

GOLDEN GUINEA BREWERIES PLC

**UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
30TH JUNE, 2022**

30TH JUNE, 2022

GOLDEN GUINEA BREWERIES PLC

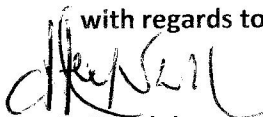
**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2022**


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**CERTIFICATION TO S.60(2) OF INVESTMENT & SECURITIES
ACT NO. 29 OF 2007 OF THE FINANCIAL REPORTING OF
GOLDEN GUINEA BREWERIES PLC**

We the undersigned hereby certify the following with regards to our unaudited first Quarter (Three months) ended 30th June, 2022 that:

- a) We have reviewed the Report;
- b) To the best of our knowledge, the Report does not contain:
 - i. Any untrue statement of material fact,
 - ii. Or omit to state a material fact, which would make the statements misleading in the light of the circumstance under which such statements were made.
- c) To the best of our knowledge, the Financial Statements and other financial information included in the Report fairly present, in all material respects, the financial condition and results of operations of the company as of, and for the periods presented in the Reports.
- d) We:
 - i. Are responsible for establishing and maintaining internal controls,
 - ii. Have designed such internal controls to ensure that material information relating to the company is made known to such officers within the entity particularly during the period in which the periodic Reports are being prepared (the company has no consolidated subsidiary);
 - iii. Have evaluated the effectiveness of the company's internal controls as of that date within days of the Report;
 - iv. Have presented in the Report our conclusions about the effectiveness of our internal controls based on our evaluation of that date.
- e) We have disclosed to the Auditors and the audit Committee of the company:
 - (i) All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified, for the company's Auditors, any material weakness in internal controls, and
 - (ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls.
- f) We have identified in the Report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies with regards to material weakness.


Engr. O. N. Ndukwe
Ag. Managing Director


Mr. Sampson Baba
Ag. Head of Finance & Accounts

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INCOME STATEMENT
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

		Current Period JUNE 30 2022 ₦	Year-to-Date JUNE 30 2022 ₦	Current Period JUNE 30 2021 ₦	Year-to-Date JUNE 30 2021 ₦
Revenue	Note 4	90,190,320	90,190,320	701,105,589	701,105,589
Cost of Sales	5	(233,031,086)	(233,031,086)	(459,358,874)	(459,358,874)
Gross		(142,840,766)	(142,840,766.07)	241,746,715.00	241,746,715.00
Other income	6	1,040,280.00	1,040,280.00	1,240,775	1,240,775
Administrative expenses	7	(52,126,933)	(52,126,933)	(95,210,998)	(95,210,998)
Marketing & Distribution	8	(4,226,483)	(4,226,483)	(34,329,177)	(34,329,177)
Profit/(Loss) before Interest and Tax		(198,153,902)	(198,153,902)	113,447,315	113,447,315
Finance income	9	-	-	-	-
Finance cost	10	(306,267)	(306,267)	(23,443,971)	(23,443,971)
Profit/(Loss) before taxation	11	(198,460,169)	(198,460,169)	90,003,344	90,003,344
Taxation	12	(450,952)	(450,952)		
Profit/(Loss) for the year		(198,911,121)	(198,911,121)	90,003,344	90,003,344
Basic and diluted loss per share (kobo)	13	(19.8)	(19.8)	9.0	9.0

The notes on pages 6 to 16 form part of these financial statements.

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

		Current Period JUNE 30 2022 ₦	Year-to-Date JUNE 30 2022 ₦	Current Period JUNE 30 2021 ₦	Year-to-Date JUNE 30 2021 ₦
Profit/(Loss) for the year	Note	(198,911,121)	(198,911,121)	90,003,344	90,003,344
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Surplus on property revaluation		-	-	-	-
Tax relating to items that will not be reclassified		-	-	-	-
Items that will or may be reclassified to Profit or Loss					
Tax relating to items that will or may be reclassified		-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-
Total Comprehensive Income/(Loss)		(198,911,121)	(198,911,121)	90,003,344	90,003,344


The notes on pages 6 to 16 form part of these financial statements.


