

GUINNESS GHANA BREWERIES PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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GUINNESS GHANA BREWERIES PLC
Financial Statements
For the period ended 30 September 2024

STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended 30 September	
		2025	2024
		GH¢'000	GH¢'000
Revenue from contracts with customers	6	674,729	486,657
Cost of sales		(585,335)	(397,976)
Gross profit		89,394	88,681
Advertising and marketing expenses		(28,852)	(27,384)
Administrative expenses		(42,401)	(33,338)
Other (expense)/ income	7	(6,466)	2,482
Impairment (release)/charge on financial assets		(43)	74
Profit from operating activities		11,632	30,515
Finance income	9	1,216	4
Finance costs	9	(14,220)	(17,579)
Profit before income tax		(1,372)	12,940
Income tax charge	10	(1,604)	(1,669)
Growth and Sustainability Levy charge		—	(647)
Profit for the year		(2,976)	10,624
Other comprehensive income			
<i>Items that are not subsequently reclassified to profit or loss:</i>			
Actuarial gain on defined benefit obligations, net of tax		—	—
Other comprehensive income		—	—
Total comprehensive income for the year		(2,976)	10,624

The notes on pages 7 - 16 form an integral part of these financial statements.

GUINNESS GHANA BREWERIES PLC

Financial Statements

As at 30 September 2024

STATEMENT OF FINANCIAL POSITION

		As at 30 June	
		2025	2024
		GH¢'000	GH¢'000
ASSETS	Note		
Property, plant and equipment	11	908,409	883,224
Intangible assets	12	2,759	3,004
Right-of-use assets	13	26,428	25,019
Deferred tax assets	10	17,426	2,080
Total non-current assets		955,022	913,327
Inventories	14	338,226	375,993
Trade receivables	15	119,960	85,828
Amounts due from related parties		8,011	11,288
Other assets		14,724	—
Other financial assets at amortised cost		53,799	19,879
Cash and bank balances	17	404,866	348,440
Total current assets		939,586	841,428
Total assets		1,894,608	1,754,755
EQUITY AND LIABILITIES			
Stated capital	20	272,879	272,879
Retained earnings		146,968	149,944
Total equity		419,847	422,823
Lease liabilities	19	12,387	12,285
Borrowings	16	105,577	105,577
Employee benefit obligations		6,822	6,822
Total non-current liabilities		124,786	124,684
Lease liabilities	19	15,541	8,806
Borrowings	16	55,624	56,734
Current income tax liability	10	35,078	18,720
Trade and other payables	20	663,144	602,508
Amounts due to related parties		580,588	520,480
Total current liabilities		1,349,975	1,207,248
Total liabilities		1,474,761	1,331,932
Total equity and liabilities		1,894,608	1,754,755

The notes on pages 7 - 16 form an integral part of these financial statements.

31 October 2024 | 13:24 GMT

The financial statements on pages 2 - 16 were approved by the Board of Directors on 2025 and signed on their behalf by:

Signed by:

 A3DE2872038A46E.....

CHAIRMAN
FELIX ADDO

Signed by:

 1AB91E1466564FD.....

FINANCE DIRECTOR
BUSOLA DOREGOS

GUINNESS GHANA BREWERIES PLC
Financial Statements
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STATEMENT OF CHANGES IN EQUITY

	Note	Stated capital	Retained earnings	Total
Period ended 30 September 2024		GH¢'000	GH¢'000	GH¢'000
Balance at 1 July 2024		272,879	149,944	422,823
Profit for the year		—	(2,976)	(2,976)
Total comprehensive income for the year		—	(2,976)	(2,976)
Balance at 30 September 2024		272,879	146,968	419,847
 Year ended 30 June 2024				
Balance at 1 July 2023		272,879	118,924	391,803
Profit for the year		—	34,751	34,751
Dividend paid		—	(4,900)	(4,900)
Actuarial gain on defined benefit obligation, net of tax		—	1,169	1,169
Total comprehensive income for the year		—	31,020	31,020
Balance at 30 June 2024		272,879	149,944	422,823

The notes on pages 7 - 16 form an integral part of these financial statements.

