

GUINNESS GHANA BREWERIES PLC**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS
ENDED 31 MARCH 2023**

	2023 GH¢'000	2022 GH¢'000
Revenue	1,245,524	968,455
Cost of sales	(1,075,591)	(709,375)
Gross profit	169,933	259,080
Selling, general and administrative expenses	(165,719)	(206,655)
Operating profit	4,214	52,425
Finance charges	(52,026)	(15,402)
Profit before income tax	(47,812)	37,023
Income tax suffered	6,513	(12,599)
Profit for the Period	(41,299)	24,424
Total comprehensive profit for the period	(41,299)	24,424

GUINNESS GHANA BREWERIES PLC
**UNAUDITED STATEMENT OF CASHFLOW FOR THE NINE MONTHS ENDED 31 MARCH
2023**

	2023 GH¢'000	2022 GH¢'000
Cash flows from operating activities		
Profit before income tax	(47,812)	37,023
Adjustment for:		
- Depreciation and amortisation charges	53,720	44,801
- Depreciation of right-of-use assets	19,569	11,073
- Impairment of intangible asset - software	11	0
- Loss on disposal of property, plant and equipment	0	592
- Remeasurement of leases	309	(340)
- Loss on derecognition of right-of-use assets	1,255	54
- Unrealised exchange difference	219,055	25,143
- Impairment charge	(53)	(468)
- Net interest expense	52,026	15,402
	298,080	133,280
Changes in:		
- Inventories	(63,200)	(26,493)
- Trade and other receivables	(6,970)	(5,067)
- Trade and other payables	(17,460)	(6,361)
- Related party balances	(100,965)	20,066
- Employee benefit obligations	0	(480)
- Other assets	18,415	(3,117)
Cash generated from operating activities	127,900	111,828
- Current income taxes paid	0	(16,198)
Net cash generated from operating activities	127,900	95,630
Cash flow from investing activities		
Acquisition of property, plant and equipment	(199,673)	(94,697)
Proceeds from disposal of property, plant and equipment	0	0
Proceeds from disposal of property, plant and equipment	0	0
Purchase of intangible assets	0	(2,882)
Net cash used in investing activities	(199,673)	(97,579)
Cash flows from financing activities		
Interest paid	(52,030)	(15,646)
Interest received	4	165
Proceeds from borrowings	106,927	0
Repayment of principal portion of lease liabilities	(37,118)	(3,906)
Dividend paid	0	(25,223)
Net cash used in/(generated from) financing activities	17,783	(44,610)
Net Increase/ (decrease) in cash and cash equivalents	(53,990)	(46,559)
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	(53,990)	(46,559)
Effect of movements in exchange rates on cash held	5,036	(5,950)
Cash and cash equivalents at 31 March	(71,249)	(35,027)

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION FOR THE NINE MONTHS ENDED 31
MARCH 2023

	2023 GH¢'000	2022 GH¢'000
ASSETS		
Non Current Assets		
Property, plant and equipment	757,496	610,902
Intangible assets	3,039	3,691
Right-of-use assets	24,834	36,863
	785,369	651,456
Current Assets		
Inventories	348,434	285,234
Trade receivables	57,971	51,138
Other financial assets at amortised cost	10,090	15,157
Amount due from related parties	241,798	6,233
Other assets	1,771	15,119
Current income tax assets	19,457	19,312
Cash and bank balances	30,052	31,677
Total current assets	709,573	423,870
Total assets	1,494,942	1,075,326
EQUITY AND LIABILITIES		
Stated capital	272,879	272,879
Retained earnings	37,076	78,375
Total equity	309,955	351,254
Non-Current Liabilities		
Lease liabilities	7,863	30,557
Borrowings	105,577	105,577
Employee benefit obligations	5,823	5,823
Deferred tax liabilities	26,710	33,244
Total non-current liabilities	145,973	175,201
Current Liabilities		
Bank overdrafts	101,300	53,972
Trade and other payables	476,724	424,679
Lease liabilities	6,544	11,864
Borrowings	173,071	3,556
Amount due to related parties	281,375	54,800
Total current liabilities	1,039,014	548,871
Total liabilities	1,184,987	724,072
Total equity and liabilities	1,494,942	1,075,326



Helene Weesie
Managing Director



Justin Mollé
Finance Director

GUINNESS GHANA BREWERIES PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023

	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		(41,299)	(41,299)
Dividends paid		0	0
Actuarial loss on defined benefit obligation, net of tax		0	0
Total equity	272,879	37,076	309,955
Balance at 31 March 2023	272,879	37,076	309,955

F23 Q3 Newspaper Commentary

In the third quarter sales improved by 83% compared to the same period last year.

Cost of Goods Sold increased by 147% 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 trading currencies.

The quarter closed with a loss of GHS 31m versus a loss of GHs 20.9m same period last year. The loss is driven by increased costs of operations as stated above despite significant revenues improvement.