PRESS RELEASE

GUINNESS GHANA BREWERIES LIMITED (GGBL)
FINANCIAL STATEMENTS
FOR THE THIRD QUARTER - MARCH 31, 2011

GGBL has released its un-audited Financial Statements for the third quarter ending March 31, 2011 as per the attached.

Issued in Accra, this 3rd day of May, 2011

- E N D -

att’d.

Distribution:
1. All LDMs
2. General Public
3. Company Secretary, GGBL
4. MBG Registrars, (Registrars for GGBL shares)
5. SEC
6. GSE Securities Depository
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:
General Manager/Head of Listings, GSE on 669908, 669914, 669935
*JEB
## Statement of Comprehensive Income for the Nine Months Ended 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GH¢'000</td>
<td>GH¢'000</td>
<td></td>
</tr>
<tr>
<td><strong>Net Turnover</strong></td>
<td>179,290</td>
<td>161,286</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>(126,493)</td>
<td>(110,884)</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>50,797</td>
<td>51,002</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Selling, General &amp; Administrative Expenses</strong></td>
<td>(33,457)</td>
<td>(29,990)</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Trading Profit</strong></td>
<td>17,341</td>
<td>21,012</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Other Income / (Charges)</strong></td>
<td>(159)</td>
<td>(316)</td>
<td>-50%</td>
</tr>
<tr>
<td><strong>Profit Before Finance Cost and Taxation</strong></td>
<td>17,182</td>
<td>20,696</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Financial Charges (Net)</strong></td>
<td>(16,235)</td>
<td>(20,427)</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Profit before Taxation</strong></td>
<td>947</td>
<td>269</td>
<td>252%</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(38)</td>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Comprehensive Income</strong></td>
<td>909</td>
<td>209</td>
<td>335%</td>
</tr>
</tbody>
</table>

- **Earnings Per Share (GH¢ per share)**: 0.006  0.001  335%
- **Diluted Earnings Per Share (GH¢ per share)**: 0.006  0.001  335%
## Statement of Financial Position at 31 March 2011

<table>
<thead>
<tr>
<th></th>
<th>2011 (GHS '000)</th>
<th>2010 (GHS '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>156,562</td>
<td>156,656</td>
</tr>
<tr>
<td>Arreage Assets</td>
<td>5,924</td>
<td>4,757</td>
</tr>
<tr>
<td>Total Non Current Assets</td>
<td>162,476</td>
<td>161,413</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>21,342</td>
<td>20,105</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>6,042</td>
<td>14,713</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3,124</td>
<td>4,107</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>27,485</td>
<td>35,925</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>201,961</td>
<td>197,338</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>24,252</td>
<td>24,252</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>15,530</td>
<td>13,376</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>46,182</td>
<td>46,128</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium Term Loans</td>
<td>28,722</td>
<td>65,800</td>
</tr>
<tr>
<td>Employee Benefit Obligations</td>
<td>511</td>
<td>128</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>5,700</td>
<td>5,865</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>35,033</td>
<td>60,409</td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Overdraft</td>
<td>12,061</td>
<td>24,502</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>12,100</td>
<td>4,200</td>
</tr>
<tr>
<td>Income tax liability</td>
<td>441</td>
<td>195</td>
</tr>
<tr>
<td>Prepaid expense</td>
<td>34,516</td>
<td>24,831</td>
</tr>
<tr>
<td>Deferred Liabilities</td>
<td>2,211</td>
<td>2,874</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>119,863</td>
<td>132,424</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>361,824</td>
<td>369,852</td>
</tr>
<tr>
<td><strong>Total Liabilities and Equity</strong></td>
<td>201,961</td>
<td>197,338</td>
</tr>
</tbody>
</table>
## Statement of Cash Flow for the Nine Months Ended 31 March 2021

