

GUINNESS GHANA BREWERIES PLC

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS
ENDED 31 DECEMBER, 2019**

	2019 GH¢'000	2018 GH¢'000
Revenue	396,960	336,962
Cost of sales	(297,702)	(258,957)
Gross profit	99,258	78,005
Selling, general and administrative expenses	(69,718)	(55,196)
Operating profit	29,540	22,809
Finance charges	(11,316)	(7,889)
Profit before income tax	18,224	14,920
Income tax suffered	(8,988)	(7,901)
Profit for the Period	9,236	7,019
Other comprehensive income	-	-
Total comprehensive profit for the period	9,236	7,019

GUINNESS GHANA BREWERIES PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019

	2019 GH¢'000	2018 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	465,813	390,761
Intangible assets	2,131	2,595
	467,944	393,356
Current Assets		
Inventories	131,489	103,441
Trade and other receivables	65,955	61,378
Other Financial assets at amortised cost	963	963
Amounts due from related companies	343	2,192
Other assets	15,343	11,298
Current tax asset		
Cash and bank balances	53,323	64,282
Total current assets	267,416	243,554
Total assets	735,360	636,910
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Income surplus account	35,749	26,664
Total equity	308,628	299,543
Non-Current Liabilities		
Obligation under finance lease	10,783	14,845
Borrowings	109,585	109,024
Employee benefit obligations	3,372	2,233
Deferred tax liabilities	29,304	21,508
Total non-current liabilities	153,044	147,610
Current Liabilities		
Bank overdraft	25,522	5,457.00
Trade and other payables	234,715	176,650
Current tax liability	2,767	1,421
Amounts due to related companies	10,684	6,229
Provisions		
Total current liabilities	273,688	189,757
Total liabilities	426,732	337,367
Total equity and liabilities	735,360	636,910

Gavin Pike
Managing Director



Teye Mkushi
Finance Director



GUINNESS GHANA BREWERIES PLC
**UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 31ST DECEMBER
2019**

	2019 GH¢'000	2018 GH¢'000
Cash flows from operating activities		
Profit before taxation	18,224	14,920
Adjustment for:		
- Depreciation and amortisation charges	31,734	28,398
- (Profit) /loss on disposal of property, plant and equipment	(139)	272
- Unrealised exchange difference	7,595	1,354
- Net interest expense	11,297	7,889
	68,711	52,833
Changes in:		
- Inventories	(13,365)	(21,527)
- Trade and other receivables	(31,516)	(27,273)
- Trade and other payables	67,054	63,971
- Related company balances	10,475	(3,761)
- Provisions	763	(716)
- Employee benefits	109	88
Cash generated from operating activities	102,231	63,615
Interest paid	(11,340)	(9,396)
Income tax paid	(2,267)	(7,366)
Net cash generated from operating activities	88,624	46,853
Cash flow from investing activities		
Additions to property, plant and equipment,	(78,164)	(46,101)
Proceeds from sale from property, plant and equipment	366	726
Interest Received	20	1,522
Net cash used in investing activities	(77,778)	(43,853)
Cash flows from financing activities		
Movement in finance Lease	(4,490)	(4,219)
Dividends paid	(1,767)	(2,117)
Net cash used in/(generated from) financing activities	(6,257)	(6,336)
Net Increase/ (decrease) in cash and cash equivalents	4,589	(3,336)
Analysis of changes in cash & cash equivalents end of period		
Cash and cash equivalents at 1 July	24,518	62,836
Increase/(Decrease) in cash and cash equivalents	4,589	(3,336)
Effect of movements in exchange rates on cash held	(1,306)	(675)
Cash and cash equivalents at 31 Dec	27,801	58,825

GUINNESS GHANA BREWERIES PLC

**STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED
31ST DECEMBER 2019**

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
Balance at 1 July 2019	272,879	28,280	301,159
Comprehensive profit for the period		9,236	9,236
Dividends paid		(1,767)	(1,767)
Total comprehensive income for the period	272,879	35,749	308,628
Balance at 31st Dec 2019	272,879	35,749	308,628
