GOLDEN GUINEA BREWERIES PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED
30TH SEPTEMBER, 2020

30TH SEPTEMBER, 2020

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 3OTH SEPTEMBER, 2020

CONTENTS	PAGE

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 (6 months) ended September 30, 2020 that:

a) We have reviewed the Report;

b) To the best of our knowledge, that the Report does not contain:
   i. Any untrue statement of material fact, or
   ii. Omit to state a material fact, which would make the statements misleading in the light of the circumstance under which such statement was 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 by others 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 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 of the Board of Directors (as audit Committee of the company is not operative due to earlier dormancy 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 and materials weakness.

Mr. Ifeanyi G. Idika
Managing Director

Dr. Lawrence Adue: ACA, CPA
Head: Finance & Accounts

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INCOME STATEMENT
FOR THE 2ND QUARTER ENDED 3OTH SEPT, 2020

	Note	Current Period SEPT 30 2020 ₦	Year-to-Date SEPT 30 2020 ₦	Current Period SEPT 30 2019 ₦	Year-to-Date SEPT 30 2019 ₦
Revenue	3	241,336,000.00	424,146,320		-
Cost of Sales		(127,458,909.22)	(127,458,909.22)		-
Gross		**113,877,090.78**	**296,687,410.78**	-	-
Other income	4	1,135,910.00	3,489,446.00	4,096,525	4,807,923
Administrative expenses		(158,947,533)	(281,295,940)	(60,466,230)	(112,260,537)
Profit/(Loss) before Interest and Tax		**(43,934,532)**	**18,880,917**	**(56,369,705)**	**(107,452,614)**
Interest income	5				-
Interest expenses	6			-	-
Profit/(Loss) before taxation	7	(43,934,532)	18,880,917	(56,369,705)	(107,452,614)
Taxation	8		-		
Profit/(Loss) for the year		**(43,934,532)**	**18,880,917**	**(56,369,705)**	**(107,452,614)**
Basic and diluted loss per share (kob	7.1	**(4)**	**2**	**(6)**	**(11)**

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 3OTH SEPT, 2020

	Note	Current Period SEPT 30 2020	Year-to-Date SEPT 30 2020	Current Period SEPT 30 2019	Year-to-Date SEPT 30 2019
			₦		₦
Profit/(Loss) for the year		(43,934,532.06)	18,880,917	(56,369,705)	(107,452,614)
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)		(43,934,532)	18,880,917	(56,369,705)	(107,452,614)

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 SEPT, 2020

	Note	SEPT 30 2020	MARCH 31 2020
		N	N
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	5,410,165,620	4,372,504,472
Investment in subsidiary	10	1,000,000	1,000,000
		5,411,165,620	**4,373,504,472**
CURRENT ASSETS			
Inventories	11	1,005,515,754	511,389,870
Cash and bank balances	12	26,379,319	72,236,276
Accounts Receivables	11.1	574,640,896	35,514,207
		1,606,535,969	619,140,353
Total Assets		**7,017,701,589**	**4,992,644,825**
EQUITY			
Share capital	13	501,672,000	501,672,000
Share premuim	14	836,977,386	836,977,386
Revaluation Reserve		4,531,093,553	4,531,093,553
Retained earnings	15	(2,058,252,851)	(3,150,452,762)
		3,811,490,088	2,719,290,177
NON-CURRENT LIABILITIES			
Loans and borrowings	16	-	-
Deferred tax liabilities	20	16,252,004	3,218,141
		16,252,004	**3,218,141**
CURRENT LIABILTIES			
Trade payables		2,677,717,676	2,222,163,086
Current tax payable		-	47,973,423.00
Other Payables		335,618,892	
Directors' Fees & Allowances		115,256,948	-
Deferred Taxes Payable		16,252,004	
Other Tax Liabilities		45,113,979	-
		3,189,959,499	2,270,136,509
Total Equity and Liabilities		**7,017,701,589**	**4,992,644,825**

These Financial Statements were approved by the Board of Directors on the 23rd October 2020 and were singed on its behalf by:

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Chief J. C. Onyearugbulem	**Mr. Ifeanyi G. Idika**	**Dr. Adue Lawrence: ACA, CPA**
Chairman	Managing Director	Head: Finance & Accounts
FRC/2014/CIPMN/00000009808	FRC/2014/NSE/00000009810	FRC/2018/ICAN/00000018707

