

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 26th 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 *XA

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF COMPREHENSIVE 30 SEPTEMBER 20		IOD ENDED
	2022 GH¢'000	2021 GH¢'000
Revenue	335,792	285,470
Cost of sales	(300,357)	(218,237)
Gross profit	35,435	67,233
Selling, general and administrative expenses	(45,572)	(45,665)
Operating profit	(10,137)	21,568
Finance charges	(13,335)	(5,545)
Profit before income tax	(23,472)	16,023
Income tax suffered		(4,946)
Profit for the Period	(23,472)	11,077
Total comprehensive profit for the period	(23,472)	11,077

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS A	T 30 SEPTEMBE	2022
	2022	202:
	GH¢'000	GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	660,171	610,90
Intangible assets	3,447	3,69
Right of Use Assets	33,895	36,86
	697,513	651,45
Current Assets		
Inventories	328,392	285,23 [,]
Trade and other receivables	62,765	51,13
Other Financial assets at amortised cost	12,532	12,00
Amounts due from related companies	136,472	6,23
Other assets	25,207	15,11
Current tax asset	19,391	19,31
Cash and bank balances	48,296	31,67
Total current assets	633,055	420,71
Total assets	1,330,568	1,072,17
EQUITY AND LIABILITIES		
Stated capital	272,879	272,87
Retained Earnings	54,903	78,375
Total equity	327,782	351,25
Non-Current Liabilities		
Lease liabilities	30,862	30,55
Borrowings	105,577	105,57
Employee benefit obligations	5,823	5,82
Deferred tax liabilities	33,243	33,24
Total non-current liabilities	175,505	175,20
Current Liabilities		
Bank overdraft	106,096	53,97
Trade and other payables	481,348	421,52
Trade and other payables	17,904	11,86
Lease liabilities	102,815	3,55
Amounts due to related companies	119,118	, 54,80
Total current liabilities	827,281	545,71
Total liabilities	1,002,786	720,91

Justin Mollel
Finance Director

UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD EN	NDED 30 SEPTEM	BER 2022
	2022 GH¢'000	2021 GH¢'000
Cash flows from operating activities		
Profit before taxation	(23,472)	16,210
Adjustment for:		
- Depreciation and amortisastion 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	(
 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
	77,168	40,113
Changes in:		
- 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
Cash generated from operating activities	(60,540)	19,781
Interest paid	85,923	(5,608
Income tax paid	(79)	(11,191
Interest received	1	2,982
Net cash generated from operating activities	25,305	5,964
Cash flow from investing activities		
Additions to property, plant and equipment,	(66,433)	(
Proceeds from sale from propertey, plant and equipment	0	
Purchase of intangible assets	(10)	(28,317
Net cash used in investing activities	(66,443)	(28,315
rer cush used in investing uctivities		(20,010)
Cash flows from financing activities		
Movement in finance Lease	5,634	(1,003
Dividends paid	0	(
Net cash used in/(generated from) financing activities	5,634	(1,003
Net Increase/ (decrease) in cash and cash equivalents	(35,504)	(23,354
Analysis of changes in cash & cash equivalents end of period		
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
Cash and cash equivalents at 30 September 2022	(57,799)	(6,018

Purchase of intangible assets	
Net cash used in investing activities	5

Analysis of changes in cash & cash equivalents end of period
Cash and cash equivalents at 1 July
Increase/(Decrease) in cash and cash equivalents
Effect of movements in exchange rates on cash held
Cash and cash equivalents at 30 September 2022

GUINNESS GHANA BREWERIES PLC			
UNAUDITED STATEMENT OF CHANGES IN I SEPTEMBER 2022	EQUITY AS A	AT 30	T
	Share Capital GH¢'000	•	Total GH¢'000
Balance at 1 July 2022	272,879	78,375	351,254
Comprehensive profit for the period Dividends paid Actuarial loss on defined benefit obligation, net of tax		(23,472) 0 0	(23,472) 0 0
Total comprehensive income for the period	272,879	54,903	327,782
Balance at 30 September 2022	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 30th September 2022.



