2017

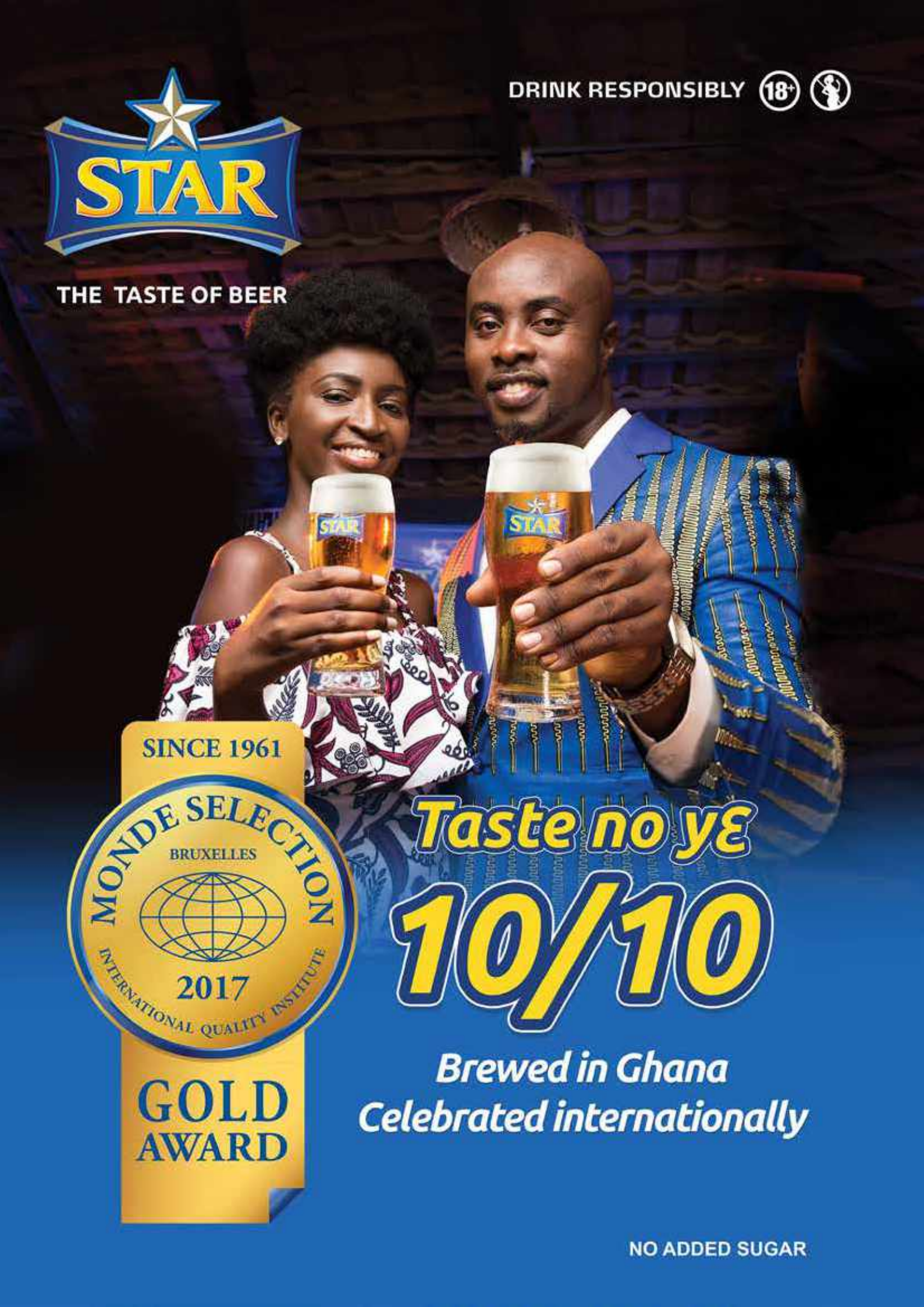
ANNUAL REPORT

& Financial Statements

GUINNESS GHANA
BREWERIES LIMITED

www.guinnessghana.com

DRINK RESPONSIBLY. 18+


DRINK RESPONSIBLY 18+
STAR
THE TASTE OF BEER
SINCE 1961
MONDE SELECTION
BRUXELLES
2017
INTERNATIONAL QUALITY INSTITUTE
GOLD AWARD
Taste no yɛ
10/10
Brewed in Ghana
Celebrated internationally
NO ADDED SUGAR

Notice of Annual General Meeting

Notice is hereby given that the 45th Annual General Meeting of Guinness Ghana Breweries Limited will be held at Golden Tulip Hotel, Kumasi on November 1, 2017 at 10 o'clock in the forenoon for the following purposes:

AGENDA

1. To receive the Report of the Directors, the Financial Statements for the year ended 30th June 2017 and the Report of the Auditors thereon.
2. To re-elect Directors.
3. To approve Non-Executive Directors' fees.
4. To authorise the Directors to fix the remuneration of the Auditors.

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not also be a Member. A proxy form is attached and for it to be valid for the purpose of the Meeting, it must be completed and deposited at the Registrars', Universal Merchant Bank Ghana Limited's offices not less than 48 hours before the meeting.

Dated this 14th day of September, 2017

By order of the Board
Afua Oduro Asante
Company Secretary

Board of Directors and Secretary

Simon Harvey (Chairman), Gavin Pike (Managing Director), Teye Mkushi (Finance Director), Stephen Nirenstein, Kofi Sekyere, Felix Addo, Ignacio Salvador Blazquez, John Boadu, Afua Oduro Asante (Secretary).

Executive Management Committee

Gavin Pike, Teye Mkushi, Isaac Tosu, Luck Ochieng, Eric Adadevoh, Helen Opoku-Agyemang, Gabriel Opoku-Asare, Leticia Insaidoo, Melanie Ramsey and Afua Oduro Asante.

Audit Committee

Felix Addo, Stephen Nirenstein, John Boadu and Teye Mkushi.

Nominations Committee

Simon Harvey, Kofi Sekyere and Gavin Pike.

Registered Office

Guinness Ghana Breweries Limited, Kaase Industrial Area, P. O. Box 1536, Kumasi.

Registrar's Office

Universal Merchant Bank Ghana Limited, Registrars Department, 123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka, P. O. Box GP 401, Accra.

ORIJINAL FRIDAYS

ORIJIN

ORIJIN

ALC. 6.0% VOL
62.5cle

18+

Spirit Mixed Drink
With herbs and fruit
infused with African extracts

ORIJIN

LIVE ORIJINAL

DRINK RESPONSIBLY

Table of Contents

02	Corporate information
03	Board members
04	Chairman's statement
06	Report of the directors
07	Report of the independent auditor
09	Statement of financial position
10	Statement of comprehensive income
11	Statement of changes in equity
12	Statement of cash flows
13	Notes to the financial statements
39	Appendix I - Shareholder Information
40	Appendix II - Five Year Financial Summary

Corporate Information

BOARD OF DIRECTORS	:	Simon Harvey (Chairman) Stephen Nirenstein Kofi Sekyere Felix Addo (Appointed January 2017) Gavin Pike (Appointed May 2017) Ignacio Salvador Blazquez (Appointed May 2017) Teye Mkushi (Appointed August 2017) John Boadu (Appointed August 2017) Ebenezer Magnus Boye (Resigned December 2016) Leo Breen (Resigned May 2017) Mark Sandys (Resigned May 2017) Francis Agbonlahor (Resigned July 2017) Prince William Ankrah (Resigned July 2017) Martyn Mensah (Resigned August 2017)
SECRETARY	:	Afua Oduro-Asante Guinness Ghana Breweries Limited P. O. Box 3610 Accra
REGISTERED OFFICE	:	Guinness Ghana Breweries Limited Industrial Area, Kaasi P. O. Box 1536 Kumasi
INDEPENDENT AUDITOR	:	PricewaterhouseCoopers Chartered Accountants No. 12, Airport City Una Home 3rd Floor PMB CT42, Cantonments Accra
REGISTRAR	:	Universal Merchant Bank Limited 123 Kwame Nkrumah Avenue Sethi Plaza Adabraka - Accra
SOLICITOR	:	Legal Ink Solicitors & Notaries House No. F89/7 Emmaus Road Off 2nd Labone Street, Labone PMB 24, Kanda Accra
BANKERS	:	Barclays Bank of Ghana Limited Guaranty Trust Bank (Ghana) Limited Societe Generale Ghana Limited Stanbic Bank Ghana Limited Standard Chartered Bank (Ghana) Limited Fidelity Bank Ghana Limited Access Bank (Ghana) Limited

Board Members

SIMON HARVEY
BOARD CHAIRMAN

GAVIN PIKE
MANAGING DIRECTOR

TEYE MKUSHI
FINANCE DIRECTOR

IGNACIO SALVADOR BLAZQUEZ
MEMBER

FELIX ADDO
MEMBER

KOFI SEKYERE
BOARD MEMBER

STEPHEN NIRENSTEIN
BOARD MEMBER

JOHN BOADU
BOARD MEMBER

AFUA ODURO-ASANTE
COMPANY SECRETARY

Chairman's Statement

Simon Harvey
BOARD CHAIRMAN

Good morning Nananom, shareholders, ladies and gentlemen. Welcome to the 45th Annual General Meeting (AGM) of your business, Guinness Ghana Breweries Limited (GGBL).

Since the last Annual General Meeting there have been several changes to the Board. The following directors have resigned: Francis Agbonlahor, Ebenezer Magnus Boye, Leo Breen, Mark Sandys, Prince William Ankrah and Martyn Mensah and the following directors have been appointed: Felix Addo, Gavin Pike, Ignacio Salvador Blazquez, Teye Mkushi and John Boadu.

In addition, Mr. Gavin Pike has been appointed as the Managing Director and Ms. Teye Mkushi has been appointed as the Finance Director.

I would therefore like to take this opportunity to introduce the new members on the Board to you.

Gavin Pike joined the Board in the May 2017 as a non-executive Director and was subsequently appointed as Managing Director on August 1, 2017. Prior to this appointment he was the Head of Mainstream Spirits in Diageo Headquarters in London. Gavin holds a BA in Human Movement Science, BA Honours in African History and Post Graduate Teachers Diploma from the Rhodes University, South Africa.

Teye Mkushi was appointed to the Board in August 2017 and has taken over from Stephen Nirenstein as the Finance Director of GGBL. Prior to this appointment she was Diageo's Group Financial Planning and Analysis Director for the past three years, based in Budapest, Hungary. Teye is a qualified Chartered Accountant from the Institute of Chartered Accountants of Scotland and also holds an MA (Hons) degree in Manufacturing Engineering from the University of Cambridge, United Kingdom.

Felix Addo joined the GGBL board as a Non-Executive Director in January 2017. He was the Country Senior Partner for PWC and a former member of the PwC Africa Governance Board. Felix holds a BSc (Administration) from the University of Ghana and an MA (Professional Accounting) from Loyola College, Maryland (USA). He also has professional memberships in the Institute of Chartered Accountants, Ghana; Institute of Chartered Accountants, Sierra Leone, and the American Institute of Certified Public Accountants, USA.

