions	49,673	
Dividend payable		2,508,335
Borrowings	4,478,748	13,693,500
Bank overdraft	860,943	
	-----	-----
	48,598,834	62,431,476
	-----	-----
Total liabilities	76,231,904	87,163,088
	=====	=====
Total equity and liabilities	98,098,356	105,337,172
	=====	=====

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Head of Commercial Finance



David Afflu
Business Unit Director

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH NOVEMBER, 2018.

	2019 30/11/2018 GH¢	2018 30/11/2017 GH¢
Cash flows from operating activities		
Cash generated / (used in) from operations	6,506,821	(16,595,975)
Finance costs	(99,706)	(177,595)
Tax paid	(74,834)	(103,342)
	-----	-----
Net cash from operating activities	6,332,281	(16,876,912)
Cash flows from investing activities		
Purchase of property, plant and equipment	(206,910)	
Proceeds from sale of property, plant and equipment	288,651	4,913
	-----	-----
Net cash used in investing activities	81,742	4,913
Cash flows from financing activities		
Net movement in borrowings		13,693,500
Repayment of borrowings	(9,821,711)	
Finance lease paid		(1,861,918)
Dividend paid	(2,238,272)	
	-----	-----
Net cash from financing activities	(12,059,983)	11,831,582
	-----	-----
Total Cash movement for the year	(5,645,960)	(5,040,417)
Cash and cash equivalent at beginning of the year	15,094,502	13,826,814
	-----	-----
Cash and cash equivalent at the end of the period	9,448,542	8,786,397
	=====	=====

PZ CUSSONS GHANA LTD

(UNAUDITED) STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH NOVEMBER 2018:

	Stated capital GH¢	Revaluation reserve GH¢	Retained earnings GH¢	Total equity GH¢
Period ended 30 November 2018				
At 1 June 2018	2,160,000	3,465,574	16,266,415	21,891,989
Comprehensive Income:				
Profit / (loss) for the year			(25,538)	(25,538)
Total Comprehension Income / (loss)	-	-	(25,538)	(25,538)
At 30 November 2018	2,160,000	3,465,574	16,240,877	21,866,451
	=====	=====	=====	=====
November 30 2017				
At 1st June 2017	2,160,000	3,465,574	9,785,777	15,411,351
Comprehensive Income:				
Profit / (loss) for the year			2,762,733	2,762,733
Total Comprehension Income / (loss)			2,762,733	2,762,733
At 30 November 2017	2,160,000	3,465,574	12,548,510	18,174,084
	=====	=====	=====	=====