39 APPT WHER 2022V2000	UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED				UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022			UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 SEPTEMBER 2022			
index index index index index index index index Non-cons Market index					2022	2021		2022	2021		
ASS 1ASS 1 <th< th=""><th></th><th>-</th><th>0000</th><th>2021</th><th></th><th>GH¢'000</th><th>GH¢'000</th><th></th><th>GH¢'000</th><th>GH¢'000</th></th<>		-	0000	2021		GH¢'000	GH¢'000		GH¢'000	GH¢'000	
Renear Renear Cot of also Cot of also Finance large Cot of also Cot of also Set of La Accos Cot of La Acc					ASSETS			Cash flows from operating activities			
Revenue335.72235.72101,000235.72235.72101,000213.237Cot of alles $000000000000000000000000000000000000$		GH¢	'000	GH¢'000	Non Current Assets			Profit before taxation	(23,472)	16,210	
	Povonuo	225	702	205 470	Property, plant and equipment	660,171	610,902	Adjustment for:			
Cach d sides(20,2)77(21,2)7	Revenue	333	,192	265,470	Intangible assets	3,447	3,691	- Depreciation and amortisation charges	17,418	12,944	
Gross profitGross profitGrund AssetsGurrent Ass					Right of Use Assets	33,895	36,863	- Depreciation Right of Use Assets	3,679	3,838	
Gross profit 95.43 9.47.23 neutonics 323.32 9.28.23 0.00000000000000000000000000000000000	Cost of sales	(300,	,357)	(218,237)		697,513	651,456	- (Profit)/Loss on disposal of property, plant and equipment	0	(4)	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$					Current Assets			- Loss/(profit) on disposal of right-of-use assets	0	69	
Selling, general and administrative expenses $(45,57)$ $(45,57)$ $(45,57)$ $(45,57)$ $(45,57)$ $(11,31)$ $(12,32)$ $(12$	Gross profit	35	,435	67,233	Inventories	328,392	285,234	- Unrealised exchange difference	66,167	1,656	
Operating profit(10,137) <t< td=""><td></td><td></td><td></td><td></td><td>Trade and other receivables</td><td>62,765</td><td>51,138</td><td>- Impairment Cost</td><td>41</td><td>(145)</td></t<>					Trade and other receivables	62,765	51,138	- Impairment Cost	41	(145)	
operating profitnouris due from related companies136,47264,23364,23374,23374,93464,13374,934	Selling, general and administrative expenses	(45,	572)	(45,665)	Other Financial assets at amortised cost	12,532	12,002	- Net interest expense	13,335	5,545	
Operating profit(10, 137) $(12, 137)$ $(12, $					Amounts due from related companies		6,233		77,168	40,113	
$ \begin{array}{ c c c c c c } \hline \begin begin b$	Operating profit	(10,	137)	21,568	Other assets	25,207		Changes in:			
Finance charges(13,33)(5,54)(3,54)(3,54)(3,54)(3,54)(3,54)(3,16)(1,16) <td></td> <td></td> <td colspan="2"></td> <td></td> <td></td> <td></td> <td>- Inventories</td> <td>(43,158)</td> <td>(15,989)</td>								- Inventories	(43,158)	(15,989)	
And the sectorTotal current assetsG33,055420,715 \cdot \cdot $ -$	Finance charges	(13	335)	(5 545)	Cash and bank balances		,	- Trade and other receivables	(11,686)	1,768	
Profit before income tax (123,472) 16,623 Total assets 1,330,568 1,072,171		(13,	.5557	(3,313)		· · · · · · · · · · · · · · · · · · ·		- Trade and other payables	25,612	(7,124)	
The function of the function of the period $(1, 2)$ (1, 7) $(1, 2)$ (1, 2) $(1, 2)$ (Dusfit hafava in same tau	(22	472)	10 000			· · · ·	- Related company balances	(101,013)	6,627	
Income tax suffered $(4,946)$ $(4$	Profit before income tax	(23,			0	(428)					
Income tax suffered $(0, 1, 4)$ Stated capital $272, 879$ $54, 903$ $272, 879$ $753, 751$ $272, 879$ $54, 903$ $272, 879$ 754 $272, 879$ $54, 903$ $272, 879$ 754 $272, 879$ 754 $(60, 540)$ $(60, 540)$ $(50, 560)$ $100 \ 12, 952$ VNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMENT OF CHANGES IN EQU				- Other assets	(7,463)	(5,186)					
Profit for the Period $(2_3, +72)$ $(2_3, +72)$ $(1,1,07)$ Interest paid $(1,1,07)$ $(1,1,07)$ Total comprehensive profit for the period $(2_3, +72)$ $(1,07)$ $(2,1,72)$ $(1,07)$ $(2,1,72)$ <t< td=""><td>Income tax suffered</td><td></td><td>0</td><td>(4,946)</td><td></td><td>272.970</td><td>272.070</td><td>Cash generated from operating activities</td><td>(60,540)</td><td>19,781</td></t<>	Income tax suffered		0	(4,946)		272.970	272.070	Cash generated from operating activities	(60,540)	19,781	