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 SEPT, 2020

	Share Capital ₦	Share Premium ₦	Revaluation Reserve ₦	Retained Earnings ₦	Total Equity ₦
At April 1, 2019	**501,672,000**	**836,977,386**	**4,531,093,553**	**1,327,858,896**	**7,197,601,835**
Profit/(loss) for the year				(107,452,615)	**(107,452,615)**
Other Comprehensive income				-	-
Provision for Interest charges no longer required					-
Cost of Increase in Share Capital					
Other payables no longer required					-
At SEPT. 30, 2019	**501,672,000**	**836,977,386**	**4,531,093,553**	**1,220,406,281**	**7,090,149,220**
At April. 1, 2020	501,672,000	836,977,386	4,531,093,553	(3,150,452,762)	2,719,290,177
Profit(Loss) for the year				18,880,916.94	18,880,917
Other Comprehensive Income				-	-
Provision for Directors emoluments no longer required				-	-
Other Payables no longer required.				-	-
					-
Accummulated Depr No longer Required				1,073,318,994	1,073,318,994
				-	
At SEPT 30 2020	**501,672,000**	**836,977,386**	**4,531,093,553**	**(2,058,252,851)**	**3,811,490,088**

GOLDEN GUINEA BREWERIES PLC

UNAUDITED CASH FLOW STATEMENT
FOR THE 2ND QUARTER ENDED 30TH SEPT, 2020

	SEPT 30 2020 ₦	SEPT 30 2019 ₦
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	18,880,917	(107,452,615)
Adjustment for:		
Depreciation	57,076,198	61,236,466
Provision for intrest charges no longer required		
Other payables no longer required		-
Income tax (Minimum tax)	-	
	75,957,114	**(46,216,149)**
Changes in:		
Inventories	(241,505,322)	-
Trade payables	91,641,436	-
Other Payables	221,840,035	
Trade Receivables	(90,754,396)	
Other Receivables	(763,293)	-
Net cash generated from operations	56,415,575	(46,216,149)
Tax paid		
Net Cashflows From Operating activities	**56,415,575**	**(46,216,149)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment	(75,242,850)	-
Proceeds from disposal of property, plant and equipment		
Net Cashflows from investing activities	**(75,242,850)**	**-**
CASH FROM FINANCING ACTIVITIES		
Loans received/(repaid)	(30,905,895)	46,071,779
Cost of increase in share capital		
Proceeds from Special placement of Shares		
Net cash generated from Financing Activities	**(30,905,895)**	**46,071,779**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalent generated during the year	26,223,945	(144,370)
Cash and cash equivalent at the beginning of the year	155,374	299,744
Cash and cash equivalent at the end of the year	***26,379,319***	***155,374***

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

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30 SEPT, 2020

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 23rd of October , 2020.

2 BASIS OF PREPARATION

(a) Statememt 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 2ND QUARTER ENDED 3OTH SEPTEMBER, 2020

	CURRENT PERIOD SEPT 30 2020	YEAR-TO-DATE SEPT 30 2020	YEAR-TO-DATE SEPT 30 2019
3 REVENUE	₦	₦	₦
Sales of Drinks	241,336,000.00	424,146,320.00	-
	241,336,000.00	424,146,320.00	-

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 2020/2021. Accordingly, sales revenues earned were predominantly from the South-Eastern geogrphical segment.

4 OTHER INCOME	CURRENT PERIOD SEPT 30 2020	YEAR-TO-DATE SEPT 30 2020	YEAR-TO-DATE SEPT 30 2019
	₦	₦	₦
Rental income	-	-	-
Sale of scraps	1,135,910	3,489,446	711,398
Sale of Cullets	-	-	-
	1,135,910	3,489,446	711,398
5 FINANCIE INCOME			
Interest Income			
Exchange Rate Income	-	-	-
	-	-	-
6 **FINANCE COST**			
Interest Expense	26,043,503	26,043,503	
Bank Charges	2,884,879	2,884,879	
LC Charges	5,924,885	5,924,885	-
	34,853,267	34,853,267	-
7 PROFIT/(LOSS) BEFORE TAXATION			
Profit/(loss) before taxation is stated after charging:			
Directors' Remuneration	-	-	-
Auditors' Remuneration		2,000,000	-
Depreciation	57,076,198	57,076,198	30,618,233
Staff cost - Stipends	87,005,870	87,005,870	19,679,616

7.1 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.

