

**GOLDEN GUINEA BREWERIES PLC**  
**RC 3164**

UNAUDITED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED  
30<sup>TH</sup> JUNE 2024

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**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FIRST QUARTER ENDED**  
**30<sup>TH</sup> JUNE 2024**

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**30<sup>TH</sup> JUNE 2024**

# **GOLDEN GUINEA BREWERIES PLC**

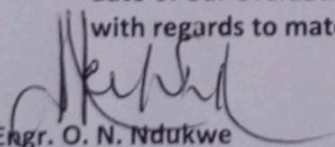
## **UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE 1<sup>ST</sup> QUARTER ENDED 30<sup>TH</sup> JUNE 2024**

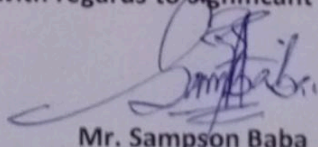
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**CERTIFICATION TO S.60(2) OF INVESTMENT & SECURITIES  
ACT NO. 29 OF 2007 OF THE FINANCIAL REPORTING OF  
GOLDEN GUINEA BREWERIES PLC**

We the undersigned hereby certify the following with regards to our unaudited First Quarter (Three months) ended 30<sup>th</sup> June 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 1ST QUARTER ENDED 30TH JUNE, 2024

		Current Period JUNE 30 2024 N	Year-to-Date JUNE 30 2024 N	Current Period JUNE 30 2023 N	Year-to-Date JUNE 30 2023 N
Revenue	Note 4	96,519,942	96,519,942	1,480,000	1,480,000
Cost of Sales	5	(83,756,408)	(83,756,408)	(2,004,139)	(2,004,139)
Gross		<u>12,763,534</u>	<u>12,763,534</u>	<u>(524,139)</u>	<u>(524,139)</u>
Other income	6	-	-	775,320	775,320
Administrative expenses	7	(50,435,370)	(50,435,370)	(34,594,258)	(34,594,258)
Marketing & Distribution	8	(14,297,389)	(14,297,389)	(1,681,766)	(1,681,766)
Profit/(Loss) before Interest and Tax		<u>(51,969,225)</u>	<u>(51,969,225)</u>	<u>(36,024,843)</u>	<u>(36,024,843)</u>
Finance income	9	-	-	-	-
Finance cost	10	(12,287)	(12,287)	(8,692)	(8,692)
Profit/(Loss) before taxation	11	(51,981,512)	(51,981,512)	(36,033,535)	(36,033,535)
Taxation	12	(482,600)	(482,600)	(7,400)	(7,400)
Profit/(Loss) for the year		<u>(52,464,111)</u>	<u>(52,464,111)</u>	<u>(36,040,935)</u>	<u>(36,040,935)</u>
Basic and diluted loss per share (kobo)	13	<u>(5.2)</u>	<u>(5.2)</u>	<u>(3.6)</u>	<u>(3.6)</u>

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, 2024

	Note	Current Period JUNE 30 2024 N	Year-to-Date JUNE 30 2024 N	Current Period JUNE 30 2023 N	Year-to-Date JUNE 30 2023 N
Profit/(Loss) for the year		(52,464,111)	(52,464,111)	(36,040,935)	(36,040,935)
<b>Other Comprehensive Income</b>					
<i>Items that will not be reclassified to Profit or Loss</i>					
Surplus on property revaluation		-	-	-	-
Tax relating to items that will not be reclassified		-	-	-	-
<i>Items that will or may be reclassified to Profit or Loss</i>					
Tax relating to items that will or may be reclassified		-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-
Total Comprehensive Income/(Loss)		(52,464,111)	(52,464,111)	(36,040,935)	(36,040,935)

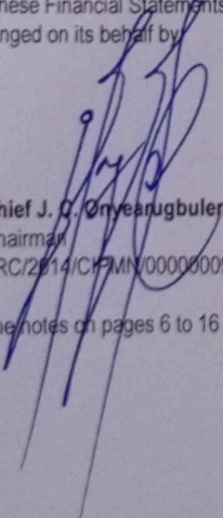
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GOLDEN GUINEA BREWERIES PLC

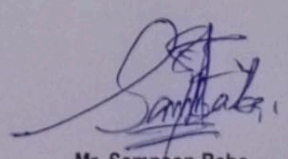
UNAUDITED STATEMENT OF FINANCIAL POSITION  
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2024

