

**GUINNESS GHANA BREWERIES LIMITED**
**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30  
JUNE 2021**

|  | 2021<br>GH¢'000 | 2020<br>GH¢'000 |
|--|-----------------|-----------------|
| Revenue  | 1,104,436       | 840,349         |
| Cost of sales                                    | (786,876)       | (652,520)       |
| <b>Gross profit</b>                              | <b>317,560</b>  | <b>187,829</b>  |
| Selling, general and administrative expenses     | (195,459)       | (144,619)       |
| <b>Operating profit</b>                          | <b>122,101</b>  | <b>43,210</b>   |
| Finance charges                                  | (21,133)        | (23,060)        |
| <b>Profit before income tax</b>                  | <b>100,968</b>  | <b>20,150</b>   |
| Income tax suffered                              | (29,441)        | (7,993)         |
| <b>Profit for the Period</b>                     | <b>71,527</b>   | <b>12,157</b>   |
| Other comprehensive income                       | - 118           | 335             |
| <b>Total comprehensive profit for the period</b> | <b>71,409</b>   | <b>12,492</b>   |

**GUINNESS GHANA BREWERIES LIMITED**
**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JUNE 2021**

|  | 2021<br>GH¢'000 | 2020<br>GH¢'000 |
|--|-----------------|-----------------|
| <b>ASSETS</b>                            |                 |                 |
| <b>Non Current Assets</b>                |                 |                 |
| Property, plant and equipment            | 540,698         | 476,247         |
| Intangible assets                        | 915             | 1,611           |
| Right of Use Assets                      | 42,987          | 47,641          |
|  | <b>584,600</b>  | <b>525,499</b>  |
| <b>Current Assets</b>                    |                 |                 |
| Inventories                              | 187,973         | 117,966         |
| Trade and other receivables              | 51,305          | 25,237          |
| Other Financial assets at amortised cost | 505             | 820             |
| Amounts due from related companies       | 2,932           | 4,472           |
| Other assets                             | 3,525           | 2,413           |
| Current tax asset                        | 5,971           | 4,753           |
| Cash and bank balances                   | 46,424          | 39,563          |
| <b>Total current assets</b>              | <b>298,635</b>  | <b>195,224</b>  |
| <b>Total assets</b>                      | <b>883,235</b>  | <b>720,723</b>  |
| <b>EQUITY AND LIABILITIES</b>            |                 |                 |
| Stated capital                           | 272,879         | 272,879         |
| Retained Earnings                        | 98,955          | 31,759          |
| <b>Total equity</b>                      | <b>371,834</b>  | <b>304,638</b>  |
| <b>Non-Current Liabilities</b>           |                 |                 |
| Lease liabilities                        | 29,571          | 29,871          |
| Borrowings                               | 108,825         | 109,253         |
| Employee benefit obligations             | 3,931           | 3,423           |
| Deferred tax liabilities                 | 30,203          | 29,146          |
| <b>Total non-current liabilities</b>     | <b>172,530</b>  | <b>171,693</b>  |
| <b>Current Liabilities</b>               |                 |                 |
| Bank overdraft                           | 28,942          | 47,772          |
| Trade and other payables                 | 275,952         | 171,451         |
| Lease liabilities                        | 9,870           | 6,138           |
| Amounts due to related companies         | 24,107          | 19,031          |
| Current tax liability                    |                 |                 |
| Provisions                               |                 |                 |
| <b>Total current liabilities</b>         | <b>338,871</b>  | <b>244,392</b>  |
| <b>Total liabilities</b>                 | <b>511,401</b>  | <b>416,085</b>  |
| <b>Total equity and liabilities</b>      | <b>883,235</b>  | <b>720,723</b>  |