GUINNESS GHANA BREWERIES PLC
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STATEMENT OF CASH FLOWS

	Year ended 30 September	
	2025	2024
	GH¢'000	GH¢'000
Cash flows from operating activities		
Profit before income tax	(1,372)	12,940
<i>Adjustments for:</i>		
• Depreciation of property, plant and equipment	11 27,872	23,371
• Depreciation of right-of-use assets	13 4,999	7,300
• Amortisation of intangible assets	12 230	182
• Charge/(release) of provision for expected credit losses	43	(74)
• Finance costs	9 14,219	17,579
• Finance income	9 (1,216)	(4)
• Unrealised foreign exchange differences*	275,318	110,776
	320,093	172,070
<i>Changes in:</i>		
• Inventories	14 37,767	(106,227)
• Trade and other receivables	15 (35,450)	292
• Trade and other payables	20 49,879	(1,973)
• Related party balances	(198,023)	71,409
• Other assets	(14,724)	(15,141)
• Other financial assets at amortised cost	(33,920)	18
Cash generated from operating activities	125,622	120,448
• Income tax paid	10 (592)	(37)
• Interest received	9 1,216	4
Net cash generated from operating activities	126,246	120,415
Cash flows from investing activities		
Acquisition of property, plant and equipment	11 (53,042)	(45,604)
Net cash used in investing activities	(53,042)	(45,604)

GUINNESS GHANA BREWERIES PLC
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For the period ended 30 September 2024

STATEMENT OF CASH FLOWS (continued)

	Year ended	
	2025	2024
	GH¢'000	GH¢'000
Cash flows from financing activities		
Interest paid	(12,982)	(14,645)
Repayment of principal portion of lease liabilities	(1,918)	(10,155)
Repayment of borrowings	16	(138,566)
Net cash used in financing activities	(14,900)	(163,366)
Net increase in cash and cash equivalents	58,304	(88,560)
Cash and cash equivalents at 1 July	348,440	197,446
Effect of movements in exchange rates on cash held	(1,878)	903
Cash and cash equivalents at 30 September	17	404,866

The notes on pages 7 - 16 form an integral part of these financial statements.

GUINNESS GHANA BREWERIES PLC
Financial Statements
For the period ended 30 September 2024

Notes to the Financial Statements

1. GENERAL INFORMATION

Guinness Ghana Breweries Plc is a public limited liability company and listed on the Ghana Stock Exchange. It is registered and domiciled in Ghana. The registered office is located at Industrial Area, Kaasi. The Company is primarily involved in the manufacture and distribution of alcoholic and non-alcoholic beverages and other ancillary products.

2. BASIS OF PREPARATION

(i) Compliance with IFRS Accounting Standards

The financial statements have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Companies Act, 2019 (Act 992). The financial statements comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS Accounting Standards.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention except for employee benefit obligations measured at fair value.

(iii) Going concern

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern for at least twelve months from the date of this statement. The financial statements have been prepared on a going concern basis. Directors acknowledge the fact that a significant portion of short term liability is connected to related party transactions, also confirms that based on internal engagement with the respective intercompany trading partners, Guinness Ghana is not pressured or forced to settle its debt in the new fiscal year in case of short-term business challenges or cash flow limitations due to local economic circumstances.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements in conformity with IFRS, management has made judgements, estimates and assumptions that affect the application of the Company's policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

4. CHANGES IN ACCOUNTING POLICIES

There were no significant accounting policy change in the current financial year.

5. SIGNIFICANT ACCOUNTING POLICIES

The Company applied accounting policies consistent to those applied in the Company's financial statement as at period ended 30 September 2024.

GUINNESS GHANA BREWERIES PLC
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Notes to the Financial Statements

6. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025	2024
	GH¢'000	GH¢'000
Revenue recognised:		
At a point in time	674,729	486,657
Gross sales	879,719	628,108
Taxes collected for government (Value Added Tax)	(155,334)	(112,974)
Volume discounts	(49,656)	(28,477)
Net sales value	674,729	486,657

7. OTHER EXPENSE AND INCOME

Other expense/(income)	2025	2024
	GH¢'000	GH¢'000
Net foreign exchange loss	5,769	450
General liability of returnable packaging release	(321)	(3,468)
Other intercompany management charges	920	758
Other (gains)/losses	98	(222)
	6,466	(2,482)

8. PERSONNEL COSTS

Personnel costs	2025	2024
	GH¢'000	GH¢'000
Wages and salaries	12,004	14,022
Social security contributions	1,130	1,014
Contributions to provident fund	992	959
Defined benefit plan	(979)	(1,214)
Other staff expenses	13,247	8,228
	26,394	23,009

GUINNESS GHANA BREWERIES PLC
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Notes to the Financial Statements

9. FINANCE INCOME AND COSTS

	2025	2024
Finance income	GH¢'000	GH¢'000
Interest income on bank accounts	1,216	4

	2025	2024
Finance costs	GH¢'000	GH¢'000
Interest expense on borrowings	6,891	10,205
Interest expense on lease liabilities	2,347	710
Interest expense on bank overdrafts	10	6,593
Other finance costs	4,972	71
	14,220	17,579