	SEPT 30 2020 ₦	SEPT 30 2020 ₦	SEPT 30 2019 ₦
Loss attributable to shareholders (Naira)	(43,934,532)	18,880,917	(275,270,108)
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)	(4)	2	(27)

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.

8 TAXATION

8.1 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.

INCOME STATEMENT			
Current Tax Expenses	-		
Balance beginning of the year	-	-	-
Income Tax	-	-	-
Education Tax			
	-	-	-
Deferred Tax	16,252,004	16,252,004	16,252,004
Origination/(Reversal) of temporary differences			-
	16,252,004	16,252,004	16,252,004

8.2 Tax Analysis

Tax for the year is further analysed as follows:

Tax recognised in profit of loss			
Tax recognised in other comprehensive income			-

8.3 Cost of Sales

	CURRENT PERIOD SEPT 30 2020 ₦	YEAR-TO-DATE SEPT 30 2020 ₦	YEAR-TO-DATE SEPT 30 2019 ₦
Cost of Goods Manufactured	**179,023,096.22**	**179,023,096**	-
Opening Inventory:			
- Opening Inventory - Spares	7,448,112.00	7,448,112	-
- Finished goods	27,000,000.00	27,000,000	-
- General Stores	14,785,770.00	14,785,770	-
- Packaging Materials/Chemicals	375,755,988.00	**375,755,988**	-
		604,012,966	-
Closing Inventory:			
- Closing Inventory - Spares	13,472,266.00		-
- Finished Goods	34,723,800.00		-
- General Stores	2,212,560.00		
- Packaging Materials/Chemicals	426,145,431.00	(476,554,057)	-
Cost of Goods Sold		**127,458,909**	-

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30TH SEPT, 2020

1 PROPERTY, PLANT, AND EQUIPMENT

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

Year 2020

	Balance at 1.4.2020	Additions	Revaluation	Write off/ Impairment	Disposal	Balance At 30.9.2020
	₦	₦	₦	₦	₦	₦
COST/VALUATION						
Land	1,908,620,850	-				1,908,620,850
Buildings	5,227,537,344	-				5,221,854,009
Plant and machinery	1,344,961,587	35,385,288				1,380,346,875
Furniture and equipment	18,262,167	323,900				18,586,067
Motor vehicles	6,108,800	3,600,000				9,708,800
Major Tools	-	-				-
Loosed Tools	-	785,663				785,663
Capital work-in-progres	1,818,072,994	35,148,000				1,853,220,994
Total - Cost	10,323,563,742	75,242,850	-		-	10,393,123,257
DEPRECIATION						
Land	-	-				-
Buildings	502,853,028	39,559,500				542,412,528
Plant and machinery	100,000,000	17,254,336				117,254,336
Furniture and equipment	14,990,964	-				14,990,964
Motor vehicles	5,342,515	242,720				5,585,235
Major Tools	-	-				-
Loosed Tools	-	19,642				19,642
Capital work-in-progres	-	-				-
Total - Depreciation	623,186,507	57,076,198			-	680,262,705
NET BOOK VALUE						
Land	1,908,620,850	-	-	(224,678,075)	-	1,683,942,775
Buildings	5,221,854,009	(542,412,528)	-	(4,078,016,857)		601,424,624
Plant and machinery	1,380,346,875	(117,254,336)				1,263,092,539
Furniture and equipment	18,586,067	(14,990,964)				3,595,103
Motor vehicles	9,708,800	(5,585,235)			-	4,123,565
Major Tools	-	-				-
Loosed Tools	785,663	(19,642)				766,021
Capital work-in-progres	1,853,220,994	-			-	1,853,220,994
Total - Net book value	10,393,123,257	(680,262,705)	-		-	5,410,165,620

1.1 Carrying Amount

	At April 1 2018	At March 31 2019	At April 1 2020	At Sept 30 2020
	₦	₦	₦	₦
Land	1,908,620,850	1,683,942,775	1,048,093,392	1,683,942,775
Buildings	2,008,316,882	1,955,716,932	1,955,716,932	601,424,624
Plant and machinery	240,815,509	171,642,594	171,642,594	1,263,092,539
Furniture and equipment	1,519,907	1,191,604	1,191,604	3,595,103
Motor vehicles	766,285	394,525	394,525	4,123,565
Major Tools	-	-	-	-
Loosed Tools	-	-	-	766,021
Capital work-in-progres	1,853,220,994	1,401,294,723	1,401,294,723	1,853,220,994
Total	6,013,260,427	5,214,183,153	4,578,333,770	5,410,165,620

9.3 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.

