GOLDEN GUINEA BREWERIES PLC

RC 3164

UNAUDITED FINANCIAL STATEMENTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2024

30TH SEPTEMBER 2024

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER 2024

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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 Second Quarter (Six months) ended 30th September 2024 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 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

	Note	Current Period SEPT, 30 2024 ₦	Year-to-Date SEPT, 30 2024 ₦	Current Period SEPT, 30 2023 ₦	Year-to-Date SEPT, 30 2023 ₦
Revenue	12	170,846,800.00	267,366,742.00	1,480,000.00	1,480,000.00
Cost of Sales		(10,436,869.09)	(24,585,133.59)	(2,004,139.00)	(2,004,139.00)
Gross		**160,409,930.91**	**242,781,608.41**	**(524,139.00)**	**(524,139.00)**
Other income	13	-	-	5,675,000.00	6,450,320.00
Marketing & Distribution		(7,543,536.20)	(21,840,925.20)	(17,505,195.00)	(52,099,453.00)
Administrative expenses	15	(22,142,182.00)	(36,439,571.00)	(329,581.00)	(2,011,347.00)
Profit/(Loss) before Interest and Tax		(29,685,718.20)	(58,280,496.20)	(12,159,776.00)	(47,660,480.00)
Finance Income	16	-	-	-	
Finance cost	18	(78,197.00)	(224,466.00)	(7,793.00)	(16,485.00)
Profit/(Loss) before taxation	19	(29,763,915.20)	(58,504,962.20)	(12,167,569.00)	(47,676,965.00)
Taxation	20	166,087.00	166,087.00	-	7,400.00
Profit/(Loss) for the year		**(29,597,828.20)**	**(58,338,875.20)**	**(12,167,569.00)**	**(47,669,565.00)**
Basic and diluted loss per share (kobo)	19.1	**(3.0)**	**(5.8)**	**(1.2)**	(4.8)

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

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

	Current Period SEPT, 30 2024	Year-to-Date SEPT, 30 2024 ₦	Current Period SEPT, 30 2023	Year-to-Date SEPT, 30 2023 ₦
Profit/(Loss) for the year	(29,597,828.20)	(58,338,875)	(12,167,569)	(47,669,565)
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)	(29,597,828)	(58,338,875)	(12,167,569)	(47,669,565)

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

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

	Note	SEPT, 30 2024	SEPT, 30 2023
		N	N
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	4,033,263,131	4,080,738,825
Investment in subsidiary	2	1,000,000	1,000,000
		4,034,263,131	**4,081,738,825**
CURRENT ASSETS			
Inventories	3	338,669,088	763,927,579
Cash and bank balances	4	22,080,013	6,958,160
Accounts Receivables	5	128,210,560	153,713,134
		488,959,661	**924,598,873**
Total Assets		**4,523,222,792**	**5,006,337,698**
EQUITY			
Share capital	6	501,672,000	501,672,000
Share premuim	7	836,977,386	836,977,386
Revaluation Reserve		4,531,093,553	4,531,093,553
Retained earnings	8	(4,445,663,313)	(4,470,941,108)
		1,424,079,626	1,398,801,831
NON-CURRENT LIABILITIES			
Loans and borrowings	9	-	(25,308,727)
Deferred tax liabilities	10		
		-	**(25,308,727)**
CURRENT LIABILTIES			
Trade payables	21	**3,001,955,543**	3,571,093,438
Current tax payable		-	61,751,156
Other Payables	21.1	-	-
Deposits for Sales		59,412,000	-
Directors' Fees & Allowances		32,485,500	-
Deferred Taxes Payable		-	-
Other Tax Liabilities		5,290,123	-
		3,099,143,166	3,632,844,594
Total Equity and Liabilities		**4,523,222,792**	**5,006,337,698**

These Financial Statements were approved by the Board of Directors on the 25th Day of October 2024 and were singed on its behalf by:

(0)

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

Engr. O.N Ndukwa
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 18 form part of these financial statements.

