



**PRESS RELEASE**

**PR. No.322/2020**

**GUINNESS GHANA BREWERIES LIMITED (GGBL)-**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDING SEPTEMBER 2022 AND COMMENTARY**

GGBL has released its unaudited Financial Statements for the first quarter ending September 30, 2022, as per the attached.

Issued in Accra, this 26<sup>th</sup>  
day of October 2022

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att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Company Secretary, GGBL
4. MBG Registrars, (Registrars for GGBL shares)
5. Custodians
6. Securities and Exchange Commission
7. Central Securities Depository
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

**Listing Department, GSE on 0302 669908, 669914, 669935**

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**GUINNESS GHANA BREWERIES PLC**
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED  
30 SEPTEMBER 2022**

	2022 GH¢'000	2021 GH¢'000
Revenue	335,792	285,470
Cost of sales	(300,357)	(218,237)
<b>Gross profit</b>	<b>35,435</b>	<b>67,233</b>
Selling, general and administrative expenses	(45,572)	(45,665)
<b>Operating profit</b>	<b>(10,137)</b>	<b>21,568</b>
Finance charges	(13,335)	(5,545)
<b>Profit before income tax</b>	<b>(23,472)</b>	<b>16,023</b>
Income tax suffered		(4,946)
<b>Profit for the Period</b>	<b>(23,472)</b>	<b>11,077</b>
<b>Total comprehensive profit for the period</b>	<b>(23,472)</b>	<b>11,077</b>

**GUINNESS GHANA BREWERIES PLC**
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022**

	2022 GH¢'000	2021 GH¢'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	660,171	610,902
Intangible assets	3,447	3,691
Right of Use Assets	33,895	36,863
	<b>697,513</b>	<b>651,456</b>
<b>Current Assets</b>		
Inventories	328,392	285,234
Trade and other receivables	62,765	51,138
Other Financial assets at amortised cost	12,532	12,002
Amounts due from related companies	136,472	6,233
Other assets	25,207	15,119
Current tax asset	19,391	19,312
Cash and bank balances	48,296	31,677
<b>Total current assets</b>	<b>633,055</b>	<b>420,715</b>
<b>Total assets</b>	<b>1,330,568</b>	<b>1,072,171</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	272,879	272,879
Retained Earnings	54,903	78,375
<b>Total equity</b>	<b>327,782</b>	<b>351,254</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	30,862	30,557
Borrowings	105,577	105,577
Employee benefit obligations	5,823	5,823
Deferred tax liabilities	33,243	33,244
<b>Total non-current liabilities</b>	<b>175,505</b>	<b>175,201</b>
<b>Current Liabilities</b>		
Bank overdraft	106,096	53,972
Trade and other payables	481,348	421,524
Trade and other payables	17,904	11,864
Lease liabilities	102,815	3,556
Amounts due to related companies	119,118	54,800
<b>Total current liabilities</b>	<b>827,281</b>	<b>545,716</b>
<b>Total liabilities</b>	<b>1,002,786</b>	<b>720,917</b>
<b>Total equity and liabilities</b>	<b>1,330,568</b>	<b>1,072,171</b>

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Helene Weesie  
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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 PERIOD ENDED 30 SEPTEMBER 2022**