  
 Helene Weesie  
 Managing Director

  
 Teye Mkushi  
 Finance Director

**GUINNESS GHANA BREWERIES LIMITED**
**UNAUDITED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 30 JUNE 2021**

|   | 2021<br>GH¢'000  | 2020<br>GH¢'000  |
|---|------------------|------------------|
| <b>Cash flows from operating activities</b>                             |                  |                  |
| Profit before taxation  | 100,968          | 20,150           |
| <b>Adjustment for:</b>  |                  |                  |
| - Depreciation and amortisation charges                                 | 48,383           | 54,675           |
| - Depreciation of right-of-use assets                                   | 14,152           | 13,142           |
| - (Profit) /loss on disposal of property, plant and equipment           | 4,770            | (648)            |
| - (Profit) /loss on disposal of right-of-use assets                     | 196              | 363              |
| - Remeasurement of leases   | 153              | 0                |
| - Unrealised exchange difference  | 5,172            | 5,878            |
| - Impairment (release)/charge   | (145)            | 3,568            |
| - Actuarial (loss)/gain on long service awards                          | 36               | (245)            |
| - Net interest expense  | 21,133           | 23,060           |
|   | <b>194,818</b>   | <b>119,943</b>   |
| <b>Changes in:</b>  |                  |                  |
| - Inventories   | (70,007)         | 158              |
| - Trade and other receivables   | (25,888)         | 13,832           |
| - Trade and other payables  | 101,984          | 6,488            |
| - Related company balances  | 5,277            | 14,772           |
| - Provisions  | 0                | (763)            |
| - Employee benefits   | 322              | 836              |
| - Other assets  | (797)            | 3,174            |
| <b>Cash generated from operating activities</b>                         | <b>205,709</b>   | <b>158,440</b>   |
| Interest paid   | (22,171)         | (23,405)         |
| Income tax paid   | (24,522)         | (8,038)          |
| Levy paid   | (5,325)          | (1,494)          |
| <b>Net cash generated from operating activities</b>                     | <b>153,691</b>   | <b>125,503</b>   |
| <b>Cash flow from investing activities</b>                              |                  |                  |
| Additions to property, plant and equipment,                             | (116,908)        | (135,491)        |
| Proceeds from sale from property, plant and equipment                   | 0                | 741              |
| Interest Received   | 610              | 285              |
| Transfer of intangible assets   |                  |                  |
| <b>Net cash used in investing activities</b>                            | <b>(116,298)</b> | <b>(134,465)</b> |
| <b>Cash flows from financing activities</b>                             |                  |                  |
| Movement in borrowings  | 0                | 0                |
| Movement in finance Lease   | (6,415)          | (16,906)         |
| Dividends paid  | (4,213)          | (9,013)          |
| <b>Net cash used in/(generated from) financing activities</b>           | <b>(10,628)</b>  | <b>(25,919)</b>  |
| <b>Net Increase/ (decrease) in cash and cash equivalents</b>            | <b>26,765</b>    | <b>(34,881)</b>  |
| <b>Analysis of changes in cash &amp; cash equivalents end of period</b> |                  |                  |
| Cash and cash equivalents at 1 July                                     | (8,209)          | 24,518           |
| Increase/(Decrease) in cash and cash equivalents                        | 26,765           | (34,881)         |
| Effect of movements in exchange rates on cash held                      | (1,074)          | 2,154            |
| <b>Cash and cash equivalents at 31 March</b>                            | <b>17,482</b>    | <b>(8,209)</b>   |

GUINNESS GHANA BREWERIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

|  | Share Capital<br>GH¢'000 | Retained<br>Earnings<br>GH¢'000 | Total<br>GH¢'000 |
|--|--------------------------|---------------------------------|------------------|
| Balance at 1 July 2020                                   | 272,879                  | 31,759                          | 304,638          |
| Comprehensive profit for the period                      |                          | 71,527                          | 71,527           |
| Dividends paid   |                          | (4,213)                         | (4,213)          |
| Actuarial loss on defined benefit obligation, net of tax |                          | (118)                           | (118)            |
| Total comprehensive income for the period                | 272,879                  | 98,955                          | 371,834          |
| Balance at 31 June 2021                                  | 272,879                  | 98,955                          | 371,834          |

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