<table>
<thead>
<tr>
<th>Cash Flows from Operating Activities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxation</td>
<td>617</td>
<td>659</td>
</tr>
<tr>
<td>Depreciation charges</td>
<td>14,660</td>
<td>12,278</td>
</tr>
<tr>
<td>Less or less of property plant &amp; equipment</td>
<td>157</td>
<td>316</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>26,239</td>
<td>20,621</td>
</tr>
<tr>
<td></td>
<td>32,209</td>
<td>33,251</td>
</tr>
<tr>
<td>Changes in Inventories</td>
<td>(4,812)</td>
<td>4,593</td>
</tr>
<tr>
<td>Changes in Trade &amp; other receivables</td>
<td>8,106</td>
<td>(7,647)</td>
</tr>
<tr>
<td>Changes in Trade &amp; other payables</td>
<td>(4,851)</td>
<td>6,295</td>
</tr>
<tr>
<td>Changes in Related Party Balances</td>
<td>(22,481)</td>
<td>(6,447)</td>
</tr>
<tr>
<td>Changes in Employee Benefits</td>
<td>(63)</td>
<td>0</td>
</tr>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>57,366</td>
<td>(13,451)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(14,219)</td>
<td>(17,427)</td>
</tr>
<tr>
<td>Income Tax Paid</td>
<td>(35)</td>
<td>(272)</td>
</tr>
<tr>
<td>Net Cash Outflow from Operating Activities</td>
<td>37,799</td>
<td>(23,450)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flow from Investing Activities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds of disposal of Property, Plant &amp; Equipment</td>
<td>(22,948)</td>
<td>(22,965)</td>
</tr>
<tr>
<td>Net Cash Outflow from Investing Activities</td>
<td>(22,948)</td>
<td>(22,965)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash Flows from Financing Activities</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid</td>
<td>(6,017)</td>
<td>(6,017)</td>
</tr>
<tr>
<td>Net movement in loan balances</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net Cash Flow from Financing Activities</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>開慧匡 repayments or increases in cash and cash equivalents</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(22,909)</td>
<td>(22,909)</td>
</tr>
<tr>
<td>Balance at 1 January</td>
<td>7,969</td>
<td>7,969</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>10,972</td>
<td>(22,305)</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>(10,337)</td>
<td>(20,305)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Analysis of Changes in Cash &amp; Cash Equivalents during the year</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January</td>
<td>7,969</td>
<td>7,969</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>10,972</td>
<td>(22,305)</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>(10,337)</td>
<td>(20,305)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Changes in Financial Position</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January</td>
<td>7,969</td>
<td>7,969</td>
</tr>
<tr>
<td>Net Cash Flow</td>
<td>10,972</td>
<td>(22,305)</td>
</tr>
<tr>
<td>Balance at 31 December</td>
<td>(10,337)</td>
<td>(20,305)</td>
</tr>
</tbody>
</table>
GUINNESS GHANA BREWERIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2011

<table>
<thead>
<tr>
<th></th>
<th>Share Capital GH¢'000</th>
<th>Retained Earnings GH¢'000</th>
<th>Total GH¢'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2010</td>
<td>26,252</td>
<td>18,911</td>
<td>45,163</td>
</tr>
<tr>
<td>Comprehensive Income for the year</td>
<td></td>
<td></td>
<td>909</td>
</tr>
<tr>
<td>Total Comprehensive Income for the year</td>
<td>26,252</td>
<td>19,820</td>
<td>46,072</td>
</tr>
<tr>
<td>Transaction with Owners</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend to Shareholders</td>
<td>0</td>
<td></td>
<td>0</td>
</tr>
<tr>
<td>Balance at 31 March 2011</td>
<td>26,252</td>
<td>19,820</td>
<td>46,072</td>
</tr>
</tbody>
</table>
Guinness Ghana Breweries Ltd - results for 9 months ended 31 March 2011

The third quarter has proven to be very challenging in the Supply arena with the business encountering challenges in utilities supply, with power and particularly water, that resulted in significant lost volumes during the last 2 months.

Despite this challenge the demand for our products remains strong. The business has returned a Turnover growth of 11% but with the supply challenges our gross profit remains flat on prior year which is an improvement on the 4% decline at the end of December. Our general selling and admin cost increases reflects our continued support for our brands such as the re-launch of Star. With continued focus on our financing costs we have returned a profit of GHS0.9m vs the loss of GHS1m at the end of December and GHS0.2m for the same period last year.

Looking forward, if we have a favourable resolution to the utility challenges, we are hopeful for a strong last quarter.