	2022 GH¢'000	2021 GH¢'000
<b>Cash flows from operating activities</b>		
Profit before taxation	(23,472)	16,210
<b>Adjustment for:</b>		
- Depreciation and amortisation charges	17,418	12,944
- Depreciation Right of Use Assets	3,679	3,838
- (Profit) /loss on disposal of property, plant and equipment	0	(4)
- Impact of IFRS16 adoption	0	0
- Loss/(profit) on disposal of right-of-use assets	0	69
- Unrealised exchange difference	66,167	1,656
- Impairment Cost	41	(145)
- Net interest expense	13,335	5,545
	<b>77,168</b>	<b>40,113</b>
<b>Changes in:</b>		
- Inventories	(43,158)	(15,989)
- Trade and other receivables	(11,686)	1,768
- Trade and other payables	25,612	(7,124)
- Related company balances	(101,013)	6,627
- Employee benefits	0	(428)
- Other assets	(7,463)	(5,186)
<b>Cash generated from operating activities</b>	<b>(60,540)</b>	<b>19,781</b>
Interest paid	85,923	(5,608)
Income tax paid	(79)	(11,191)
Interest received	1	2,982
<b>Net cash generated from operating activities</b>	<b>25,305</b>	<b>5,964</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment,	(66,433)	0
Proceeds from sale from property, plant and equipment	0	2
Purchase of intangible assets	(10)	(28,317)
<b>Net cash used in investing activities</b>	<b>(66,443)</b>	<b>(28,315)</b>
<b>Cash flows from financing activities</b>		
Movement in finance Lease	5,634	(1,003)
Dividends paid	0	0
<b>Net cash used in/(generated from) financing activities</b>	<b>5,634</b>	<b>(1,003)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(35,504)</b>	<b>(23,354)</b>
<b>Analysis of changes in cash &amp; cash equivalents end of period</b>		
Cash and cash equivalents at 1 July	(22,295)	17,482
Increase/(Decrease) in cash and cash equivalents	(35,504)	(23,354)
Effect of movements in exchange rates on cash held	0	(146)
<b>Cash and cash equivalents at 30 September 2022</b>	<b>(57,799)</b>	<b>(6,018)</b>

**GUINNESS GHANA BREWERIES PLC**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30  
SEPTEMBER 2022**

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
<b>Balance at 1 July 2022</b>	272,879	78,375	351,254
Comprehensive profit for the period		(23,472)	(23,472)
Dividends paid		0	0
Actuarial loss on defined benefit obligation, net of tax		0	0
<b>Total comprehensive income for the period</b>	272,879	54,903	327,782
<b>Balance at 30 September 2022</b>	272,879	54,903	327,782

# NEWSPAPER COMMENTARY FOR THE FIRST QUARTER ENDED 30TH SEPTEMBER 2022

Sales in the first quarter increased by over 18% compared to the same period last year.

Cost of Goods Sold increased by 42% vs last year; driven by significant inflation increases, higher material and utility costs; as well as increased distribution related costs. Further cost increases are primarily due to significant depreciation of local currency against major hard currencies.

Weaker Trading Profit vs last year is mainly driven by foreign currency losses, due to the continued depreciation of GHS.

The above resulted in the operating loss of GHS 10m and net loss of GHS 23m in the quarter ended 30<sup>th</sup> September 2022.



