



**PZ CUSSONS NIGERIA PLC**

**Q4, 2022/23 UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE QUARTER ENDED 31 MAY 2023**

**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

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**PZ Cussons Nigeria Plc**

**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

**Corporate information**

**Board of Directors**

|                         |  |
|-------------------------|--|
| Mr. G. Oyebode          | - Chairman, Non-Executive Director(retired w.e.f 25 Jan 2023)            |
| Mrs. I.M.O Okauru, MFR  | - Chairman, Non-Executive Director(Appointed w.e.f 25 Jan 2023)          |
| Mr. P. Usoro, SAN       | - Non-Executive Director(Retired w.e.f 25 Jan 2023)                      |
| Mr. P. Katsis           | - Managing Director/Chief Executive Officer(Retired w.e.f 31 May 2023)   |
| Mr. Dimitris Kostianis  | - Managing Director/Chief Executive Officer(Appointed w.e.f 1 June 2023) |
| Ms. J. F. Coker         | - Executive Director   |
| Mr. Z. Momoniat         | - Executive Director(Resigned w.e.f 31 Dec 2022)                         |
| Mr D. Anniss            | - Non-Executive Director   |
| Mr. K. Massie           | - Non-Executive Director   |
| Mallam Ballama Manu     | - Independent Non-Executive Director (Appointed w.e.f 21 Nov. 2022)      |
| Mrs. Oluwatoyin Odutayo | - Independent Non-Executive Director (Appointed w.e.f 21 Nov. 2022)      |

**Chief Financial Officer**

Mr. Brian Egan(Appointed w.e.f 1 Jan 2023)

**Company Secretary / Legal Adviser**

Mrs Jacqueline Ezeokwelum(Resigned w.e.f 26 Jan. 2023)

Mrs Temitope Oluwatosin(Appointed w.e.f 27 Jan 2023)

Mrs Olubukola Olonade-Agaga(Appointed w.e.f 14 Mar 2023)

**Registered Office**

45/47 Town Planning Way  
Ilupeju Industrial Estate  
P.M.B. 21132  
Ikeja

**Registration Number**

RC 693

**Registrars**

First Registrars and Investors Service Limited  
Plot 2, Abebe Village Road  
Iganmu Complex  
P.M.B. 12692  
Lagos

**Independent Auditors**

Deloitte & Touche  
Civic Towers  
Plot GA1, Ozumba Mbadiwe Avenue  
Victoria Island, Lagos, Nigeria

**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

**Financial highlights**

|   | <b>Group</b>                           |  |          |
|---|--|--|----------|
|   | 4th Qtr Ended,<br>31 May 2023<br>₦'000 | 4th Qtr Ended,<br>31 May 2022<br>₦'000 | % Change |
| Revenue   | 113,834,906                            | 100,039,948                            | 14       |
| Operating profit/(loss)                                 | 8,709,406                              | 3,078,443                              | 183      |
| Profit before taxation                                  | 19,867,893                             | 9,669,405                              | 105      |
| Taxation  | (4,516,600)                            | (3,269,908)                            | 38       |
| Profit after tax  | 15,351,293                             | 6,399,496                              | 140      |
| Non-controlling interest                                | 1,633,946                              | 710,991                                | 130      |
| Profit attributable to equity holders of parent company | 13,717,347                             | 5,688,505                              | 141      |
|   | <u>15,351,293</u>                      | <u>6,399,496</u>                       | 140      |
| Share capital   | 1,985,238                              | 1,985,238                              | -        |
| Total equity  | 49,080,942                             | 37,739,831                             | 30       |
| <b>Data per 50k share</b>                               |  |  |          |
| Based on 3,970,477,045 ordinary shares of 50k each:     |  |  |          |
| Basic and diluted earnings per share (Naira)            | 387                                    | 161                                    | 140      |

**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

**Statement of profit or loss and other comprehensive income**

|  | Note | Group                       |                          |                             |                          |
|--|------|-----------------------------|--------------------------|-----------------------------|--------------------------|
|  |      | Quarter to date 31 May 2023 | Year to date 31 May 2023 | Quarter to date 31 May 2022 | Year to date 31 May 2022 |
|  |      | ₦'000                       | ₦'000                    | ₦'000                       | ₦'000                    |
| Revenue  |      | 26,836,978                  | 113,834,906              | 25,500,214                  | 100,039,948              |
| Cost of sales                                      |      | (18,085,516)                | (81,329,573)             | (18,535,888)                | (75,754,253)             |
| Gross profit                                       |      | 8,751,462                   | 32,505,333               | 6,964,326                   | 24,285,695               |
| Selling and distribution expenses                  |      | (2,749,934)                 | (11,680,061)             | (2,259,390)                 | (10,072,240)             |
| Impairment of trade receivables                    |      | (2,662)                     | (167,976)                | (26,048)                    | (139,423)                |
| Administrative expenses                            |      | (2,018,818)                 | (6,994,226)              | (1,668,899)                 | (6,835,994)              |
| Exchange loss                                      |      | (267,252)                   | (4,953,665)              | (142,447)                   | (4,159,595)              |
| Operating profit/(loss)                            |      | 3,712,797                   | 8,709,406                | 2,867,543                   | 3,078,443                |
| Other income                                       | 20   | 88,186                      | 6,260,333                | 74,364                      | 5,762,318                |
|  |      | -                           | -                        | -                           | -                        |
| Interest income                                    |      | 1,954,372                   | 5,233,116                | 418,765                     | 839,643                  |
| Interest cost                                      |      | (186,382)                   | (334,961)                | (3,515)                     | (11,000)                 |
| Net interest income                                |      | 1,767,990                   | 4,898,154                | 415,250                     | 828,643                  |
| Profit before tax                                  |      | 5,568,973                   | 19,867,893               | 3,357,156                   | 9,669,405                |
| Income tax expense                                 |      | (1,431,532)                 | (4,516,600)              | (2,598,788)                 | (3,269,908)              |
| Profit for the year                                |      | 4,137,441                   | 15,351,293               | 758,368                     | 6,399,496                |
| Total comprehensive income/(expense) for the year  |      | 4,137,441                   | 15,351,293               | 758,368                     | 6,399,496                |
| Equity holders of the parent company               |      | 3,499,730                   | 13,717,347               | 530,942                     | 5,688,505                |
| Non-controlling interest                           |      | 637,711                     | 1,633,946                | 227,426                     | 710,991                  |
|  |      | 4,137,441                   | 15,351,293               | 758,368                     | 6,399,496                |
| Basic and diluted earnings/(loss) per share (kobo) |      | 104                         | 387                      | 19                          | 161                      |

*The accompanying notes on pages 9 to 19 form an integral part of these financial statements.*

**PZ Cussons Nigeria Plc****Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023****Statement of profit or loss and other comprehensive income**

|  | Note | Company                           |                             |                                   |                             |
|--|------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|  |      | Quarter to<br>date 31 May<br>2023 | Year to date 31<br>May 2023 | Quarter to<br>date 31 May<br>2022 | Year to date<br>31 May 2022 |
|  |      | ₦'000                             | ₦'000                       | ₦'000                             | ₦'000                       |
| Revenue  |      | 14,174,560                        | 67,283,708                  | 15,049,728                        | 58,801,287                  |
| Cost of sales                                      |      | (11,052,791)                      | (50,400,089)                | (13,651,058)                      | (47,659,042)                |
| Gross profit                                       |      | 3,121,769                         | 16,883,620                  | 1,398,670                         | 11,142,245                  |
| Selling and distribution expenses                  |      | (1,790,501)                       | (8,061,644)                 | (1,545,883)                       | (7,002,131)                 |
| Impairment of trade receivables                    |      | (66,277)                          | (187,922)                   | (6,565)                           | (76,897)                    |
| Administrative expenses                            |      | (444,879)                         | (4,765,710)                 | (4,507)                           | (4,848,967)                 |
| Exchange loss                                      |      | (366,419)                         | (3,808,074)                 | (233,918)                         | (1,419,868)                 |
| Operating loss                                     |      | 453,693                           | 60,269                      | (392,204)                         | (2,205,618)                 |
| Other income                                       | 20   | 123,329                           | 6,400,905                   | 109,493                           | 5,902,877                   |
| Interest income                                    |      | 1,423,621                         | 4,149,329                   | 360,519                           | 934,768                     |
| Interest cost                                      |      | (16)                              | (1,456)                     | (1,789)                           | (2,245)                     |
| Net interest income                                |      | 1,423,604                         | 4,147,873                   | 358,730                           | 932,523                     |
| Profit before tax                                  |      | 2,000,626                         | 10,609,047                  | 76,020                            | 4,629,781                   |
| Income tax expense                                 |      | (413,010)                         | (1,790,929)                 | (226,994)                         | (1,073,114)                 |
| Profit for the year                                |      | 1,587,616                         | 8,818,118                   | (150,974)                         | 3,556,667                   |
| Total comprehensive income/(expense) for the year  |      | 1,587,616                         | 8,818,118                   | (150,974)                         | 3,556,667                   |
| Equity holders of the parent company               |      | 1,587,616                         | 8,818,118                   | (150,974)                         | 3,556,667                   |
| Non-controlling interest                           |      | -                                 | -                           | -                                 | -                           |
|  |      | 1,587,616                         | 8,818,118                   | (150,974)                         | 3,556,667                   |
| Basic and diluted earnings/(loss) per share (kobo) |      | 40                                | 222                         | (4)                               | 90                          |

