

**GUINNESS GHANA BREWERIES PLC
INTERIM FINANCIAL INFORMATION
FOR THE 3 MONTHS PERIOD ENDED AS AT 30 SEPTEMBER 2023**

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Page

Financial Statements:

· Statement of Comprehensive Income	2
· Statement of Financial Position	3
· Statement of Changes in Equity	4
· Statement of Cash Flows	5

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FOR THE 3 MONTHS PERIOD ENDED AS AT 30 SEPTEMBER 2023

	2024	2023
	GH¢'000	GH¢'000
Revenue	486,657	335,792
Cost of sales	(397,976)	(300,357)
Gross profit	88,681	35,435
Selling, general and administrative expenses	(58,166)	(45,572)
Operating profit	30,515	(10,137)
Finance charges	(17,575)	(13,335)
Profit before income tax	12,940	(23,472)
Income tax suffered	(2,316)	—
Profit for the Period	10,624	(23,472)
Other comprehensive income	—	—
Total comprehensive profit for the period	10,624	(23,472)

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	2024	2023
	GH¢'000	GH¢'000
ASSETS		
Property, plant and equipment	797,734	775,501
Intangible assets	2,428	2,605
Right-of-use assets	19,369	18,050
Total non current assets	819,531	796,156
Inventories	404,583	298,356
Trade receivables	70,539	71,404
Other financial assets at amortised cost	3,309	3,327
Amount due from related parties	15,465	18,657
Other assets	30,934	15,793
Current income tax assets	9,838	11,470
Cash and bank balances	201,355	233,352
Total current assets	736,023	652,359
Total assets	1,555,554	1,448,515
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Retained earnings	124,648	114,024
Proposed dividend	—	4,900
Total equity	397,527	391,803
Non-Current Liabilities		
Lease liabilities	6,038	7,216
Borrowings	105,577	105,577
Employee benefit obligations	6,195	6,195
Deferred tax liabilities	44,588	44,588
Total non-current liabilities	162,398	163,576
Bank overdrafts	91,566	35,906
Trade and other payables	534,523	523,786
Lease liabilities	5,134	5,492
Borrowings	36,466	174,820
Amount due to related parties	327,940	153,132
Total current liabilities	995,629	893,136
Total liabilities	1,158,027	1,056,712
Total equity and liabilities	1,555,554	1,448,515

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	Share Capital GH¢'000	Retained Earnings GH¢'000	Proposed dividend GH¢'000	Total GH¢'000
Balance at 1 July 2023	272,879	114,024	4,900	391,803
Comprehensive profit for the period	—	10,624	—	10,624
Dividends declared	—	—	(4,900)	(4,900)
Total equity	272,879	124,648	—	397,527
Balance at 30 September 2023	272,879	124,648	—	397,527

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	2024	2023
	GH¢'000	GH¢'000
Cash flows from operating activities		
Profit before income tax	12,940	(23,472)
Adjustment for:		
- Depreciation and amortisation charges	23,553	
- Depreciation of right-of-use assets	7,300	17,418
- Derecognition of right-of-use assets	—	3,679
- Unrealised exchange difference	110,776	66,167
- Impairment (release)/charge	(74)	41
- Net interest expense	17,575	13,335
	172,070	77,168
Changes in:		
- Inventories	(106,227)	(43,158)
- Trade and other receivables	292	(11,686)
- Trade and other payables	(1,973)	25,612
- Related party balances	71,409	(101,013)
- Other assets	(15,123)	(7,463)
Cash generated from operating activities	120,448	(60,540)
- Current income taxes paid	(37)	(79)
- Interest received	4	1
Net cash generated from operating activities	120,415	(60,618)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(45,604)	(66,433)
Purchase of intangible assets	(5)	(10)
Net cash used in investing activities	(45,609)	(66,443)
Cash flows from financing activities		
Interest paid	(14,645)	(6,989)
Repayments of borrowings	(138,566)	—
Repayment of principal portion of lease liabilities	(10,155)	5,634
Proceeds from borrowings	—	92,912
Net cash used in/(generated from) financing	(163,366)	91,557
Net Increase/ (decrease) in cash and cash equivalents	(88,560)	(35,504)
Analysis of changes in cash & cash equivalents end of period		
Cash and cash equivalents at 1 July	197,446	(22,295)
Net (decrease)/increase in cash and cash equivalents	(88,560)	(35,504)
Effect of movements in exchange rates on cash held	903	—
Cash and cash equivalents at 30 September	109,789	(57,799)