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
	₦	₦	₦	₦	₦
At April 1, 2022	**501,672,000.00**	**836,977,386.00**	**4,531,093,553.00**	**(3,676,014,594.00)**	1,996,877,273.00
Profit/(loss) for the year				(533,199,819.00)	(533,199,819.00)
Other Comprehensive income				-	-
Provision for Interest charges no longer required					-
Cost of Increase in Share Capital					
Other payables no longer required					-
At MARCH 31, 2023	**501,672,000.00**	**836,977,386.00**	**4,531,093,553.00**	**(4,209,214,413.00)**	1,463,677,454.00
At April. 1, 2023	501,672,000.00	836,977,386.00	4,531,093,553.00	(4,209,214,413.00)	1,463,677,454.00
Profit(Loss) for the year				(22,200,561.00)	(22,200,561.00)
Other Comprehensive Income				-	-
Provision for Directors emoluments no longer required				-	-
Other Payables no longer required.				-	-
Accummulated Depr No longer Required					-
				-	-
At Sept 30, 2024	**501,672,000.00**	**836,977,386.00**	**4,531,093,553.00**	**(4,231,414,974.00)**	1,441,476,893.00

GOLDEN GUINEA BREWERIES PLC

UNAUDITED CASH FLOW STATEMENT
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

	SEPT, 30 2024 ₦	SEPT, 30 2023 ₦
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(58,338,875)	(137,274,557)
Adjustment for:		
Depreciation	106,158,158	123,034,173
Provision for intrest charges no longer required		
Other payables no longer required		323,910,847
Income tax (Minimum tax)	166,087	(8,768,090)
		300,902,373
Changes in:		
Inventories	425,258,491	(48,823,112)
Trade payables	569,137,895	(70,888,908)
Trade and Other Receivables	25,602,574	(112,525,825)
Net cash generated from operations	15,121,843	(4,168,954)
Tax paid		
Net Cashflows From Operating activities	**15,121,843**	**(4,168,954)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment	(797,000)	-
Net Cashflows from investing activities	**(797,000)**	**-**
CASH FROM FINANCING ACTIVITIES		
Loans received/(repaid)	-	-
Cost of increase in share capital	-	-
Net cash generated from Financing Activities	**-**	**-**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalent generated during the year	**15,121,843**	**(4,168,954)**
Cash and cash equivalent at the beginning of the year	6,958,160	11,127,114
Cash and cash equivalent at the end of the year	**22,080,003**	**6,958,160**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30TH , SEPTEMBER 2024

	CURRENT PERIOD SEPT, 24 2024	YEAR-TO-DATE SEPT, 24 2024	YEAR-TO-DATE SEPT, 24 2023
12 REVENUE	₦	₦	₦
Sales of Drinks	170,846,800.00	267,366,742.00	1,480,000.00
	170,846,800.00	267,366,742.00	1,480,000.00

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 2024/2025. Accordingly, sales revenues earned were predominantly from the South-Eastern geogrphical segment.

13 OTHER INCOME	CURRENT PERIOD SEPT, 24 2024	YEAR-TO-DATE SEPT, 24 2024	YEAR-TO-DATE SEPT, 24 2023
	₦	₦	₦
Rental income	-	-	-
Sale of scraps	-	-	663,320.00
Sale of Cullets	-	-	5,787,000.00
	-	-	6,450,320.00

16 FINANCIE INCOME			
Interest Income			
Exchange Rate Income	-	-	-
	-	-	-

18 FINANCE COST			
Interest Expense			
Bank Charges	78,197	45,589	16,485
LC Charges	-	-	-
	78,197	45,589	16,485

19 PROFIT/(LOSS) BEFORE TAXATION			
Profit/(loss) before taxation is stated after charging:			
Directors' Remuneration	-	-	-
Auditors' Remuneration	-	-	500,000
Depreciation	-	-	57,885,464
Staff cost - Stipends	11,979,935	42,865,839	51,560,668

19.1 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 SEPT, 24 2024	YEAR-TO-DATE SEPT, 24 2024	YEAR-TO-DATE SEPT, 24 2023
Profit/(Loss) attributable to shareholders (Naira)	(29,597,828)	(58,338,875)	(54,875,623)
Number of ordinary shares in issues	1,003,344,000	1,003,344,000	1,003,344,000
Weighted average ordinary shares	1,003,344,000	1,003,344,000	1,003,344,000
Basic and Diluted Loss per share (Kobo)	(0.0)	(0.1)	(0.1)

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.