*The accompanying notes on pages 9 to 19 form an integral part of these financial statements.*

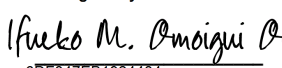
**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

**Consolidated and separate statement of financial position as at 31 May 2023**


|  | Notes   | The Group          |                    | The Company        |                   |
|--|---------|--------------------|--------------------|--------------------|-------------------|
|  |         | Q4, 2022/23        | Year End 2021/22   | Q4, 2022/23        | Year End 2021/22  |
|  |         | ₦'000              | ₦'000              | ₦'000              | ₦'000             |
| <b>Assets</b>  |         |                    |                    |                    |                   |
| <b>Non-current assets</b>                            |         |                    |                    |                    |                   |
| Property, plant and equipment                        | 2a      | 15,500,552         | 16,490,087         | 14,031,272         | 15,137,428        |
| Right-of-use assets                                  | 2b      | -                  | 92,879             | -                  | 64,612            |
| Intangible Assets                                    | 2c      | 423,847            | 529,808            | 423,847            | 529,808           |
| Investments in subsidiaries                          | 3       | -                  | -                  | 504,406            | 504,406           |
| Investment property                                  | 4       | 1,590,634          | 1,646,739          | 1,590,634          | 1,646,739         |
| Deferred Taxation                                    | 16      | 281,734            | 281,734            | -                  | -                 |
| Other long-term receivables                          | 5a & 5b | -                  | 47,321             | 6,580,862          | 47,321            |
|  |         | 17,796,768         | 19,088,568         | 23,131,021         | 17,930,314        |
| <b>Current assets</b>                                |         |                    |                    |                    |                   |
| Inventories  | 6       | 28,365,638         | 26,891,779         | 19,259,470         | 19,263,284        |
| Trade and other receivables                          | 7       | 9,960,391          | 8,246,788          | 6,612,844          | 4,748,003         |
| Other assets   | 8       | 943,457            | 1,187,151          | 939,457            | 1,187,151         |
| Deposits for imports                                 | 9       | 5,350,008          | 622,076            | 728,557            | 324,820           |
| Cash and cash equivalents                            | 10      | 101,356,301        | 52,845,333         | 58,542,540         | 35,830,975        |
|  |         | 145,975,796        | 89,793,126         | 86,082,868         | 61,354,231        |
| <b>Assets held for sale</b>                          |         |                    |                    |                    |                   |
|  | 23      | -                  | 590,990            | -                  | 590,990           |
| <b>Total assets</b>                                  |         | <b>163,772,563</b> | <b>109,472,684</b> | <b>109,213,889</b> | <b>79,875,535</b> |
| <b>Equity</b>  |         |                    |                    |                    |                   |
| Ordinary share capital                               | 11      | 1,985,238          | 1,985,238          | 1,985,238          | 1,985,238         |
| Share premium  |         | 6,878,269          | 6,878,269          | 6,878,269          | 6,878,269         |
| Retained earnings                                    |         | 35,008,737         | 25,301,572         | 19,816,577         | 15,008,640        |
| Equity attributable to equity holders of the company |         | 43,872,244         | 34,165,079         | 28,680,084         | 23,872,147        |
| Non controlling interest                             |         | 5,208,698          | 3,574,752          | -                  | -                 |
| <b>Total equity</b>                                  |         | <b>49,080,942</b>  | <b>37,739,831</b>  | <b>28,680,084</b>  | <b>23,872,147</b> |
| <b>Liabilities</b>                                   |         |                    |                    |                    |                   |
| <b>Non-current liabilities</b>                       |         |                    |                    |                    |                   |
| Borrowings   | 15      | 18,735,092         | -                  | 18,735,092         | -                 |
| Deferred income                                      | 14      | -                  | 9,145              | -                  | 9,145             |
| Lease liability                                      | 2b      | -                  | 36,133             | -                  | 22,668            |
| Deferred taxation                                    | 17      | 5,360,236          | 5,360,236          | 5,360,236          | 5,360,236         |
| Provisions   | 18      | 282,817            | 248,817            | -                  | -                 |
|  |         | 24,378,146         | 5,654,332          | 24,095,329         | 5,392,049         |
| <b>Current liabilities</b>                           |         |                    |                    |                    |                   |
| Bank Loans   | 10      | 4,975,084          | -                  | -                  | -                 |
| Trade and other payables                             | 13      | 79,239,844         | 60,992,554         | 54,297,895         | 48,481,317        |
| Lease liability                                      | 2b      | -                  | 56,746             | -                  | 41,944            |
| Deferred income                                      | 14      | 92,124             | 55,980             | 92,124             | 55,980            |
| Contract liabilities                                 | 14      | -                  | 1,161,393          | -                  | 572,350           |
| Current taxation payable                             | 16      | 5,907,928          | 3,697,277          | 2,048,458          | 1,459,748         |
| Provisions   | 18      | 98,495             | 114,571            | -                  | -                 |
|  |         | 90,313,475         | 66,078,522         | 56,438,477         | 50,611,339        |
| <b>Total liabilities</b>                             |         | <b>114,691,621</b> | <b>71,732,853</b>  | <b>80,533,806</b>  | <b>56,003,388</b> |
| <b>Net equity and liabilities</b>                    |         | <b>163,772,563</b> | <b>109,472,684</b> | <b>109,213,889</b> | <b>79,875,535</b> |


The 4th quarter(Q4, 2022/23) unaudited financial statements were approved and authorised for issue by the board of directors on 22 June 2023 and signed on its behalf by:

DocuSigned by:

  
 Ifeoluwa M. Omogui Okauru  
 Chairman  
 FRC/2016/ICAN/00000014169

  
 Mr. Brian Egan  
 Chief Financial Officer

  
 Mr. Ehiédu Harding  
 Group Financial Controller  
 FRC/2012/ICAN/00000000618

  
 Mr. Evans Eghosa Enabulele  
 Head, Financial Accounting & Reporting  
 FRC/2017/ICAN/00000017126

\* Mr Brian Egan's FRC number is being processed

The notes on pages 9 to 19 are an integral part of these financial statements

**PZ Cussons Nigeria Plc****Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023****Consolidated and separate statement of changes in equity**

|  | The Group                             |                        |                               |                                      |                    |
|--|---------------------------------------|------------------------|-------------------------------|--------------------------------------|--------------------|
|  | Attributable to owners of the company |                        |                               |                                      |                    |
|  | Share capital<br>₦'000                | Share premium<br>₦'000 | Retained<br>earnings<br>₦'000 | Non controlling<br>interest<br>₦'000 | Total<br>₦'000     |
| <b>At 1 June 2021</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>20,059,932</b>             | <b>2,845,542</b>                     | <b>31,768,981</b>  |
| Profit for the year                              | -                                     | -                      | 5,970,115                     | 729,210                              | <b>6,699,325</b>   |
| Total comprehensive income for the year          | -                                     | -                      | 5,970,115                     | 729,210                              | <b>6,699,325</b>   |
| Transactions with owners:                        |                                       |                        |                               |                                      | -                  |
| Dividend paid relating to year ended 31 May 2021 |                                       |                        | (992,620)                     |                                      | <b>(992,620)</b>   |
| Unclaimed dividend forfeited                     |                                       |                        | 264,145                       |                                      | <b>264,145</b>     |
| Total transaction with owners                    | -                                     | -                      | <b>(728,475)</b>              | -                                    | <b>(728,475)</b>   |
| <b>At 31 May 2022</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>25,301,572</b>             | <b>3,574,752</b>                     | <b>37,739,831</b>  |
| <b>At 1 June 2022</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>25,301,572</b>             | <b>3,574,752</b>                     | <b>37,739,831</b>  |
| Profit for the period                            | -                                     | -                      | 13,717,347                    | 1,633,946                            | <b>15,351,293</b>  |
| Total comprehensive income for the period        | -                                     | -                      | 13,717,347                    | 1,633,946                            | <b>15,351,293</b>  |
| Transactions with owners:                        |                                       |                        |                               |                                      | -                  |
| Dividend paid relating to year ended 31 May 2022 |                                       |                        | (4,010,182)                   |                                      | -                  |
| Unclaimed dividend forfeited                     |                                       |                        | -                             |                                      | -                  |
| Total transaction with owners                    | -                                     | -                      | <b>(4,010,182)</b>            | -                                    | <b>(4,010,182)</b> |
| <b>At 31 May 2023</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>35,008,737</b>             | <b>5,208,698</b>                     | <b>49,080,942</b>  |
| <b>At 31 May 2022</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>22,706,973</b>             | <b>2,985,111</b>                     | <b>34,555,591</b>  |