Product the Period $(23,472)$ $(1,97)$ Total equity $327,782$ $351,254$ Income tax paid $(1,99)$ $(1,191)$ Total comprehensive profit for the period $(23,472)$ $11,077$ $11,077$ $327,782$ $351,254$ Income tax paid $12,982$ UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022Lease liabilities $30,862$ $30,557$ $105,577$ $105,577$ $105,577$ $105,577$ MALUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022ShareRetainedTotalTotal $664,000$ $6He'000$ $10,02,786$ $106,096$ $53,972$ $8af now from financing activities666,433(28,315)Total comprehensive profit for the period0(23,472)(23,472)(23,472)(23,472)(23,472)(23,472)(23,472)(23,472)Total comprehensive income for the period27,87854,903327,782327,782328,78210,002,78672,091710,60610,606Balance at 30 September 202227,87954,903327,782$								Interest paid	85,923	(5,608)	
Total comprehensive profit for the period (23,472) 11,077 Non-Current Liabilities 30,862 30,557 Net cash generated from operating activities 25,305 5,564 UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022 Share Retained Total Share Retained Total Share Retained Total Geff*000 GHe*000 GH	Profit for the Period	(23,	472)	11,077				Income tax paid	(79)	(11,191)	
UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022 Non-Current Liabilities 30,862 30,862 30,857 Cash flow from investing activities Additions to property, plant and equipment (66,433) 0 NAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022 Share Capital Relatined Capital Total Total Total Total Total non-current liabilities 105,577 105,577 105,577 Additions to property, plant and equipment (66,433) 0 0 Balance at 1 July 2022 272,879 78,375 351,254 Bank overdraft 106,096 53,974 Movement in finance Lease 5,634 (1.003) Comprehensive profit for the period 0 (23,472) (23,472) (23,472) (23,472) Trade and other payables 17,904 11,864 Amounts due to related companies 119,118 54,800 Cash and cash equivalents at 1 July (22,295) (23,354) Total comprehensive income for the period 272,879 54,903 327,782 Total current liabilities 102,815 3,556 Total comprehensive income for the period 272,879 54,903 327,782 Total current liabilities 102,815 3,556 720,917 Ablance at 30 September 2022 272,879 54,903 327,782 Total liabilities					lotal equity	321,182	351,254	Interest received	1	2,982	
UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022 Lease liabilities 30,862 30,557 105,575 105,576 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,577 105,574 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,587 100,587 <td colspan="2">Total comprehensive profit for the period(23,472)11,077</td> <td>Non Current Linkilities</td> <td></td> <td></td> <td>Net cash generated from operating activities</td> <td>25,305</td> <td>5,964</td>	Total comprehensive profit for the period(23,472)11,077		Non Current Linkilities			Net cash generated from operating activities	25,305	5,964			
UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2022 Borrowings Increase (a control con						20.002	20 557				
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$								Cash flow from investing activities			
Share CapitalRetained EarningsTotalDeferred tax liabilities33,24333,244Purchase from sale from property, plant and equipment (10) $(28,317)$ (10) $(28,317)$ $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) $(28,317)$ (10) (10) (10) $(28,317)$ (10) <tr< td=""><td>UNAUDITED STATEMENT OF CHANGES IN EQUITY</td><td>AS AT 30 SEP</td><td>TEMBER 2</td><td>022</td><td>U</td><td></td><td></td><td>Additions to property, plant and equipment</td><td>(66,433)</td><td>0</td></tr<>	UNAUDITED STATEMENT OF CHANGES IN EQUITY	AS AT 30 SEP	TEMBER 2	022	U			Additions to property, plant and equipment	(66,433)	0	
Capital Balance at 1 July 2022Capital CapitalEarningsTotal non-current liabilitiesOpport Current LiabilitiesOpport Capital <th< td=""><td></td><td>Share</td><td>Potainod</td><td></td><td></td><td></td><td></td><td>Proceeds from sale from property, plant and equipment</td><td>0</td><td>2</td></th<>		Share	Potainod					Proceeds from sale from property, plant and equipment	0	2	
