

GUINNESS GHANA BREWERIES LIMITED

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS
ENDED 31 DECEMBER 2020**

	2020 GH¢'000	2019 GH¢'000
Revenue	484,497	396,960
Cost of sales	(339,355)	(297,702)
Gross profit	145,142	99,258
Selling, general and administrative expenses	(88,323)	(69,718)
Operating profit	56,819	29,540
Finance charges	(12,137)	(11,316)
Profit before income tax	44,682	18,224
Income tax suffered	(17,336)	(8,988)
Profit for the Period	27,346	9,236
Total comprehensive profit for the period	27,346	9,236

GUINNESS GHANA BREWERIES LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	2020 GH¢'000	2019 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	480,385	426,610
Intangible assets	1,281	2,410
Right of Use Assets	44,345	
	526,011	429,020
Current Assets		
Inventories	138,762	131,235
Trade and other receivables	68,231	56,416
Other Financial assets at amortised cost	684	1,714
Amounts due from related companies	10,906	8,147
Other assets	4,351	20,334
Current tax asset		3,881.00
Cash and bank balances	106,089	46,583
Total current assets	329,023	268,310
Total assets	855,034	697,330
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Retained Earnings	58,306	21,610
Total equity	331,185	294,489
Non-Current Liabilities		
Lease liabilities	17,221	13,039
Borrowings	109,107	109,285
Employee benefit obligations	3,544	3,318
Deferred tax liabilities	30,906	25,677
Total non-current liabilities	160,778	151,319
Current Liabilities		
Bank overdraft	2,278	33,923
Trade and other payables	288,015	198,717
Lease liabilities	16,168	
Amounts due to related companies	44,912	18,121
Current tax liability	10,823	
Provisions	875	761
Total current liabilities	363,071	251,522
Total liabilities	523,849	402,841
Total equity and liabilities	855,034	697,330



Helene Weesie
Managing Director



Teye Mkushi
Finance Director

GUINNESS GHANA BREWERIES LIMITED

UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 31 DECEMBER
2020

	2020 GH¢'000	2019 GH¢'000
Cash flows from operating activities		
Profit before taxation	44,682	18,225
Adjustment for:		
- Depreciation and amortisation charges	27,438	31,734
- Depreciation Right of Use Assets	5,366	
- (Profit) /loss on disposal of property, plant and equipment	4,678	(139)
- Unrealised exchange difference	11,056	7,595
- Impairment Cost	1,866	
- Net interest expense	12,137	11,297
	107,223	68,711
Changes in:		
- Inventories	(20,796)	(13,365)
- Trade and other receivables	(44,861)	(31,516)
- Trade and other payables	109,702	67,054
- Related company balances	17,632	10,475
- Provisions	875	763
- Employee benefits	121	109
- Other assets	(3,436)	
Cash generated from operating activities	166,460	102,231
Interest paid	(12,292)	(11,340)
Income tax paid		(2,267)
Net cash generated from operating activities	154,168	88,624
Cash flow from investing activities		
Additions to property, plant and equipment,	(38,045)	(78,164)
Proceeds from sale from property, plant and equipment	51	367
Interest Received	9	20
Net cash used in investing activities	(37,985)	(77,778)
Movement in finance Lease	(2,620)	(4,490)
Dividends paid	(799)	(1,767)
Net cash used in/(generated from) financing activities	(3,419)	(6,257)
Net Increase/ (decrease) in cash and cash equivalents	112,764	4,589
Analysis of changes in cash & cash equivalents end of period		
Cash and cash equivalents at 1 July	(8,209)	24,518
Increase/(Decrease) in cash and cash equivalents	112,764	4,589
Effect of movements in exchange rates on cash held	(744)	(1,306)
Cash and cash equivalents at 31 Dec	103,811	27,801

GUINNESS GHANA BREWERIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 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		27,346	27,346
Dividends paid		(799)	(799)
Balance at 31 December 2020	272,879	58,306	331,185

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