**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

**Statement of changes in equity**

|  | Company                               |                        |                               |                                      |                   |
|--|---------------------------------------|------------------------|-------------------------------|--------------------------------------|-------------------|
|  | Attributable to owners of the company |                        |                               |                                      |                   |
|  | Share capital<br>₦'000                | Share premium<br>₦'000 | Retained<br>earnings<br>₦'000 | Non controlling<br>interest<br>₦'000 | Total<br>₦'000    |
| <b>At 1 June 2021</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>11,953,463</b>             | -                                    | <b>20,816,970</b> |
| Profit for the year                              | -                                     | -                      | 3,783,652                     | -                                    | 3,783,652         |
| Total comprehensive income for the year          | -                                     | -                      | 3,783,652                     | -                                    | 3,783,652         |
| Transactions with owners:                        |                                       |                        |                               |                                      |                   |
| Dividend paid relating to year ended 31 May 2020 |                                       |                        | (992,620)                     |                                      | (992,620)         |
| Unclaimed dividend forfeited                     |                                       |                        | 264,145                       |                                      | 264,145           |
| Total transaction with owners                    | -                                     | -                      | (728,475)                     | -                                    | (728,475)         |
| <b>At 31 May 2022</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>15,008,640</b>             | -                                    | <b>23,872,147</b> |
| <b>At 1 June 2022</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>15,008,640</b>             | -                                    | <b>23,872,147</b> |
| Profit for the year                              | -                                     | -                      | 8,818,118                     | -                                    | 8,818,118         |
| Total comprehensive income for the year          | -                                     | -                      | 8,818,118                     | -                                    | 8,818,118         |
| Transactions with owners:                        |                                       |                        |                               |                                      |                   |
| Dividend paid relating to year ended 31 May 2022 |                                       |                        | (4,010,182)                   |                                      | (4,010,182)       |
| Unclaimed dividend forfeited                     |                                       |                        | -                             |                                      | -                 |
| Total transaction with owners                    | -                                     | -                      | (4,010,182)                   | -                                    | (4,010,182)       |
| <b>At 31 May 2023</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>19,816,577</b>             | -                                    | <b>28,680,084</b> |
| <b>At 31 May 2022</b>                            | <b>1,985,238</b>                      | <b>6,878,269</b>       | <b>16,746,007</b>             | -                                    | <b>25,609,514</b> |

**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

**Consolidated and separate statement of cash flows**

|  | Notes | The Group           |                     |                              | The Company         |                     |                              |
|--|-------|---------------------|---------------------|------------------------------|---------------------|---------------------|------------------------------|
|  |       | Q4 2022/23<br>N'000 | Q4 2021/22<br>N'000 | Year End<br>2021/22<br>N'000 | Q4 2022/23<br>N'000 | Q4 2021/22<br>N'000 | Year End<br>2021/22<br>N'000 |
| <b>Cash flows from operating activities</b>                                    |       |                     |                     |                              |                     |                     |                              |
| Cash generated from operations   | 19    | 19,712,832          | 24,164,126          | 24,694,838                   | (1,706,959)         | 14,674,024          | 15,254,338                   |
| Taxation   |       | (2,305,950)         | (1,243,864)         | (1,243,856)                  | (1,202,219)         | (1,184,539)         | (1,184,539)                  |
| <b>Net cash flow generated from operating activities</b>                       |       | <b>17,406,882</b>   | <b>22,920,262</b>   | <b>23,450,982</b>            | <b>(2,909,178)</b>  | <b>13,489,485</b>   | <b>14,069,799</b>            |
| <b>Cash flows from investing activities</b>                                    |       |                     |                     |                              |                     |                     |                              |
| Interest received  |       | 5,233,116           | 839,643             | 836,144                      | 4,149,329           | 934,768             | 933,042                      |
| Purchase of property, plant and equipment                                      | 4     | (967,285)           | (277,194)           | (725,262)                    | (725,262)           | (273,166)           | (718,792)                    |
| Proceeds from sale of property, plant and equipment                            |       | 6,531,813           | 9,830,426           | 9,841,258                    | 6,531,813           | 9,830,426           | 9,840,928                    |
| <b>Net cash used in investing activities</b>                                   |       | <b>10,797,643</b>   | <b>10,392,875</b>   | <b>9,952,140</b>             | <b>9,955,879</b>    | <b>10,492,028</b>   | <b>10,055,178</b>            |
| <b>Cash flows from financing activities</b>                                    |       |                     |                     |                              |                     |                     |                              |
| Interest Expense   |       | (334,961)           | (11,000)            | (8,939)                      | (1,456)             | (2,245)             | (1,959)                      |
| Loan payables  |       | 4,975,084           | -                   | -                            | -                   | -                   | -                            |
| Lease payment  |       | -                   | -                   | (140,658)                    | -                   | -                   | (111,706)                    |
| Loan receipt   |       | 17,031,902          | -                   | -                            | 17,031,902          | -                   | -                            |
| Dividends paid to Company shareholders   |       | (1,365,583)         | (992,619)           | (992,620)                    | (1,365,583)         | (992,619)           | (992,620)                    |
| <b>Net cash flow used in financing activities</b>                              |       | <b>20,306,442</b>   | <b>(1,003,619)</b>  | <b>(1,142,217)</b>           | <b>15,664,864</b>   | <b>(994,864)</b>    | <b>(1,106,285)</b>           |
| <b>Net increase in cash, cash equivalents and bank overdrafts</b>              |       | <b>48,510,968</b>   | <b>32,309,517</b>   | <b>32,260,905</b>            | <b>22,711,565</b>   | <b>22,986,649</b>   | <b>23,018,693</b>            |
| <b>Cash, cash equivalents and bank overdrafts at the beginning of the year</b> |       | <b>52,845,333</b>   | <b>20,584,428</b>   | <b>20,584,428</b>            | <b>35,830,975</b>   | <b>12,812,282</b>   | <b>12,812,282</b>            |
| <b>Cash, cash equivalents and bank overdrafts at the end of the year</b>       |       | <b>101,356,301</b>  | <b>52,893,946</b>   | <b>52,845,333</b>            | <b>58,542,540</b>   | <b>35,798,931</b>   | <b>35,830,975</b>            |

**PZ Cussons Nigeria Plc**

**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

**Notes to the condensed interim financial statements**

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**1 General information**

**The Group**

PZ Cussons Nigeria Plc is a Company incorporated in Nigeria on 4 December 1948 under the name of P.B. Nicholas and Company Limited. The name was changed to Alagbon Industries Limited in 1953 and to Associated Industries Limited in 1960. The Company became a public Company in 1972 and was granted a listing on the Nigerian Stock Exchange. The name was changed to Paterson Zochonis Industries Limited on 24 November 1976 and in compliance with the Companies and Allied Matters Act, it changed its name to Paterson Zochonis Industries Plc on 22 November 1990. On 21 September, 2006, the Company adopted its present name of PZ Cussons Nigeria Plc.

The principal activities of the group are the manufacture, distribution and sale of a wide range of consumer products and home appliances through owned depots. These products are leading brand names throughout the country in detergent, soap, cosmetics, refrigerators, freezers and air-conditioners. The group also distributes products of Harefield Industrial Nigeria Limited, a related entity.

The address of the registered office is 45/47 Town Planning Way, Ilupeju, Lagos.

The condensed interim consolidated and separate financial statements are presented in Nigerian Naira which is the functional currency of the primary economic environment in which the Group operates. The financial statements have been rounded to the nearest thousands.

These consolidated and separate financial statements comprises that of the group and the stand alone financial statements of the parent company.