**GUINNESS**  
GHANA

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022				UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022				UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2022			
		2022	2021			2022	2021			2022	2021
		GHC'000	GHC'000			GHC'000	GHC'000			GHC'000	GHC'000
Revenue		335,792	285,470	<b>ASSETS</b>				<b>Cash flows from operating activities</b>			
Cost of sales		(300,357)	(218,237)	<b>Non Current Assets</b>				Profit before taxation	(23,472)	16,210	
<b>Gross profit</b>		<b>35,435</b>	<b>67,233</b>	Property, plant and equipment	660,171	610,902	<i>Adjustment for:</i>	- Depreciation and amortisation charges	17,418	12,944	
Selling, general and administrative expenses		(45,572)	(45,665)	Intangible assets	3,447	3,691	- Depreciation Right of Use Assets	3,679	3,838		
<b>Operating profit</b>		<b>(10,137)</b>	<b>21,568</b>	Right of Use Assets	33,895	36,863	- (Profit)/Loss on disposal of property, plant and equipment	0	(4)		
Finance charges		(13,335)	(5,545)	<b>Current Assets</b>			- Loss/(profit) on disposal of right-of-use assets	0	69		
<b>Profit before income tax</b>		<b>(23,472)</b>	<b>16,023</b>	Inventories	328,392	285,234	- Unrealised exchange difference	66,167	1,656		
Income tax suffered		0	(4,946)	Trade and other receivables	62,765	51,138	- Impairment Cost	41	(145)		
<b>Profit for the Period</b>		<b>(23,472)</b>	<b>11,077</b>	Other Financial assets at amortised cost	12,532	12,002	- Net interest expense	13,335	5,545		
<b>Total comprehensive profit for the period</b>		<b>(23,472)</b>	<b>11,077</b>	Amounts due from related companies	136,472	6,233		<b>77,168</b>	<b>40,113</b>		
				Other assets	25,207	15,119	<b>Changes in:</b>				
				Current tax asset	19,391	19,312	- Inventories	(43,158)	(15,989)		
				Cash and bank balances	48,296	31,677	- Trade and other receivables	(11,686)	1,768		
				<b>Total current assets</b>	<b>633,055</b>	<b>420,715</b>	- Trade and other payables	25,612	(7,124)		
				<b>Total assets</b>	<b>1,330,568</b>	<b>1,072,171</b>	- Related company balances	(101,013)	6,627		
							- Employee benefits	0	(428)		
				<b>EQUITY AND LIABILITIES</b>			- Other assets	(7,463)	(5,186)		
				Stated capital	272,879	272,879	<b>Cash generated from operating activities</b>	<b>(60,540)</b>	<b>19,781</b>		
				Retained Earnings	54,903	78,375	Interest paid	85,923	(5,608)		
				<b>Total equity</b>	<b>327,782</b>	<b>351,254</b>	Income tax paid	(79)	(11,191)		
							Interest received	1	2,982		
				<b>Non-Current Liabilities</b>			<b>Net cash generated from operating activities</b>	<b>25,305</b>	<b>5,964</b>		
				Lease liabilities	30,862	30,557					
				Borrowings	105,577	105,577	<b>Cash flow from investing activities</b>				
				Employee benefit obligations	5,823	5,823	Additions to property, plant and equipment	(66,433)	0		
				Deferred tax liabilities	33,243	33,244	Proceeds from sale from property, plant and equipment	0	2		
				<b>Total non-current liabilities</b>	<b>175,505</b>	<b>175,201</b>	Purchase of intangible assets	(10)	(28,317)		
							<b>Net cash used in investing activities</b>	<b>(66,443)</b>	<b>(28,315)</b>		
				<b>Current Liabilities</b>							
				Bank overdraft	106,096	53,972	<b>Cash flows from financing activities</b>				
				Trade and other payables	481,348	421,524	Movement in finance Lease	5,634	(1,003)		
				Trade and other payables	17,904	11,864	<b>Net cash used in/(generated from) financing activities</b>	<b>5,634</b>	<b>(1,003)</b>		
				Lease liabilities	102,815	3,556	<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(35,504)</b>	<b>(23,354)</b>		
				Amounts due to related companies	119,118	54,800	<b>Analysis of changes in cash &amp; cash equivalents end of period</b>				
				<b>Total current liabilities</b>	<b>827,281</b>	<b>545,716</b>	Cash and cash equivalents at 1 July	(22,295)	17,482		
				<b>Total liabilities</b>	<b>1,002,786</b>	<b>720,917</b>	Increase/(Decrease) in cash and cash equivalents	(35,504)	(23,354)		
				<b>Total equity and liabilities</b>	<b>1,330,568</b>	<b>1,072,171</b>	Effect of movements in exchange rates on cash held	0	(146)		
							<b>Cash and cash equivalents at 30 September 2022</b>	<b>(57,799)</b>	<b>(6,018)</b>		

  

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022			
	Share Capital	Retained Earnings	Total
	GHC'000	GHC'000	GHC'000
<b>Balance at 1 July 2022</b>	<b>272,879</b>	<b>78,375</b>	<b>351,254</b>
Comprehensive profit for the period	0	(23,472)	(23,472)
Total comprehensive income for the period	272,879	54,903	327,782
<b>Balance at 30 September 2022</b>	<b>272,879</b>	<b>54,903</b>	<b>327,782</b>