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
REVALUATION RESERVE			
Balance at beginning of year	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**

9.4 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.

9.5 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.

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
9.6 TRADE AND OTHER PAYABLES			
Trade payables	2,677,717,676.09	1,489,754,789.00	1,779,213,305.00
Other payables (NSE Listing Fees Due)	6,763,364.00	732,408,297.00	
Empties Deposit	46,721,101.00	-	
Taxes Payable	45,113,979.00	-	45,113,979.00
Accrued Audit Fees	2,000,000.00	-	
Deferred Taxes Payable	16,252,004.00	-	
Directors' Fees & Allowance	115,256,948.10	-	
Sundry Creditors	3,584,695.00	-	
Pan Marine Operations Account	276,549,732.14	-	
	3,189,959,499.33	2,222,163,086	1,824,327,284

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2020

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
10 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.

11 INVENTORIES

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Brewing Raw Materials	**83,042,253.00**	**252,620,562.00**	-
Packaging Materials	**426,145,431.00**	**363,755,988.00**	-
Engineering Spares	**13,472,266.00**	**7,448,112.00**	-
Finished Products	**34,723,800.00**	**27,000,000.00**	-
Other Chemicals	-	12,000,000.00	-
General Stores (Stock of Stationeries)	2,212,560.00	14,785,770.00	-
Work-In-Progress	445,919,444.00	86,400,000.00	-
		-	-
	1,005,515,754.00	**764,010,432.00**	-

11.1 TRADE RECEIVABLES

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Balances with customers - Liquid Contents	*7,256,550.00*	*12,294,000.00*	-
Value of Empties in Trade (Deposited for)	-	-	-
Pan Marine Investments Ltd	560,036,445.81	451,779,000.00	-
Value of Empties on Credit	7,347,900.00	19,813,500.00	-
	574,640,895.81	**483,886,500.00**	-

12 CASH AND CASH EQUIVALENT

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Cash and Bank Balances	*26,379,319.00*	*72,236,276.00*	155,374.00
Cash and Cash Equivalent	26,379,319.00	72,236,276.00	155,374.00
Bank Overdrafts	-	-	-
Cash and cash equivalent in the cashflow Statement	**26,379,319.00**	**72,236,276.00**	**155,374.00**

12.1 SCHEDULE OF BANK BALANCES

Heritage Bank Ltd (Collection)	4,087,500.10	72,236,276.00	-
Heritage Bank Ltd (Operations)	-	-	-
Heritage Bank Ltd (Debt Service Ratio)	21,781,016.21	-	-
First Bank of Nigeria Plc	0	-	-
Skye Bank Plc	0	-	-
Union Bank of Nigeria Plc	-	-	-
United Bank for Africa Plc	155,374.00	-	155,374.00
	26,023,890.31	**72,236,276.00**	**155,374.00**

	SEPT 30 2020	MARCH 31 2020	MARCH 31 2019
12.2 CASH BALANCE	₦	₦	₦
Petty Cash - Head Office	329,428.69	-	-
Petty Cash - Owerri Depot	26,000.00	-	-
Petty Cash - Enugu Depot	-	-	-
Petty Cash - Abakaliki Depot	-	-	-
	355,428.69	**-**	**-**

12.3 OTHER ACCOUNTS RECEIVABLES	₦	₦	₦
Pan Marine Investments Ltd			
Pre-Payments (Beta Glass)	15,155,351.00	15,155,351.00	15,155,351.00
WHT Receivable	-	-	-
VAT Receivable	-	-	-
Avon Crown Caps & Containers	245,000.00	245,000.00	245,000.00
BNSL Limited	3,090,000.00	3,090,000.00	-
Cash Advances	1,697,000.00	1,640,000.00	1,640,000.00
Staff Loans	2,472,999.72	1,766,707.00	1,766,707.00
	22,660,350.72	**21,897,058.00**	**18,807,058.00**

13 SHARE CAPITAL

Share Capital is Analysed as follows:

	SEPT 30 2020	MARCH 2020	MARCH 2019
	₦	₦	₦
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 Stiock 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.