**PZ Cussons Nigeria Plc****Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023****Notes to the condensed interim financial statements****2a. Property, plant and equipment**

| <b>The Group</b>                          |                                     |                            |                                   |                       |                                 |                   |
|---|-------------------------------------|----------------------------|-----------------------------------|-----------------------|---------------------------------|-------------------|
| <b>Otr 4, 2022/23</b>                     |                                     |                            |                                   |                       |                                 |                   |
| <b>Cost</b>                               | <b>Leasehold land and buildings</b> | <b>Plant and Machinery</b> | <b>Office &amp; IT equipments</b> | <b>Motor vehicles</b> | <b>Capital Work in progress</b> | <b>Total</b>      |
|   | <b>₦'000</b>                        | <b>₦'000</b>               | <b>₦'000</b>                      | <b>₦'000</b>          | <b>₦'000</b>                    | <b>₦'000</b>      |
| At 1 June 2022                            | 15,341,791                          | 27,688,342                 | 3,596,245                         | 41,540                | 828,947                         | 47,496,865        |
| Additions                                 | -                                   | -                          | -                                 | -                     | 967,285                         | 967,285           |
| Transfers                                 | 320,070                             | 850,845                    | 117,314                           | -                     | (1,288,229)                     | -                 |
| Reclassifications                         | -                                   | -                          | -                                 | -                     | -                               | -                 |
| Write Off                                 | -                                   | -                          | -                                 | -                     | -                               | -                 |
| Disposals                                 | -                                   | -                          | (3,171)                           | -                     | -                               | (3,171)           |
| <b>At 31 May 2023</b>                     | <b>15,661,861</b>                   | <b>28,539,187</b>          | <b>3,710,388</b>                  | <b>41,540</b>         | <b>508,002</b>                  | <b>48,460,979</b> |
| <b>Depreciation</b>                       |                                     |                            |                                   |                       |                                 |                   |
| At 1 June 2022                            | 5,525,171                           | 22,069,507                 | 3,370,560                         | 41,540                | -                               | 31,006,778        |
| Charge for the year                       | 335,812                             | 1,457,600                  | 160,844                           | 0                     | -                               | 1,954,255         |
| Reclassifications                         | -                                   | -                          | -                                 | -                     | -                               | -                 |
| On Write off                              | -                                   | -                          | -                                 | -                     | -                               | -                 |
| On Disposals                              | -                                   | -                          | (606)                             | -                     | -                               | (606)             |
| <b>At 31 May 2023</b>                     | <b>5,860,983</b>                    | <b>23,527,107</b>          | <b>3,530,797</b>                  | <b>41,540</b>         | <b>-</b>                        | <b>32,960,427</b> |
| <b>Net book values</b>                    |                                     |                            |                                   |                       |                                 |                   |
| <b>At 31 May 2023</b>                     | <b>9,800,878</b>                    | <b>5,012,081</b>           | <b>179,591</b>                    | <b>(0)</b>            | <b>508,002</b>                  | <b>15,500,552</b> |
| <b>2021/22</b>                            |                                     |                            |                                   |                       |                                 |                   |
| <b>Cost</b>                               | <b>Leasehold land and buildings</b> | <b>Plant and Machinery</b> | <b>Office &amp; IT equipments</b> | <b>Motor vehicles</b> | <b>Capital Work in progress</b> | <b>Total</b>      |
|   | <b>₦'000</b>                        | <b>₦'000</b>               | <b>₦'000</b>                      | <b>₦'000</b>          | <b>₦'000</b>                    | <b>₦'000</b>      |
| At 1 June 2021                            | 19,670,926                          | 27,074,291                 | 3,644,926                         | 564,560               | 1,248,459                       | 52,203,162        |
| Additions                                 | -                                   | -                          | -                                 | -                     | 725,262                         | 725,262           |
| Transfers                                 | 400,686                             | 641,519                    | 102,569                           | -                     | (1,144,774)                     | -                 |
| Reclassification to asset held for sales  | (894,279)                           | -                          | -                                 | -                     | -                               | (894,279)         |
| Reclassification to investment properties | (2,470,870)                         | -                          | -                                 | -                     | -                               | (2,470,870)       |
| Disposals                                 | (1,364,672)                         | (27,468)                   | (151,250)                         | (523,020)             | -                               | (2,066,410)       |
| <b>At 31 May 2022</b>                     | <b>15,341,791</b>                   | <b>27,688,342</b>          | <b>3,596,245</b>                  | <b>41,540</b>         | <b>828,947</b>                  | <b>47,496,865</b> |
| At 1 June 2021                            | 4,552,848                           | 19,133,129                 | 3,282,528                         | 564,560               | -                               | 27,533,065        |
| Charge for the year                       | 370,949                             | 1,737,951                  | 220,968                           | -                     | -                               | 2,329,868         |
| Reclassification to asset held for sales  | (303,289)                           | -                          | -                                 | -                     | -                               | (303,289)         |
| Reclassification to investment properties | (824,131)                           | -                          | -                                 | -                     | -                               | (824,131)         |
| Impairment                                | 2,127,768                           | 1,221,494                  | 12,610                            | -                     | -                               | 3,361,872         |
| On Disposals                              | (398,974)                           | (23,067)                   | (145,546)                         | (523,020)             | -                               | (1,090,607)       |
| <b>At 31 May 2022</b>                     | <b>5,525,171</b>                    | <b>22,069,507</b>          | <b>3,370,560</b>                  | <b>41,540</b>         | <b>-</b>                        | <b>31,006,778</b> |
| <b>Net book values</b>                    |                                     |                            |                                   |                       |                                 |                   |
| <b>At 31 May 2022</b>                     | <b>9,816,620</b>                    | <b>5,618,835</b>           | <b>225,685</b>                    | <b>-</b>              | <b>828,947</b>                  | <b>16,490,087</b> |
| <b>At 31 May 2021</b>                     | <b>15,118,078</b>                   | <b>7,941,162</b>           | <b>362,398</b>                    | <b>-</b>              | <b>1,248,459</b>                | <b>24,670,097</b> |

**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023**

| The Company                               |                              |                     |                        |                |                          |             |
|---|------------------------------|---------------------|------------------------|----------------|--------------------------|-------------|
| <u>Otr 4, 2022/23</u>                     |                              |                     |                        |                |                          |             |
| Cost                                      | Leasehold land and buildings | Plant and Machinery | Office & IT equipments | Motor vehicles | Capital Work in progress | Total       |
|   | ₦'000                        | ₦'000               | ₦'000                  | ₦'000          | ₦'000                    | ₦'000       |
| At 1 June 2022                            | 14,392,999                   | 25,939,121          | 3,311,075              | 9,766          | 828,946                  | 44,481,907  |
| Additions                                 |                              |                     |                        |                | 678,633                  | 678,633     |
| Transfers                                 | 96,028                       | 821,076             | 93,460                 | -              | (1,010,565)              | -           |
| Reclassifications                         |                              |                     |                        |                | -                        | -           |
| Write off                                 |                              |                     |                        |                | -                        | -           |
| Disposals                                 |                              |                     | (2,676)                |                |                          | (2,676)     |
| At 31 May 2023                            | 14,489,027                   | 26,760,197          | 3,401,859              | 9,766          | 497,013                  | 45,157,863  |
| <b>Depreciation</b>                       |                              |                     |                        |                |                          |             |
| At 1 June 2022                            | 5,432,616                    | 20,790,836          | 3,111,261              | 9,766          | -                        | 29,344,479  |
| Charge for the year                       | 311,863                      | 1,329,073           | 141,482                | -              |                          | 1,782,417   |
| Reclassifications                         |                              |                     |                        |                |                          | -           |
| Write off                                 |                              |                     |                        |                |                          | -           |
| On disposals                              |                              |                     | (304)                  |                |                          | (304)       |
| At 31 May 2023                            | 5,744,479                    | 22,119,909          | 3,252,439              | 9,766          | -                        | 31,126,592  |
| <b>Net book values</b>                    |                              |                     |                        |                |                          |             |
| At 31 May 2023                            | 8,744,549                    | 4,640,289           | 149,421                | -              | 497,013                  | 14,031,271  |
| <u>2020/21</u>                            |                              |                     |                        |                |                          |             |
| Cost                                      | Leasehold land and buildings | Plant and Machinery | Office & IT equipments | Motor vehicles | Capital Work in progress | Total       |
|   | ₦'000                        | ₦'000               | ₦'000                  | ₦'000          | ₦'000                    | ₦'000       |
| At 1 June 2021                            | 19,001,362                   | 25,325,123          | 3,364,631              | 481,111        | 970,300                  | 49,142,527  |
| Additions                                 |                              |                     |                        |                | 718,792                  | 718,792     |
| Transfers                                 | 121,459                      | 641,466             | 97,221                 |                | (860,146)                | -           |
| Reclassification to asset held for sales  | (894,279)                    |                     |                        |                |                          | (894,279)   |
| Reclassification to investment properties | (2,470,870)                  |                     |                        |                |                          | (2,470,870) |
| Disposals                                 | (1,364,673)                  | (27,468)            | (150,777)              | (471,345)      |                          | (2,014,263) |
| At 31 May 2022                            | 14,392,999                   | 25,939,121          | 3,311,075              | 9,766          | 828,946                  | 44,481,907  |
| <b>Depreciation</b>                       |                              |                     |                        |                |                          |             |
| At 1 June 2021                            | 4,480,623                    | 18,015,436          | 3,038,873              | 481,111        | -                        | 26,016,043  |
| Charge for the year                       | 350,619                      | 1,576,973           | 205,171                |                |                          | 2,132,763   |
| Reclassification to asset held for sales  | (303,289)                    |                     |                        |                |                          | (303,289)   |
| Reclassification to investment properties | (824,131)                    |                     |                        |                |                          | (824,131)   |
| Impairment                                | 2,127,768                    | 1,221,494           | 12,610                 |                |                          | 3,361,872   |
| On disposals                              | (398,974)                    | (23,067)            | (145,393)              | (471,345)      |                          | (1,038,779) |
| At 31 May 2022                            | 5,432,616                    | 20,790,836          | 3,111,261              | 9,766          | -                        | 29,344,479  |
| <b>Net book values</b>                    |                              |                     |                        |                |                          |             |
| At 31 May 2022                            | 8,960,383                    | 5,148,285           | 199,814                | -              | 828,946                  | 15,137,428  |
| At 31 May 2021                            | 14,520,739                   | 7,309,687           | 325,758                | -              | 970,300                  | 23,126,484  |