10. TAXES

	2025	2024
	GH¢'000	GH¢'000
(i) Income tax expense		
Current income tax charge	16,950	1,669
Deferred income tax (income)/charge	(15,346)	—
	1,604	1,669

(ii) Current income tax (asset)/liabilities

Year ended 30 June 2024

	Balance at 1 July	Payments during the year	Charge for the year	Balance at 30 June
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Years of assessment				
Up to 2023	(19,419)	—	—	(19,419)
2024	38,139	—	—	38,139
2025	—	(592)	16,950	16,358
	18,720	(592)	16,950	35,078

Year ended 30 June 2023

	Balance at 1 July	Payments during the year	Charge for the year	Balance at 30 June
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Years of assessment				
Up to 2022	(19,312)	—	—	(19,312)
2023	7,842	(7,949)	—	(107)
2024	—	(23,593)	61,732	38,139
	(11,470)	(31,542)	61,732	18,720

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Financial Statements
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Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT

Year ended 30 September 2024

	Buildings	Plant and Machinery	Motor Vehicles	Furniture and Equipment	Bottles and Crates	Capital Work in- Progress	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Cost							
At 1 July 2024	90,693	768,625	14,039	9,017	428,247	60,436	1,371,057
Additions	144	8,129	—	—	18,521	26,248	53,042
Reclassifications (Note 12)	—	—	—	—	—	15	15
Transfers	46	5,583	—	—	2,985	(8,614)	—
At 30 September 2024	90,883	782,337	14,039	9,017	449,753	78,085	1,424,114
Accumulated depreciation							
At 1 July 2024	17,038	273,145	13,840	5,586	178,224	—	487,833
Charge for the year	649	11,018	7	399	15,799	—	27,872
At 30 September 2024	17,687	284,163	13,847	5,985	194,023	—	515,705
Net book value							
At 30 September 2024	73,196	498,174	192	3,032	255,730	78,085	908,409

GUINNESS GHANA BREWERIES PLC
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For the period ended 30 September 2024

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 30 June 2023

	Buildings GH¢'000	Plant and Machinery GH¢'000	Motor Vehicles GH¢'000	Furniture and Equipment GH¢'000	Bottles and Crates GH¢'000	Capital Work in- Progress GH¢'000	Total GH¢'000
Cost							
At 1 July 2023	85,934	662,492	269	8,580	344,174	59,151	1,160,600
Additions	3,324	85,563	43	2,128	63,568	62,477	217,103
Disposals/Write-off	(171)	(12,255)	(33)	(1,941)	(4,847)	—	(19,247)
Reclassifications	—	1,129	—	179	836	(3,340)	(1,196)
Reclassifications from RoU (Note 13)	—	—	13,797	—	—	—	13,797
Transfers	1,606	31,696	(37)	71	24,516	(57,852)	—
At 30 June 2024	90,693	768,625	14,039	9,017	428,247	60,436	1,371,057
Accumulated depreciation							
At 1 July 2023	14,612	238,395	22	6,188	125,882	—	385,099
Charge for the year	2,540	41,087	25	1,289	57,189	—	102,130
Disposals/Write-off	(114)	(6,337)	(4)	(1,891)	(4,847)	—	(13,193)
Reclassifications from RoU (Note 13)	—	—	13,797	—	—	—	13,797
At 30 June 2024	17,038	273,145	13,840	5,586	178,224	—	487,833
Net book value							
At 30 June 2024	73,655	495,480	199	3,431	250,023	60,436	883,224

GUINNESS GHANA BREWERIES PLC
Financial Statements
For the period ended 30 September 2024

Notes to the Financial Statements

11. PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Disposal/write-off of property, plant and equipment

Cost	—	19,247
Accumulated depreciation	—	(13,193)
Loss on disposal/write-off	—	6,054

12. INTANGIBLE ASSETS

Year ended 30 September	2025	2024
	GH¢'000	GH¢'000
Cost		
At 1 July	17,511	16,315
Transfer from/(to) property, plant and equipment (Note 11)	(15)	1,196
At 30 September	17,496	17,511
Accumulated amortisation		
At 1 July	14,507	13,710
Charge for the year	230	797
At 30 September	14,737	14,507
Net book value		
At 30 September	2,759	3,004

Security

As of 30 September 2024, there were no restrictions on title for intangible assets.