Ignacio Blazquez joined the Board in May 2017 as a non-executive director. He is currently the Finance and Strategy Director for Diageo's Africa Emerging Markets. Prior to that he was the Senior Vice President Finance WestLAC – DIAGEO (Miami, USA), a member of WestLAC Executive Committee as well as a member of the Board of Directors for Diageo's Puerto Rico, Dominican Republic, Costa Rica, Peru, Chile and Argentina operations. He holds a degree in Business Administration (Madrid, CEU).

John Boadu is the CEO of Shokram Co. Ltd and the Acting General Secretary for the New Patriotic Party (NPP). He has held several senior managerial positions including, General Manager, Faab Ltd. and Financial Controller FM, Woodtech Ltd. He holds a B.Sc. in Administration (Accounting Option) from the University of Ghana. He was appointed to the Board in August 2017.

I would also like to inform you that Ms Afua Oduro Asante who served as Company Secretary to this board between 2009 and 2013 has been reappointed as Company Secretary since August 2017.

Ladies and Gentlemen, at last year's AGM in Accra, we received feedback from you our cherished shareholders to make some changes in the way we have conducted our meetings in the past. One proposal was to reduce the number of pages of our Annual Report to cut down printing cost which we have adopted especially because it is in line with our overall productivity agenda to make our business more efficient.

Kindly allow me to give you some updates from the period under review:

In the first half of the 2017 fiscal year, the economy recorded the lowest GDP growth rate of 3.5% in over fifteen years. (GSS, April 2017); the rate of inflation, while improving, was still relatively high, ending the first half of the year at 15.4%. These challenges among others affected our performance. In the second half however, we began to see some positive indicators in the economy such as an improved GDP growth rate of 6.6% within the first quarter of 2017, inflation declining to 12.1% and improving Monetary Policy Rate of 22.5% at the end of the June 2017.

The current improvement in the macro-economic indicators gives us the assurance of a better performance in the current fiscal year and beyond.

The highlights on some selected key brands in the period under review are: the successful launch of Orijin Zero, a non-alcoholic variant of our iconic Orijin brand; the introduction of Malta Guinness PET in a vibrant shrink wrap. The sustained growth of our flagship brand Guinness FES for which we executed an exciting National Consumer Promotion with the bold and vibrant Osagyefo label to commemorate the 60th Anniversary of the independence of Ghana and finally the implementation of the Star taste guru campaign which continues to excite consumers in outlets across the country.

Ladies and Gentlemen, we are proud of our business reputation and the impact we make in the communities in which we operate. During the period under review, we upheld our commitment to deliver safe accessible water to vulnerable communities including the Komfo Anokye Teaching Hospital. A total amount of GHC180,000 was invested in a Water Health Center to provide water to over 42,000 outpatient beneficiaries annually at the maternity block of the hospital. We continue our work with local farmers to develop a sustainable supply chain to guarantee supply of sorghum, maize and cassava starch for the production of our premium brands.

As testament to our ambition to create one of the best performing, most trusted and respected consumer Products Company in Ghana, our business continues to blaze the trail with numerous awards within Diageo and externally. Within this period, our flagship brewery in Kaasi was recognised as the best manufacturing site in Diageo, our effort to promote diversity and inclusion was also rewarded with the Global Human Resources Hero Diversity and Inclusion Award. Externally, GGBL was awarded the Manufacturing Company of the year at the maiden edition of Ghana Manufacturers Award.

Ladies and Gentlemen I wish to thank you for your continued support to the business as we strive to deliver a better performance this financial year.

Thank you.

Report of the Directors

The directors, in submitting to the shareholders their report and financial statements of the Company for the year ended 30 June 2017, report as follows:

Statement of Directors Responsibilities

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 1963 (Act 179).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern.

Financial Statements and Dividend

The results for the year are as set out in the statement of comprehensive income on page 10 of the financial statements.

The directors do not recommend the payment of a dividend for the year ended 30 June 2017.

The directors consider the state of the Company's affairs to be satisfactory.

Nature of Business

The Company manufactures, distributes and sells alcoholic and non-alcoholic beverages and their ancillary products

Holding Company

The Company is a subsidiary of Diageo Highlands BV and Diageo Ghanaian Holdings BV, both companies incorporated in the Netherlands. The ultimate parent Company is Diageo Plc, a Company incorporated in the United Kingdom.

Changes In Directorship

Since the last Annual General Meeting: the following directors have resigned: Ebenezer Magnus Boye, Leo Breen, Mark Sandys, Francis Agbonlahor, Prince William Ankrah and Martyn Mensah and the following directors have been appointed: Felix Addo, Gavin Pike, Ignacio Salvador Blazquez, Teye Mkushi and John Boadu.

Mr. Gavin Pike and Mrs. Teye Mkushi have been appointed as Managing Director and Finance Director respectively to replace Mr. Francis Agbonlahor and Mr. Stephen Nirenstein.

Directors Retiring and Seeking Re-Election

In accordance with the Companies Act, 1963 (Act 179), the Company's Regulations and Ghana Stock Exchange Rules, the newly appointed directors namely Mr. Felix Addo, Mr. Gavin Pike, Mrs. Teye Mkushi, Mr. John Boadu and Mr. Ignacio Salvador Blazquez will retire and seek re-election at the next Annual General Meeting. The Board would like to recommend that shareholders support their re-election.

Approval of the Financial Statements

The financial statements of the Company were approved by the Board of Directors on 14th September 2017 and signed on its behalf by:

.....

Chairman
SIMON HARVEY

.....

Finance Director
TEYE MKUSHI

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Guinness Ghana Breweries Limited as at 30 June 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179).

What we have audited

We have audited the financial statements of Guinness Ghana Breweries Limited (the "Company") for the year ended 30 June 2017.

The financial statements on pages 9 to 38 comprise:

- the statement of financial position as at 30 June 2017;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Company's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Impairment of trade receivables The Company's distribution channels in the supply of both alcoholic and non-alcoholic products are through direct delivery customers and key distributors. As at 30 June 2017, trade receivables amounted to GH¢19.36 million after impairment provision of GH¢0.96 million. Management performs an assessment of the ability of the customers to settle their outstanding debts in accordance with the agreed credit terms. The impairment review is performed at each reporting date and establishes a provision for all outstanding depts identified as impaired. Management exercises significant judgements in identifying whether an impairment event has occurred and determining both the timing of recognition of impairment and the estimation of any such impairment. Significant judgements and assumptions exercised by management are disclosed in note 3(c) of the financial statements.	We evaluated the design and tested the operating effectiveness of controls around the revenue and receivables business process. We tested the ageing analysis of trade receivables to assess the appropriate classification of trade receivable balances. We challenged management on the appropriateness and reasonableness of the assumptions and judgements used by measuring them against historical trends including third party data where available. We assessed the adequacy of impairment provision made on impaired trade receivable balances. We assessed the appropriateness and completeness of the related disclosures made in note 28(b) (i) of the financial statements. Based on our procedures, we noted no material exceptions and considered management's assumptions and judgements to be reasonable.

Other information

The directors are responsible for the other information. The other information comprises the Report of the Directors, Shareholder information and Five year financial summary but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 1963 (Act 179), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and

iii) the Company's balance sheet (statement of financial position) and Company's profit and loss account (part of the statement of comprehensive income) are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Michael Asiedu-Antwi (ICAG/P/1138).

PricewaterhouseCoopers (ICAG/F/2017/028)
Chartered Accountants
Accra, Ghana
20 September 2017

Statement of Financial Position

AS AT 30 JUNE 2017

	Note	At 30 June 2017 GH¢'000	2016 GH¢'000
ASSETS			
Property, plant and equipment	12	**363,348**	374,066
Intangible assets	13	**3,610**	2,135
Total non-current assets		**366,958**	376,201
Inventories	14	**79,785**	86,027
Trade and other receivables	15	**23,070**	17,404
Amounts due from related parties	22(ii)	**2,711**	2,635
Current income tax asset	11(ii)	**2,804**	2,572
Cash and bank balances	16	**52,579**	44,087
Total current assets		**160,949**	152,725
Total assets		**527,907**	528,926
EQUITY AND LIABILITIES			
Stated capital	19(i)	**272,879**	272,879
Income surplus account		**(1,930)**	(8,622)
Total equity		**270,949**	264,257
Deferred tax liability	11(v)	**13,933**	9,331
Obligations under finance lease	18	**12,105**	17,827
Borrowings	22(iii)	**109,999**	109,110
Employee benefit obligations	24	**1,771**	1,499
Total non-current liabilities		**137,808**	137,767
Bank overdraft	17	**7**	26
Obligations under finance lease	18	**9,117**	8,505
Trade and other payables	21	**91,096**	96,547
Amounts due to related parties	22(i)	**18,772**	21,824
Provisions	25	**158**	-
Total current liabilities		**119,150**	126,902
Total liabilities		**256,958**	264,669
Total equity and liabilities		**527,907**	528,926

The financial statements on pages 09 to 38 were approved by the Board of Directors on 14 September 2017 and signed on their behalf by:

..... DIRECTOR

..... DIRECTOR

The notes on pages 13 to 38 form an integral part of these financial statements.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2017

	Note	Year ended 30 June 2017 GH¢'000	2016 GH¢'000
Revenue	6	**587,447**	566,308
Cost of sales	26	**(437,111)**	(389,484)
Gross profit		**150,336**	176,824
Advertising and marketing expenses	27	**(36,826)**	(33,077)
Administrative expenses	27	**(61,406)**	(65,044)
Other expenses	27	**(10,859)**	(14,139)
Other income	7	**612**	1,225
Profit from operating activities		**41,857**	65,789
Finance income	10	**443**	150
Finance costs	10	**(30,724)**	(67,810)
Profit/ (loss) before income tax	8	**11,576**	(1,871)
Income tax expense	11(i)	**(4,662)**	(5,809)
Profit/ (loss) for the year		**6,914**	(7,680)
Other comprehensive income			
Items that are not subsequently reclassified to profit or loss:			
Actuarial (loss)/gain on defined benefit obligations, net of tax	11(v)(b)	**(222)**	128
Other comprehensive income		**(222)**	128
Total comprehensive income/ (loss) for the year		**6,692**	(7,552)
Basic earnings per share (Ghana cedi per share)	20	**GH¢ 0.022**	(GH¢ 0.036)
Diluted earnings per share (Ghana cedi per share)	20	**GH¢ 0.022**	(GH¢ 0.036)

The notes on pages 13 to 38 form an integral part of these financial statements.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2017

