

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	Q1 GH¢'000	Q2 GH¢'000	2022 H1 GH¢'000	2021 H1 GH¢'000
Revenue	335,792	421,189	756,981	653,484
Cost of sales	(300,357)	(331,972)	(632,329)	(473,504)
Gross profit	35,435	89,217	124,652	179,980
Selling, general and administrative expenses	(45,572)	(56,366)	(101,938)	(115,738)
Operating profit	(10,137)	32,851	22,714	64,242
Finance charges	(13,335)	(19,284)	(32,619)	(10,648)
Profit before income tax	(23,472)	13,567	(9,905)	53,594
Income tax suffered	0	0	0	(8,284)
Profit for the Period	(23,472)	13,567	(9,905)	45,310
Other comprehensive income	-	-	-	-
Total comprehensive profit for the period	(23,472)	13,567	(9,905)	45,310

GUINNESS GHANA BREWERIES PLC
**UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 31
DECEMBER 2022**

	2022 GH¢'000	2021 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	753,279	610,902
Intangible assets	3,248	3,691
Right-of-use assets	22,518	36,863
	779,045	651,456
Current Assets		
Inventories	319,324	285,234
Trade receivables	63,027	51,138
Other financial assets at amortised cost	10,496	12,002
Amount due from related parties	183,834	6,233
Other assets	26,427	15,119
Current income tax assets	19,417	19,312
Cash and bank balances	36,515	31,677
Total current assets	659,040	420,715
Total assets	1,438,085	1,072,171
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Retained earnings	68,470	78,375
Total equity	341,349	351,254
Non-Current Liabilities		
Lease liabilities	9,189	30,557
Borrowings	105,577	105,577
Employee benefit obligations	5,823	5,823
Deferred tax liabilities	33,244	33,244
Total non-current liabilities	153,833	175,201
Current Liabilities		
Bank overdrafts	88,987	53,972
Trade and other payables	477,147	421,524
Lease liabilities	10,615	11,864
Borrowings	144,026	3,556
Amount due to related parties	222,128	54,800
Total current liabilities	942,903	545,716
Total liabilities	1,096,736	720,917
Total equity and liabilities	1,438,085	1,072,171



Helene Weesie
Managing Director



Justin Mollel
Finance Director

GUINNESS GHANA BREWERIES PLC
UNAUDITED STATEMENT OF CASHFLOW FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	2022 GH¢'000	2021 GH¢'000
Cash flows from operating activities		
Profit before income tax	(9,905)	50,302
Adjustment for:		
- Depreciation and amortisation charges	36,258	28,159
- Depreciation of right-of-use assets	6,692	7,273
- Loss on disposal of property, plant and equipment	0	631
- Remeasurement of leases	19,183	0
- Loss on derecognition of right-of-use assets	0	54
- Unrealised exchange difference	151,503	4,130
- Impairment charge	(48)	0
- Net interest expense	32,619	10,648
	236,302	101,197
Changes in:		
- Inventories	(34,090)	(25,400)
- Trade and other receivables	(11,847)	(53,218)
- Trade and other payables	10,103	95,122
- Related party balances	(62,705)	22,666
- Employee benefit obligations	0	2,812
- Other assets	(6,647)	(2,869)
Cash generated from operating activities	131,116	140,310
- Current income taxes paid	(105)	(11,732)
Net cash generated from operating activities	131,011	128,578
Cash flow from investing activities		
Acquisition of property, plant and equipment	(177,139)	(72,141)
Proceeds from disposal of property, plant and equipment	(1,043)	0
Proceeds from disposal of property, plant and equipment	0	0
Purchase of intangible assets	(10)	(2,770)
Net cash used in investing activities	(178,192)	(74,911)
Cash flows from financing activities		
Interest paid	(32,622)	(10,765)
Interest received	3	24
Proceeds from borrowings	97,696	0
Repayment of principal portion of lease liabilities	(34,147)	(7,077)
Dividend paid	0	(4,736)
Net cash used in/(generated from) financing activities	30,930	(22,554)
Net Increase/ (decrease) in cash and cash equivalents	(16,251)	31,113
Analysis of changes in cash & cash equivalents end of period		
Cash and cash equivalents at 1 July	(22,295)	17,482
Net (decrease)/increase in cash and cash equivalents	(16,251)	31,113
Effect of movements in exchange rates on cash held	(13,926)	(672)
Cash and cash equivalents at 31 December	(52,472)	47,923

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 30 DECEMBER 2022

	Share Capital GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
Balance at 1 July 2022	272,879	78,375	351,254
Comprehensive profit for the period		(9,905)	(9,905)
Total equity	272,879	68,470	341,349
Balance at 31 December 2022	272,879	68,470	341,349

F23 Q2 Newspaper Commentary

In the second quarter sales improved by over 13% compared to the same period last year.

Cost of Goods Sold increased by 32% vs same quarter last year driven by higher inflationary pressures on raw & packaging materials, utilities costs, as well as distribution related expenses. Further cost increases are primarily due to significant depreciation of local currency against major hard currencies.

GHS 33m Trading profit is a significant improvement in performance compared to the first quarter which closed with a trading loss of GHS 10m.

Lower Trading Profit decreased by 23% vs last year, which is driven by increased costs of operations due to higher inflation and significant local currency depreciation.

The second quarter closed with a statutory profit of GHS 13.6m.