

GUINNESS GHANA BREWERIES LIMITED

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS
ENDED 30 SEPTEMBER, 2020**

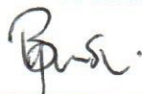
	2020 GH¢'000	2019 GH¢'000
Revenue	207,295	157,451
Cost of sales	(148,822)	(129,704)
Gross profit	58,473	27,747
Selling, general and administrative expenses	(33,530)	(30,391)
Operating profit	24,943	(2,644)
Finance charges	(6,477)	(5,313)
Profit before income tax	18,466	(7,957)
Income tax (charge)/credit	(7,019)	1,286
Profit for the Period	11,447	(6,671)
Total comprehensive profit for the period	11,447	(6,671)

GUINNESS GHANA BREWERIES LIMITED
UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	2020 GH¢'000	2019 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	472,860	426,610
Intangible assets	2,766	2,410
Right of Use Assets	45,093	
	520,719	429,020
Current Assets		
Inventories	102,669	131,235
Trade and other receivables	42,023	56,416
Other Financial assets at amortised cost	2,178	1,714
Amounts due from related companies	10,865	8,147
Other assets	4,988	20,334
Current tax asset		3,881.00
Cash and bank balances	72,527	46,583
Total current assets	235,250	268,310
Total assets	755,969	697,330
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Retained Earnings	43,206	21,610
Total equity	316,085	294,489
Non-Current Liabilities		
Lease liabilities	28,813	13,039
Borrowings	109,086	109,285
Employee benefit obligations	3,484	3,318
Deferred tax liabilities	29,145	25,677
Total non-current liabilities	170,528	151,319
Current Liabilities		
Bank overdraft	38,745	33,923
Trade and other payables	197,732	198,717
Lease liabilities	5,597	
Amounts due to related companies	26,079	18,121
Current tax liability	1,203	
Provisions	-	761
Total current liabilities	269,356	251,522
Total liabilities	439,884	402,841
Total equity and liabilities	755,969	697,330


 Felix Addo
 Board Chairman

Teye Mkushi
 Finance Director



GUINNESS GHANA BREWERIES LIMITED
**UNAUDITED STATEMENT OF CASH FLOW FOR THE THREE MONTHS ENDED 30
SEPTEMBER 2020**

	2020 GH¢'000	2019 GH¢'000
Cash flows from operating activities		
Profit before taxation	11,447	(7,957)
Adjustment for:		
- Depreciation and amortisation charges	15,082	14,891
- Depreciation Right of Use Assets	2,546	0
- (Profit) /loss on disposal of property, plant and equipment	411	63
- Unrealised exchange difference	781	(5,243)
- Impairment Cost	1,866	0
- Net interest expense	6,477	5,148
	38,610	6,902
Changes in:		
- Inventories	15,297	(13,111)
- Trade and other receivables	(18,658)	(27,787)
- Trade and other payables	23,738	35,238
- Related company balances	(28)	18,445
- Employee benefits	61	55
- Other assets	(5,567)	0
Cash generated from operating activities	53,453	19,742
Interest paid	(6,646)	(5,181)
Income tax paid	5,955	(2,267)
Net cash generated from operating activities	52,762	12,294
Cash flow from investing activities		
Additions to property, plant and equipment,	(17,495)	(22,293)
Proceeds from sale from property, plant and equipment	4,645	61
Interest Received	2	165
Net cash used in investing activities	(12,848)	(22,067)
Movement in finance Lease	(2,008)	(2,234)
Net cash used in/(generated from) financing activities	(2,008)	(2,234)
Net Increase/ (decrease) in cash and cash equivalents	37,906	(12,007)
Analysis of changes in cash & cash equivalents end of period		
Cash and cash equivalents at 1 July	(8,209)	24,961
Increase/(Decrease) in cash and cash equivalents	37,906	(12,007)
Effect of movements in exchange rates on cash held	4,085	(294)
Cash and cash equivalents at 31 Dec	33,782	12,660

GUINNESS GHANA BREWERIES LIMITED

**STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED
30 SEPTEMBER 2020**

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
Balance at 1 July 2020	272,879	31,759	304,638
Comprehensive profit for the period		11,447	11,447
Total comprehensive income for the period	272,879	43,206	316,085
Balance at 30 September 2020	272,879	43,206	316,085

GUINNESS GHANA BREWERIES PLC

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SWORN STATEMENT ON GUINNESS GHANA BREWERIES PLC
UNAUDITED FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED
30th SEPTEMBER, 2020

The Unaudited financial results for the 1st quarter ended September, 2020 do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

DATED THIS **26TH** DAY OF **OCTOBER** 2020

TEYE MKUSHI
FINANCE DIRECTOR

BOARD OF DIRECTORS:

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