Year ended 30 June 2017	Note	Stated capital GH¢'000	Income surplus account GH¢'000	Total GH¢'000
Balance at 1 July 2016		272,879	(8,622)	**264,257**
Total comprehensive income				
Profit for the year		-	6,914	**6,914**
Other comprehensive income				
Actuarial loss on defined benefit obligations, net of tax	11(v)(b)	-	(222)	**(222)**
Total comprehensive income for the year		**-**	**6,692**	**6,692**
Balance at 30 June 2017		**272,879**	**(1,930)**	**270,949**
Year ended 30 June 2016				
Balance at 1 July 2015		96,252	(1,070)	95,182
Total comprehensive income				
Loss for the year		-	(7,680)	(7,680)
Other comprehensive income				
Actuarial gain on defined benefit obligations, net of tax	11(v)(b)	-	128	128
Total comprehensive loss for the year		-	(7,552)	(7,552)
Transaction with owners	19(i)			
Rights issue		180,000	-	180,000
Transaction cost arising on rights issue		(3,373)	-	(3,373)
		176,627	-	176,627
Balance at 30 June 2016		272,879	(8,622)	264,257

The notes on pages 13 to 38 form an integral part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2017

	Note	Year ended 30 June 2017 GH¢'000	2016 GH¢'000
Cash flows from operating activities			
Profit/(loss) before income tax		**11,576**	(1,871)
Adjustments for:			
- Depreciation	12	**54,759**	49,306
- Amortisation	13	**563**	563
- (Profit)/loss disposal of property, plant and equipment	12	**(566)**	989
- Impairment loss on trade receivables	28(b(i))	**43**	2
- Finance cost	10	**30,724**	67,810
- Finance income	10	**(443)**	(150)
- Actuarial gain on long service awards		**(416)**	(219)
- Unrealised exchange difference		**199**	(1,411)
		96,439	115,019
Changes in:			
- Inventories		**6,242**	(19,657)
- Trade and other receivables		**(5,915)**	7,038
- Trade and other payables		**(5,824)**	9,920
- Related party balances		**(2,703)**	(22,688)
- Employee benefit obligations		**407**	403
- Provisions		**158**	(768)
Cash generated from operating activities		**88,804**	89,267
Interest paid		**(29,835)**	(12,287)
Taxes paid	11(ii)	**(232)**	(2,885)
Net cash generated from operating activities		**58,737**	74,095
Cash flows from investing activities			
Acquisition of property, plant and equipment	12(a)	**(42,437)**	(68,859)
Proceeds from disposal of property, plant and equipment	12(e)	**985**	378
Interest received	10	**443**	150
Net cash used in investing activities		**(41,009)**	(68,331)
Cash flows from financing activities			
Proceeds from rights issue of shares		**-**	180,000
Transaction costs on rights issue of shares		**-**	(3,373)
Repayment of finance lease obligations		**(9,172)**	(5,351)
Repayment of borrowings	22(iii)	**-**	(157,770)
Net cash (used in)/ generated from financing activities		**(9,172)**	13,506
Net increase in cash and cash equivalents		**8,556**	19,270
Cash and cash equivalents at 1 July		**44,061**	24,808
Effect of movements in exchange rates on cash held		**(45)**	(17)
Cash and cash equivalents at 30 June	16	**52,572**	44,061

The notes on pages 13 to 38 form an integral part of these financial statements.

1. General information

Guinness Ghana Breweries Limited (GGBL) is a public limited liability company incorporated under the Companies Act, 1963 (Act 179) and listed on the Ghana Stock Exchange. It is registered and domiciled in Ghana. The registered office is located at Industrial Area, Kaasi. The Company is primarily involved in the manufacture and distribution of alcoholic and non-alcoholic beverages and other ancillary products.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The financial statements are prepared on the historical cost basis except for defined benefit obligations which are measured at the present value of the obligation using discount rates of long dated government bonds at the reporting date.

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretation Committee (IFRS IC) applicable to companies reporting under IFRS and the requirements of the Companies Act 1963, (Act 179).

i) New and amended standards adopted by the company
A number of new and amended standards have become effective for the period beginning 1 July 2016. The directors have assessed the effects of the new and amended standards and have determined that the new and amended standards do not have any material impact on the company's financial statements.

ii) New standards, amendments and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the company. Those that are likely to have an impact on the Company's financial statements include:

IFRS 9, 'Financial instruments
IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.
While the Company has yet to undertake a detailed assessment of the classification and measurement of financial assets, there are no debt instruments currently classified as available-for-sale (AFS) and hence there will be no impact on the financial statements. There are also no equity instruments or debt instruments held by the Company as financial assets.

Accordingly, the Company does not expect the new guidance to have a significant impact on the classification and measurement of its financial assets. There will be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Company does not have any such liabilities. The derecognition rules have been transferred from IAS 39 Financial Instruments: *Recognition and Measurement* and have not been changed. The new hedge accounting rules will align the accounting for hedging instruments more closely with the Company's risk management practices. As a general rule, more hedge relationships might be eligible for hedge accounting, as the standard introduces a more principles-based approach.

While the Company is yet to undertake a detailed assessment, the Company has no hedge relationships which would qualify as continuing hedges upon the adoption of IFRS 9. Accordingly, there will be no impact on the financial statements.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under IFRS 15 *Revenue from Contracts with Customers*, lease receivables, loan commitments and certain financial guarantee contracts. While the Company has not yet undertaken a detailed assessment of how its impairment provisions would be affected by the new model, it may result in an earlier recognition of credit losses.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Company's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

The standard must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed IFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The Company does not intend to adopt IFRS 9 before its mandatory date.

IFRS 15, 'Revenue from contracts with customers
The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

At this stage, the Company is yet to estimate the impact of the new rules on the Company's financial statements. The standard is mandatory for financial years commencing on or after 1 January 2018. The Company does not intend to adopt IFRS 15 before its mandatory date.

IFRS 16, 'Leases
IFRS 16 will affect primarily the accounting by lessees and will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Company's operating leases. The Company has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Company's profit and classification of cash flows. Some of the commitments may be covered by

the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under IFRS 16.

The standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Company does not intend to adopt the standard before its effective date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

(b) Foreign currency translation

(i) Functional and presentation currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedi ("GH¢") which is the Company's functional currency.

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or cost'. All other foreign exchange gains and losses are presented in the income statement within 'other net income' or 'other net expenses'.

(c) Financial instruments

The Company classifies non-derivative financial assets into the following category: Loans and other receivables and classifies non–derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and liabilities – recognition and derecognition
The Company initially recognises loans and receivables on the date when they are originated. All other financial assets and financial liabilities are initially recognised on the trade date.

The Company derecognises a financial asset when the contractual rights to the cashflows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when and only when, the Company has the legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ii) Non-derivative financial assets – measurement

Loans and receivables

Loans and receivables comprise of bank balances, trade and other receivables and amount due from related parties.

Loans and receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial.

(iii) Non-derivative financial liabilities – measurement
Other financial liabilities comprise of bank overdraft, obligation under finance lease, amount due to related parties and trade and other payables.

Non–derivative financial liabilities are initially recognised at fair values less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

d) Stated capital

Proceeds from issue of ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects are recognised as a deduction from equity.

(e) Impairment

(i) Financial assets
A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor will enter bankruptcy, adverse changes in the payment status of borrowers, economic conditions that correlate with defaults.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

The Company considers evidence of impairment of these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustments if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested historical trends.

All impairment losses are recognised in profit or loss and reflected in an allowance account. Interest on the impaired asset continues to be recognised. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(ii) Non-financial assets
The carrying amounts of the Company's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset.

A previously recognised impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Leases

(i) Classification
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are stated as assets of the Company at the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Finance costs are charged to profit or loss over the term of the relevant lease so as to produce a constant periodic interest charge on the remaining balance of the obligations for each accounting period.

Leases where significant portions of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

(ii) Lease payments
Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Minimum lease payments made under finance leases are apportioned between the finance expense and as reduction of the outstanding lease liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(g) Property, plant and equipment

(i) Recognition and measurement
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

(ii) Subsequent costs
The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss, as incurred.

Spare parts, stand-by and servicing equipment held by the Company generally are classified as inventories. However, if major spare parts and stand-by equipment are expected to be used for more than one period or can be used only in connection with an item of property, plant and equipment, then they are classified as property, plant and equipment.

(iii) Depreciation
Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives. Leaseholds are depreciated over the unexpired period of the lease.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	-	over period of lease up to 50 years
Plant and machinery	-	8 years to 25 years
Motor vehicles	-	3 years to 5 years
Furniture and equipment	-	3 years to 8 years
Bottles and crates	-	5 years to 10 years

Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment and are recognised in profit or loss.

(iv) Capital work in progress
Property, plant and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property, plant and equipment when commissioned and ready for its intended use.

(h) Intangible assets

Software
Software acquired is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is recognised in profit or loss on a straight line basis over the estimated useful life of the software from the date it is available for use. The estimated useful life for software is 5 to 12 years. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(i) Inventories

Inventories are measured at lower of cost and net realisable value using the weighted average cost principle. The cost of inventories includes expenditure incurred in acquiring inventories and bringing them to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated selling expenses. Inventories are stated at the lower of cost and net realisable value less allowance for obsolescence and slow moving items.

(j) Employee benefits

(i) Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Obligations for contributions to defined contribution schemes are recognised as an expense in profit or loss in periods during which services are rendered by employees.

(iii) Social Security Contributions
Under a national pension scheme, the Company contributes 13% of employee's basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pensions. The Company's obligation is limited to the relevant contributions, which have been recognised in the financial statements. The pension liabilities and obligations, however, rest with SSNIT.

(iv) Provident Fund
The Company has a provident fund scheme for staff to which the Company contributes 12% and 15% of the basic salaries of junior and senior staff respectively. Obligations under the plan are limited to the relevant contributions, which are charged to profit or loss as and when they fall due.

(v) Defined benefit plans
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The liabilities of the Company arising from defined benefit obligations and related current service costs are determined on an actuarial basis using the projected unit of credit method. The Company uses this method to determine the present value of defined benefit obligations, related current service costs and, where applicable, past service costs. Actuarial gains and losses, which arise mainly from changes in actuarial assumptions and differences between actuarial assumptions and what actually occurred, are recognised immediately in other comprehensive income.

The Company determines the net interest expense on the net defined benefits liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then – defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefits payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

(vi) Other long-term benefit
The Company's obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value.

The discount rate used is the rate on long dated Government of Ghana bonds. The calculation is performed using the projected unit credit method. Any actuarial gains and losses are recognised in profit or loss.

(k) Revenue

Revenue - Sale of goods
Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns, trade discounts, taxes and volume rebates. Revenue is recognised when significant risks and rewards of ownership have been transferred to the buyer, there is no continuing management involvement in the goods, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably and the amount of revenue can be measured reliably. Transfer of risks and rewards occurs when the goods are delivered to the customer.

No revenue is recognised if recovery of the consideration is not considered probable or the revenue and associated costs cannot be measured reliably.

(l) Finance income and finance costs

Finance income comprises interest income on funds invested or held in bank accounts. Interest income is recognised in profit or loss using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(m) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use.

The amount of borrowing costs eligible for capitalisation is determined as follows:
- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:
- expenditures for the asset have occurred;
- borrowing costs have been incurred, and
- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

(n) Current and deferred income tax

Tax expense comprises current and deferred income tax. The Company provides for income taxes at current tax rates on the taxable profits of the Company.

Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(o) Dividend

Dividend payable is recognised as a liability in the period in which they are declared and the shareholders right to receive payment has been established.

(p) Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting expected future cash flows at pre-tax rates that reflect current market assessments of the time value of money and, where appropriate, risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

q) Segment reporting

Operating segments reflect the Company's management structure and the way financial information is regularly reviewed by the Chief Operating Decision Maker (CODM). Operating segments are reported in a manner consistent with internal reporting provided to the CODM.

The Company operates business units dealing in spirits, alcoholic and non-alcoholic beverages.

(r) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(s) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts.

3. Critical accounting estimates and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

a) Useful lives of property, plant and equipment

Critical estimates are made by the directors in determining depreciation rates for property, plant and equipment. The rates used are set out in note 2(g).

b) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether

additional taxes will be due. Where the final outcome of these matters are different from the amounts that were initially recorded, such differences will impact the current income tax and deferred income tax provisions in the period in which such determination is made.

c) Impairment of financial assets at amortised cost

The Company assesses, at each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Company about the following events:
- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in payments;
- it becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganisation;
- observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

(i) adverse changes in the payment status of borrowers in the portfolio; and
(ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant.

If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred). The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The amount of the reversal is recognised in profit or loss.

d) Estimation of defined benefit obligations

The present value of employee benefit obligations depends on factors that are determined on an actuarial basis using assumptions. Any changes in these assumptions will impact the carrying amount of the defined benefit obligations.

Additional information is disclosed in note 24.

4. Determination of fair values

Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

(i) Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(ii) Cash and cash equivalents
The fair value of cash and cash equivalents approximate their carrying values.

(iii) Non-derivative financial liabilities
Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

4.1 Measurements of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The Company regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of an asset or liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset and liability that are not based on observable market data (unobservable inputs).

If inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in determining fair values is included in note 28, "financial instrument – fair values and risk management".

5. Operating segment

Management has determined the operating segments based on the reports reviewed by Diageo Plc, the Chief Operating Decision Maker (CODM), that are used to make strategic decisions. The CODM considers the business from a product perspective and assesses the performance of the operating segments based on net sales value. The accounting policies of the operating segments are the same. The Company's reporting segments are based on products, namely spirits, alcoholic and non-alcoholic beverages.

The CODM focuses on revenues from spirits, alcoholic and non-alcoholic beverages and considers costs in total.

The segment information provided to the CODM for the reportable segments are as follows:

	Alcoholic beverages		Non-alcoholic beverages		Spirits		Total	
	2017 GH¢'000	2016 GH¢'000	**2017 GH¢'000**	2016 GH¢'000	**2017 GH¢'000**	2016 GH¢'000	**2017 GH¢'000**	2016 GH¢'000
Revenue from external customers within Ghana	**318,601**	300,052	**219,285**	191,495	**48,154**	74,761	**586,040**	566,308
Revenue from external customers outside Ghana	**-**	-	**-**	-	**1,407**	-	**1,407**	-
Total external revenue	**318,601**	300,052	**219,285**	191,495	**49,561**	74,761	**587,447**	566,308
Depreciation and amortisation	**-**	-	**-**	-	**-**	-	**(55,322)**	(49,869)
Operating cost	**-**	-	**-**	-	**-**	-	**(490,268)**	(450,650)
Operating profit	**-**	-	**-**	-	**-**	-	**41,857**	65,789
Finance income	**-**	-	**-**	-	**-**	-	**443**	150
Finance cost	**-**	-	**-**	-	**-**	-	**(30,724)**	(67,810)
Profit/(loss) before tax	**-**	-	**-**	-	**-**	-	**11,576**	(1,871)
Taxation	**-**	-	**-**	-	**-**	-	**(4,662)**	(5,809)
Profit/(loss) for the year	**-**	-	**-**	-	**-**	-	**6,914**	(7,680)
Non-current assets	**-**	-	**-**	-	**-**	-	**366,958**	376,201

No measure of total assets and liabilities are reviewed by the CODM. There are no non-current assets outside Ghana and the Company had no single major customer during the year.

6. Revenue

	2017 GH¢'000	2016 GH¢'000
Gross sales value	**862,557**	818,583
Excise duty	**(130,167)**	(111,728)
Value Added Tax	**(128,023)**	(122,878)
Taxes collected for government	**(258,190)**	(234,606)
Volume discounts	**(16,920)**	(17,669)
Net sales value	**587,447**	566,308

7. Other Income

	2017 GH¢'000	2016 GH¢'000
Sundry income	**612**	1,225

8. Profit/(Loss) Before Income Tax

Profit/(loss) before income tax is stated after charging:

	2017 GH¢'000	2016 GH¢'000
Personnel costs (Note 9)	**68,739**	83,842
Directors' remuneration and expenses	**3,530**	3,612
Auditor's remuneration	**145**	145
Depreciation (Note 12(d))	**54,759**	49,306
Amortisation (Note 13)	**563**	563
Net exchange loss	**126**	481

9. Personnel Costs

	2017 GH¢'000	2016 GH¢'000
Wages and salaries	**36,024**	55,647
Social security contributions	**3,167**	2,866
Contributions to provident fund	**2,897**	2,815
Defined benefit plan	**182**	144
Long service award	**468**	359
Other staff expenses	**26,001**	22,011
	68,739	83,842

The total number of staff employed by the Company at the reporting date was 524 (2016: 551).

10. Finance Income and Costs

	2017 GH¢'000	2016 GH¢'000
Finance income – loans and receivables		
Interest on savings	**(443)**	(150)
Finance costs – financial liabilities measured at amortised cost		
Interest on borrowings	**21,863**	55,475
Interest on bank loans	**2,670**	7,646
Finance lease interest	**5,946**	4,455
Other finance cost	**245**	234
	30,724	67,810

11. Taxation

(i) Income tax expense

	2017 GH¢'000	2016 GH¢'000
Current tax charge (Note 11(ii))	-	37
Deferred tax charge (Note 11(v)(a))	4,662	5,772
	4,662	5,809

(ii) Current income tax asset

Year ended 30 June 2017

	Balance at 1/7/16 GH¢'000	Payments during the year GH¢'000	Charge for the year GH¢'000	Balance at 30/6/17 GH¢'000
Years of assessment				
Up to 2015	(2,601)	-	-	(2,601)
2016	29	-	-	29
2017	-	(232)	-	(232)
	(2,572)	(232)	-	(2,804)

Year ended 30 June 2016

	Balance at 1/7/15 GH¢'000	Payments during the year GH¢'000	Charge for the year GH¢'000	Balance at 30/6/16 GH¢'000
Years of assessment				
Corporate tax				
Up to 2014	(2,165)	-	-	(2,165)
2015	(436)	-	-	(436)
2016	-	(8)	37	29
	(2,601)	(8)	37	(2,572)
Capital gains tax	2,877	(2,877)	-	-
	276	(2,885)	37	(2,572)

Tax liabilities up to 2015 year of assessment have been agreed with the tax authorities. The remaining tax position is, however subject to agreement with the tax authorities.

(iii) Reconciliation of effective tax rate

	2017 GH¢'000	2016 GH¢'000
Profit/(loss) before income tax	11,576	(1,871)
Tax calculated using statutory income tax rate of 25% (2016: 25%)	2,894	(468)
Expenses not deductible for tax purpose	2,850	10,260
Items taxed at different rate	(940)	208
Items not subject to tax	(142)	(3,691)
Recognition of previously unrecognised deferred taxes on leases	-	403
Adjustment in respect of prior periods	-	(903)
Income tax expense	4,662	5,809
Effective tax rate	40%	(311%)

(iv) Recognised deferred tax assets and liabilities

	At 1 July (Net) GH¢'000	Charge to profit or loss GH¢'000	Recognised in OCI GH¢'000	At 30 June (Net) GH¢'000	Deferred tax assets GH¢'000	Deferred tax liabilities GH¢'000
Year ended 30 June 2017						
Property, plant and equipment	26,517	(341)	-	**26,176**	**-**	**26,176**
Provision for doubtful debts	(231)	29	-	**(202)**	**(202)**	**-**
Inventory provisions	(158)	(420)	-	**(578)**	**(578)**	**-**
Provision for employee benefit obligations	(208)	(104)	(60)	**(372)**	**(372)**	**65**
Unrealised exchange differences	(1,764)	1,747	-	**(17)**	**(17)**	**-**
Unutilised capital allowance	(14,825)	14,825	-	**-**	**-**	**-**
Tax losses	-	(11,074)	-	**(11,074)**	**(11,074)**	**-**
Net deferred tax liability	**9,331**	**4,662**	**(60)**	**13,933**	**(12,308)**	**26,241**
Year ended 30 June 2016						
Property, plant and equipment	26,198	319	-	26,517	-	26,517
Provision for doubtful debts	(292)	61	-	(231)	(231)	-
Inventory provisions	(654)	496	-	(158)	(158)	-
Provision for employee benefit obligations	(250)	5	37	(208)	(208)	125
Provision for restructuring	(126)	126	-	-	-	-
Unrealised exchange differences	(1,358)	(406)	-	(1,764)	(1,764)	-
Unutilised capital allowance	(19,996)	5,171	-	(14,825)	(14,825)	-
Net deferred tax liability	3,522	5,772	37	9,331	(17,311)	26,642

(v) Deferred taxation

	2017 GH¢'000	2016 GH¢'000
(a) Movement in deferred tax balances		
Balance at 1 July	**9,331**	3,522
Charge for the year	**4,662**	5,772
Deferred tax on actuarial gain in OCI	**(60)**	37
Balance at 30 June	**13,933**	9,331

(b) Amount recognised in Other Comprehensive Income

	2017			2016		
	Before tax GH¢'000	**Tax credit GH¢'000**	**Net of tax GH¢'000**	Before tax GH¢'000	Tax charge GH¢'000	Net of tax GH¢'000
Measurement of defined benefit liability	**(282)**	**60**	**(222)**	165	(37)	128

12. Property, Plant and Equipment

(a) Movement in carrying amount

Year ended 30 June 2017

	Buildings GH¢'000	**Plant and Machinery GH¢'000**	**Motor Vehicles GH¢'000**	**Furniture and Equipment GH¢'000**	**Bottles and Crates GH¢'000**	**Capital Work in-Progress GH¢'000**	**Total GH¢'000**
Cost							
Balance at 1 July	30,676	277,991	17,952	6,096	202,834	66,136	**601,685**
Additions	-	4,251	3,432	98	-	38,717	**46,498**
Disposals	(12)	(2,441)	(3,088)	(288)	(23)	-	**(5,852)**
Transfers	7,039	47,029	-	1,499	29,755	(85,322)	-
Transfer to intangible assets	-	-	-	-	-	(2,038)	**(2,038)**
Balance at 30 June	**37,703**	**326,830**	**18,296**	**7,405**	**232,566**	**17,493**	**640,293**
Accumulated Deprecation							
Balance at 1 July	3,575	97,911	9,786	3,845	112,502	-	**227,619**
Charge for the year	906	19,829	3,230	954	29,840	-	**54,759**
Released on disposals	(3)	(2,349)	(2,748)	(287)	(46)	-	**(5,433)**
Balance at 30 June	**4,478**	**115,391**	**10,268**	**4,512**	**142,296**	**-**	**276,945**
Net book value							
Balance at 30 June	**33,225**	**211,439**	**8,028**	**2,893**	**90,270**	**17,493**	**363,348**