**PZ Cussons Nigeria Plc**

Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023

**Notes to the condensed interim financial statements****2b. Right-of-use asset**

|                                  | The Group            |                  |                  | The Company          |                  |                  |
|----------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                                  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| <b>Cost</b>                      |                      |                  |                  |                      |                  |                  |
| Opening Balance                  | 588,847              | 556,522          | 465,404          | 453,298              | 448,698          | 357,580          |
| Additions                        | -                    | 32,325           | 91,118           | -                    | 4,600            | 91,118           |
| <b>Opening Balance</b>           | <b>588,847</b>       | <b>588,847</b>   | <b>556,522</b>   | <b>453,298</b>       | <b>453,298</b>   | <b>448,698</b>   |
| <b>Accumulated Amortizations</b> |                      |                  |                  |                      |                  |                  |
| Opening Balance                  | 495,968              | 355,310          | 190,362          | 388,686              | 276,979          | 147,856          |
| Charge for the year              | 92,879               | 140,658          | 164,948          | 64,612               | 111,707          | 129,123          |
| <b>Closing charge</b>            | <b>588,847</b>       | <b>495,968</b>   | <b>355,310</b>   | <b>453,298</b>       | <b>388,686</b>   | <b>276,979</b>   |
| <b>Carrying amount</b>           |                      |                  |                  |                      |                  |                  |
|                                  | -                    | 92,879           | 201,212          | -                    | 64,612           | 171,719          |
| <b>Lease liability</b>           |                      |                  |                  |                      |                  |                  |
| Opening balance                  | 92,879               | 201,212          | 275,042          | 64,612               | 171,719          | 209,724          |
| Additions                        | -                    | -                | 91,118           | -                    | -                | 91,118           |
| Payments                         | (92,879)             | (108,333)        | (164,948)        | (64,612)             | (107,107)        | (129,123)        |
| <b>Closing charge</b>            | <b>-</b>             | <b>92,879</b>    | <b>201,212</b>   | <b>-</b>             | <b>64,612</b>    | <b>171,719</b>   |
| Non Current                      | -                    | 36,133           | 69,506           | -                    | 22,668           | 61,134           |
| Current                          | -                    | 56,746           | 131,706          | -                    | 41,944           | 110,585          |
| <b>Total</b>                     | <b>-</b>             | <b>92,879</b>    | <b>201,212</b>   | <b>-</b>             | <b>64,612</b>    | <b>171,719</b>   |

The application of IFRS 16 to leases previously classified as operating leases under IAS 17 resulted in the recognition of right-of-use assets and lease liabilities. The Group has chosen to use the table above to set out to show the implementation of IFRS 16.

**2c. Intangible asset**

|                                  | The Group            |                  |                  | The Company          |                  |                  |
|----------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                                  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| <b>Cost</b>                      |                      |                  |                  |                      |                  |                  |
| Opening Balance                  | 1,059,618            | 1,059,618        | 1,059,618        | 1,059,618            | 1,059,618        | 1,059,618        |
| Additions                        | -                    | -                | -                | -                    | -                | -                |
| <b>Opening Balance</b>           | <b>1,059,618</b>     | <b>1,059,618</b> | <b>1,059,618</b> | <b>1,059,618</b>     | <b>1,059,618</b> | <b>1,059,618</b> |
| <b>Accumulated Amortizations</b> |                      |                  |                  |                      |                  |                  |
| Opening Balance                  | 529,811              | 423,848          | 317,885          | 529,811              | 423,848          | 317,885          |
| Charge for the year              | 105,960              | 105,963          | 105,963          | 105,960              | 105,963          | 105,963          |
| <b>Closing charge</b>            | <b>635,771</b>       | <b>529,811</b>   | <b>423,848</b>   | <b>635,771</b>       | <b>529,811</b>   | <b>423,848</b>   |
| <b>Carrying amount</b>           |                      |                  |                  |                      |                  |                  |
|                                  | 423,847              | 529,808          | 635,770          | 423,847              | 529,808          | 635,770          |

All intangible assets are non-current. The intangible assets of the Group have finite useful life and are amortised over 10 years in line with its accounting policy. The intangible assets represents cost of Enterprise Resource programme package (SAP) deployed.

PZ Cussons Nigeria Plc  
Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023

Notes to the condensed interim financial statements

| 3. Investments in subsidiaries | The Company          |                  |                  |
|--------------------------------|----------------------|------------------|------------------|
|                                | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| At 31 May                      | 504,406              | 504,406          | 504,406          |
| Additions                      | -                    | -                | -                |
| <b>Total</b>                   | <b>504,406</b>       | <b>504,406</b>   | <b>504,406</b>   |

There are no restrictions in transfer of funds within the entities in the group

| Principal investments | Investment<br>Amount | Proportion of<br>shares held | Proportion of<br>shares held by<br>NCI |
|-----------------------|----------------------|------------------------------|--|
|                       | N'000                | %                            | %                                      |
| HPZ Limited           | 504,406              | 74.99                        | 25.01                                  |
| <b>Total</b>          | <b>504,406</b>       | <b>74.99</b>                 | <b>25.01</b>                           |

4. Investment property

|  | The Group            |                  | The Company          |                  |
|--|----------------------|------------------|----------------------|------------------|
|  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 |
| <b>Cost</b>                                  |                      |                  |                      |                  |
| Opening Balance                              | 2,470,870            | -                | 2,470,870            | -                |
| Additions                                    | -                    | -                | -                    | -                |
| Transfers from Property, plant and equipment | -                    | 2,470,870        | -                    | 2,470,870        |
| Opening Balance                              | <b>2,470,870</b>     | <b>2,470,870</b> | <b>2,470,870</b>     | <b>2,470,870</b> |
| <b>Accumulated Amortizations</b>             |                      |                  |                      |                  |
| Opening Balance                              | 824,131              | -                | 824,131              | -                |
| Charge for the year                          | 56,104               | -                | 56,104               | -                |
| Transfers from Property, plant and equipment | -                    | 824,131          | -                    | 824,131          |
| Closing charge                               | <b>880,236</b>       | <b>824,131</b>   | <b>880,236</b>       | <b>824,131</b>   |
| <b>Carrying amount</b>                       |                      |                  |                      |                  |
|  | <b>1,590,634</b>     | <b>1,646,739</b> | <b>1,590,634</b>     | <b>1,646,739</b> |

Further to the Group's intention to simplify its business, it has reclassified certain assets which it believes falls within the category of an investment property, to align with the requirement of IAS 40 on assets that qualifies as investment property. These properties are not currently used by the business, and some of it have been leased in the short term. However, there are potential for utilisation in the future for business growth such as provision of additional support for export and enhancement of direct customer coverage and market penetration. The fair value of these properties is estimated at N13.05 billion

5a. Other long term receivables

The prepayments over one year relates to rents paid in advance

|                         | Q4, 2022/23<br>N'000         | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
|-------------------------|------------------------------|------------------|------------------|----------------------|------------------|------------------|
|                         | Advances to HPZ Distributors | -                | -                | -                    | -                | -                |
| Prepayments over 1 year | -                            | 47,321           | 113,937          | -                    | 47,321           | 113,937          |
| Others                  | -                            | -                | -                | -                    | -                | -                |
| <b>Total</b>            | <b>-</b>                     | <b>47,321</b>    | <b>113,937</b>   | <b>-</b>             | <b>47,321</b>    | <b>113,937</b>   |