20 TAXATION

20.1 Tax Charge

The company is normally epxposed 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 SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT,2023 2023 ₦
INCOME STATEMENT			
Current Tax Expenses			
Income Tax	166,087.00	166,087.00	7,400.00
Education Tax	-	-	-
	166,087.00	166,087.00	7,400.00
Deferred Tax			
Origination/(Reversal) of temporary differences	-	-	-
	166,087.00	166,087.00	7,400.00
20.2 Tax Analysis			
Tax for the year is further analysed as follows:			
Tax recognised in profit of loss	166,087.00	166,087.00	-
Tax recognised in other comprehensive income	-	-	-
	166,087.00	166,087.00	7,400.00

12.1 Cost of Sales	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT,2023 2023 ₦
Cost of Goods Manufactured	**22,297,652.00**	**22,297,652**	**197,192,484**
Opening Inventory:			
- Opening Inventory - Spares	6,089,520.00	7,089,520.00	45,797,424
- Finished goods	56,054,400.00	58,056,400.00	56,885,000
- General Stores	2,057,400.00	2,057,400.00	10,711,500
- Packaging Materials/Chemicals	91,012,918.50	102,355,123.00	682,240,322
	155,214,238.50	**169,558,443.00**	**992,826,730**
Closing Inventory:			
- Closing Inventory - Spares	(2,282,010.00)	(2,282,010.00)	(11,734,042)
- Finished Goods	(7,022,400.00)	(8,218,340.00)	(31,461,400)
- General Stores	(1,876,450.00)	(1,876,450.00)	(8,966,550)
- Packaging Materials/Chemicals	(133,596,509.41)	(132,596,509.41)	(759,906,367)
Cost of Goods Sold	**10,436,869.09**	**24,585,133.59**	**189,724,921**

1.3 Revaluation

The company's landed propeties 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.

	CURRENT PERIOD SEPTEMBER 30 2024	YEAR-TO-DATE SEPTEMBER 30 2024	YEAR-TO-DATE SEPTEMBER 30 2023
REVALUATION RESERVE	₦	₦	₦
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	-	-	4,531,093,553.00
Balance at end of year	**4,531,093,553.00**	**4,531,093,553.00**	**4,531,093,553.00**

1.4 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.

1.5 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 the company has no authorised or contractual capital commitment at the reporting date.

	SEPTEMBER 2024	YEAR-TO-DATE SEPT, 2024 2024	SEPTEMBER 2023
	₦	₦	₦
21 TRADE AND OTHER PAYABLES			
Trade Creditors		1,035,613,480.00	990,660,201
Other payables (NSE Listing Fees & Others)		-	8,338,253.00
Empties Deposit	157,379,266.00	**157,379,266.00**	**152,661,866.00**
Deposit for sales	59,412,000.00	**128,210,560.00**	**449,032,256.00**
Accrued Expenses (Audit Fees & Others)	32,485,500.00	32,485,500.00	32,485,500.00
Director Fees & Allowance		-	-
Accrued Salaries & Wages	5,290,123.00	5,290,123.00	-
Accrued pension Expenses	26,717,288.00	26,717,288.00	26,717,288.00
Sundry Creditors	-	-	-
Taxes Payable	61,751,156.00	61,751,156.00	61,261,486
Pan Marine Funding Account	1,068,475,908	1,068,475,908	892,814,081
	1,411,511,241.00	**2,515,923,281**	**2,613,970,931**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30HT SEPTEMBER, 2024

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
2 INVESTMENT IN SUBSIDIARY			
Subsidiary not consolidated			
Goldfields Agricutural Investments Limited	1,000,000.00	1,000,000.00	1,000,000.00
	1,000,000.00	1,000,000.00	1,000,000.00

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 since inception and 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.

3 INVENTORIES

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
Brewing Raw Materials	23,969,678.40	23,969,678.40	13,391,132.00
Packaging Materials	133,596,509.41	(132,596,509.41)	376,789,038.00
Engineering Spares	2,282,010.00	2,282,010.00	6,117,012.00
Finished Products	7,022,400.00	7,022,400.00	16,355,200.00
Other Chemicals	-	-	-
General Stores (Stock of Stationeries)	1,876,540.00	1,876,540.00	4,441,430.00
Work-In-Progress	169,921,950.00	169,921,950.00	346,833,767.00
	-	-	-
	338,669,087.81	72,476,068.99	763,927,579.00