Year ended 30 June 2016

	Buildings GH¢'000	Plant and Machinery GH¢'000	Motor Vehicles GH¢'000	Furniture and Equipment GH¢'000	Bottles and Crates GH¢'000	Capital Work in-Progress GH¢'000	Total GH¢'000
Cost							
Balance at 1 July	27,030	262,902	15,112	4,993	169,236	41,394	520,667
Additions	-	487	3,971	17	-	84,173	88,648
Disposals	-	(6,497)	(1,131)	(2)	-	-	(7,630)
Transfers	3,646	21,099	-	1,088	33,598	(59,431)	-
Balance at 30 June	30,676	277,991	17,952	6,096	202,834	66,136	601,685
Accumulated Deprecation							
Balance at 1 July	2,825	86,188	7,846	3,029	84,688	-	184,576
Charge for the year	750	16,936	2,988	818	27,814	-	49,306
Released on disposals	-	(5,213)	(1,048)	(2)	-	-	(6,263)
Balance at 30 June	3,575	97,911	9,786	3,845	112,502	-	227,619
Net book value							
Balance at 30 June	27,101	180,080	8,166	2,251	90,332	66,136	374,066

(a) Acquisition of property, plant and equipment

Additions to property, plant and equipment are analysed as follows:

	2017 GH¢'000	2016 GH¢'000
Purchase for cash consideration	**42,437**	68,859
Purchases under finance lease (Note 12(b))	**4,061**	19,789
	46,498	88,648

(b) Leased plant and equipment

The Company has a lease arrangement with Stanbic Bank Ghana Limited and Societe Generale Ghana Limited to finance the purchase of motor vehicles and coolers for operational purposes. At 30 June 2017, the net book value of leased assets was GH¢27.3 million (2016: GH¢28.1 million).

During the year, the Company acquired motor vehicles and equipment under finance lease of GH¢4.1 million (2016: GH¢19.7 million).

(c) Security

As at 30 June 2017, motor vehicles and coolers acquired under lease arrangements were held as security for the finance lease obligation to Stanbic Bank Ghana Limited and Societe Generale Ghana Limited.

(d) Depreciation expense

Depreciation has been charged in the statement of comprehensive income as follows:

	2017 GH¢'000	2016 GH¢'000
Cost of sales (Note 26)	**48,828**	44,995
Other expenses (Note 27(iii))	**3,323**	2,990
Advertising and marketing expenses (Note 27(i))	**2,608**	1,321
	54,759	49,306

(e) Disposal of property, plant and equipment

	2017 GH¢'000	2016 GH¢'000
Cost	**5,852**	7,630
Accumulated depreciation	**(5,433)**	(6,263)
Net book value	**419**	1,367
Proceeds on disposal	**(985)**	(378)
(Profit)/loss on disposal	**(566)**	989

13. Intangible Assets

(a) Reconciliation of carrying amount

	2017 GH¢'000	2016 GH¢'000
Cost		
At 1 July	**11,279**	11,279
Transfer from property, plant and equipment (Note 12)	**2,038**	-
At 30 June	**13,317**	11,279
Amortisation		
At 1 July	**9,144**	8,581
Charge for the year	**563**	563
At 30 June	**9,707**	9,144
Net book value		
At 30 June	**3,610**	2,135

Amortisation of intangible assets is recognised in other expenses (Note 27 (iii)).

(b) Security

As at 30 June 2017, there were no restrictions on title for intangible assets and no assets had been pledged as security.

14. Inventories

	2017 GH¢'000	2016 GH¢'000
Raw and packaging materials	**38,550**	42,294
Work-in-progress	**3,671**	4,196
Finished products	**13,985**	18,278
Engineering spares and other consumables	**21,794**	19,392
Goods in transit	**1,785**	1,867
	79,785	86,027

As at 30 June 2017, there were no inventories pledged as security (2016: Nil).

15. Trade and other Receivables

	2017 GH¢'000	2016 GH¢'000
Trade receivables (Note 28b(i))	**19,361**	13,402
Other receivables	**1,382**	2,080
Staff debtors	**73**	203
Prepayments	**2,254**	1,719
	23,070	17,404

The maximum staff indebtedness did not exceed GH¢211,144 for the year (2016: GH¢329,846).

16. Cash and Cash Equivalents

	2017 GH¢'000	2016 GH¢'000
Cash and bank balances	**52,579**	44,087
Bank overdraft (Note 17)	**(7)**	(26)
Cash and cash equivalents in the statement of cash flows	**52,572**	44,061

There were no restrictions on the Company's bank balances at the year end (2016: Nil).

17. Bank Overdraft

	2017 GH¢'000	2016 GH¢'000
Guaranty Trust Bank (Ghana) Limited	**5**	3
Societe Generale Ghana Limited	**2**	6
Stanbic Bank Ghana Limited	**-**	17
	7	26

The terms of the overdrafts are as follows:

Guaranty Trust Bank (Ghana) Limited

The overdraft facility of GH¢10 million is to augment working capital requirements. Interest accrues at 24% per annum and is subject to review in line with prevailing market conditions. This facility is supported by a letter of comfort from Diageo Highlands B.V. The facility expires in May 2018.

Societe Generale Ghana Limited

The overdraft facility of GH¢15 million is to augment working capital requirements. Interest on this facility is at 25% per annum fixed over tenor. A penal interest of 8% per annum above the interest rate applies on due but unpaid sums. The facility is unsecured and will expire on 31 October 2017.

Stanbic Bank Ghana Limited

The overdraft facility of GH¢10 million is to augment working capital requirements. Interest on this facility is at a flat rate of 26%. A penal interest of 10% per annum above the interest rate applies on due but unpaid sums. The facility is payable on demand. All present assets of the Company already held as security under existing finance lease arrangements with the bank are required as security for this facility.

18. Obligations Under Finance Lease

	Future minimum lease payments	**Future finance charges**	**Present value of minimum lease payments**	Future minimum lease payments	Future finance charges	Present value of minimum payments
	2017 GH¢'000	**2017 GH¢'000**	**2017 GH¢'000**	2016 GH¢'000	2016 GH¢'000	2016 GH¢'000
Within one year	**12,813**	**3,696**	**9,117**	14,488	5,983	8,505
Later than one year but not later than five years	**14,619**	**2,514**	**12,105**	25,166	7,339	17,827
	27,432	**6,210**	**21,222**	39,654	13,322	26,332

The Company entered into finance lease arrangements with Stanbic Bank Ghana Limited and Societe Generale Ghana Limited. The purpose of the Stanbic facility was to finance the purchase of motor vehicles and coolers whilst the Societe Generale facility was to finance the purchase of coolers. Both leases are for a period of 4 years. The Stanbic Bank Ghana Limited facility attracts interest at base rate plus 1.57% per annum. The Societe Generale Ghana Limited facility attracts interest of 25% per annum. Total principal lease repayments made in the year was GH¢9.1 million (2016: GH¢5.3 million).

19. Capital and Reserves

(i) Stated Capital

(a) Ordinary shares

	Number of Shares		**Proceeds**	
	2017	2016	**2017 GH¢'000**	2016 GH¢'000
Authorised: (number in million)				
Ordinary shares of no par value	**400**	400		
Issued and fully paid: (number in million)				
For cash	**179**	179	**253,678**	253,678
For consideration other than cash	**35**	35	**18,926**	18,926
Transfer from retained earnings	**93**	93	**275**	275
	307	307	**272,879**	272,879

The holders of ordinary shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company.

	2017		2016	
Movement in ordinary shares	**Number in millions)**	**GH¢'000**	Number (in millions)	GH¢'000
At 1 July	**307**	**272,879**	211	96,252
Rights issue	**-**	**-**	96	180,000
Less transaction cost arising on rights issues	**-**	**-**	-	(3,373)
At 30 June	**307**	**272,879**	**307**	**272,879**

(b) Shares in treasury

There is no unpaid liability on any share and there are no calls or instalments unpaid. There are no treasury shares.

(c) Rights issue

There was no rights issue during the year ended 30 June 2017. On 6th May 2016, the company invited the shareholders to subscribe to a rights issue of 96,256,685 ordinary shares on the basis of 1 share for every 2.1920 ordinary shares held, with such shares to be issued on, and rank for dividends after 6th May 2016. The issue was concluded on 3rd June 2016 and was fully subscribed. The purpose of the rights issue was to repay borrowings from Diageo Plc.

20. Earnings Per Share

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share at 30 June 2017 was based on profits attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

	2017 GH¢'000	2016 GH¢'000
Profit/(loss) attributable to ordinary shareholders	**6,912**	(7,680)
Weighted average number of ordinary shares	**307,595**	213,712
Basic and diluted earnings per share	**0.022**	0.036

At the reporting date, the basic and diluted earnings per share were the same. There were no outstanding shares with potential dilutive effect on the weighted average number of ordinary shares in issue.

21. Trade and other Payables

	2017 GH¢'000	2016 GH¢'000
Trade payables	**54,118**	46,905
Non-trade payables and accrued expenses	**36,978**	49,642
	91,096	96,547

22. Related Party Transactions

a. The Company is a subsidiary of Diageo Highlands BV and Diageo Ghanaian Holdings BV, both companies registered in the Netherlands. The Ultimate Parent Company is Diageo Plc, a Company incorporated in the United Kingdom. The Company is affiliated with other companies in the group through common control and directorship.

b. Purchase of raw materials, finished goods and plant and equipment

Raw materials, finished goods, plant and equipment purchased from related parties during the year as follows:

	2017 GH¢'000	2016 GH¢'000
Diageo Ireland	**16,436**	16,087
Diageo Brands BV	**27,273**	15,593
Guinness Nigeria	**63,701**	39,619
Diageo Great Britain	**12,746**	19,248
United Spirit-Singapore	**448**	-
	120,604	90,547

c. Included in profit or loss is an amount of GH¢17.4 million (2016: GH¢17.3 million) in respect of royalties and technical services fees accruing to Diageo Ireland, Diageo Brand BV and Diageo Great Britain.

d. Finance cost of GH¢21.9 million (2016: GH¢55.5million) was charged to profit or loss on account of loan from Diageo Finance Plc.

e. Human resource and project cost recharges

Transactions with other related parties included human resources and project costs recharges as follows:

