



Unaudited Financial Statements

for the First Quarter ended 31 March, 2023

Expressed in Trinidad & Tobago Dollars

CHAIRMAN'S REVIEW

During the first quarter of 2023, the Company continued its strong momentum of delivery of topline results, with revenue from continuing operations of \$70 million representing 12.7% growth over the prior comparative period. Revenue growth was primarily from export sales, which grew significantly driven by a strong performance in Home Care, Personal Care and Foods. Local sales declined marginally over the prior period, but this decrease was mainly due to a higher comparator as in the prior period sales were brought forward from Q2 to Q1 to mitigate delays in shipping and logistics challenges. Total Revenue growth was primarily driven by the Personal Care and Home Care segments, which grew by 68% and 7.5% respectively.

Supply chain constraints and inflationary pressures have persisted, and high material and freight costs continued to impact us. As a result, the Company has been negatively impacted resulting in a reduction in the gross margins for the first quarter. In addition, the revenue growth in the export markets came primarily from traditionally lower margin categories. Additionally, the Company incurred residual one-off restructuring costs which were recognized this quarter.

There was a more focused investment in the Home Care segment, but with overall savings in marketing, together with savings in administrative expenses, the Profit before Tax was \$4 million. The Company, nevertheless, has a strong balance sheet, with healthy cash generation and remains focused on the key priority of accelerating profitable growth.



Ignacio Segares, Chairman

SUMMARY STATEMENT OF FINANCIAL POSITION

	Unaudited as at		Audited
	31 Mar 2023	31 Mar 2022	31 Dec 2022
	\$'000	\$'000	\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	6,557	7,698	4,285
Retirement benefit asset	100,046	138,082	99,142
Deferred tax asset	13,565	4,688	14,250
	120,168	150,468	117,677
Current assets			
Inventories	23,468	24,267	29,250
Taxation recoverable	7,575	7,575	7,575
Trade and other receivables	66,799	97,718	60,486
Value added tax recoverable	1,539	8,272	3,502
Due from related companies	77,721	164,748	74,491
Cash at bank and in hand	177,977	135,031	171,778
Assets held for sale	-	58,146	-
	355,079	495,757	347,082
Total assets	475,247	646,225	464,759
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	26,244	26,244	26,244
Property revaluation surplus	-	36,568	-
Retained earnings	240,272	306,857	311,319
Total equity	266,516	369,669	337,563
LIABILITIES			
Non-current liabilities			
Retirement and termination benefit obligation	3,074	7,076	3,085
Lease liabilities	1,867	457	1,979
Deferred tax liabilities	29,541	40,809	29,105
	34,482	48,342	34,169
Current liabilities			
Trade and other payables	63,802	54,973	72,280
Dividends payable to minority shareholders	36,738	56,419	-
Lease liabilities	3,427	3,298	711
Provisions for other liabilities	2,665	13,654	5,158
Due to related companies	30,872	40,491	14,878
Dividends payable to parent	36,745	56,430	-
Liabilities directly associated with the assets held for sale	-	2,949	-
	174,249	228,214	93,027
Total liabilities	208,731	276,556	127,196
Total equity and liabilities	475,247	646,225	464,759