GOLDEN GUINEA BREWERIES PLC

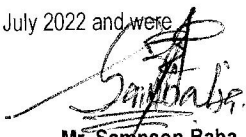
**UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022**

	Note	JUNE 2022 ₦	MARCH 31 2022 ₦
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	14	4,225,139,215	4,254,395,215
Investment in subsidiary	15	1,000,000	1,000,000
		<u>4,226,139,215</u>	<u>4,255,395,215</u>
CURRENT ASSETS			
Inventories	16	582,134,384	691,692,119
Accounts Receivables	17	109,859,241	109,987,385
Cash and bank balances	18	4,160,494	17,097,238
		<u>696,154,119</u>	<u>818,776,743</u>
Total Assets		<u>4,922,293,334</u>	<u>5,074,171,958</u>
EQUITY			
Share capital	19	501,672,000	501,672,000
Share premium	20	836,977,386	836,977,386
Revaluation Reserve	21	4,531,093,553	4,531,093,553
Retained earnings	22	(4,071,776,786)	(3,872,865,666)
		<u>1,797,966,153</u>	<u>1,996,877,273</u>
NON-CURRENT LIABILITIES			
Loans and borrowings	23	-	-
Deferred taxation		(25,308,727)	(64,086,095)
		<u>(25,308,727)</u>	<u>(64,086,095)</u>
CURRENT LIABILITIES			
Trade and Other Payables	24	3,088,374,423	3,080,119,294
Current tax payable		61,261,486	61,261,486
		<u>3,149,635,909</u>	<u>3,141,380,780</u>
Total Equity and Liabilities		<u>4,922,293,334</u>	<u>5,074,171,958</u>

These Financial Statements were approved by the Board of Directors on the 21st day of July 2022 and were signed on its behalf by:


Chief J. C. Onyearugbulem
Chairman
FRC/2014/CIPMN/00000009808


Engr. O. N. Ndukwe
Ag. Managing Director
FRC/2021/003/00000024764


Mr. Sampson Baba
Ag. Head of Finance & Accounts
FRC/2021/001/00000025146

The notes on pages 6 to 16 form part of these financial statements.

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

	Share Capital ₦	Share Premium ₦	Revaluation Reserve ₦	Retained Earnings ₦	Total Equity ₦
At April 1, 2021	501,672,000	836,977,386	4,531,093,553	(3,374,199,392)	2,495,543,547
Profit/(loss) for the year				(498,666,273)	(498,666,273)
Other Comprehensive income				-	-
Prov. for Interest charges no longer required				-	-
Cost of Increase in Share Capital				-	-
Other payables no longer required				-	-
FIRS Palliative on COVID-19 Tax reduction				-	-
At March 31, 2022	<u>501,672,000</u>	<u>836,977,386</u>	<u>4,531,093,553</u>	<u>(3,872,865,666)</u>	<u>1,996,877,273</u>
At April. 1, 2022	501,672,000	836,977,386	4,531,093,553	(3,872,865,666)	1,996,877,273
Profit/(Loss) for the year			-	(198,911,121)	(198,911,121)
Other Comprehensive Income					
Provision for Directors emoluments no longer required					
Other Payables no longer required.					
Accumulated Depr No longer Required					
At June 30, 2022	<u>501,672,000</u>	<u>836,977,386</u>	<u>4,531,093,553</u>	<u>(4,071,776,786)</u>	<u>1,797,966,153</u>

GOLDEN GUINEA BREWERIES PLC

**UNAUDITED CASH FLOW STATEMENT
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022**

	JUNE 30 2022 ₦	JUNE 30 2021 ₦
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(198,911,121)	90,003,344
Adjustment for:		
Depreciation	29,255,999	27,505,690
Provision for Depr charges no longer required	-	-
Income tax (Minimum tax)	450,952	-
	<u>(169,204,170)</u>	<u>117,509,034</u>
Changes in:		
Inventories	109,557,735	(45,955,159)
Trade and other receivables	128,144	566,095,146
Trade and other payables	(58,287,091)	(43,681,069)
Net cash generated from operations	(117,805,381)	593,967,952
Tax paid		
Net Cashflows From Operating activities	<u>(117,805,381)</u>	<u>593,967,952</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment	-	(7,240,523)
Net Cashflows from investing activities	<u>-</u>	<u>(7,240,523)</u>
CASH FROM FINANCING ACTIVITIES		
Loans received/(repaid)	-	-
Cost of increase in share capital		
Net cash generated from Financing Activities	<u>-</u>	<u>-</u>
CASH AND CASH EQUIVALENTS		
Cash and cash equivalent generated during the year	(117,805,381)	(49,554,941)
Cash and cash equivalent at the beginning of the year	121,965,875	121,965,876
Cash and cash equivalent at the end of the year	<u>4,160,494</u>	<u>72,410,935</u>

The notes on pages 6 to 18 form part of these financial statements.

