



**PRESS RELEASE**

**PR. No 036/2022**

**GUINNESS GHANA BREWERIES LIMITED (GGBL)-  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED DECEMBER 31, 2021**

GGBL has released its unaudited Financial Statements for the second quarter ended December 31, 2021, as per the attached.

Issued in Accra, this 4<sup>th</sup>  
day of February, 2022

- E N D -

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**

\*XA

**GUINNESS GHANA BREWERIES PLC**
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS  
ENDED 31 DECEMBER 2021**

	2021 GH¢'000	2020 GH¢'000
Revenue	653,484	529,018
Cost of sales	(473,504)	(383,876)
<b>Gross profit</b>	<b>179,980</b>	<b>145,142</b>
Selling, general and administrative expenses	(115,738)	(88,323)
<b>Operating profit</b>	<b>64,242</b>	<b>56,819</b>
Finance charges	(10,648)	(12,137)
<b>Profit before income tax</b>	<b>53,594</b>	<b>44,682</b>
Income tax suffered	(8,284)	(17,336)
<b>Profit for the Period</b>	<b>45,310</b>	<b>27,346</b>
<b>Total comprehensive profit for the period</b>	<b>45,310</b>	<b>27,346</b>

**GUINNESS GHANA BREWERIES PLC**
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	2021 GH¢'000	2020 GH¢'000
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	584,240	540,698
Intangible assets	3,494	915
Right of Use Assets	35,660	42,987
	<b>623,394</b>	<b>584,600</b>
<b>Current Assets</b>		
Inventories	213,373	187,973
Trade and other receivables	104,523	51,305
Other Financial assets at amortised cost	440	505
Amounts due from related companies	5,942	2,932
Other assets	6,459	3,525
Current tax asset	6,127	5,971
Cash and bank balances	48,002	46,424
<b>Total current assets</b>	<b>384,866</b>	<b>298,635</b>
<b>Total assets</b>	<b>1,008,260</b>	<b>883,235</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	272,879	272,879
Retained Earnings	139,529	98,955
<b>Total equity</b>	<b>412,408</b>	<b>371,834</b>
<b>Non-Current Liabilities</b>		
Lease liabilities	19,174	29,571
Borrowings	108,732	108,825
Employee benefit obligations	3,451	3,931
Deferred tax liabilities	26,911	30,203
<b>Total non-current liabilities</b>	<b>158,268</b>	<b>172,530</b>
<b>Current Liabilities</b>		
Bank overdraft	79	28,942
Trade and other payables	373,052	275,952
Lease liabilities	13,190	9,870
Amounts due to related companies	51,263	24,107
Current tax liability		
Provisions		
<b>Total current liabilities</b>	<b>437,584</b>	<b>338,871</b>
<b>Total liabilities</b>	<b>595,852</b>	<b>511,401</b>
<b>Total equity and liabilities</b>	<b>1,008,260</b>	<b>883,235</b>

DocuSigned by:



D3A68069FE5549F...

 Helene Weesie  
 Managing Director

DocuSigned by:



66B3144BF2C7436...

 Teye Mkushi  
 Finance Director

**GUINNESS GHANA BREWERIES PLC**
**UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

	2021 GH¢'000	2020 GH¢'000
<b>Cash flows from operating activities</b>		
Profit before taxation	50,302	44,682
<b>Adjustment for:</b>		
- Depreciation and amortisation charges	28,159	27,438
- Depreciation Right of Use Assets	7,273	5,366
- (Profit) /loss on disposal of property, plant and equipment	631	4,678
- Loss/(profit) on disposal of right-of-use assets	54	0
- Unrealised exchange difference	4,130	11,056
- Impairment Cost	0	1,866
- Net interest expense	10,648	12,137
	<b>101,197</b>	<b>107,223</b>
<b>Changes in:</b>		
- Inventories	(25,400)	(20,796)
- Trade and other receivables	(53,218)	(44,861)
- Trade and other payables	95,122	109,702
- Related company balances	22,666	17,632
- Employee benefits	2,812	121
- Other assets	(2,869)	(3,436)
<b>Cash generated from operating activities</b>	<b>140,310</b>	<b>166,460</b>
Interest paid	(10,765)	(12,292)
Income tax paid	(11,732)	0
<b>Net cash generated from operating activities</b>	<b>117,813</b>	<b>154,168</b>
<b>Cash flow from investing activities</b>		
Additions to property, plant and equipment,	(72,141)	(38,045)
Proceeds from sale from property, plant and equipment	0	51
Interest Received	24	9
Purchase of intangible assets	(2,770)	0
<b>Net cash used in investing activities</b>	<b>(74,887)</b>	<b>(37,985)</b>
<b>Cash flows from financing activities</b>		
Movement in finance Lease	(7,077)	(2,620)
Dividends paid	(4,736)	(799)
<b>Net cash used in/(generated from) financing activities</b>	<b>(11,813)</b>	<b>(3,419)</b>
<b>Net Increase/ (decrease) in cash and cash equivalents</b>	<b>31,113</b>	<b>112,764</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	31,113	112,764
Effect of movements in exchange rates on cash held	(672)	(744)
<b>Cash and cash equivalents at 31 December 2021</b>	<b>47,923</b>	<b>103,811</b>

**GUINNESS GHANA BREWERIES PLC**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021**

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
<b>Balance at 1 July 2021</b>	272,879	98,955	371,834
Comprehensive profit for the period		45,310	45,310
Dividends paid		(4,736)	(4,736)
<b>Balance at 31 December 2021</b>	<b>272,879</b>	<b>139,529</b>	<b>412,408</b>