

**CHAMPION BREWERIES PLC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2014**

|                                                          |       | PERIOD TO<br>1ST JAN-31ST MARCH 2014 | PERIOD TO<br>31ST MARCH 2013 |
|----------------------------------------------------------|-------|--------------------------------------|------------------------------|
|                                                          | NOTES | N'000                                | N'000                        |
| <b>FIXED ASSETS</b>                                      |       | <b>7,181,693</b>                     | <b>5,452,817</b>             |
| <b>CURRENT ASSETS</b>                                    |       |                                      |                              |
| INVENTORIES                                              | 6     | 316,853                              | 347,662                      |
| DEBTORS AND PREPAYMENTS                                  | 7     | 269,930                              | 570,482                      |
| CASH AND BANK BALANCES                                   |       | 294,449                              | 317,082                      |
| AMOUNT DUE FROM RELATED COMPANIES                        | 13    | 181,997                              | 197,551                      |
|                                                          |       | <b>1,063,229</b>                     | <b>1,432,777</b>             |
| <b>TOTAL ASSETS</b>                                      |       | <b>8,244,922</b>                     | <b>6,885,594</b>             |
| <b>LIABILITIES</b>                                       |       |                                      |                              |
| <b>NON CURRENT LIABILITIES</b>                           |       |                                      |                              |
| LOANS                                                    | 8     | 3,429                                | 3,429                        |
| STAFF GRATUITY                                           | 9     | 61,735                               | 64,133                       |
|                                                          |       | <b>65,164</b>                        | <b>67,562</b>                |
| <b>CREDITORS: AMOUNT FALLING DUE WITHIN<br/>ONE YEAR</b> |       |                                      |                              |
| TRADE CREDITORS                                          | 10    | 277,148                              | 480,711                      |
| DEPOSIT FOR SHARES                                       | 11    | 1,164,578                            | 1,164,578                    |
| OTHER CREDITORS & ACCRUALS                               | 12    | 1,496,723                            | 408,525                      |
| AMOUNT DUE TO RELATED COMPANIES                          | 14    | 11,115,147                           | 7,699,905                    |
| BANK OVERDRAFT                                           | 15    | -                                    | 35,218                       |
| TAXATION                                                 | 16    | (873,948)                            | 1,063,937                    |
|                                                          |       | <b>13,179,648</b>                    | <b>10,852,874</b>            |
| <b>TOTAL LIABILITIES</b>                                 |       | <b>13,244,812</b>                    | <b>10,920,436</b>            |
| <b>NET ASSETS</b>                                        |       | <b>(4,999,890)</b>                   | <b>(4,034,842)</b>           |
| <b>EQUITY</b>                                            |       |                                      |                              |
| SHARE CAPITAL                                            | 17    | 450,000                              | 450,000                      |
| SHARE PREMIUM                                            | 18    | 129,184                              | 129,184                      |
| REVALUATION RESERVE                                      | 19    | 3,701,812                            | 3,701,812                    |
| RETAINED EARNINGS                                        | 20    | (9,280,686)                          | (8,315,638)                  |
|                                                          |       | <b>(4,999,890)</b>                   | <b>(4,034,842)</b>           |

**CHAMPION BREWERIES PLC.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD 1ST JANUARY TO 31ST MARCH 2014**

|                                           |       | PERIOD<br>1ST JAN-31ST MARCH 2014 | PERIOD TO<br>31ST MARCH 2013 |
|-------------------------------------------|-------|-----------------------------------|------------------------------|
|                                           | NOTES | N'000                             | N'000                        |
| TURNOVER                                  | 1     | 174,180                           | 150,744                      |
| FRANCHISE INCOME                          | 2     | 471,858                           | 490,713                      |
|                                           |       | 646,038                           | 641,457                      |
| COST OF SALES                             | 3     | 501,433                           | (570,362)                    |
| GROSS PROFIT                              |       | 144,605                           | 71,095                       |
| OTHER OPERATING INCOME                    | 4     | 9,158                             | 16,599                       |
| DISTRIBUTION COSTS                        |       | (26,895)                          | (30,107)                     |
| ADMIN EXPENSES                            |       | (293,062)                         | (134,779)                    |
| OPERATING PROFIT                          |       | (166,194)                         | (77,192)                     |
| FINANCE COSTS                             | 5     | (225,310)                         | (195,553)                    |
| PROFIT/(LOSS) BEFORE TAX                  |       | (391,504)                         | (272,745)                    |
| TAXATION                                  |       | -                                 | -                            |
| PROFIT/(LOSS) FOR THE PERIOD              |       | (391,504)                         | (272,745)                    |
| OTHER COMPREHENSIVE INCOME NET OF TAX     |       | -                                 | -                            |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD |       | (391,504)                         | (272,745)                    |
| EARNING PER SHARE (KOBO) - BASIC          |       | (44)                              | (30)                         |