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

1 REPORTING ENTITY

Golden Guinea Breweries Plc, a public company quoted on the Nigerian Stock Exchange, was incorporated on 26th September, 1962. The company was incorporated as a private limited liability company under the name Independence Brewery Limited with registration number RC 3164. The name of the company was changed to Golden Guinea Breweries Limited on 6th May, 1971. The company became a public company (Golden Guinea Breweries Plc) on 28th September, 1978.

The principal activities of the company are brewing, bottling and marketing of Golden Guinea lager beer, Golden Guinea malta, Eagles Stout and Bergedorf lager beer.

The company has gradually resumed the principal activities in 2020/2021 financial year.

REACTIVATION ACTIVITIES

Golden Guinea Breweries plc suffered major machine breakdown, fire incident, including boiler explosion that occurred in February 2003. This affected its earlier operations. As such, positive efforts were made and active steps were taken to resuscitate the company. Major milestones were achieved and the company started operations whose results were reported in this Financial Statements. The Financial Statements were approved on the 21st Day of July, 2022.

2 BASIS OF PREPARATION

(a) Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Specifically, this interim Report has been produced in compliance with IAS 34 on interim Financial Reporting.

The same accounting policies and methods of computation have been used for the interim statements as was used for the most recent annual financial statements of the company.

3. INSIDER DEALINGS

1. During the period, the company adopted a code of conduct regarding securities transaction by its Directors on terms no less exacting than the required standard set out in Rule 17.15 of the Exchange on insider trading for own account, insider trading for another person and insider who discloses insider information.
2. That specific enquiry of all Directors regarding (1) above was made and no violation or non-compliance was found.

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

	Current Period JUNE 30 2022 N	Year-to-Date JUNE 30 2022 N	YEAR-TO-DATE JUNE 30 2021 N
4 REVENUE			
Sales of Drinks	90,190,320.00	90,190,320.00	701,105,589
	<u>90,190,320.00</u>	<u>90,190,320.00</u>	<u>701,105,589</u>

Nigeria is the company's primary geographical segment as all of the company's sales are made in Nigeria. Also, all of the company's revenue are usually derived from brewed products with similar risk and returns. The company earned revenue as it has resumed business operations during the current year 2021/2022. Accordingly, sales revenues earned were predominantly from the South-Eastern geographical segment.

	Current Period JUNE 30 2022 N	Year-to-Date JUNE 30 2022 N	YEAR-TO-DATE JUNE 30 2021 N
5 Cost of Sales			
Cost of Goods Manufactured	164,011,284.83	164,011,285	442,971,710
Opening Inventory:			
- Opening Inventory - Spares	8,295,292	8,295,292	6,689,066
- Finished goods	12,225,200	12,225,200	48,167,850
- General Stores	5,261,785	5,261,785	7,548,260
- Packaging Materials	351,141,743	351,141,743	85,168,895
	<u>540,935,305</u>	<u>540,935,305</u>	<u>590,545,781</u>
Closing Inventory:			
- Closing Inventory - Spares	(5,617,012)	(5,617,012)	(5,371,618)
- Finished Goods	(25,188,800)	(25,188,800)	(6,002,025)
- General Stores	(4,932,200)	(4,932,200)	(7,041,810)
- Packaging Materials/Chemicals	(272,166,207)	(272,166,207)	(112,771,454)
Cost of Goods Sold	<u>233,031,086.07</u>	<u>233,031,086.07</u>	<u>459,358,874.00</u>

	Current Period JUNE 30 2022 N	Year-to-Date JUNE 30 2022 N	YEAR-TO-DATE JUNE 30 2021 N
6 OTHER INCOME			
Rental income	-	-	-
Unclaimed Wages	-	-	-
Investment Income	-	-	-
Sale of Spent Grain	1,040,280	1,040,280	1,240,775
Sale of Culletts	-	-	-
	<u>1,040,280</u>	<u>1,040,280</u>	<u>1,240,775</u>

