



**PRESS RELEASE**

**PR. No 108/2022**

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

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED MARCH 31, 2022**

GGBL has released its Unaudited Financial Statements for the nine-months ended March 31, 2022 as per the attached.

Issued in Accra, this 21<sup>st</sup>  
day of April 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:**

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

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**GUINNESS GHANA BREWERIES PLC****UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS  
ENDED 31 MARCH 2022**


	2022 GH¢'000	2021 GH¢'000
Revenue	968,455	811,854
Cost of sales	(709,375)	(570,290)
<b>Gross profit</b>	<b>259,080</b>	<b>241,564</b>
Selling, general and administrative expenses	(206,655)	(136,702)
<b>Operating profit</b>	<b>52,425</b>	<b>104,862</b>
Finance charges	(15,402)	(16,380)
<b>Profit before income tax</b>	<b>37,023</b>	<b>88,482</b>
Income tax suffered	(12,599)	(32,679)
<b>Profit for the Period</b>	<b>24,424</b>	<b>55,803</b>
<b>Total comprehensive profit for the period</b>	<b>24,424</b>	<b>55,803</b>

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	2022 GH¢'000	2021 GH¢'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	590,288	540,698
Intangible assets	3,511	915
Right of Use Assets	32,200	42,987
	<b>625,999</b>	<b>584,600</b>
<b>Current Assets</b>		
Inventories	214,466	187,973
Trade and other receivables	56,840	51,305
Other Financial assets at amortised cost	2,647	505
Amounts due from related companies	4,873	2,932
Other assets	4,500	3,525
Current tax asset	9,155	5,971
Cash and bank balances	28,750	46,424
<b>Total current assets</b>	<b>321,231</b>	<b>298,635</b>
<b>Total assets</b>	<b>947,230</b>	<b>883,235</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	272,879	272,879
Retained Earnings	98,156	98,955
<b>Total equity</b>	<b>371,035</b>	<b>371,834</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	19,174	29,571
Borrowings	108,746	108,825
Employee benefit obligations	3,451	3,931
Deferred tax liabilities	30,863	30,203
<b>Total non-current liabilities</b>	<b>162,234</b>	<b>172,530</b>
<b>Current Liabilities</b>		
Bank overdraft	63,777	28,942
Trade and other payables	278,834	275,952
Lease liabilities	16,361	9,870
Amounts due to related companies	54,989	24,107
<b>Total current liabilities</b>	<b>413,961</b>	<b>338,871</b>
<b>Total liabilities</b>	<b>576,195</b>	<b>511,401</b>
<b>Total equity and liabilities</b>	<b>947,230</b>	<b>883,235</b>

DocuSigned by:  
  
 D3A68069FE5549F...  
 Helene Weesie  
 Managing Director

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 66B3144BF2C7436...  
 Teye Mkushi  
 Finance Director

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF CASH FLOW FOR THE NINE MONTHS ENDED 31 MARCH 2022

	2022 GH¢'000	2021 GH¢'000
<b>Cash flows from operating activities</b>		
Profit before taxation	37,683	88,482
<b>Adjustment for:</b>		
- Depreciation and amortisation charges	44,799	38,098
- Depreciation Right of Use Assets	11,072	8,797
- (Profit) /loss on disposal of property, plant and equipment	592	4,778
- Impact of IFRS16 adoption	(340)	0
- Loss/(profit) on disposal of right-of-use assets	54	0
- Unrealised exchange difference	25,143	3,232
- Impairment Cost	(468)	1,866
- Net interest expense	15,402	16,380
	<b>133,937</b>	<b>161,633</b>
<b>Changes in:</b>		
- Inventories	(26,493)	(50,633)
- Trade and other receivables	(5,067)	(35,403)
- Trade and other payables	(6,361)	87,094
- Related company balances	20,066	19,699
- Employee benefits	(1,140)	161
- Other assets	(3,117)	(1,195)
<b>Cash generated from operating activities</b>	<b>111,825</b>	<b>181,356</b>
Interest paid	(15,646)	(17,068)
Income tax paid	(16,198)	(11,420)
<b>Net cash generated from operating activities</b>	<b>79,981</b>	<b>152,868</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment,	(94,694)	(62,934)
Proceeds from sale from property, plant and equipment	0	2,485
Interest Received	165	555
Purchase of intangible assets	(2,882)	0
<b>Net cash used in investing activities</b>	<b>(97,411)</b>	<b>(59,894)</b>
<b>Cash flows from financing activities</b>		
Movement in finance Lease	(3,906)	(3,296)
Dividends paid	(25,223)	(4,213)
<b>Net cash used in/(generated from) financing activities</b>	<b>(29,129)</b>	<b>(7,509)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>(46,559)</b>	<b>85,465</b>
<b>Analysis of changes in cash &amp; cash equivalents end of period</b>		
Cash and cash equivalents at 1 July	17,482	(8,209)
Increase/(Decrease) in cash and cash equivalents	(46,559)	83,215
Effect of movements in exchange rates on cash held	(5,950)	(3,946)
<b>Cash and cash equivalents at 31 March 2022</b>	<b>(35,027)</b>	<b>71,060</b>

**GUINNESS GHANA BREWERIES PLC**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022**

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
Balance at 1 July 2021	272,879	98,955	371,834
Comprehensive profit for the period		24,424	24,424
Dividends paid		(25,223)	(25,223)
<b>Balance at 31 March 2022</b>	<b>272,879</b>	<b>98,156</b>	<b>371,035</b>