

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	2022 GH¢'000	2021 GH¢'000
Revenue	1,298,878	1,104,436
Cost of sales	(1,043,422)	(786,876)
Gross profit	255,456	317,560
Selling, general and administrative expenses	(218,717)	(195,459)
Operating profit	36,739	122,101
Finance charges	(23,348)	(21,133)
Profit before income tax	13,391	100,968
Income tax suffered	(5,531)	(29,441)
Profit for the Period	7,860	71,527
Total comprehensive profit for the period	7,215	71,409

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	2022 GH¢'000	2021 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	636,502	540,698
Intangible assets	3,691	915
Right of Use Assets	32,170	42,987
	672,363	584,600
Current Assets		
Inventories	285,234	187,973
Trade and other receivables	52,470	51,305
Other Financial assets at amortised cost	2,750	505
Amounts due from related companies	6,640	2,932
Other assets	18,242	3,525
Current tax asset	15,617	5,971
Cash and bank balances	31,677	46,424
Total current assets	412,630	298,635
Total assets	1,084,993	883,235
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Retained Earnings	80,947	98,955
Total equity	353,826	371,834
Non-Current Liabilities		
Lease liabilities	26,647	29,571
Borrowings	109,133	108,825
Employee benefit obligations	5,823	3,931
Deferred tax liabilities	30,265	30,203
Total non-current liabilities	171,868	172,530
Current Liabilities		
Bank overdraft	53,972	28,942
Trade and other payables	444,543	275,952
Lease liabilities	12,023	9,870
Amounts due to related companies	48,761	24,107
Total current liabilities	559,299	338,871
Total liabilities	731,167	511,401
Total equity and liabilities	1,084,993	883,235

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Helene Weesie
Managing Director

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Justin Mollé
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Justin Mollé
Finance Director

GUINNESS GHANA BREWERIES PLC		
UNAUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2022		
	2022 GH¢'000	2021 GH¢'000
Cash flows from operating activities		
Profit before taxation	13,391	100,968
Adjustment for:		
- Depreciation and amortisation charges	63,278	48,383
- Depreciation Right of Use Assets	12,013	14,152
- (Profit) /loss on disposal of property, plant and equipment	1,325	4,770
- Impact of IFRS16 adoption	0	153
- Loss/(profit) on disposal of right-of-use assets	49	196
- Unrealised exchange difference	27,577	5,172
- Impairment Cost	(714)	(145)
- Net interest expense	23,348	21,133
	140,078	194,818
Changes in:		
- Inventories	(97,261)	(70,007)
- Trade and other receivables	(451)	(25,888)
- Trade and other payables	154,978	101,984
- Related company balances	9,238	5,277
- Employee benefits	1,257	322
- Other assets	(16,962)	(797)
Cash generated from operating activities	190,877	205,709
Interest paid	(23,207)	(22,171)
Income tax paid	(17,192)	(29,847)
Interest received	167	610
Net cash generated from operating activities	150,645	154,301
Cash flow from investing activities		
Additions to property, plant and equipment,	(160,110)	(116,908)
Proceeds from sale from property, plant and equipment	0	0
Purchase of intangible assets	(3,073)	0
Net cash used in investing activities	(163,183)	(116,908)
Cash flows from financing activities		
Movement in finance Lease	(2,016)	(6,415)
Dividends paid	(25,223)	(4,213)
Net cash used in/(generated from) financing activities	(27,239)	(10,628)
Net Increase/ (decrease) in cash and cash equivalents	(39,777)	26,765
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	(39,777)	26,765
Effect of movements in exchange rates on cash held	0	(1,074)
Cash and cash equivalents at 30 June 2022	(22,295)	17,482

GUINNESS GHANA BREWERIES PLC			
UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2022			
	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		7,860	7,860
Dividends paid		(25,223)	(25,223)
Actuarial loss on defined benefit obligation, net of tax		(645)	(645)
Total comprehensive income for the period	272,879	80,947	353,826
Balance at 30 June 2022	272,879	80,947	353,826