5.1 TRADE RECEIVABLES

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
Balances with customers - Liquid Contents	128,210,560.00	128,210,560.00	21,995,513
Value of Empties in Trade (Deposited for)	-	-	-
Pan Marine Investments Ltd	-	-	-
Value of Empties on Credit	-	-	-
Other Balances	-	-	-
	128,210,560.00	128,210,560.00	21,995,512.50

4 CASH AND CASH EQUIVALENT

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
Cash and Bank Balances	22,080,013.00	22,080,013.00	474,536.00
Cash and Cash Equivalent	22,080,013.00	22,080,013.00	474,536.00
Bank Overdrafts	-	-	-
Cash and cash equivalent in the cashflow Statement	22,080,013.00	22,080,013.00	474,536.00

4.1 SCHEDULE OF BANK BALANCES

Heritage Bank Ltd (RGB Sales Collection)	7,225.00	7,225.00	-
Heritage Bank Ltd (CAN Sales Collection)	19,990.00	19,990.00	-
Heritage Bank Ltd (Operations)	12,535.00	12,535.00	-
Heritage Bank Ltd (Debt Service Ratio)	21,546,557.00	21,546,557.00	-
First Bank of Nigeria Plc	-	-	-
Heritage Bank Ltd (Canning Line Funding Account)	-	-	-
Union Bank of Nigeria Plc	-	-	-
United Bank for Africa Plc		-	155,374.00
	21,586,307.00	21,586,307.00	155,374.00

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
4.2 CASH BALANCE			
Petty Cash - Head Office	493,706.00	493,706.00	319,162.00
Petty Cash - Owerri Depot		-	-
Petty Cash - Enugu Depot	-	-	-
Petty Cash - Abakaliki Depot	-	-	-
	493,706.00	**493,706.00**	**319,162.00**

4.3 OTHER ACCOUNTS RECEIVABLES	₦	₦	₦
Omega Maritime & Energy Limited	-	-	-
Pre-Payments (Beta Glass)	-	-	-
WHT Receivable	-	-	-
VAT Receivable	-	-	-
Avon Crown Caps & Containers	-	-	-
BNSL Limited	-	-	-
Cash Advances	-	-	1,453,400.00
Staff Loans	630,000.00	630,000.00	3,211,250.00
	630,000.00	**630,000.00**	**4,664,650.00**

6 SHARE CAPITAL

Share Capital is Analysed as follows:

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
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 4,0001,000,000 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 regulatary approvals were received on the Special Placement and the shares were alloted 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.

7 SHARE PREMIUM

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
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 N827,756,800.00 arising from the 752,508,000 Ordinary shares of 50 kobo each alloted 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.

8 RETAINED EARNINGS

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
Balance at the Beginning of the year	(4,416,065,485.00)	(4,416,065,485.00)	(3,872,865,666.00)
Profit/(Loss) for the year	(29,597,828.20)	(58,338,875.20)	(160,447,843.00)
Other Comprehensive Income	-	-	-
Provision for Directors emoluments no longer required	-		-
Other balances no longer required	-	-	-
Revaluation surplus transferred from Retained Earnings to Revaluation Reserve	-		-
Balance at the end of the year	(4,445,663,313.20)	(4,474,404,360.20)	(4,033,313,509.00)

9 LOANS AND BORROWINGS

	SEPT 2024 ₦	SEPT 2023 ₦	SEPT 2022 ₦
9.1 Non-Current Liabilities			
Other Loans - Unsecured	-	-	-
	-	-	-
Current Liabilities			
Facility for Cans	-	-	-
Bank Loans - Unsecured (AMCON)	-	-	-
	-	-	-
Total Loans and Borrowings	-	-	-

9.2 Movement in Loans and Borrowings			
Balance at the beginning of the year	-	-	-
Additional funding: (Loan for Bottles)	-	-	-
Salaries & Stipends	-	-	-
Amount repaid (NEXIM)	-	-	-
Provision for interest charges no longer required	-	-	-
Amount reclassified to Trade and Other payables	-	-	-
Balance at the end of the year	-	-	-

12.1 MARKETING AND DISTRIBUTION

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
Advertisement	-	-	-
Sales Promotion	-	-	209,000.00
Sales Rebates/Discounts	-	-	-
Breakages	-	-	-
Haulage	5,478,536.20	14,595,075.20	582,000.00
Public Relations	65,000.00	1,766,000.00	-
Excise Duty	2,000,000.00	2,000,000.00	1,388,347.00
Other Marketing Expenses	-	-	-
	7,543,536.20	18,361,075.20	2,179,347.00