	2017 GH¢'000	2016 GH¢'000
Diageo Australia	**95**	69
Diageo Great Britain	**16,387**	9,015
Diageo Ireland	**12,500**	3,761
Diageo Scotland	**4,347**	4,332
East Africa Breweries Ltd	**4,132**	6,331
Guinness Cameroun	**91**	813
Diageo Uzletviteli Szogaltatasok K	**936**	-
Diageo North America	**459**	65
Diageo Plc	**1,058**	309
Guinness Nigeria	**2,657**	11
Diageo Business Service Center India	**691**	-
Diageo Denmark	**2**	-
	43,355	24,706

Outstanding balances in respect of transactions with related parties at the reporting date were as follows:

(i) Amounts due to related parties

	2017 GH¢'000	2016 GH¢'000
Diageo Great Britain	**3,827**	9,555
Diageo Ireland Limited	**6,780**	7,770
Diageo Plc	**56**	-
Diageo Northern Ireland	**-**	28
Diageo Scotland Limited	**97**	233
Diageo Brands B.V	**3,761**	2,742
Diageo North America Inc	**42**	46
East Africa Brewery Limited	**397**	277
Guinness Nigeria	**2,986**	776
Guinness Cameroun S.A	**49**	71
Diageo Uzletviteli Szolgaltatasok K	**130**	41
Diageo Supply Marracuene Limitada	**3**	3
Diageo Angola Limitada	**2**	2
Meta Abo Brewery	**210**	201
Seychelles Breweries Limited	**227**	23
Diageo South Africa (Pty) Limited	**69**	56
Diageo Business Services, India	**114**	-
Diageo Latin America and Carribean	**1**	-
Uganda Brewery Limited	**21**	-
	18,772	21,824

(ii) Amounts due from related parties

	2017 GH¢'000	2016 GH¢'000
Diageo Great Britain	**399**	96
Diageo Ireland Limited	**1,253**	1,013
Guinness Cameroun SA	**132**	122
Meta Abo Brewery	**531**	432
Diageo South Africa (Pty)	**25**	71
Guinness Nigeria	**319**	472
East Africa Brewery Limited	**-**	256
Uganda Breweries Limited	**2**	173
UDV Kenya Limited	**50**	-
	2,711	2,635

All outstanding balances with these related parties are to be settled in cash. There are no liens on the Company's assets in respect of the above liabilities.

(iii) Borrowings

	2017 GH¢'000	2016 GH¢'000
Balance at 1 July	**109,110**	211,404
Capitalised interest	**-**	51,943
Repayment	**(3,533)**	(157,770)
Accrued interest	**4,422**	3,533
	109,999	109,110

The Company has a loan facility of GH¢109 million from Diageo Finance Plc. Interest on the loan is at an applicable rate equal to 91 day Government of Ghana treasury bills plus a margin of 50 basis points to be determined on an ongoing basis. Prior to 1 July 2018, all or any part of the loan may be repaid at the option of the borrower subject to approval from the lender. At any time, subsequent to 1 July 2018, the lender may require the borrower to repay either in full or in part, the loan together with accrued interest and all other amounts outstanding under the agreement.

(iv) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly including any director (whether executive or otherwise) of the Company. Key management personnel compensation is recognised in administrative expenses in the income statement includes the following:

	2017 GH¢'000	2016 GH¢'000
Short term benefits	**7,294**	10,661

23. Dividends

The Directors do not recommend the payment of a dividend for the year ended 30 June 2017 (2016: Nil).

24. Employee Benefit Obligations

Defined Benefit Plan

End of Service Benefits

The Company has an end of service benefit plan that has been designed to help its permanent junior staff build up savings over a period of time. The Company contributes 5% of each employee's monthly basic salary to the plan on a monthly basis. The plan is not funded. Employees who retire as junior staff are given two (2) years' annual salary.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

Other Long-term Benefits

The Company operates a long service benefit plan for all employees, both management staff and junior staff, who have served the Company for ten (10) years and beyond. The plan is not funded.

The awards vary depending on the number of years served by employees who meet the criteria above.

(a) Employee benefit obligations

	2017 GH¢'000	2016 GH¢'000
Defined benefit liabilities	**824**	422
Liability for long service awards	**947**	1,077
	1,771	1,499

The employee benefit obligations were independently valued by a professionally qualified actuary at 30 June 2017.

(b) Movement in defined benefit liabilities

Balance at 1 July	**422**	505
Included in profit or loss		
Current service costs	**103**	28
Interest costs	**79**	116
	182	144
Included in OCI		
Actuarial loss/(gain)	**282**	(165)
Others		
Benefits paid	**(62)**	(62)
Balance at 30 June	**824**	422

(c) Actuarial assumption

The following were the principal actuarial assumptions used in determining the defined benefit obligation.

	2017	2016
Discount rate	**15%**	23%
Salary inflation	**12%**	10%

(d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	2017		2016	
	Increase GH¢'000	**Decrease GH¢'000**	Increase GH¢'000	Decrease GH¢'000
Discount rate (1% movement)	**(165)**	**194**	(93)	115
Salary inflation (1% movement)	**196**	**(169)**	36	(30)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25. Provisions

	2017 GH¢'000	2016 GH¢'000
Restructuring	**158**	-

This represents provision made to cover costs associated with restructuring of the commercial function in line with changes to the operating model across Diageo. Estimated restructuring costs include employee termination benefits. The Company expects to settle the liability over the next three months from 30 June 2017.

Movement in provisions during the year are set out below:

	2017 GH¢'000	2016 GH¢'000
Balance at 1 July	**-**	550
Additional provision made during the year	**158**	-
Amount used during the year	**-**	(550)
Balance at 30 June	**158**	-

26. Cost of Sales

	2017 GH¢'000	2016 GH¢'000
Direct production costs	**247,998**	193,845
Production overheads	**88,015**	108,226
Depreciation expense	**48,828**	44,995
Other costs	**52,270**	42,418
	437,111	389,484

The amount of inventories recognised as an expense during the year was GH¢248 million (2016: GH¢194 million).

27. Selling, General and Administrative Expenses

(i) Advertising and marketing expenses

	2017 GH¢'000	2016 GH¢'000
Advertising and marketing expenses	**34,218**	31,756
Depreciation expense	**2,608**	1,321
	36,826	33,077

(ii) Administrative expenses

	2017 GH¢'000	2016 GH¢'000
Staff cost	**39,432**	45,331
Auditor's remuneration	**145**	145
Insurance	**1,083**	1,218
Office related expenses	**13,697**	12,574
Professional/consultancy costs	**1,136**	1,228
Communication costs	**942**	1,039
Other costs	**4,971**	3,509
	61,406	65,044

Staff cost includes:

Social security contribution	**3,167**	2,866
Provident fund contribution	**2,897**	2,815

(iii) Other expenses

	2017 GH¢'000	2016 GH¢'000
Depreciation expense	**3,323**	2,990
Amortisation charge	**563**	563
Impairment release	**(78)**	(241)
Net foreign exchange loss	**126**	481
Sundry expenses	**6,925**	10,346
	10,859	14,139

28. Financial Instrument – Fair Values And Risk Management

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. The carrying amount of financial assets and financial liabilities reasonably approximate their fair value.

	Carrying amount			Fair value
At 30 June 2017	**Loans and receivables GH¢'000**	**Other financial assets GH¢'000**	**Total GH¢'000**	**Level 3 GH¢'000**
Financial assets				
Trade and other receivables	20,816	-	**20,816**	**20,816**
Amounts due from related parties	2,711	-	**2,711**	**2,711**
Bank balances	52,579	-	**52,579**	**52,579**
	76,106	-	**76,106**	**76,106**

At 30 June 2017	Carrying amount: Loans and receivables GH¢'000	Carrying amount: Other financial liabilities GH¢'000	Fair value: Total GH¢'000	Fair value: Level 3 GH¢'000
Financial liabilities				
Trade and other payables	-	91,096	**91,096**	**91,096**
Bank overdraft	-	7	**7**	**7**
Obligation under finance lease	-	21,222	**21,222**	**21,222**
Amounts due to related parties	-	18,772	**18,772**	**18,772**
Borrowings	-	109,999	**109,999**	**109,999**
	-	**241,096**	**241,096**	**241,096**

At 30 June 2016	Carrying amount: Loans and receivables GH¢'000	Carrying amount: Other financial assets GH¢'000	Carrying amount: Total GH¢'000	Fair value: Level 3 GH¢'000
Trade and other receivables	15,685	-	15,685	15,685
Amounts due from related parties	2,635	-	2,635	2,635
Bank balances	44,087	-	44,087	44,087
	62,407	-	62,407	62,407

At 30 June 2016	Loans and receivables GH¢'000	Other financial liabilities GH¢'000	Total GH¢'000	Level 3 GH¢'000
Financial liabilities				
Trade and other payables	-	96,547	96,547	96,547
Bank overdraft	-	26	26	26
Obligation under finance lease	-	26,332	26,332	26,332
Amounts due to related parties	-	21,824	21,824	21,824
Borrowings	-	109,110	109,110	109,110
	-	253,839	253,839	253,839

(b) Risk management

The Company has exposure to the following risks from its use of financial instruments:
- credit risk
- liquidity risk
- market risk

The Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks and the Company's management of capital are as follows:

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Audit sub-committee is responsible for monitoring compliance with the Company's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to risks faced by the Company.

The Audit sub-committee gains assurances on the effectiveness of internal control and risk management from: summary information relating to the management of identified risks; detailed reviews of the effectiveness of management of selected key risks; results of management's self-assessment processes over internal control; and independent work carried out by the Global Audit and Risk function, which provide the Audit sub-committee and management with results of procedures carried out on key risks, including extent of compliance with standards set on governance; and assurances over the quality of the Company's internal control.

The Company also has a Control, Compliance and Ethics function in place, which monitors compliance with internal procedures and processes and assesses the effectiveness of internal controls.

The Company's risk management policies are established to identify and analyse risks faced by the Company, set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. Through training, standards and procedures, the Company aims to maintain a disciplined and constructive control environment, in which all employees understand their roles and obligations.

(i)Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from receivable from customers.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The credit control committee has established a credit policy under which new customers are assessed individually for credit worthiness before the Company's standard payment terms and conditions are offered. The Company generally trades with pre-defined and selected customers. Credit exposure on trade receivable is covered by customers issuing post-dated cheques to cover amounts owed, as well as using landed properties as collateral and bank guarantees.

Allowances for impairment

The Company establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loan loss allowance established for homogeneous assets in respect of losses that have been incurred but have not yet been identified. The collective loss allowance is determined based on historical data of payment for similar financial assets.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables at the reporting date was:

	2017	2016
	GH¢'000	GH¢'000
Key distributors (trade)	**19,361**	13,402
Individuals and companies	**1,382**	2,080
Employees	**73**	203
	20,816	15,685

Impairment losses

The aging of trade receivables at the reporting date was:

	2017	2016
	GH¢'000	GH¢'000
Current (less than 30 days)	**17,730**	12,470
Past due but not impaired (31-120 days)	**699**	-
Impaired (more than 120 days)	**1,894**	1,972
Gross trade receivables	**20,323**	14,442
Impairment loss	**(962)**	(1,040)
Net trade receivable	**19,361**	13,402

The movement in impairment allowance in respect of trade receivables during the year was as follows:

	2017 GH¢'000	2016 GH¢'000
Balance at 1 July	**1,040**	1,281
Impairment charge	**43**	2
Recoveries	**(121)**	(243)
Balance at 30 June	**962**	1,040

Impairment losses have been recognised for specific customers whose debts are considered impaired. Based on historical default rates, no additional impairment losses are considered necessary in respect of trade receivables.