	Note	JUNE 30 2024 N	MARCH 31 2024 N
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	3,994,987,630	4,023,650,361
Investment in subsidiary	15	1,000,000	1,000,000
		<u>3,995,987,630</u>	<u>4,024,650,361</u>
<b>CURRENT ASSETS</b>			
Inventories	16	1,265,734,018	1,308,960,934
Accounts Receivables	17	34,379,456	85,544,175
Cash and bank balances	18	71,048,022	38,458,818
		<u>1,371,161,496</u>	<u>1,432,963,927</u>
<b>Total Assets</b>		<u><b>5,367,149,126</b></u>	<u><b>5,457,614,288</b></u>
<b>EQUITY</b>			
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	(4,578,023,105)	(4,525,558,994)
		<u>1,291,719,834</u>	<u>1,344,183,945</u>
<b>NON-CURRENT LIABILITIES</b>			
Loans and borrowings	23	-	-
Deferred taxation		(159,885,426)	(159,885,426)
		<u>(159,885,426)</u>	<u>(159,885,426)</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	24	4,173,145,032	4,211,146,082
Current tax payable		62,169,687	62,169,687
		<u>4,235,314,719</u>	<u>4,273,315,769</u>
<b>Total Equity and Liabilities</b>		<u><b>5,367,149,126</b></u>	<u><b>5,457,614,288</b></u>

These Financial Statements were approved by the Board of Directors on the 25th day of July 2024 and were signed on its behalf by

  
Chief J. C. Onyeanugbulem  
Chairman  
FRC/2014/CF/MN/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, 2024

	Share Capital N	Share Premium N	Revaluation Reserve N	Retained Earnings N	Total Equity N
At April 1, 2023	501,672,000	836,977,386	4,531,093,553	(4,416,065,484)	1,453,677,455
Profit/(loss) for the year				(109,493,510)	(109,493,510)
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, 2024	<u>501,672,000</u>	<u>836,977,386</u>	<u>4,531,093,553</u>	<u>(4,525,558,994)</u>	<u>1,344,183,945</u>
At April 1, 2024	501,672,000	836,977,386	4,531,093,553	(4,525,558,994)	1,344,183,945
Profit/( Loss) for the year				(52,464,111)	(52,464,111)
Other Comprehensive Income				-	-
Provision for Directors emoluments no longer required				-	-
Other Payables no longer required				-	-
Accumulated Depr No longer Required				-	-
At June 30, 2024	<u>501,672,000</u>	<u>836,977,386</u>	<u>4,531,093,553</u>	<u>(4,578,023,105)</u>	<u>1,291,719,834</u>

GOLDEN GUINEA BREWERIES PLC

UNAUDITED CASH FLOW STATEMENT  
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2024

	JUNE 2024 N	JUNE 2023 N
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the year	(52,464,111)	(36,040,935)
<b>Adjustment for:</b>		
Depreciation	28,942,732	29,047,154
Provision for Depr charges no longer required	-	-
Income tax (Minimum tax)	482,600	7,400
	<u>(23,038,780)</u>	<u>(6,986,381)</u>
<b>Changes in:</b>		
Inventories	43,226,916	(141,799,087)
Trade and other receivables	51,164,719	(31,603,463)
Trade and other payables	(38,483,651)	176,409,443
Net cash generated from operations	32,869,204	(3,979,486)
Tax paid		
<b>Net Cashflows From Operating activities</b>	<u>32,869,204</u>	<u>(3,979,486)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, plant and equipment	(280,000)	-
<b>Net Cashflows from investing activities</b>	<u>(280,000)</u>	<u>-</u>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Loans received/(repaid)	-	-
Cost of increase in share capital		
<b>Net cash generated from Financing Activities</b>	<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalent generated during the year	32,589,204	(3,979,486)
Cash and cash equivalent at the beginning of the year	38,458,818	11,127,114
<b>Cash and cash equivalent at the end of the year</b>	<u>71,048,022</u>	<u>7,147,628</u>

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



## GOLDEN GUINEA BREWERIES PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 30TH JUNE, 2024

#### 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 25th day of July, 2024.

#### 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2024

4	REVENUE	Current Period	Year-to-Date	YEAR-TO-DATE
		JUNE 30	JUNE 30	JUNE 30
		2024	2024	2023
	Sales of Drinks	N	N	N
		96,519,942.00	96,519,942.00	1,480,000
		<u>96,519,942.00</u>	<u>96,519,942.00</u>	<u>1,480,000</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 from its business operations during the current year 2022/2023. Accordingly, sales revenues earned were predominantly from the South-Eastern geographical segment.