GOLDEN GUINEA BREWERIES PLC

SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

	CURRENT PERIOD SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2024 2024 ₦	YEAR-TO-DATE SEPT, 2023 2023 ₦
13 OTHER INCOME			
Rental Income		-	-
Sales of scraps	-	-	2,465,847.00
Sales of Cullets		-	
Interest Received		-	
Sale of obsolete brewery sundries		-	
Sale of C02/Bags and drums		-	
Profit on Non-Current Assets disposal		-	
Loose empty bottles		-	
Unclaimed Stipends		-	
	-	-	2,465,847.00
15 OTHER ADMINISTRATIVE EXPENSES			
Staff allowances-Stipends	11,979,938.00	42,865,839.00	-
Other Administrative expenses	436,500.00	2,491,714.00	-
Directors emoluments	-	-	-
SEC default charges	-	-	696,100
	12,416,438	45,357,553	696,100

Corporate Services Expenses
During the period, there were active and positive efforts to stabilize the company. These include various interactions and meetings with Regulatory Authorities, technical and financial partners and the Board. Corporate services expenses relate to the expenses incurred in the process.

	CURRENT PERIOD SEPT, 2024 2024	YEAR-TO-DATE SEPT, 2024 2024	YEAR-TO-DATE SEPT, 2023 2023
15.1 Administrative Expenses	₦	₦	₦
ICT Expenses	-	-	-
Directors fees and allowances	-	-	-
Repairs/Maintenace	2,342,060	2,531,503	1,068,000
Mopol & Security expenses	-	-	-
Telephone, Internet, and postages	177,000	593,800	593,800
Transport and Travels	1,436,096	3,627,746	237,250
Fuel, oil and lubricant	1,666,025	4,183,125	-
Water and cleaning materials	-	-	-
Entertainment/Canteen	463,800	1,589,400	78,700
Motor vehicle expenses	-	-	299,400
Printing and stationary	2,491,161	3,580,961	881,645
Electricity and Power	10,978,443	19,147,513	6,117,473
Rents	800,000	2,800,000	-
NSE Expenses	-	-	-
NAFDAC	-	-	-
Licence and insurance	-	-	-
Medical Expenses	473,400	1,043,900	227,450
Donation and Subscription	-	-	-
Insurance	-	-	-
Staff Welfare	-	-	294,300
News Papers & Periodicals	-	-	
Maintenace - Land & Building	-	-	5,570
Maintenace - Motor Vehicles	-	-	461,000
Maintenace - Furniture and Fittings	-	-	77,000
Maintenace - Office Equipment	-	-	30,000
Overseas Travels	-	-	-
Afrobev Running Cost	-	-	-
Accommodation	83,000	407,250	696,100
Legal expenses	610,000	660,000	-
Safety Expenses	-	-	-
Taxes & Levies	-	-	-
Exchange Loss	-	-	-
Finance Cost	78,197	224,466	16,485
Audit fee		-	-
NUTBTE	106,500	106,500	-
Board sitting expenses		2,091,100	-
	21,705,682	**42,587,264**	**11,084,173**

15.2 FACTORY OVERHEAD	₦	₦	₦
Depreciation of Factory Plan's & Machinery			-
Depreciation of Factory Building			-
Maintenace - Plant & Machinery			-
Maintenace - Factory Building			-
Lighting, Heat and Power & Water			-
Maintenance - Loosed & Major Tools			-
Engineering Spares	-	-	-
Other Factory Overheads			-
Raw Materials	6,586,250.00	21,629,050.00	14,846,741.25
Carborn Dioxide (CO2)	-	-	-
Other Chemicals	-	-	-
Hiring of Gen Set	-	3,400,000.00	-
Excise Duty	266,193,018.82	5,849,172.00	-
	272,779,268.82	**30,878,222.00**	14,846,741.25