7 ADMINISTRATIVE EXPENSES			
Staff allowances- Salaries	35,697,965	35,697,965	40,640,320
Depreciation	1,570,332	1,570,332	1,200,101
Directors fees and allowances	-	-	-
Other directors expenses	2,775,000	2,775,000	3,274,000
Mopol & Security expenses	1,089,000	1,089,000	2,204,500
Telephone, Internet, and postages	736,562	736,562	929,700
Transport and Travels	2,345,174	2,345,174	3,594,571
Water and cleaning materials	275,500	275,500	1,594,238
Entertainment	179,100	179,100	297,906
Motor vehicle expenses	782,345	782,345	301,725
Printing and stationary	125,240	125,240	1,386,878
Repairs and Maintenance	-	-	-
Electricity and Power	-	-	848,500
Rents	-	-	-
NSE Expenses	-	-	-
NAFDAC	-	-	592,698
SONCAP	-	-	195,500
Licence and insurance	-	-	-
Other Professional fees	1,011,500	1,011,500	5,951,500
Medical Expenses	279,950	279,950	789,780
Donation and Subscription	-	-	-
Insurance	-	-	-
Staff Welfare	1,864,265	1,864,265	4,605,100
Other Administrative Expenses	3,395,000	3,395,000	19,362,302
	<u>52,126,933</u>	<u>52,126,933</u>	<u>87,769,319</u>

	Current Period JUNE 30 2022 N	Year-to-Date JUNE 30 2022 N	YEAR-TO-DATE JUNE 30 2021 N
8 MARKETING AND DISTRIBUTION			
Advertisement	-	-	800,000
Sales Promotion	-	-	4,081,468
Sales Rebates/Discounts	-	-	-
Lagos Satellite Ops. Marketing Expenses	-	-	-
Haulage	1,260,060	1,260,060	13,496,566
Depot Expenses	777,000	777,000	1,554,482
Tickets & Other Logistics	-	-	-
Outstation Allowance	-	-	898,693
Public Relations	-	-	-
Excise Duty	1,990,923	1,990,923	13,497,968
Other Marketing Expenses	198,500	198,500	-
	<u>4,226,483</u>	<u>4,226,483</u>	<u>34,329,177</u>
9 FINANCE INCOME			
Interest Income	-	-	-
Exchange Rate Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
10 FINANCE COST			
Interest Expense	-	-	19,762,208
Bank Charges	306,267	306,267	3,681,763
LC Charges	-	-	-
	<u>306,267</u>	<u>306,267</u>	<u>23,443,971</u>
11 PROFIT/(LOSS) BEFORE TAXATION			
Profit/(loss) before taxation is stated after charging:			
Directors' Remuneration	-	-	115,000,000
Auditors' Remuneration	-	-	-
Depreciation	29,255,999	29,255,999	27,505,690
Staff cost - Salaries	59,496,609	59,496,609	67,733,866
	<u>-</u>	<u>-</u>	<u>-</u>

12 TAXATION

12.1 Tax Charge

The company is normally exposed to current tax and deferred tax under the Companies Income Tax Act 1979 as amended and the Education Tax Act 1993 as amended.

	Current Period JUNE 30 2022 N	Year-to-Date JUNE 30 2022 N	YEAR-TO-DATE JUNE 30 2021 N
INCOME STATEMENT			
Current Tax Expenses			
Income Tax	450,952	450,952	16,252,004
Education Tax	-	-	-
	<u>450,952</u>	<u>450,952</u>	<u>16,252,004</u>
Deferred Tax			
Origination/(Reversal) of temporary differences	-	-	-
	<u>450,952</u>	<u>450,952</u>	<u>16,252,004</u>
12.2 Tax Analysis			
Tax for the year is further analysed as follows:			
Tax recognised in profit or loss	450,952	450,952	16,252,004
Tax recognised in other comprehensive income	-	-	-
	<u>450,952</u>	<u>450,952</u>	<u>16,252,004</u>

13 **EARNINGS/(LOSS) PER SHARE**

Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year. The basic loss per share was calculated using the number of shares in issue at Balance sheet date

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all diluted potential ordinary shares. There were no potentially dilutive shares at the reporting date (2020 - Nil), thus the basic loss per share and diluted loss per share have the same value.