5b. Long term loan to subsidiary

During the period ended 31 May 2023, PZ Cussons Nigeria Plc provided a term loan facility to its subsidiary HPZ Ltd amounting to ₦9,296,508,513.60. The loan is repayable over 36 months with an annual interest of 7.5%.

|                 | The Group            |                  |                  | The Company          |                  |                  |
|-----------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| Opening Balance | -                    | -                | -                | -                    | -                | -                |
| Addition        | -                    | -                | -                | 9,296,509            | -                | -                |
| Interest earned | -                    | -                | -                | 674,068              | -                | -                |
| Repayment       | -                    | -                | -                | (3,389,714)          | -                | -                |
| Closing balance | -                    | -                | -                | <b>6,580,862</b>     | -                | -                |

6. Inventories

|                                     | The Group            |                   |                   | The Company          |                   |                   |
|-------------------------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|
|                                     | Q4, 2022/23<br>N'000 | 2021/22<br>N'000  | 2020/21<br>N'000  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000  | 2020/21<br>N'000  |
| Raw materials and consumables       | 11,183,224           | 8,251,342         | 9,577,187         | 9,823,545            | 8,148,863         | 7,251,136         |
| Finished goods and goods for resale | 10,311,139           | 12,103,916        | 5,669,792         | 5,897,475            | 6,345,204         | 4,393,861         |
| Engineering spares and other stocks | 2,292,351            | 2,602,489         | 2,458,961         | 2,300,460            | 2,188,156         | 2,267,893         |
| Goods in transit                    | 4,578,924            | 3,934,032         | 5,522,024         | 1,237,990            | 2,581,060         | 1,369,806         |
| <b>Total</b>                        | <b>28,365,638</b>    | <b>26,891,779</b> | <b>23,227,964</b> | <b>19,259,470</b>    | <b>19,263,284</b> | <b>15,282,696</b> |

7a. Trade and other receivables

| Receivables due within one year:                    | Group                |                  |                   | Company              |                  |                   |
|---|----------------------|------------------|-------------------|----------------------|------------------|-------------------|
|   | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000  |
| Trade receivables                                   | 4,968,296            | 5,882,011        | 6,635,416         | 2,321,003            | 2,522,733        | 2,723,451         |
| Less: provision for impairment of trade receivables | (760,164)            | (592,188)        | (443,134)         | (636,235)            | (448,312)        | (361,774)         |
| Net trade receivables                               | 4,208,132            | 5,289,823        | 6,192,282         | 1,684,769            | 2,074,421        | 2,361,677         |
| Receivables from subsidiary companies               | -                    | -                | -                 | (0)                  | -                | 5,368,797         |
| Receivables from related party companies            | 3,083,347            | 1,370,317        | 6,941,692         | 3,083,347            | 1,290,630        | 6,304,553         |
| WHT credit note receivable                          | 1,564,929            | 662,885          | 761,259           | 1,094,223            | 490,300          | 547,022           |
| Other receivables                                   | 1,103,983            | 923,763          | 1,004,650         | 750,506              | 892,652          | 740,818           |
| <b>Total</b>  | <b>9,960,391</b>     | <b>8,246,788</b> | <b>14,899,883</b> | <b>6,612,844</b>     | <b>4,748,003</b> | <b>15,322,867</b> |

**PZ Cussons Nigeria Plc****Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023****Notes to the condensed interim financial statements****7b. Trade and other receivables continued**

|  | The Group            |                  |                    | The Company          |                  |                  |
|--|----------------------|------------------|--------------------|----------------------|------------------|------------------|
|  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000   | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| Movements in the provision for impairment of trade receivables are as follows: |                      |                  |                    |                      |                  |                  |
| <b>Opening</b>   | (592,188)            | (1,233,054)      | (1,126,844)        | (448,312)            | (871,275)        | (772,301)        |
| Provision for receivables impairment   | (167,975.6)          | 640,866          | (106,210)          | (187,922)            | 422,963          | (98,974)         |
| Receivables written off during the year  | -                    | -                | -                  | -                    | -                | -                |
| <b>Closing</b>   | <b>(760,164)</b>     | <b>(592,188)</b> | <b>(1,233,054)</b> | <b>(636,235)</b>     | <b>(448,312)</b> | <b>(871,275)</b> |

All trade receivables are denominated in Nigerian Naira.

The credit risk of customers is assessed at a subsidiary and group level, taking into account their financial positions, past experiences and other factors. Individual customer credit limits are imposed based on these factors.

The credit period taken on sales ranges from 30 to 90 days due to the differing nature of trade receivables in the group's segments.

**8. Other current assets**

|                                     | The Group            |                  |                  | The Company          |                  |                  |
|-------------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                                     | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| Prepayments                         | 166,139              | 273,282          | 266,122          | 166,139              | 273,282          | 266,122          |
| Advance to Distributors & Suppliers | 777,318              | 913,868          | 1,138,862        | 773,318              | 913,868          | 1,004,905        |
|                                     | <b>943,457</b>       | <b>1,187,151</b> | <b>1,404,984</b> | <b>939,457</b>       | <b>1,187,151</b> | <b>1,271,027</b> |

**9. Deposits for imports**

|                                 | The Group            |                  |                  | The Company          |                  |                  |
|---------------------------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|                                 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| Deliverable Forwards            | -                    | -                | -                | -                    | -                | -                |
| Deposits for Letters of credits | 5,350,008            | 622,076          | 615,194          | 728,557              | 324,820          | 127,520          |
|                                 | <b>5,350,008</b>     | <b>622,076</b>   | <b>615,194</b>   | <b>728,557</b>       | <b>324,820</b>   | <b>127,520</b>   |

Deliverable forwards and Deposit for letters of credit represents committed cash no longer available for another purpose other than that for which it has been designated. They represent naira deposits for foreign currencies purchased for funding of letters of credit and forwards; all related to settlement of invoices emanating from importation of raw materials, spare parts and machinery.

**10. Cash and cash equivalents**

|                                  | The Group            |                   |                   | The Company          |                   |                   |
|----------------------------------|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|
|                                  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000  | 2020/21<br>N'000  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000  | 2020/21<br>N'000  |
| Cash at bank                     | 101,356,301          | 52,845,333        | 20,584,428        | 58,542,540           | 35,830,975        | 12,812,282        |
| Bank Loans                       | (4,975,084)          | -                 | -                 | -                    | -                 | -                 |
| <b>Cash and cash equivalents</b> | <b>96,381,216</b>    | <b>52,845,333</b> | <b>20,584,428</b> | <b>58,542,540</b>    | <b>35,830,975</b> | <b>12,812,282</b> |

The bank loans relates to trade facility(Confirmed LCs) advanced to subsidiary (HPZ) by Nigeria banks and are denominated in US Dollars & Chinese Yuan (Renminbi). There were no assets pledged as security for borrowing.



**PZ Cussons Nigeria Plc****Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023****Notes to the condensed interim financial statements****11. Ordinary share capital**

| Group and company                          | Q4, 2022/23            |                  |
|--|------------------------|------------------|
|  | Number<br>in thousands | Amount<br>N'000  |
| <b>Authorised:</b>                         |                        |                  |
| Ordinary shares of 50k each                | 4,000,000              | 2,000,000        |
| <b>Total authorised share capital</b>      | <b>4,000,000</b>       | <b>2,000,000</b> |
| <b>Allotted, called up and fully paid:</b> |                        |                  |
| Ordinary shares of 50k each                | 3,970,478              | 1,985,238        |
| <b>Total called up share capital</b>       | <b>3,970,478</b>       | <b>1,985,238</b> |

| Group and company                          | Full Year 2021/2022    |                  |
|--|------------------------|------------------|
|  | Number<br>in thousands | Amount<br>N'000  |
| <b>Authorised:</b>                         |                        |                  |
| Ordinary shares of 50k each                | 4,000,000              | 2,000,000        |
| <b>Total authorised share capital</b>      | <b>4,000,000</b>       | <b>2,000,000</b> |
| <b>Allotted, called up and fully paid:</b> |                        |                  |
| Ordinary shares of 50k each                | 3,970,478              | 1,985,238        |
| <b>Total called up share capital</b>       | <b>3,970,478</b>       | <b>1,985,238</b> |

**12. Related party transactions****Group and Company**

The Group and Company are controlled by PZ Cussons (Holdings) Limited, incorporated in the UK, which owns 73.27% (2021: 73.27%) of the group and company's shares. The remaining 26.73% (2021: 26.73%) of the shares are widely held. The group's ultimate parent is PZ Cussons (Holdings) Limited (incorporated in the UK).

