

GUINNESS GHANA BREWERIES PLC
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS
ENDED 31 DECEMBER 2021**

	2021 GH¢'000	2020 GH¢'000
Revenue	653,484	529,018
Cost of sales	(473,504)	(383,876)
Gross profit	179,980	145,142
Selling, general and administrative expenses	(115,738)	(88,323)
Operating profit	64,242	56,819
Finance charges	(10,648)	(12,137)
Profit before income tax	53,594	44,682
Income tax suffered	(8,284)	(17,336)
Profit for the Period	45,310	27,346
Total comprehensive profit for the period	45,310	27,346

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021 GH¢'000	2020 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	584,240	540,698
Intangible assets	3,494	915
Right of Use Assets	35,660	42,987
	623,394	584,600
Current Assets		
Inventories	213,373	187,973
Trade and other receivables	104,523	51,305
Other Financial assets at amortised cost	440	505
Amounts due from related companies	5,942	2,932
Other assets	6,459	3,525
Current tax asset	6,127	5,971
Cash and bank balances	48,002	46,424
Total current assets	384,866	298,635
Total assets	1,008,260	883,235
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Retained Earnings	139,529	98,955
Total equity	412,408	371,834
Non-Current Liabilities		
Lease liabilities	19,174	29,571
Borrowings	108,732	108,825
Employee benefit obligations	3,451	3,931
Deferred tax liabilities	26,911	30,203
Total non-current liabilities	158,268	172,530
Current Liabilities		
Bank overdraft	79	28,942
Trade and other payables	373,052	275,952
Lease liabilities	13,190	9,870
Amounts due to related companies	51,263	24,107
Current tax liability		
Provisions		
Total current liabilities	437,584	338,871
Total liabilities	595,852	511,401
Total equity and liabilities	1,008,260	883,235

DocuSigned by:

Helene Weesie

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Helene Weesie
Managing Director

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Teye Mkushi

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Teye Mkushi
Finance Director

GUINNESS GHANA BREWERIES PLC
UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	2021 GH¢'000	2020 GH¢'000
Cash flows from operating activities		
Profit before taxation	50,302	44,682
Adjustment for:		
- Depreciation and amortisation charges	28,159	27,438
- Depreciation Right of Use Assets	7,273	5,366
- (Profit) /loss on disposal of property, plant and equipment	631	4,678
- Loss/(profit) on disposal of right-of-use assets	54	0
- Unrealised exchange difference	4,130	11,056
- Impairment Cost	0	1,866
- Net interest expense	10,648	12,137
	101,197	107,223
Changes in:		
- Inventories	(25,400)	(20,796)
- Trade and other receivables	(53,218)	(44,861)
- Trade and other payables	95,122	109,702
- Related company balances	22,666	17,632
- Employee benefits	2,812	121
- Other assets	(2,869)	(3,436)
Cash generated from operating activities	140,310	166,460
Interest paid	(10,765)	(12,292)
Income tax paid	(11,732)	0
Net cash generated from operating activities	117,813	154,168
Cash flow from investing activities		
Additions to property, plant and equipment,	(72,141)	(38,045)
Proceeds from sale from property, plant and equipment	0	51
Interest Received	24	9
Purchase of intangible assets	(2,770)	0
Net cash used in investing activities	(74,887)	(37,985)
Cash flows from financing activities		
Movement in finance Lease	(7,077)	(2,620)
Dividends paid	(4,736)	(799)
Net cash used in/(generated from) financing activities	(11,813)	(3,419)
Net Increase/ (decrease) in cash and cash equivalents	31,113	112,764
Analysis of changes in cash & cash equivalents end of period		
Cash and cash equivalents at 1 July	17,482	(8,209)
Increase/(Decrease) in cash and cash equivalents	31,113	112,764
Effect of movements in exchange rates on cash held	(672)	(744)
Cash and cash equivalents at 31 December 2021	47,923	103,811

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
Balance at 1 July 2021	272,879	98,955	371,834
Comprehensive profit for the period		45,310	45,310
Dividends paid		(4,736)	(4,736)
Balance at 31 December 2021	272,879	139,529	412,408