No impairment loss was recognised for financial assets other than trade receivables. The recovery during the year was for trade receivables and has been credited to profit or loss.

Amount due from related parties
The Company's exposure to credit risk in respect of amounts due from related parties is minimal. The Company has transacted business with related parties over the years, and there have been no defaults in payment of outstanding debts.

Bank balances
The Company held bank balances of GH¢52.6 million (2016: GH¢44.1 million) at 30 June 2017 which represent its maximum exposure. The bank balances are held with banks licensed by the Bank of Ghana.

(ii) Liquidity risk
Liquidity risk is the risk that the Company would either not have sufficient financial resources available to meet all its obligations and commitments as they fall due, or can access them only at excessive cost.

The Company's approach to managing liquidity is to ensure that it maintains adequate liquidity to meet its liabilities as and when they fall due. The Company assesses its debt position every month. The Company also monitors the level of expected cash inflows on trade and other receivables on a daily basis. Diageo Finance Plc, the finance unit of the Group, makes available borrowings to the Company to support its operations.

The following are contractual maturities of financial liabilities:

		Contractual cash flows			
As at 30 June 2017	**Carrying amount GH¢'000**	**Total GH¢'000**	**6mths or less GH¢**	**6-12mths GH¢**	**1-5years GH¢**
Non-derivative financial liability					
Trade and other payables	**91,096**	**91,096**	91,096	-	-
Bank overdraft	**7**	**7**	7	-	-
Obligations under finance lease	**21,222**	**27,432**	6,850	5,963	14,619
Amounts due to related parties	**18,772**	**18,772**	18,772	-	-
Borrowings	**109,999**	**179,976**	6,883	7,861	165,232
Balance at 30 June 2017	**241,096**	**317,283**	**123,608**	**13,824**	**179,851**

		Contractual cash flows			
As at 30 June 2016	Carrying amount GH¢'000	Total GH¢'000	6mths or less GH¢	6-12mths GH¢	1-5years GH¢
Non-derivative financial liability					
Trade and other payables	96,547	96,547	96,547	-	-
Bank overdraft	26	26	26	-	-
Obligations under finance lease	26,332	39,654	7,278	7,210	25,166
Amounts due to related parties	21,824	21,824	21,824	-	-
Borrowings	109,110	200,950	11,063	9,911	179,976
Balance at 30 June 2016	253,839	359,001	136,738	17,121	205,142

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currently, there is no formal policy designed by management to mitigate the effect of volatilities in market prices. The Company's management committee, however, monitors market trends on a weekly basis to manage any risk exposure. Significant items of expenditure are incurred when market prices and other economic indicators are favourable.

Foreign currency risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in currencies other than the functional currency. The currencies in which these transactions are primarily denominated are Euros (EUR), US Dollars (USD), Great Britain Pounds (GBP), South African Rands (ZAR), Kenyan Shillings (KES) and CFA Franc (XAF).

The Company's exposure to foreign currency risk expressed in transaction currency at the end of the reporting period was as follows:

At 30 June 2017

	EUR '000	USD '000	GBP '000	ZAR '000	KES '000	NGN '000	ETB '000	UGX '000	AOA '000	MZN '000
Bank balances	750	305	108	-	-	-	-	-	-	-
Trade payables	(2,882)	(797)	(355)	-	-	-	-	-	-	-
Related party balances	(7)	(2,459)	(391)	(206)	(3,792)	(1,562)	(1,274)	(16,716)	(68)	(47)
Net exposure	**(2,139)**	**(2,951)**	**(638)**	**(206)**	**(3,792)**	**(1,562)**	**(1,274)**	**(16,716)**	**(68)**	**(47)**

At 30 June 2016

	EUR '000	USD '000	GBP '000	ZAR '000	KES '000	XAF '000
Bank balances	37	38	4,688	-	-	-
Trade payables	(1,904)	(666)	(230)	-	(2,726)	-
Trade receivables	-	668	-	-	-	-
Related company balances	(1,298)	(2,077)	(333)	(226)	(4,863)	(5,218)
Net exposure	(3,165)	(2,037)	4,125	(226)	(7,589)	(5,218)

The exchange rates for major currencies during the year are as follows:

	Average Rate		Reporting Date	
	2017 Cedis	2016 Cedis	**2017** Cedis	2016 Cedis
EUR 1	**4.67**	4.25	**5.02**	4.38
USD 1	**4.23**	3.85	**4.40**	3.95
GBP 1	**5.37**	5.70	**5.72**	5.25

Sensitivity analysis on currency risks

The following table shows the effect of a strengthening or weakening of the Ghana cedi against all other currencies on the Company's profit or loss and equity. This sensitivity analysis indicates the potential impact on profit or loss and equity based upon the foreign currency exposures recorded at 30 June and does not represent actual or future gains or losses. The sensitivity analysis is based on the percentage difference between the closing exchange rate and the average exchange rate per currency recorded in the course of the respective financial year.

A strengthening/weakening of the Ghana cedi, by the rates shown in the table, against the following currencies at 30 June would have increased/decreased equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

SHAREHOLDER INFORMATION

ANALYSIS OF SHAREHOLDING

(i) Number of Shareholders

The Company had 4,495 ordinary shareholders at 30 June 2017 distributed as follows:

	Holding No. of Holders	Total Holding	% Holding
1 – 1,000	3,181	763,240	0.25
1,001 – 5,000	638	1,575,423	0.51
5,001 – 10,000	406	3,199,055	1.04
10,001 – 999,999,999	270	302,057,109	98.20
	4,495	307,594,827	100.00

(ii) List of twenty largest shareholders as at 30 June 2017

	Name	No. of Shares	% Holding
1	DIAGEO HIGHLANDS BV	178,995,652	58.19
2	DIAGEO GHANAIAN HOLDINGS BV	68,295,709	22.20
3	SOCIAL SECURITY AND NATIONAL INSURANCE TRUST	23,294,862	7.57
4	SCBN/BBH (LUX) SCA CUSTODIAN	3,592,627	1.17
5	SCBN/EPACK INVESTMENT FUND LTD	3,328,015	1.08
6	SCBN/ELAC POLICY HOLDERS FUND	2,416,576	0.79
7	STD NOMS TVL PTY/BNYM LUX/EAST	2,046,941	0.67
8	STD NOMS/BNYMSANV RE BNYMRE TERRA	2,000,000	0.65
9	STD NOMS/BNYMSANV RE BNYMSANVLON RE	2,000,000	0.65
10	SCBN/JPMC IRE RE CORONATION FD MGR	1,951,789	0.63
11	STD NOMS TVL PTY/BNYM/COMMONWEALTH	1,577,373	0.51
12	SCGN/JPM IRE RE CORRONATION FD MGR	877,593	0.29
13	SCGN/SS LUX C/O SSB AND T CO,BOSTON	640,011	0.21
14	SCGN/JP MORGAN CHASE VICTORIE	630,018	0.20
15	SCGN/GH. MED. ASSOC. PENSION FUND	605294	0.20
16	SCGN/ECOBANK STAFF P.F- TIER 3	520,800	0.17
17	EGH/ECG PENSION SCHEME TIER 3 PORT1	520,000	0.17
18	SCGN/ENTERPRISE TIER 2 OCCUPATIONAL	501,865	0.16
19	SCBN/CITIBANK LONDON ROBECO AFRIKA	482,632	0.16
20	SCBN/CHASE OFFSHORE 6179C	447,770	0.15
	Reported Totals	294,275,727	95.82
	Not Reported	12,869,300	4.18
	Company Total	307,594,827	100

(iii) Directors' Shareholding

The Director named below held the following number of shares:

Ordinary Shares	**2017**	**2016**
Ebenezer Magnus Boye	-	3,283

As at 30 June	2017			2016		
Currency	% Change	Profit or loss impact: Strengthening GH¢'000	Profit or loss impact: Weakening GH¢'000	% Change	Profit or loss impact: Strengthening GH¢'000	Profit or loss impact:: Weakening GH¢'000
Euro	±7.5	753	(753)	±7.5	1,007	(1,007)
US$	±7.5	1,039	(1,039)	±7.5	588	(588)
GBP	±7.5	225	(225)	±7.5	1,764	(1,856)

Interest rate risk

	Carrying amounts	
	2017 GH¢'000	2016 GH¢'000
Fixed rate instruments		
Bank overdraft	3	6
	======	======
Variable rate instrument		
Bank loans and overdrafts	4	20
Borrowings	109,999	109,110
Obligations under finance lease	21,222	26,332
	---	---
	131,225	135,462
	======	======

Cash flow and fair value interest rate risk

The company's main interest rate risk arises from borrowings at variable rates, which exposes it to cashflow interest rate risk.

Cash flow sensitivity analysis for variable rate instruments

A change of 200 basis points in interest rates at the reporting date would have an increased/ (decreased) effect on equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2016.

As at 30 June	2017			2016		
	% Change	Profit and Loss impact: GH¢'000	Equity GH¢'000	% Change	Profit and Loss impact: GH¢'000	Equity GH¢'000
Overdrafts and loans	±2%	±210	±210	±2%	±692	±692
Borrowings	±2%	±2,428	±2,428	±2%	±4,524	±4,524
Obligations under finance lease	±2%	±479	±479	±2%	±360	±360

29. Capital Commitments

Capital commitments authorised but not expended for property, plant and equipment at the reporting date amounted to GH¢0.80 million (2016: GH¢5.69 million).

30. Contingent Liabilities

Contingent liabilities, in respect of possible claims and lawsuits at the reporting date amounted to GH¢220,000 (2016: GH¢206,830). Judgement in respect of these cases have not been determined as at 30 June 2017. No provision has been made as professional advice on the cases indicate that it is unlikely that any significant loss will arise.