**PZ Cussons Nigeria Plc**  
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**Notes to the condensed interim financial statements**

**13 Trade and other payables**

|   | Group                |                   |                   | Company              |                   |                   |
|---|----------------------|-------------------|-------------------|----------------------|-------------------|-------------------|
|   | Q3, 2022/23<br>N'000 | 2021/22<br>N'000  | 2020/21<br>N'000  | Q3, 2022/23<br>N'000 | 2021/22<br>N'000  | 2020/21<br>N'000  |
| Trade payables                                  | 12,375,730           | 4,616,152         | 10,155,646        | 2,407,407            | 2,499,298         | 3,315,603         |
| Unclaimed Dividend                              | 1,530,043            | 1,597,570         | 1,915,611         | 1,530,043            | 1,597,570         | 1,915,611         |
| Accruals  | 3,654,919            | 8,341,028         | 5,602,519         | 2,430,356            | 6,265,830         | 3,492,408         |
| Amounts owed to subsidiaries                    | 0                    | -                 | -                 | 1,130,766            | 4,157,648         | 6,590,201         |
| Amounts owed to related parties                 | 58,358,492           | 43,835,304        | 24,183,977        | 43,983,342           | 32,243,179        | 21,607,362        |
| Sundry creditors                                | 3,320,660            | 2,602,500         | 4,815,970         | 2,815,981            | 1,717,791         | 4,264,250         |
| <b>Total</b>                                    | <b>79,239,844</b>    | <b>60,992,554</b> | <b>46,673,724</b> | <b>54,297,895</b>    | <b>48,481,317</b> | <b>41,185,435</b> |
|   | <b>Days</b>          | <b>Days</b>       | <b>Days</b>       | <b>Days</b>          | <b>Days</b>       | <b>Days</b>       |
| Average credit period taken for trade purchases | 90                   | 90                | 90                | 90                   | 90                | 90                |

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate their fair value.

**14 Deferred Income & Contract liabilities**

|  | Group                |                  |                  | Company              |                  |                  |
|--|----------------------|------------------|------------------|----------------------|------------------|------------------|
|  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| Advance from customers(Contract liabilities) | -                    | 1,161,393        | 54,442           | -                    | 572,350          | -                |
| Rent income received in advance              | 92,124               | 55,980           | 27,432           | 92,124               | 55,980           | 27,432           |
|  |                      | 126,626          | -                |                      |                  |                  |
|  | <b>92,124</b>        | <b>1,343,999</b> | <b>81,874</b>    | <b>92,124</b>        | <b>628,330</b>   |                  |

Deferred income relates to income received from customers for which goods are yet to be supplied and rent received from third parties on warehouses belonging to PZ Cussons Nigeria Plc.

|             | Group                |                  |                  | Company              |                  |                  |
|-------------|----------------------|------------------|------------------|----------------------|------------------|------------------|
|             | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| Non-Current | -                    | 9,145            | 61,047           | -                    | 9,145            | 5,025            |
| Non-Current |                      | -                |                  |                      |                  |                  |
| Current     | 92,124               | 1,217,373        | 20,827           | 92,124               | 628,329          | 276,551          |
|             | <b>92,124</b>        | <b>1,226,518</b> | <b>81,874</b>    | <b>92,124</b>        | <b>637,474</b>   | <b>281,575</b>   |

**15 Borrowings**

The borrowings relates to loan received from ultimate parent company - PZ Cussons(Holding) Limited, UK, in July 2022 based on agreement signed in June 2022. The facility amount is \$40.26 million and it is non-interest bearing.

|   | Group                |                  |                  | Company              |                  |                  |
|---|----------------------|------------------|------------------|----------------------|------------------|------------------|
|   | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| Opening Balance                         | -                    | -                | -                | -                    | -                | -                |
| Additions                               | 17,031,902           | -                | -                | 17,031,902           | -                | -                |
| Foreign currency revaluation adjustment | 1,703,190            | -                | -                | 1,703,190            | -                | -                |
| Payment                                 | -                    | -                | -                | -                    | -                | -                |
| <b>Closing Balance</b>                  | <b>18,735,092</b>    | <b>-</b>         | <b>-</b>         | <b>18,735,092</b>    | <b>-</b>         | <b>-</b>         |

**PZ Cussons Nigeria Plc**

Q4, 2022/23 unaudited interim financial statements for the quarter ended 31 May 2023

**Notes to the condensed interim financial statements****16. Taxation**

| Current tax payable                                      | Group                |                  |                  | Company              |                  |                  |
|--|----------------------|------------------|------------------|----------------------|------------------|------------------|
|  | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 | Q4, 2022/23<br>N'000 | 2021/22<br>N'000 | 2020/21<br>N'000 |
| <b>At 1 June</b>   | 3,697,277            | 1,894,465        | 762,650          | 1,459,748            | 1,105,136        | 147,223          |
| Effect on initial application of IFRIC 23 - prior year   | -                    | -                | -                | -                    | -                | -                |
| Effect on initial application of IFRIC 23 - current year | -                    | -                | -                | -                    | -                | -                |
| Charge for the year & CGT                                | 4,516,600            | 3,046,668        | 1,390,807        | 1,790,929            | 1,539,151        | 1,216,905        |
| Prior year adjustment                                    | -                    | -                | -                | -                    | -                | -                |
| WHT Utilised during the year                             | -                    | -                | -                | -                    | -                | -                |
| Payment during the year                                  | (2,305,950)          | (1,243,856)      | (258,992)        | (1,202,219)          | (1,184,539)      | (258,992)        |
| Payment during the year(ECC)                             | -                    | -                | -                | -                    | -                | -                |
| <b>Closing balance</b>                                   | <b>5,907,928</b>     | <b>3,697,277</b> | <b>1,894,465</b> | <b>2,048,458</b>     | <b>1,459,748</b> | <b>1,105,136</b> |

**17. Deferred taxation****The Group**

|                            | Property<br>plant and<br>equipment<br>N'000 | Provisions<br>N'000 | Total<br>N'000   |
|----------------------------|---|---------------------|------------------|
| At 1 June 2021             | (471,798)                                   | 5,288,269           | 4,816,471        |
| Charge to income statement | 169,394                                     | 92,637              | 262,031          |
| <b>At 31 May 2022</b>      | <b>(302,404)</b>                            | <b>5,380,906</b>    | <b>5,078,502</b> |
| Adjustments                | -   | -                   | -                |
| Charge to income statement | -   | -                   | -                |
| <b>At 28 Feb 2023</b>      | <b>(302,404)</b>                            | <b>5,380,906</b>    | <b>5,078,502</b> |

**The Company**

|                            | Property<br>plant and<br>equipment<br>N'000 | Provisions<br>N'000 | Total<br>N'000   |
|----------------------------|---|---------------------|------------------|
| At 1 June 2021             | 2,554,747                                   | 3,253,126           | 5,807,873        |
| Charge to income statement | (124,226)                                   | (323,410)           | (447,637)        |
| <b>At 31 May 2022</b>      | <b>2,430,521</b>                            | <b>2,929,716</b>    | <b>5,360,236</b> |
| Adjustments                | -   | -                   | -                |
| Charge to income statement | -   | -                   | -                |
| <b>At 28 Feb 2023</b>      | <b>2,430,521</b>                            | <b>2,929,716</b>    | <b>5,360,236</b> |

|                          | The Group<br>N'000 | The Company<br>N'000 |
|--------------------------|--------------------|----------------------|
| Deferred tax assets      | (281,734)          | -                    |
| Deferred tax liabilities | 5,360,236          | 5,360,236            |
|                          | <b>5,078,502</b>   | <b>5,360,236</b>     |

**Group and company**

At the statement of financial position date, the group and the company have no unused tax losses available for offset against future profits. There was no offset of deferred tax assets and deferred tax liabilities.

**18. Provisions**

| Warranty provisions             | The Group            |                         |                         |
|---------------------------------|----------------------|-------------------------|-------------------------|
|                                 | Q4, 2022/23<br>N'000 | Full Year 2022<br>N'000 | Full Year 2021<br>N'000 |
| <b>Opening Balance</b>          | 363,389              | 406,840                 | 344,848                 |
| Charged to the income statement | 176,815              | 385,728                 | 452,407                 |
| Utilised in the year            | (158,891)            | (429,179)               | (390,415)               |
| <b>Closing Balance</b>          | <b>381,312</b>       | <b>363,389</b>          | <b>406,840</b>          |

The ageing of the provisions are as follows:

|                        |                |                |                |
|------------------------|----------------|----------------|----------------|
| Within 12 months       | 98,495         | 114,571        | 125,023        |
| Greater than 12 months | 282,817        | 248,817        | 281,817        |
| <b>Total</b>           | <b>381,312</b> | <b>363,389</b> | <b>406,840</b> |

**Warranty provisions**

The Group generally offers 1- to 3-year warranties for its electrical products and components. Directors estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends. Factors that could impact the estimated claim information include the success of the Group's productivity and quality initiatives, as well as spare parts and labour costs.