	Current Period JUNE 30 2022 ₦	Year-to-Date JUNE 30 2022 ₦	YEAR-TO-DATE JUNE 30 2021 ₦
Profit/(Loss) attributable to shareholders (Naira)	(198,911,121)	(198,911,121)	<u>90,003,344</u>
Number of ordinary shares in issues	<u>1,003,344,000</u>	<u>1,003,344,000</u>	<u>1,003,344,000</u>
Weighted average ordinary shares	<u>1,003,344,000</u>	<u>1,003,344,000</u>	<u>1,003,344,000</u>
Basic and Diluted Loss per share (Kobo)	<u>(19.8)</u>	<u>(19.8)</u>	<u>9.0</u>

There have been no transactions involving ordinary share or potential ordinary shares between the reporting date and the date of approval of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

14 PROPERTY, PLANT, AND EQUIPMENT

Movement in Property, Plant, and Equipment
Movement on these accounts are as follows:

Year 2022/2023

	Balance at 1.4.2022	Additions	Revaluation	Transfer	Disposal	Balance At 31.06.2022
	N	N	N	N	N	N
COST/VALUATION						
Land	1,048,093,392	-	-	-	-	1,048,093,392
Buildings	2,458,569,958	-	-	-	-	2,458,569,958
Plant and machinery	2,783,770,478	-	-	-	-	2,783,770,478
Furniture & equipment	25,519,685	-	-	-	-	25,519,685
Motor vehicles	22,158,800	-	-	-	-	22,158,800
Office Equipment	5,062,913	-	-	-	-	5,062,913
Loose Tools	-	-	-	-	-	-
Canning Line Project	-	-	-	-	-	-
Malting Plant Project	-	-	-	-	-	-
Capital work-in-progress	80,651,106	-	-	-	-	80,651,106
Total - Cost	6,423,826,331	-	-	-	-	6,423,826,331
DEPRECIATION						
Land	-	-	-	-	-	-
Buildings	713,252,829	13,149,988	-	-	-	726,402,817
Plant and machinery	1,422,429,949	14,535,680	-	-	-	1,436,965,628
Furniture & equipment	18,527,780	350,142	-	-	-	18,877,922
Motor vehicles	10,946,035	802,500	-	-	-	11,748,535
Office Equipment	4,274,523	417,690	-	-	-	4,692,213
Loose Tools	-	-	-	-	-	-
Canning Line Project	-	-	-	-	-	-
Malting Plant Project	-	-	-	-	-	-
Capital work-in-progress	-	-	-	-	-	-
Total - Depreciation	2,169,431,116	29,255,999	-	-	-	2,198,687,116
NET BOOK VALUE						
Land	1,048,093,392	-	-	-	-	1,048,093,392
Buildings	1,745,317,129	(13,149,988)	-	-	-	1,732,167,141
Plant and machinery	1,361,340,529	(14,535,680)	-	-	-	1,346,804,850
Furniture & equipment	6,991,905	(350,142)	-	-	-	6,641,763
Motor vehicles	11,212,765	(802,500)	-	-	-	10,410,265
Office Equipment	788,390	(417,690)	-	-	-	370,699
Loose Tools	-	-	-	-	-	-
Canning Line Project	-	-	-	-	-	-
Malting Plant Project	-	-	-	-	-	-
Capital work-in-progress	80,651,106	-	-	-	-	80,651,106
Total - Net book value	4,254,395,215	(29,255,999)	-	-	-	4,225,139,215

14.2 Carrying Amount

	At March 31 2020	At March 31 2021	At June 30 2021	At March 31 2022	At June 30 2022
	N	N	N	N	N
Land	1,048,093,392	1,048,093,392	1,048,093,392	1,048,093,392	1,048,093,392
Buildings	1,955,716,932	1,797,917,079	1,784,767,092	1,745,317,129	1,732,167,141
Plant and machinery	171,642,594	1,419,483,247	2,152,906,877	1,361,340,529	1,346,804,850
Furniture & equipment	1,191,604	5,366,324	5,521,413	6,991,905	6,641,763
Motor vehicles	394,525	6,622,765	6,210,265	11,212,765	10,410,265
Office Equipment	-	2,459,151	4,306,983	788,390	370,699
Loose Tools/Canning Line	-	-	4,450,000	-	-
Malting Plant Project	-	-	-	-	-
Capital work-in-progress	1,401,294,723	59,894,426	59,894,426	80,651,106	80,651,106
Total	4,578,333,770	4,339,836,384	5,066,150,448	4,254,395,216	4,225,139,215