FIVE YEAR FINANCIAL SUMMARY

	2017 GH¢'000	2016 GH¢'000	2015 GH¢'000	2014 GH¢'000	2013 GH¢'000
Results					
Revenue	**587,447**	566,308	437,348	330,645	321,017
Profit/(loss) before tax	**11,576**	(1,871)	(49,107)	(11,479)	27,868
Tax	**(4,662)**	(5,809)	3,636	2,857	(9,591
Profit/(loss) after tax	**6,914**	(7,680)	(45,471)	(8,622)	18,277
Dividend paid	**-**	-	-	(3,656)	(5,072
Retained profit/(loss)	**6,914**	(7,680)	(45,471)	(12,278)	13,205
Statement of financial position					
Property, plant and equipment	**363,348**	374,066	336,091	292,009	225,900
Intangible assets	**3,610**	2,135	2,698	2,698	3,154
Cash and bank balances	**52,579**	44,087	48,826	11,736	11,519
Other current assets	**108,370**	108,638	93,039	112,935	57,418
Total assets	**527,907**	528,926	480,654	419,378	297,991
Total liabilities	**(256,958)**	(264,669)	(385,472)	(278,759)	(145,189)
	270,949	264,257	95,182	140,619	152,802
Share capital	**272,879**	272,879	96,252	96,252	96,252
Retained earnings	**(1,930)**	(8,622)	(1,070)	44,367	56,550
	270,949	264,257	95,182	140,619	152,802
Revenue collected for Government					
Excise duty	**130,167**	111,728	72,618	62,060	92,888
Sales tax/value added tax	**128,023**	122,878	91,856	65,075	63,230
	258,190	234,606	164,474	127,135	156,118
Statistics					
EPS (GH¢)	**0.022**	(0.036)	(0.215)	(0.041)	0.086
Dividend per share (GH¢)	**-**	-	-	0.02	0.02
Net asset per share (GH¢)	**0.88**	0.86	0.45	0.67	0.72
Current ratio	**1.35:1**	1.20:1	0.81:1	1.22:1	0.56:1
Return on shareholders' fund (%)	**2.55**	(2.91)	(47.77)	(6.13)	11.96
Return on net sales value (%)	**1.18**	(1.36)	(10.40)	(2.61)	5.69

Proxy Form

For Company's Use

Number of Shares .....

Resolution	For	Against
1. To re-elect Felix Addo as a Director		
2. To re-elect Gavin Pike as a Director		
3. To re-elect Ignacio Salvador Blazquez as a Director		
4. To re-elect Teye Mkushi as a Director		
5. To re-elect John Boadu as a Director		
6. To approve Non-Executive Directors fees		
7. To authorise the Directors to fix the remuneration of the Auditors		

Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolution set out above. Unless otherwise instructed the Proxy will vote or abstain from voting at his discretion.

ANNUAL GENERAL MEETING to be held at 10 a.m. on 1st November, 2017 at the Golden Tulip Hotel, Kumasi.

*I/We..... being a member(s) of **GUINNESS GHANA BREWERIES LIMITED** hereby appoint **..... or failing him the Chairman of the Meeting as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 1st November 2017 and at any adjournment thereof.

Dated this ..... day of 2017

.....
Shareholder's Signature

*Strike out whichever is not desired.

THIS PROXY FORM SHOULD NOT BE SENT TO THE SECRETARY IF THE MEMBER WILL BE ATTENDING THE MEETING.

Notes:

1. A Member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy. The above Proxy Form has been prepared to enable you to exercise your vote if you cannot personally attend.

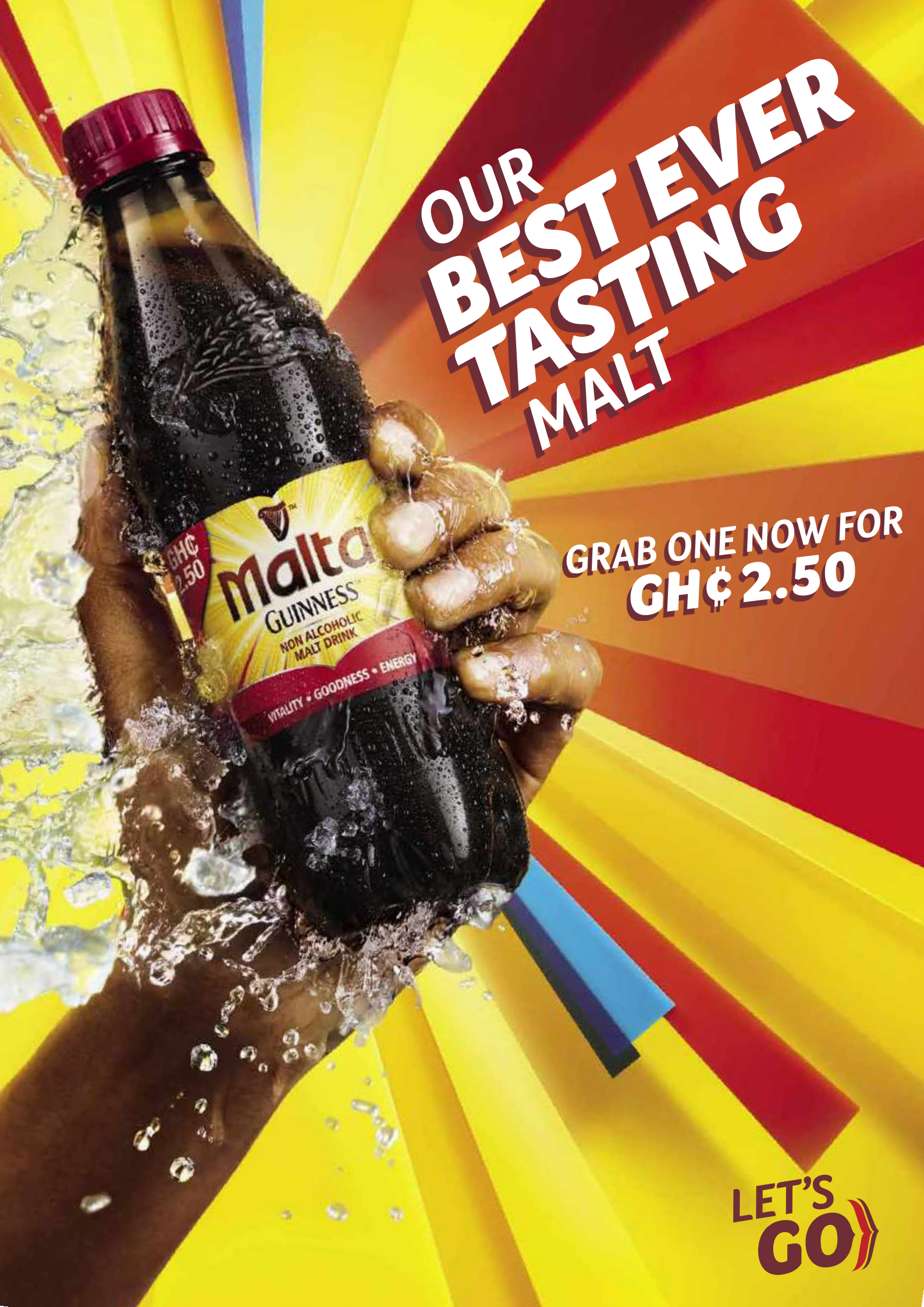
2. Provision has been made on the Form for the Chairman of the Meeting to act as your proxy but, if you wish, you may insert in the blank space marked** the name of any person whether a Member of the Company or not, who will attend the Meeting on your behalf instead of the Chairman of the Meeting.

3. In the case of joint holders, each holder must sign.

4. If executed by a corporation, the Proxy Form should bear its Common Seal or be signed on its behalf by a Director.

5. Please sign the above Proxy Form and post it so as to reach the address shown below no later than 10 a.m. on 30th October 2017: **The Registrars, Universal Merchant Bank Ghana Limited, Registrars Department, 123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka, P.O. Box 401, Accra, Ghana**

6. The Proxy must produce the Admission Card sent with the Notice of the Meeting to obtain entrance to the Meeting.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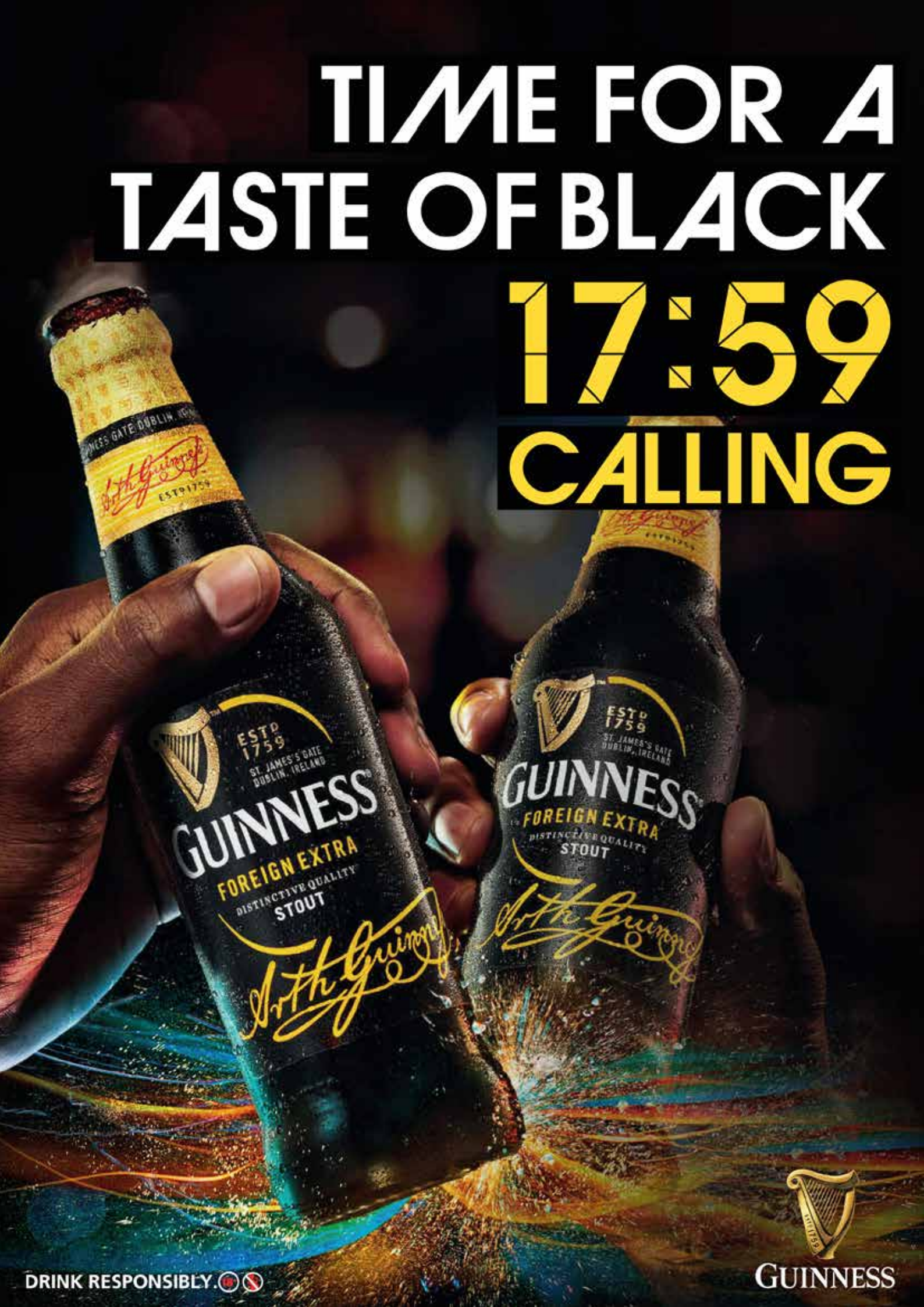
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