14 SHARE PREMIUM

	SEPT 30 2020	MARCH 2020	MARCH 2019
	₦	₦	₦
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.

15 RETAINED EARNINGS

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Balance at the Beginning of the year	*(3,150,452,762.00)*	*(3,337,089,052.00)*	*1,400,335,221.00*
Profit/(Loss) for the year	18,880,916.94	(137,274,557.00)	**(275,270,108.00)**
Other Comprehensive Income	-	-	-
Provision for Directors emoluments no longer required	-		-
Other balances no longer required	1,073,318,994.00	323,910,847.00	**68,939,388.00**
Revaluation surplus transferred from Retained Earnings to Revaluation Reserve	-		**(4,531,093,553.00)**
Balance at the end of the year	**(2,058,252,851.06)**	**(3,150,452,762.00)**	**(3,337,089,052.00)**

16 LOANS AND BORROWINGS

	SEPT 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
16.1 Non-Current Liabilities			
Other Loans - Unsecured	**130,026,617.00**	-	-
	130,026,617.00	-	-
Current Liabilities			
Bank Loans - Unsecured (AMCON)	30,905,895.00	30,905,895.00	30,905,895.00
	30,905,895.00	**30,905,895.00**	**30,905,895.00**
Total Loans and Borrowings	**160,932,512.00**	**30,905,895.00**	**30,905,895.00**
16.2 Movement in Loans and Borrowings			
Balance at the beginning of the year	30,905,895.00	30,905,895.00	30,905,895.00
Additional funding	**130,026,617.00**	**130,026,617.00**	-
Funding of Plant and Machinery	-	-	-
Amount repaid	***(30,905,895.00)***		-
Provision for interest charges no longer required	-	-	-
Amount reclassified to Trade and Other payables	**(130,026,617.00)**	**(130,026,617.00)**	-
Balance at the end of the year	-	**30,905,895.00**	**30,905,895.00**

	CURRENT PERIOD SEPT 30 2020 ₦	YEAR-TO-DATE SEPT 30 2020 ₦	YEAR-TO-DATE SEPT 30 2019 ₦
16.3 MARKETING AND DISTRIBUTION			
Advertisement	**265,000.00**	**14,222,898.00**	-
Sales Promotion	**2,823,250.00**	**2,876,750.00**	-
Sales Rebates/Discounts	-	-	-
Haulage	**6,168,015.13**	**12,866,667.13**	-
Excise Duty	**54,228,792.00**	**83,985,960.00**	-
Other Marketing Expenses	**240,300.00**	**1,827,500.00**	-
	63,725,357.13	115,779,775.13	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30TH SEPT, 2020

17 EMPLOYEE BENEFIT

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 SEPT 30 2020 ₦	SEPT 30 2019 ₦	Administartive Expenses SEPT 30 2020 ₦	SEPT 30 2019 ₦	Total SEPT 30 2020 ₦	Total SEPT 30 2019 ₦
Stipends to staff	127,458,909.22	-	158,947,516.84	45,421,406.00	286,406,426.06	45,421,406.00
Directors Fees and Allc	-	-	-	-	-	-
	127,458,909.22	-	**158,947,516.84**	**45,421,406.00**	**286,406,426.06**	**45,421,406.00**

GOLDEN GUINEA BREWERIES PLC

SUPPLEMENTARY FINANCIAL INFORMATION
AS AT 30TH JUNE, 2020

	CURRENT PERIOD SEPT 30 2020 ₦	YEAR-TO-DATE SEPT 30 2020 ₦	YEAR-TO-DATE SEPT 30 2019 ₦
1 OTHER INCOME			
Rental Income		-	-
Sales of scraps	1,135,910.00	3,489,446.00	4,807,923.00
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		-	
	1,135,910.00	3,489,446.00	4,807,923.00
2 ADMINISTRATIVE EXPENSES			
Staff allowances-Stipends	28,281,967	52,203,522	45,421,405
Other Administrative expenses	-	-	-
Directors emoluments	-	-	-
SEC default charges	0	-	-
Depreciation	166,360	242,720	61,236,466
	28,448,327	52,446,242	106,657,871

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.