**PZ Cussons Nigeria Plc****Q4, 2022/23 unaudited financial statement for quarter ended 31 May 2023****Notes to the condensed interim financial statements****19 Cash generated from operating activities**

|   | Group                |                      |                              | Company              |                      |                              |
|---|----------------------|----------------------|------------------------------|----------------------|----------------------|------------------------------|
|   | Q4, 2022/23<br>N'000 | Q4, 2021/22<br>N'000 | Year End<br>2021/22<br>N'000 | Q4, 2022/23<br>N'000 | Q4, 2021/22<br>N'000 | Year End<br>2021/22<br>N'000 |
| <b>Cash flows from operating activities</b>                 |                      |                      |                              |                      |                      |                              |
| Profit before taxation                                      | 19,867,893           | 9,669,405            | 10,008,024                   | 10,609,047           | 4,629,781            | 4,875,166                    |
| <b>Adjustment to reconcile net income to cash provided:</b> |                      |                      |                              |                      |                      |                              |
| Depreciation  | 1,954,255            | 1,816,143            | 2,329,868                    | 1,782,417            | 1,621,161            | 2,132,763                    |
| Depreciation - right of use assets                          | 92,879               | 164,948              | 140,658                      | 64,612               | 129,123              | 111,707                      |
| Amortization charge   | 105,960              | 105,961              | 105,962                      | 105,960              | 105,961              | 105,962                      |
| Write off property, plant & equipment                       | -                    | 3,426,538            | 3,361,872                    | -                    | 3,426,538            | 3,361,872                    |
| (Profit)/loss on disposal of fixed assets                   | (5,940,822)          | (8,860,179)          | (8,865,457)                  | (5,940,822)          | (8,860,179)          | (8,865,444)                  |
| Interest expense  | 334,961              | 11,000               | 8,939                        | 1,456                | 2,245                | 1,959                        |
| Interest income   | (5,233,116)          | (839,643)            | (836,144)                    | (4,149,329)          | (934,768)            | (933,042)                    |
|   | <b>11,182,011</b>    | <b>5,494,172</b>     | <b>6,253,723</b>             | <b>2,473,341</b>     | <b>119,862</b>       | <b>790,942</b>               |
| <b>Changes in assets and liabilities in:</b>                |                      |                      |                              |                      |                      |                              |
| Trade and other receivables                                 | (1,666,282)          | 7,845,124            | 1,767,033                    | (8,398,382)          | 11,099,722           | 320,004                      |
| Other assets  | 834,683              | (420,375)            | 170,513                      | 838,683              | (502,631)            | 36,556                       |
| Deposit for imports   | (4,727,932)          | (6,882)              | (6,882)                      | (403,737)            | (197,299)            | (197,300)                    |
| Inventories   | (1,473,859)          | (3,318,574)          | (3,663,815)                  | 3,814                | (3,711,387)          | (3,980,587)                  |
| Payables and provisions                                     | 15,564,211           | 14,570,661           | 20,174,266                   | 3,779,323            | 7,865,757            | 18,284,724                   |
| <b>Cash flows from operating activities</b>                 | <b>19,712,832</b>    | <b>24,164,126</b>    | <b>24,694,838</b>            | <b>(1,706,959)</b>   | <b>14,674,024</b>    | <b>15,254,338</b>            |

**20 Other incomes**

|                                   | Group            |                  | Company          |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | 2022/23<br>N'000 | 2021/22<br>N'000 | 2022/23<br>N'000 | 2021/22<br>N'000 |
| Rental income                     | 319,511          | 258,733          | 460,082          | 399,305          |
| Profit on disposal of fixed asset | 5,940,822        | 5,503,585        | 5,940,822        | 5,503,572        |
|                                   | <b>6,260,333</b> | <b>5,762,318</b> | <b>6,400,905</b> | <b>5,902,877</b> |

The profit on disposal of fixed asset relates to the sale of non-core residential property at Ikoyi, Lagos state. The Company received N6.53 billion as net consideration resulting in a profit of N5.94 billion.

**21 Events after reporting date**

There are no significant subsequent events, which could have had a material effect on the financial statements of the Group as at 31 May 2023 that have not been adequately provided for or disclosed in the financial statements.

**22 Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange 2015 (Issuers' Rule), PZ Cussons Nigeria Plc maintains a Security Trading Policy (Policy) which guides Directors, Audit Committee members, employees and all individuals categorized as insiders in relation to their dealings in the Company's shares. The Policy undergoes periodic review by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the Policy during the period.

**23 Assets held for sale**

At the close of the 2022 financial year, the management committed to a plan to sell none core residential assets. Most of the assets had been sold except one. Accordingly, the remaining property was presented as 'Asset held for sales' at a carrying amount of N591 million as at 31 May 2022 with efforts to sell the asset already at an advance stage. The sale is was concluded in November 2022 which falls into the second quarter of the 2022/23 financial year.

|                   | Group            |                    | Company          |                    |
|-------------------|------------------|--------------------|------------------|--------------------|
|                   | 2022/23<br>N'000 | 2021/2022<br>N'000 | 2022/23<br>N'000 | 2021/2022<br>N'000 |
| Opening balance   | 590,990          | 590,990            | 590,990          | 590,990            |
| Additions         | -                | -                  | -                | -                  |
| Disposal(Note 20) | (590,990)        | -                  | (590,990)        | -                  |
| Closing balance   | <b>-</b>         | <b>590,990</b>     | <b>-</b>         | <b>590,990</b>     |

**PZ Cussons Nigeria Plc**  
**Q4, 2022/23 unaudited financial statement for quarter ended 31 May 2023**

**Notes to the condensed interim financial statements**

**24 Free Float Computation**

**Shareholding Structure/Free Float Status**

| Description   | 31-May-23                  |               | 31-May-22                  |               |
|---|----------------------------|---------------|----------------------------|---------------|
|   | Unit                       | Percentage    | Unit                       | Percentage    |
| Issued Share Capital  | 3,970,477,000              | 100%          | 3,970,477,000              | 100%          |
| <b>Substantial Shareholdings (5% and above)</b>   |                            |               |                            |               |
| PZ Cussons(Holdings) Limited, UK  | 2,909,349,788              | 73.27%        | 2,909,565,546              | 73.28%        |
|   |                            | 0.00%         |                            | 0.00%         |
|   |                            | 0.00%         |                            | 0.00%         |
|   |                            | 0.00%         |                            | 0.00%         |
| <b>Total Substantial Shareholdings</b>  | <b>2,909,349,788</b>       | <b>73.27%</b> | <b>2,909,565,546</b>       | <b>73.28%</b> |
| <b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b> |                            |               |                            |               |
| Ms. Joyce Coker   | 3,889                      | 0.00%         | 3,889                      | 0.00%         |
| Mr. P. Usoro, SAN   | 1,000,000                  | 0.03%         | 1,000,000                  | 0.03%         |
| Mrs. I.M.O Okauru, MFR  | 59,713                     | 0.00%         | -                          | 0.00%         |
|   |                            | 0.00%         |                            | 0.00%         |
|   |                            | 0.00%         |                            | 0.00%         |
|   |                            | 0.00%         |                            | 0.00%         |
| <b>Total Directors' Shareholdings</b>   | <b>1,063,602</b>           | <b>0.03%</b>  | <b>1,003,889</b>           | <b>0.03%</b>  |
| <b>Other Influential Shareholdings</b>  |                            |               |                            |               |
| AMCON & PFA   | 98,793,459                 | 2.49%         | -                          | 0.00%         |
|   |                            | 0.00%         |                            | 0.00%         |
| <b>Total Other Influential Shareholdings</b>  | <b>98,793,459</b>          | <b>2.49%</b>  | <b>0</b>                   | <b>0.00%</b>  |
| <b>Free Float in Units and Percentage</b>   | <b>961,270,151</b>         | <b>24.21%</b> | <b>1,059,907,565</b>       | <b>26.69%</b> |
| <b>Free Float in Value</b>  | <b>₦ 16,245,465,551.90</b> |               | <b>₦ 12,135,941,619.25</b> |               |

**Declaration:**

(A) PZ Cussons Nigeria Plc with a free float percentage of 24.21% as at 31 May 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) PZ Cussons Nig Plc with a free float value of N12,135,941,619.25 as at 31 May 2022, is compliant with The Exchange's free float requirements for companies listed on the Main Board.