5	Cost of Sales	Current Period	Year-to-Date	YEAR-TO-DATE
		JUNE 30	JUNE 30	JUNE 30
		2024	2024	2023
		N	N	N
	Cost of Goods Manufactured	94,311,256	94,311,256	12,552,677
	Opening Inventory:			
	- Opening Inventory - Spares	20,353,648	20,353,648	22,898,712
	- Finished goods	88,040,977	88,040,977	28,442,500
	- General Stores	2,310,750	2,310,750	5,355,750
	- Packaging Materials	330,580,089	330,580,089	341,120,161
		<u>535,596,720</u>	<u>535,596,720</u>	<u>410,369,800</u>
	Closing Inventory:			
	- Closing Inventory - Spares	(6,089,520)	(6,089,520)	(5,617,012)
	- Finished Goods	(56,054,400)	(56,054,400)	(15,106,200)
	- General Stores	(2,057,400)	(2,057,400)	(4,525,120)
	- Packaging Materials/Chemicals	(387,638,992)	(387,638,992)	(383,117,329)
	Cost of Goods Sold	<u>83,756,408</u>	<u>83,756,408</u>	<u>2,004,139</u>

6	OTHER INCOME	Current Period	Year-to-Date	YEAR-TO-DATE
		JUNE 30	JUNE 30	JUNE 30
		2024	2024	2023
		N	N	N
	Rental income	-	-	-
	Unclaimed Wages	-	-	-
	Investment Income	-	-	-
	Sale of Spent Grain	-	-	613,320
	Sale of Scraps	-	-	162,000
	Sale of Culletts	-	-	-
		<u>-</u>	<u>-</u>	<u>775,320</u>

7	ADMINISTRATIVE EXPENSES	Current Period	Year-to-Date	YEAR-TO-DATE
		JUNE 30	JUNE 30	JUNE 30
		2024	2024	2023
	Staff allowances- Salaries	27,251,873	27,251,873	18,008,269
	Depreciating	1,257,064	1,257,064	1,361,487
	Directors fees and allowances	-	-	-
	Other directors expenses	7,070,000	7,070,000	5,995,000
	Mopol & Security expenses	60,000	60,000	4,000
	Telephone, Internet, and postages	616,500	616,500	328,000
	Transport and Travels	861,980	861,980	164,300
	Water and cleaning materials	166,400	166,400	78,700
	Entertainment	281,400	281,400	244,100
	Motor vehicle expenses	2,478,701	2,478,701	282,550
	Printing and stationary	644,950	644,950	224,100
	Repairs and Maintenance	-	-	-
	Electricity and Power	3,310,245	3,310,245	4,272,752
	Rents	-	-	-
	NSE Expenses	-	-	-
	NAFDAC	-	-	-
	SONCAP	25,000	25,000	-
	Licence and insurance	-	-	-
	Other Professional fees	301,000	301,000	301,000
	Medical Expenses	206,000	206,000	195,450
	Donation and Subscription	-	-	-
	Insurance	-	-	-
	Staff Welfare	889,200	889,200	88,300
	Other Administrative Expenses	5,015,056	5,015,056	3,046,250
		<u>50,435,370</u>	<u>50,435,370</u>	<u>34,594,258</u>