Index of the period of the				Total				Purchase of intangible assets	(10)	(28,317)	
ABAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA					Total non-current liabilities	175,505	175,201	Net cash used in investing activities	(66,443)	(28,315)	
Balance at 1 July 2022 $78,375$ $78,375$ $351,254$ Bank overdraft $106,096$ $53,972$ Movement in finance LeaseMovement in finance Lease $5,634$ $(1,003)$ Comprehensive profit for the period0 $(23,472)$ <td></td> <td>GH¢'000</td> <td>GH¢'000</td> <td>GH¢'000</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		GH¢'000	GH¢'000	GH¢'000							
Balance at 1 July 2022 272,879 78,375 351,254 Trade and other payables 481,348 421,524 Notement minance tease 0 3,034 (1,003) Comprehensive profit for the period 0 (23,472) (23,472) (23,472) (23,472) (23,472) (23,472) Trade and other payables 102,815 3,556 Analysis of changes in cash and cash equivalents end of period (35,504) (22,354) Total comprehensive income for the period 272,879 54,903 327,782 Amounts due to related companies 119,118 5450,716 Increase/(Decrease) in cash and cash equivalents (35,504) (23,354) Balance at 30 September 2022 272,879 54,903 327,782 Total liabilities 1,002,786 720,917 Effect of movements in exchange rates on cash held 0 (146)								Cash flows from financing activities			
$\frac{1}{1000} = \frac{1}{1000} + \frac{1}{1000} + \frac{1}{1000} = \frac{1}{1000} + 1$	Balance at 1 July 2022	272,879	78.375	351,254		106,096	53,972	Movement in finance Lease	5,634	(1,003)	
Comprehensive profit for the period0(23,472)(23,472)Lease liabilities102,8153,556Analysis of changes in cash & cash equivalents end of period(25,674)Total comprehensive income for the period272,87954,903327,782S327,782 <td>butance at 1 buty 1011</td> <td>212,013</td> <td>10,510</td> <td>551,254</td> <td>Trade and other payables</td> <td>481,348</td> <td>421,524</td> <td>Net cash used in/(generated from) financing activities</td> <td>5,634</td> <td>(1,003)</td>	butance at 1 buty 1011	212,013	10,510	551,254	Trade and other payables	481,348	421,524	Net cash used in/(generated from) financing activities	5,634	(1,003)	
Image: Constraint of the period Total comprehensive income for the period 272,879 54,903 327,782 Amounts due to related companies 119,118 54,800 Cash and cash equivalents and July (22,295) 17,482 Balance at 30 September 2022 272,879 54,903 327,782 Total liabilities 1,002,786 720,917 Effect of movements in exchange rates on cash held 0 (146)	Comprohensive profit for the pariod	_	(22 472)	(22 472)		17,904	11,864	Net Increase/ (decrease) in cash and cash equivalents	(35,504)	(23,354)	
Total comprehensive income for the period 272,879 54,903 327,782 Total current liabilities 827,281 545,716 Increase/(Decrease) in cash and cash equivalents (22,354) (23,354) Balance at 30 September 2022 272,879 54,903 327,782 Total current liabilities 1,002,786 720,917 Effect of movements in exchange rates on cash held 0 (146)	comprehensive profit for the period	0	(23,472)	(23,472)	Lease liabilities	102,815	3,556	Analysis of changes in cash & cash equivalents end of period			
Balance at 30 September 2022 272.879 54.903 327.782 Total liabilities 1,002,786 720,917 Effect of movements in exchange rates on cash held 0 (146)	Tetal complete the income for the second d	272.072	E 4 000	227 700	Amounts due to related companies	119,118	54,800	Cash and cash equivalents at 1 July	(22,295)	17,482	
Balance at 30 September 2022 272.879 54.903 327.782	rotal comprehensive income for the period	272,879	54,903	54,903 327,782	Total current liabilities	827,281	545,716	Increase/(Decrease) in cash and cash equivalents	(35,504)	(23,354)	
Dataset at 50 september 2022 212,019 54,503 521,102 Total equity and liabilities 1,330,568 1,072,171 Cash and cash equivalents at 30 September 2022 (57,799) (6,018)	Palance at 20 September 2022	272 070	E4 003	227 792	Total liabilities	1,002,786	720,917	Effect of movements in exchange rates on cash held	0	(146)	
	balance at 50 September 2022	212,019	54,903	521,182	Total equity and liabilities	1,330,568	1,072,171	Cash and cash equivalents at 30 September 2022	(57,799)	(6,018)	