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

1 PROPERTY, PLANT, AND EQUIPMENT

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

Year 2024

	Balance at 1.4.2024 ₦	Additions ₦	Revaluation ₦	Write off/ Impairment ₦	Disposal ₦	Balance At 31.9.2024 ₦
COST/VALUATION						
Land	1,048,093,392	-				1,048,093,392
Buildings	2,458,569,958	-				2,452,886,623
Plant and machinery	2,783,770,478	-				2,783,770,478
Furniture and equipment	25,519,685					25,519,685
Office Equipment	5,062,913	797,000				5,859,913
Motor Vehicles	22,158,800	-				22,158,800
Loosed Tools	-					-
Capital work-in-progress	80,651,106	-				80,651,106
Total - Cost	6,423,826,332	797,000	-		-	6,418,939,997
DEPRECIATION						
Land	-	-				-
Buildings	765,852,780	48,216,622				814,069,402
Plant and machinery	1,480,572,667	53,297,492				1,533,870,159
Furniture and equipment	19,928,348	1,283,854				21,212,202
Motor vehicles	14,156,035	2,942,500				17,098,535
Office equipment	4,692,213	417,690				5,109,903
Loosed Tools	-	-				-
Capital work-in-progress	-	-				-
Total - Depreciation	2,285,202,043	106,158,158			-	2,391,360,201
NET BOOK VALUE						
Land	1,048,093,392	-	-		-	1,048,093,392
Buildings	1,692,717,178	(48,216,622)	-			1,644,500,556
Plant and machinery	1,303,197,811	(53,297,492)				1,249,900,319
Furniture and equipment	5,591,337	(1,283,854)				4,307,483
Motor vehicles	8,002,765	(2,942,500)			-	5,060,265
Office equipment	370,700	379,310				750,010
Loosed Tools	-	-				-
Capital work-in-progress	80,651,106	-			-	80,651,106
Total - Net book value	4,138,624,289	(105,361,158)	-		-	4,033,263,131

1.1 Carrying Amount

	At SEPTEMBER 30 2023 ₦	At SEPTEMBER 30 2024 ₦	At April 31 2024 ₦	At Septmber 30 2024 ₦
Land	1,048,093,392	1,048,093,392	1,048,093,392	1,048,093,392
Buildings	1,745,317,129	1,692,717,178	1,692,171,178	1,644,500,556
Plant and machinery	1,361,340,529	1,303,197,811	1,303,197,811	1,249,900,319
Furniture and equipment	6,991,905	5,591,337	5,591,337	4,307,483
Motor vehicles	11,212,765	8,002,765	8,002,765	5,060,265
Office equipment	788,390	370,699	370,699	750,010
Loosed Tools	-	-	-	-
Capital work-in-progress	80,651,106	1,401,294,723	1,401,294,723	80,651,106
Total	4,254,395,216	5,459,267,905	5,458,721,905	4,033,263,131

17 EMPLOYEE BENEFITS

17.1 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		Administartive Expenses		Total	Total
	SEPTEMBER 30 2024	SEPTEMBER 30 2023	SEPTEMBER 30 2024	SEPTEMBER 30 2023	SEPTEMBER 30 2024	SEPTEMBER 30 2023
	N	N	N	N	N	N
Staff Stipends	42,865,839.00	51,560,668.00	22,142,182.00	2,011,347.00	65,008,021.00	53,572,015.00
Directors Fees and Allo	-	-	-	-	-	-
	42,865,839.00	51,560,668.00	22,142,182.00	2,011,347.00	65,008,021.00	53,572,015.00

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2024

	₦	₦
Opening raw material	21,910,560.00	-
Raw materials purchase	112,346,318.00	
Raw materials available	**134,256,878.00**	
Raw materials at close	(115,234,956.00)	
Raw materials consumed	**19,021,922.00**	**19,021,922.00**
Direct labour		6,324,658.00
Total Prime Cost		**25,346,580.00**
Fcatory overheads		6,586,250.00
Cost of production		**31,932,830.00**
Opening Work-In-Progress		689,023,572.00
Manufacturing Cost		720,956,402.00
Closing Work-In-Progress		(698,658,750.00)
Cost of Goods Manufactured		**22,297,652.00**

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2023

	₦	₦
Opening raw material	21,903,594.00	-
Raw materials purchase	-	
Raw materials available	**21,903,594.00**	
Raw materials at close	(13,391,132.00)	
Raw materials consumed	**8,512,462.00**	**8,512,462.00**
Direct labour		8,618,755.00
Total Prime Cost		**17,131,217.00**
Fcatory overheads		40,204,357.00
Cost of production		**57,335,574.00**
Opening Work-In-Progress		295,383,750.00
Manufacturing Cost		352,719,324.00
Closing Work-In-Progress		(346,833,767.00)
Cost of Goods Manufactured		**5,885,557.00**