14.3 Revaluation

The company's landed properties as well as plant and machinery have been revalued at various times by professional valuers in May 1978 (Sun Oriata & Co and Knight, Frank & Rutley), July 1998 (RCO Okafor & Co), and February 2001 (RCO Okafor & Co.) on the basis of depreciated replacement cost.

Also, the landed properties were revalued by values (IPALI Harry & Associates in February 2013 on the basis of open market value as well as depreciated replacement cost. The cumulative revaluation surplus N4,531,093,553 on the property was recognized in Equity through Retained Earnings.

14.4 Capital Work-In-Progress

Capital Work-In-Progress relates to Plant and Machinery being refurbished after an explosion incident.

It also relates to purchase and installation of new plant and machinery as part of the programme for resuscitation of the company.

Additional cost of Capital work-in-progress during the year was N34,008,000 (2016 - N1.2 billion).

Efforts were made to access funds to enable completion of the resuscitation programme. Installation and commissioning of the plant and machinery was completed and operations commenced.

14.5 Capital Commitment

Except for the purchase and installation of the plant and Machinery which was funded by Pan Marine Investments Limited under the resuscitation programme as stated above in the Note on Capital Work-In Progress the company has no authorised or contractual capital commitment at the reporting date.

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

	CURRENT PERIOD JUNE 30 2022 N	YEAR-TO-DATE JUNE 2022 N	YEAR-TO-DATE JUNE 2021 N
15 INVESTMENT IN SUBSIDIARY			
Subsidiary not consolidated			
Goldfields Agricultural Investments Limited	1,000,000.00	1,000,000.00	1,000,000.00
	<u>1,000,000.00</u>	<u>1,000,000.00</u>	<u>1,000,000.00</u>

Goldfields Agritural Investments Limited (Goldfields) is a wholly (100%) owned subsidiary of the company. Goldfields is a private limited liability company incorporated under the Companies and Allied Matters Act of Nigeria. Goldfields had been established and acquired landed property for the purposes of cultivating and providing agricultural inputs of certain raw materials required by the company in response to certain policy of the Federal Government in 1988. The Directors are of the opinion that it would be of no significant value to the members of the company to consolidate the subsidiary as it (Goldfields) has remained non-operational as at the reporting date.

Also, the Directors are of the opinion that the estimated net proceeds of the assets of Goldfields will be adequate to cover the cost of the investment. As a result, no provision for impairment was made for the investment.

16 INVENTORIES

	JUNE 30 2022 N	MARCH 2022 N	MARCH 2021 N
Brewing Raw Materials	39,729,765	43,261,499	102,054,100
Packaging Materials	272,166,207	351,141,743	85,168,895
Engineering Spares	5,617,012	8,295,292	6,689,066
Finished Products	25,188,800	12,225,200	48,167,850
Other Chemicals	-	-	-
General Stores (Stock of Stationeries)	4,932,200	5,261,785	7,548,260
Work-In-Progress	234,500,400	271,506,600	14,942,400
	<u>582,134,384</u>	<u>691,692,119</u>	<u>264,570,571</u>

17 ACCOUNTS RECEIVABLES

	JUNE 30 2022 N	MARCH 2022 N	MARCH 2021 N
Balances with customers - Liquid Contents	45,912,923.00	45,912,923.00	57,658,240
Pan Marine Investments Ltd	18,933,842.34	144,927,163.87	59,308,339
Value of Empties on Credit	-	-	28,788,638
Other Balances	-	-	5,213,800
	<u>64,846,765.34</u>	<u>190,840,086.87</u>	<u>150,969,017</u>
OTHER RECEIVABLES			
Omega Maritime & Energy Limited	-	-	-
Pre-Payments (Beta Glass)	-	-	-
WHT Receivable	-	-	-
VAT Receivable	-	-	-
GZI Industries Limited	37,971,275.23	37,971,275.23	-
BNSL Limited	3,090,000.00	3,090,000.00	3,090,000.00
Cash Advances	1,454,950.00	135,200.00	2,319,000.00
Staff Loans	2,496,250.91	2,471,250.91	1,765,700.00
	<u>45,012,476.14</u>	<u>43,667,726.14</u>	<u>7,174,700.00</u>
	<u>109,859,241.48</u>	<u>234,507,813.01</u>	<u>158,143,717.00</u>

