

GUINNESS GHANA BREWERIES PLC

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS
ENDED 31 MARCH 2024**

	2024 GH¢'000	2023 GH¢'000
Revenue	1,784,990	1,245,524
Cost of sales	(1,475,880)	(1,075,591)
Gross profit	309,110	169,933
Selling, general and administrative expenses	(215,535)	(165,719)
Operating profit	93,575	4,214
Finance charges	(38,803)	(52,026)
Profit before income tax	54,772	(47,812)
Income tax suffered	(17,591)	6,513
Profit for the Period	37,181	(41,299)
Other comprehensive income	-	-
Total comprehensive profit for the period	37,181	(41,299)

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	2024 GH¢'000	2023 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	845,749	775,501
Intangible assets	3,203	2,605
Right-of-use assets	32,170	18,050
	881,122	796,156
Current Assets		
Inventories	440,993	298,356
Trade receivables	83,095	71,404
Other financial assets at amortised cost	724	3,327
Amount due from related parties	19,478	18,657
Other assets	1,321	15,793
Current income tax assets	10,116	11,470
Cash and bank balances	243,266	233,352
Total current assets	798,993	652,359
Total assets	1,680,115	1,448,515
EQUITY AND LIABILITIES		
Equity		
Stated capital	272,879	272,879
Retained earnings	151,205	114,024
Proposed dividend	-	4,900
Total equity	424,084	391,803
Non-Current Liabilities		
Lease liabilities	12,415	7,216
Borrowings	105,577	105,577
Employee benefit obligations	6,195	6,195
Deferred tax liabilities	41,441	44,588
Total non-current liabilities	165,628	163,576
Current Liabilities		
Bank overdrafts	-	35,906
Trade and other payables	559,367	523,786
Lease liabilities	8,309	5,492
Borrowings	50,299	174,820
Amount due to related parties	472,428	153,132
Total current liabilities	1,090,403	893,136
Total liabilities	1,256,031	1,056,712
Total equity and liabilities	1,680,115	1,448,515

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GUINNESS GHANA BREWERIES PLC
UNAUDITED STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 31 MARCH 2024

	2024 GH¢'000	2023 GH¢'000
Cash flows from operating activities		
Profit before income tax	54,772	(47,812)
Adjustment for:		
- Depreciation and amortisation charges	75,930	53,720
- Depreciation of right-of-use assets	22,701	19,569
- Derecognition of intangible asset - software	0	11
- Loss on disposal of property, plant and equipment	238	0
- Remeasurement of leases	0	309
- Loss on derecognition of right-of-use assets	0	1,255
- Unrealised exchange difference	173,744	219,055
- Impairment charge/(release)	41	(53)
- Net interest expense	38,973	52,026
	366,399	298,080
Changes in:		
- Inventories	(142,637)	(63,200)
- Trade and other receivables	(14,442)	(6,970)
- Trade and other payables	26,979	(17,460)
- Related party balances	158,296	(100,965)
- Other assets	17,075	18,415
Cash generated from operating activities	411,670	127,900
- Current income taxes paid	(21,000)	0
- Interest received	538	4
Net cash generated from operating activities	391,208	127,904
Cash flow from investing activities		
Acquisition of property, plant and equipment	(147,014)	(199,673)
Net cash used in investing activities	(147,014)	(199,673)
Cash flows from financing activities		
Interest paid	(22,745)	(52,030)
Repayment of principal portion of lease liabilities	(28,805)	(37,118)
Proceeds from borrowings	0	106,927
Repayments of borrowings	(138,566)	0
Dividend paid	(4,900)	0
Net cash used in/(generated from) financing activities	(195,016)	17,779
Net Increase/ (decrease) in cash and cash equivalents	49,178	(53,990)
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	49,178	(53,990)
Effect of movements in exchange rates on cash held	(3,358)	5,036
Cash and cash equivalents at 31 March	243,266	(71,249)

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024

	Share Capital GH¢'000	Retained Earnings GH¢'000	Declared dividend GH¢'000	Total GH¢'000
Balance at 1 July 2023	272,879	114,024	4,900	391,803
Comprehensive profit for the period	0	37,181	0	37,181
External Dividends paid	0	0	(943)	(943)
Dividends declared	0	0	(3,957)	(3,957)
Actuarial loss on defined benefit obligation, net of tax	0	0	0	0
Total equity	272,879	151,205	0	424,085
Balance at 31 March 2024	272,879	151,205	0	424,085



SWORN STATEMENT ON GUINNESS GHANA BREWERIES PLC
UNAUDITED FINANCIAL RESULTS FOR THE 3RD QUARTER ENDED
31ST MARCH, 2024

The Unaudited financial results for the 3rd quarter ended March, 2024 do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

DATED THIS 26th DAY OF APRIL 2024

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Justin Mollel
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JUSTIN MOLLEL
FINANCE DIRECTOR

BOARD OF DIRECTORS:

DR. FELIX ADDO (Chairman). FELICITE NSON (Managing Director). JUSTIN MOLLEL. AKOFA ATAWA DAKWA. KOFI SEKYERE. MAMTA SUNDARA. JOHN BOADU. NGOZI AGHOMI. ANDREW ERROL ROSS.