Jean-Marc Mouttet, Managing Director



Nicholas Gomez, Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 3 months ended		Audited
	31 Mar 2023	31 Mar 2022	31 Dec 2022
	\$'000	\$'000	\$'000
Revenue	70,057	62,153	256,146
Cost of sales	(44,532)	(34,338)	(150,897)
Gross profit	25,525	27,815	105,249
Selling and distribution costs	(16,361)	(16,654)	(60,554)
Administrative expenses	(4,331)	(4,387)	(16,252)
Impairment reversal on trade receivables	313	309	358
Operating profit	5,146	7,083	28,801
Restructuring cost comprising of:			
Net gain of property, plant and equipment	-	-	4,493
Manpower cost	(1,256)	-	(31,528)
Gain on curtailment and settlement	-	-	10,752
Other expenses	(950)	(389)	(14,272)
Restructuring cost	(2,206)	(389)	(30,555)
Operating profit/(loss) after restructuring	2,940	6,694	(1,754)
Finance income/(expense)	203	(165)	101
Other income	902	1,948	7,028
Profit before taxation	4,045	8,477	5,375
Taxation (expense)/credit	(1,609)	(2,903)	4,394
Profit for the period	2,436	5,574	9,769
Other comprehensive income/(loss)			
Re-measurements of defined benefit asset/ liability	-	-	(51,857)
Related tax	-	-	15,557
Total comprehensive income/(loss) for the period	2,436	5,574	(26,531)
Earnings per share	0.09	0.21	0.37

SUMMARY STATEMENT OF CASH FLOWS

	Unaudited 3 months ended		Audited
	31 Mar 2023	31 Mar 2022	31 Dec 2022
	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	4,045	8,477	5,375
Adjustment for items not affecting working capital	(904)	454	(17,511)
	3,141	8,931	(12,136)
Net increase in working capital	4,586	9,644	118,327
Cash flows generated from operating activities	7,727	18,575	106,191
Taxation & interest paid	(970)	(631)	(2,237)
Net cash generated from operating activities	6,757	17,944	103,954
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	685	39	551
Purchase of plant and equipment	-	-	(1,434)
Proceeds from sale of property, plant and equipment	-	-	67,345
Net cash generated from investing activities	685	39	66,462
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	-	-	(112,849)
Payment of lease liabilities	(1,243)	(1,084)	(3,921)
Net cash flows used in financing activities	(1,243)	(1,084)	(116,770)
Increase in cash and cash equivalents	6,199	16,899	53,646
Cash and cash equivalents at beginning of period	171,778	118,132	118,132
Cash and cash equivalents at end of period	177,977	135,031	171,778
Represented by: Cash at bank and in hand	177,977	135,031	171,778

SUMMARY STATEMENT OF CHANGES IN EQUITY

	Stated Capital \$'000	Property Revaluation Surplus \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance as at 1 January, 2023	26,244	-	311,319	337,563
Total comprehensive income for the period	-	-	2,436	2,436
Dividends payable	-	-	(73,483)	(73,483)
Balance as at 31 March, 2023	26,244	-	240,272	266,516
Balance as at 1 January, 2022	26,244	36,568	414,131	476,943
Total comprehensive income for the period	-	-	5,574	5,574
Dividends payable	-	-	(112,848)	(112,848)
Balance as at 31 March, 2022	26,244	36,568	306,857	369,669
Balance as at 1 January, 2022	26,244	36,568	414,131	476,943
Total comprehensive loss for the period	-	-	(26,531)	(26,531)
Dividends paid	-	-	(112,849)	(112,849)
Transfer	-	(36,568)	36,568	-
Balance as at 31 December, 2022	26,244	-	311,319	337,563

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. General Information - Unilever Caribbean Limited is incorporated in the Republic of Trinidad and Tobago, and its registered office is located at Albion Plaza, Third Floor, 22-24 Victoria Avenue, Port of Spain. The Company is listed on the Trinidad and Tobago Stock Exchange. The principal business activity is the sale of home care, personal care and food products. It is a subsidiary of Unilever Overseas Holdings AG, which is a wholly owned subsidiary of Unilever PLC, a company incorporated in the United Kingdom.

2. Basis of preparation - These summary financial statements have been derived from the audited financial statements for the year ended 2022, which were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

3. Significant accounting policies - The financial statements have been prepared under the historical cost convention, as modified by the revaluation of freehold properties and re-measurements of retirement and termination benefit obligations. The principal accounting policies applied in the preparation of these summary financial statements are consistent with those disclosed in the audited financial statements as at and for the year ended December 31, 2022, and have been consistently applied to all periods presented, unless otherwise stated.