18 CASH AND CASH EQUIVALENT

	JUNE 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
Cash and Bank Balances	4,160,494	16,114,589	121,965,875
Cash and Cash Equivalent	4,160,494	16,114,589	121,965,875
Bank Overdrafts			-
Cash and cash equivalent in the cashflow Statement	4,160,494	16,114,589	121,965,875

19 SHARE CAPITAL

Share Capital is Analysed as follows:

	JUNE 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
Authorized			
4,000,000,000 Ordinary Shares of 50k each	2,000,000,000	2,000,000,000	2,000,000,000
Issued and Fully paid			
1,003,344,000 ordinary shares of 50k each	501,672,000	501,672,000	501,672,000

In April 2013, the authorized share capital of the company was increased from 500,000,000 Ordinary Shares to 4,000,000,000 Ordinary Shares by creation of additional 3,500,000,000 Ordinary Shares of 50k each. The increase in Share Capital was registered by the Corporate Affairs Commission in April 2013.

The company successfully carried out a Special Placement of 752,508,000 Ordinary Shares of 50 kobo each at N1.60 per share to Pan Marine Investments Limited with a completion Board Meeting held on December 3, 2015. Necessary regulatory approvals were received on the Special Placement and the shares were allotted during the 2015/2016 financial year. The 752,508,000 ordinary shares of 50 kobo each arising from Golden Guinea Breweries Plc's placement to Pan Marine Investments Ltd at N1.60 per share were formerly listed on the Daily Official List of the Nigerian Stock Exchange on Thursday, 26th March, 2020.

All shares rank equally with regard to the company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the meetings of the company.

20 SHARE PREMIUM

	JUNE 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
Balance at beginning of the year	836,977,386.00	836,977,386.00	836,977,386.00
Addition during the year	-	-	
Utilization during the year	-	-	
Balance at the end of the year	836,977,386.00	836,977,386.00	836,977,386.00

As stated in Note 13 above, the company successfully carried out Special Placement of 752,508,000 Ordinary Shares of 50 kobo each to raise additional capital of N1,204,012,800.00 during the period stated earlier. At the issue price of N1.60 per share, total share premium of N827,758,800.00 arising from the 752,508,000 Ordinary shares of 50 kobo each allotted to Pan Marine Investments Limited was realized. Also, expenses of N17,188,481 being cost of the Special Placement comprising SEC and NSE application and filing fees and other charges were incurred. The share premium realized and the cost of the Special Placement were recognized in equity through the share premium Reserve.

21 REVALUATION RESERVE

	JUNE 30	MARCH	MARCH
	2022	2022	2021
	N	N	N
Balance at beginning of year	4,531,093,553.00	4,531,093,553.00	4,531,093,553.00
Revaluation surplus transferred from:			
Retained Earnings to Revaluation Reserve	-	-	-
Balance at end of year	<u>4,531,093,553.00</u>	<u>4,531,093,553.00</u>	<u>4,531,093,553.00</u>

Revaluation Surplus

The company's landed properties as well as plant and machinery have been revalued at various times by professional valuers in May 1978 (Sun Oriala & Co and Knight, Frank & Rutley), July 1998 (RCO Okafor & Co), and February 2001 (RCO Okafor & Co.) on the basis of depreciated replacement cost.

Also, the landed properties were revalued by values (IPALi Harry & Associates in February 2013 on the basis of open market value as well as depreciated replacement cost. The cumulative revaluation surplus N4,531,093,553 on the property was recognized in Equity through Retained Earnings.

