

GUINNESS GHANA BREWERIES LIMITED

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS
ENDED 31 MARCH, 2020

	2020 GH¢'000	2019 GH¢'000
Revenue	605,525	513,461
Cost of sales	(448,047)	(386,115)
Gross profit	157,478	127,346
Selling, general and administrative expenses	(114,109)	(106,127)
Operating profit	43,369	21,219
Finance charges	(16,505)	(11,942)
Profit before income tax	26,864	9,277
Income tax suffered	(6,264)	(7,926)
Profit for the Period	20,600	1,351
Other comprehensive income	-	-
Total comprehensive profit for the period	20,600	1,351

GUINNESS GHANA BREWERIES LIMITED


UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2020

	2020 GH¢'000	2019 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	479,046	396,045
Intangible assets	1,852	3,099
	480,898	399,144
Current Assets		
Inventories	140,175	128,705
Trade and other receivables	57,387	19,054
Other Financial assets at amortised cost	744	
Amounts due from related companies	7,680	887
Other assets	15,173	
Current tax asset	1,715	
Cash and bank balances	35,310	37,933
Total current assets	258,184	186,579
Total assets	739,082	585,723
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Income surplus account	39,868	12,316
Total equity	312,747	285,196
Non-Current Liabilities		
Obligation under finance lease	15,137	13,691
Borrowings	109,588	109,242
Employee benefit obligations	3,662	2,303
Deferred tax liabilities	27,019	22,574
Total non-current liabilities	155,406	147,810
Current Liabilities		
Bank overdraft	31,203	8,455
Trade and other payables	216,608	136,959
Current tax liability		364
Amounts due to related companies	23,118	6,816
Provisions		123
Total current liabilities	270,929	152,717
Total liabilities	426,335	300,527
Total equity and liabilities	739,082	585,723

Gavin Pike
Managing Director



Teye Mkushi
Finance Director



GUINNESS GHANA BREWERIES LIMITED
**UNAUDITED STATEMENT OF CASH FLOW FOR THE NINE MONTHS ENDED 31ST MARCH
2020**

	2020 GH¢'000	2019 GH¢'000
Cash flows from operating activities		
Profit before taxation	26,864	9,277
Adjustment for:		
- Depreciation and amortisation charges	47,306	42,435
- (Profit) /loss on disposal of property, plant and equipment	(362)	2,524
- Unrealised exchange difference	5,609	6,251
- FX on cash	2,199	0
- Net interest expense	16,504	11,942
	98,121	72,428
Changes in:		
- Inventories	(22,051)	(46,791)
- Trade and other receivables	(14,749)	(2,229)
- Trade and other payables	52,016	50,886
- Related company balances	14,518	(6,474)
- Provisions	399	(593)
- Employee benefits	(763)	158
- Other assets	(7,876)	0
Cash generated from operating activities	119,615	76,846
Interest paid	(16,750)	(13,908)
Income tax paid	(6,310)	(7,425)
Net cash generated from operating activities	96,555	55,514
Cash flow from investing activities		
Additions to property, plant and equipment,	(107,174)	(67,824)
Proceeds from sale from property, plant and equipment	703	1,219
Interest Received	245	2,215
Net cash used in investing activities	(106,226)	(64,390)
Cash flows from financing activities		
Movement in finance Lease	197	(6,243)
Dividends paid	(9,013)	(10,797)
Movement in Borrowings	275	
Net cash used in/(generated from) financing activities	(8,541)	(17,040)
Net Increase/ (decrease) in cash and cash equivalents	(18,212)	(25,916)
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	(18,212)	(25,916)
Effect of movements in exchange rates on cash held	(2,199)	2,018
Cash and cash equivalents at 31 March	4,107	38,938

GUINNESS GHANA BREWERIES LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED
31ST MARCH 2020**

	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		20,600	20,600
Dividends paid		(9,013)	(9,013)
Total comprehensive income for the period	272,879	39,867	312,746
Balance at 31st March 2020	272,879	39,867	312,746

GUINNESS GHANA BREWERIES PLC
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SWORN STATEMENT ON GUINNESS GHANA BREWERIES PLC
UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED
31ST MARCH, 2020

The Unaudited financial results for the 3rd quarter ended March, 2020 do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

DATED THIS 27TH DAY OF APRIL 2020

TEYE MKUSHI
FINANCE DIRECTOR

BOARD OF DIRECTORS: FELIX ADDO (Chairman). GAVIN PIKE (Managing Director). TEYE MKUSHI. IGNACIO BLAZQUEZ SALVADOR.
HINA NAGARAJAN. JOHN BOADU. KOFI SEKYERE. ISAAC AMEDZEAFFE TOSU