2.1	**Other Administrative Expenses**	₦	₦	₦
	ICT Expenses	-		-
	Directors fees and allowances	-	-	
	Other directors expenses	-	-	
	Mopol & Security expenses	1,515,500	4,187,500	
	Telephone, Internet, and postages	542,888	1,589,393	182,500
	Transport and Travels	4,182,250	4,898,049	833,308
	Fuel, oil and lubricant		-	1,053,208
	Water and cleaning materials		-	111,000
	Entertainment	-	2,000	234,935
	Motor vehicle expenses	84,800.00	2,194,100	401,900
	Printing and stationary	1,248,803	7,761,403	141,450
	Repairs and Maintenance	1,467,751	3,281,501	1,265,600
	Electricity and Power	1,012,793	2,809,894	406,850
	Rents	-	-	-
	NSE Expenses	7,410,311	7,410,311	-
	NAFDAC		-	-
	Public Relations		-	-
	Licence and insurance	1,098,161	1,511,306	
	Other Professional fees	4,036,195	5,136,195	961,915
	Medical Expenses	-	-	-
	Donation and Subscription	233,800	233,800	
	Insurance	2,307,945	8,153,304	
	Staff Welfare	86,700	3,524,099	
	News Papers & Periodicals	14,700	14,700	
	Maintenace - Land & Building	47,903	106,969	
	Maintenace - Motor Vehicles	1,377,751	2,536,701	
	Maintenace - Furniture and Fittings	-	-	
	Maintenace - Office Equipment	90,000	744,800	
	Overseas Travels	-	-	
			-	

Accommodation	2,135,700	8,781,400	
Legal expenses	-	-	10,000
Safety Expenses	143,756	1,856,091	
Taxes & Levies	-	-	
Exchange Loss	-	-	
Finance Cost	34,153,152	34,853,267	
Guest House Expenses	2,978,973	7,575,329	
Audit fee	-	2,000,000	
Cleaning Expenses	601,000	1,863,460	
General office expenses	3,000	44,350	-
	66,773,848	**113,069,922**	**5,602,666**

2.2 FACTORY OVERHEAD	**₦**	**₦**	**₦**
Depreciation of Factory Plants & Machinery	8,634,292.93	17,254,335.93	-
Depreciation of Factory Building	19,779,750.04	39,559,500.07	-
Maintenace - Plant & Machinery	1,867,762.50	11,267,950.95	-
Maintenace - Factory Building	**2,347,271.50**	5,241,481.00	-
Lighting, Heat and Power & Water	4,051,172.70	11,239,575.53	-
Maintenance - Loosed & Major Tools	1,555,203.75	1,585,203.75	-
Engineering Spares	6,024,154.00	6,024,154.00	-
Other Factory Overheads	158,089,192.92	233,409,817.09	-
Carborn Dioxide (CO2)	2,716,250.00	6,529,865.00	-
Process Losses		-	-
Generator Running	419,375.00	1,110,435.00	-
Amortization of Crates & Bottles.	20,449,157.90	20,449,157.90	
	225,933,583.25	**353,671,476.23**	-

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 2ND QUARTER ENDED 30TH SEPT, 2020

	₦	₦
Opening raw material	264,620,562.00	-
Raw materials purchase	394,635,837.83	
Raw materials available	**659,256,399.83**	
Raw materials at close	(509,187,684.00)	
Raw materials consumed	**150,068,715.83**	**150,068,715.83**
Direct labour		34,802,348.16
Total Prime Cost		**184,871,064.00**
Fcatory overheads		353,671,476.23
Cost of production		**538,542,540.22**
Opening Work-In-Progress		86,400,000.00
Manufacturing Cost		624,942,540.22
Closing Work-In-Progress		(445,919,444.00)
Cost of Goods Manufactured		**179,023,096.22**

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 2ND QUARTER ENDED 30TH SEPT, 2019

	₦	₦
Opening raw material	-	-
Raw materials purchase	-	
Raw materials available	-	
Raw materials at close	-	
Raw materials consumed	-	-
Direct labour		-
Total Prime Cost		-
Fcatory overheads		-
Cost of production		-
Opening Work-In-Progress		
Manufacturing Cost		-
Closing Work-In-Progress		-
Cost of Goods Manufactured		-