22 RETAINED EARNINGS

	JUNE 30	MARCH	MARCH
	2022	2022	2021
	N	N	N
Balance at the Beginning of the year	(3,872,865,666)	(3,374,199,392)	(3,150,452,762)
Profit/(Loss) for the year	(198,911,121)	(498,666,273)	(22,589,517)
Other Comprehensive Income			
Provision for Directors emoluments no longer required			
Other balances no longer required		-	-
Revaluation surplus transferred from Retained			
FIRS Tax Palliative on COVID-19 Reduction in Min. Tax	-	-	2,132,887
Balance at the end of the year	<u>(4,071,776,786)</u>	<u>(3,872,865,666)</u>	<u>(3,170,909,392)</u>

23 LOANS AND BORROWINGS

	JUNE 30	MARCH	MARCH
	2022	2022	2021
	N	N	N
23.1 Non-Current Liabilities			
Other Loans - Unsecured	-	-	-
Current Liabilities			
Facility for Cans	-	-	-
Bank Loans - Unsecured (AMCON)	-	-	30,905,895
	-	-	<u>30,905,895</u>
Total Loans and Borrowings	-	-	<u>30,905,895</u>
23.2 Movement in Loans and Borrowings			
Balance at the beginning of the year	-	-	30,905,895.00
Additional funding: (Loan for Bottles)			
Salaries & Stipends			
Amount repaid		-	(30,905,895.00)
Balance at the end of the year	-	-	<u>-</u>

	JUNE 30 2022 ₱	MARCH 2022 ₱	MARCH 2021 ₱
24 CURRENT LIABILITIES			
Trade and Other Payables			
Trade Creditors	1,464,998,965	1,476,432,045	1,070,362,800
Other payables (NSE Listing Fees & Others)	8,338,253	8,338,253	6,763,364
Empties Deposit	160,810,866	159,171,866	112,822,366
Deposit for Sales	479,548,425	430,679,295	112,985,600
Accrued Expenses (Audit Fees & Others)	27,485,500	27,485,500	193,153,852
Directors' Fees & Allowance	115,256,948	115,256,948	115,256,948
Accrued Salaries & Wages	235,328,657	198,702,821	103,333,985
Accrued Pension Expenses	9,630,022	9,630,022	4,800,695
Sundry Creditors/Other Payables	-	-	649,045
Imported Barley Utilization Account - Pan Marine	69,202,210	57,904,702	-
Pan Marine Funding Account	517,774,578	591,883,430	647,665,888
	<u>3,088,374,423</u>	<u>3,075,484,882</u>	<u>2,367,794,543</u>
Taxes Payable	61,261,486	61,261,486	4,511,319
	<u>3,149,635,909</u>	<u>3,136,746,368</u>	<u>2,372,305,862</u>

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

25 EMPLOYEE BENEFITS

Short-Term Employee Benefits

The employee benefits related expenses (including Directors) are recognised in the following line items in the Income Statement

	Cost of Sales		Administrative Expenses		Total	Total
	JUNE 30	JUNE 30	JUNE 30	JUNE 30	JUNE 30	JUNE 30
	2022	2021	2022	2021	2022	2021
	₦	₦	₦	₦	₦	₦
Staff Stipends	59,496,608.91	67,733,866	49,351,933	54,570,678	108,848,542	122,304,544
Directors Fees and Allowances	2,775,000.00	3,274,000	2,775,000	3,274,000	5,550,000	6,548,000
	62,271,608.91	71,007,866	52,126,933	57,844,678	114,398,542	128,852,544

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2022

	₦	₦
Opening raw material	43,261,499	-
Raw materials purchase	34,568,258	
Raw materials available	77,829,757	
Raw materials at close	(39,729,765)	
Raw materials consumed	38,099,992	38,099,992
Direct labour		23,798,644
Total Prime Cost		61,898,636
Factory overheads		65,106,449
Cost of production		127,005,085
Opening Work-In-Progress		271,506,600
Manufacturing Cost		398,511,685
Closing Work-In-Progress		(234,500,400)
Cost of Goods Manufactured		164,011,285

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2021

	₦	₦
Opening raw material	102,054,100	-
Raw materials purchase	197,998,761	
Raw materials available	300,052,861	
Raw materials at close	(144,207,933)	
Raw materials consumed	155,844,928	155,844,928
Direct labour		27,093,546
Total Prime Cost		182,938,474
Factory overheads		392,993,180
Cost of production		575,931,654
Opening Work-In-Progress		14,942,400
Manufacturing Cost		590,874,054
Closing Work-In-Progress		(147,902,344)
Cost of Goods Manufactured		442,971,710