GUINNESS GHANA BREWERIES PLC
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Notes to the Financial Statements

13. RIGHT-OF-USE ASSETS

Year ended 30 September 2024	Warehouse GH¢'000	Residential properties GH¢'000	Chillers GH¢'000	Vehicles GH¢'000	Total GH¢'000
Cost					
At 1 July 2024	37,636	—	27,178	9,193	74,007
Remeasurement	6,408	—	—	—	6,408
At 30 September 2024	44,044	—	27,178	9,193	80,415
Accumulated depreciation					
At 1 July 2024	20,849	—	24,474	3,665	48,988
Depreciation charge	3,687	—	331	981	4,999
At 30 September 2024	24,536	—	24,805	4,646	53,987
Net book value	19,508	—	2,373	4,547	26,428
Year ended 30 June 2024					
Cost					
At 1 July 2023	20,558	752	27,178	27,986	76,474
Remeasurement	34,166	—	—	207	34,373
Additions	—	—	—	2,653	2,653
Transfer to PPE (Note 11)	—	—	—	(13,797)	(13,797)
Derecognition	(17,088)	(752)	—	(7,856)	(25,696)
At 30 June 2024	37,636	—	27,178	9,193	74,007
Accumulated depreciation					
At 1 July 2023	14,806	709	22,141	20,768	58,424
Depreciation charge	23,131	43	2,333	4,550	30,057
Derecognition	(17,088)	(752)	—	(7,856)	(25,696)
Transfer to PPE (Note 11)	—	—	—	(13,797)	(13,797)
At 30 June 2024	20,849	—	24,474	3,665	48,988
Net book value	16,787	—	2,704	5,528	25,019

GUINNESS GHANA BREWERIES PLC
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Notes to the Financial Statements

13. RIGHT-OF-USE ASSETS (continued)

Derecognition of right-of-use assets:

	2025 GH¢'000	2024 GH¢'000
Cost	—	25,696
Accumulated depreciation	—	(25,696)
Net book value	—	—
Loss on derecognition	—	—

14. INVENTORIES

	2025 GH¢'000	2024 GH¢'000
Raw and packaging materials	187,310	215,560
Work-in-progress	10,017	13,213
Finished products	64,222	84,492
Engineering spares and other consumables	76,677	62,728
	338,226	375,993

15. TRADE RECEIVABLES

	2025 GH¢'000	2024 GH¢'000
Gross trade receivables	125,790	91,615
Provision for expected credit losses	(5,787)	(5,791)
Net trade receivables (Note 28)	119,960	85,828

16. BORROWINGS

	2025 GH¢'000	2024 GH¢'000
Balance at 1 July	162,311	280,397
Borrowings repaid	—	(138,566)
Interest paid	(8,001)	(5,024)
Interest charge	6,891	28,226
Exchange difference on loans	—	(2,722)
Balance at 30 June	161,201	162,311
Current	55,624	56,734
Non-current	105,577	105,577
	161,201	162,311

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Notes to the Financial Statements

17. CASH AND CASH EQUIVALENTS

	2025 GH¢'000	2024 GH¢'000
Cash and bank balances	404,866	348,440
Bank overdraft	—	(35,906)
Cash and cash equivalents in the statement of cash flows	404,866	312,534

There are no restrictions on the Company's bank balances at the period end (2024: Nil).

18. STATED CAPITAL

(a) Ordinary shares

	Number of shares		Proceeds	
	2025	2024	2025 GH¢'000	2024 GH¢'000
Authorised: (number in millions)				
Ordinary shares of no par value	400	400		
Issued and fully paid: (number in millions)				
For cash	179	179	253,678	253,678
For consideration other than cash	35	35	18,926	18,926
Transfer from retained earnings	93	93	275	275
	307	307	272,879	272,879

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company.

There was no movement in ordinary shares during the year (2024: Nil).

(b) Shares in treasury

There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares.

GUINNESS GHANA BREWERIES PLC
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Notes to the Financial Statements

19. LEASE LIABILITIES

	2025	2024
	GH¢'000	GH¢'000
Non-current lease liabilities	12,387	12,285
Current lease liabilities	15,541	8,806
	27,928	21,091

Movement in lease liabilities:

	2025	2024
	GH¢'000	GH¢'000
At 1 July	21,091	12,708
Additions	—	2,653
Remeasurement	6,408	34,373
Interest expense on leases	2,347	6,439
Payment of lease liabilities:		
– Repayment of principal portion of the lease liability	(1,918)	(28,643)
– Interest paid on lease liabilities	—	(6,439)
At 30 September	27,928	21,091

Lease payment not recognised as lease liabilities

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis

20. TRADE AND OTHER PAYABLES

	2025	2024
	GH¢'000	GH¢'000
Trade payables	354,276	343,752
General liability of returnable package	13,769	14,590
Accrued expenses	185,850	178,570
Tax liabilities	70,435	47,960
Other payables	38,814	17,636
	663,144	602,508

21. EVENTS AFTER THE REPORTING DATE

There are no significant subsequent events, which could have had a material effect on the financial statements of the Company as at 30 September 2024 that have not been adequately provided for or disclosed in the financial statements.