	Current Period JUNE 30 2024 N	Year-to-Date JUNE 30 2024 N	YEAR-TO-DATE JUNE 30 2023 N
<b>8</b>			
<b>MARKETING AND DISTRIBUTION</b>			
Advertisement	-	-	-
Sales Promotion	-	-	-
Sales Rebates/Discounts	763,400	763,400	41,000
Lagos Satellite Ops. Marketing Expenses	-	-	-
Haulage	-	-	-
Depot Expenses	10,137,473	10,137,473	352,000
Tickets & Other Logistics	-	-	-
Tickets & Other Logistics	17,100	17,100	-
Outstation Allowance	-	-	-
Public Relations	175,800	175,800	-
Excise Duty	-	-	-
Excise Duty	2,431,701	2,431,701	1,288,766
Other Marketing Expenses	-	-	-
	771,915	771,915	-
	<u>14,297,389</u>	<u>14,297,389</u>	<u>1,681,766</u>
<b>9</b>			
<b>FINANCE INCOME</b>			
Interest Income	-	-	-
Exchange Rate Income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>10</b>			
<b>FINANCE COST</b>			
Interest Expense	-	-	-
Bank Charges	12,287	12,287	8,692
LC Charges	-	-	-
	<u>12,287</u>	<u>12,287</u>	<u>8,692</u>
<b>11</b>			
<b>PROFIT/(LOSS) BEFORE TAXATION</b>			
Profit/(loss) before taxation is stated after charging:			
Directors' Remuneration	-	-	-
Auditors' Remuneration	-	-	500,000
Depreciation	28,942,732	28,942,732	29,047,154
Staff cost - Salaries	45,419,789	45,419,789	30,013,781
	<u>45,419,789</u>	<u>45,419,789</u>	<u>30,013,781</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 2024 N	Year-to-Date JUNE 30 2024 N	YEAR-TO-DATE JUNE 30 2023 N
<b>INCOME STATEMENT</b>			
Current Tax Expenses			
Income Tax	482,600	482,600	7,400
Education Tax	-	-	-
	<u>482,600</u>	<u>482,600</u>	<u>7,400</u>
Deferred Tax			
Origination/(Reversal) of temporary differences	-	-	-
	<u>482,600</u>	<u>482,600</u>	<u>7,400</u>
<b>12.2 Tax Analysis</b>			
Tax for the year is further analysed as follows:			
Tax recognised in profit or loss	482,600	482,600	7,400
Tax recognised in other comprehensive income	-	-	-
	<u>482,600</u>	<u>482,600</u>	<u>7,400</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 2024 N	Year-to-Date JUNE 30 2024 N	YEAR-TO-DATE JUNE 30 2023 N
Profit/(Loss) attributable to shareholders (Naira)	<u>(52,464,111)</u>	<u>(52,464,111)</u>	<u>(36,040,934)</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>(5.2)</u>	<u>(5.2)</u>	<u>(3.6)</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, 2024

## 14 PROPERTY, PLANT, AND EQUIPMENT

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

Year 2024/2025

	Balance at 1.4.2024	Additions	Revaluation	Transfer	Disposal	Balance At 30.06.2024
	N	N	N	N	N	N
<b>COST/VALUATION</b>						
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	5,859,913	280,000	-	-	-	6,139,913
Loose Tools	-	-	-	-	-	-
Canning Line Project	-	-	-	-	-	-
Malting Plant Project	-	-	-	-	-	-
Capital work-in-progress	80,651,106	-	-	-	-	80,651,106
<b>Total - Cost</b>	<b>6,424,623,332</b>	<b>280,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,424,903,332</b>
<b>DEPRECIATION</b>						
Land	-	-	-	-	-	-
Buildings	818,452,731	13,149,988	-	-	-	831,602,719
Plant and machinery	1,538,715,385	14,535,680	-	-	-	1,553,251,065
Furniture & equipment	21,328,916	350,142	-	-	-	21,679,058
Motor vehicles	17,366,035	802,500	-	-	-	18,168,535
Office Equipment	5,109,903	104,423	-	-	-	5,214,326
Loose Tools	-	-	-	-	-	-
Canning Line Project	-	-	-	-	-	-
Malting Plant Project	-	-	-	-	-	-
Capital work-in-progress	-	-	-	-	-	-
<b>Total - Depreciation</b>	<b>2,400,972,970</b>	<b>28,942,732</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,429,915,702</b>
<b>NET BOOK VALUE</b>						
Land	1,048,093,392	-	-	-	-	1,048,093,392
Buildings	1,640,117,227	(13,149,988)	-	-	-	1,626,967,239
Plant and machinery	1,245,055,093	(14,535,680)	-	-	-	1,230,519,413
Furniture & equipment	4,190,769	(350,142)	-	-	-	3,840,627
Motor vehicles	4,792,785	(802,500)	-	-	-	3,990,285
Office Equipment	750,010	175,577	-	-	-	925,587
Loose Tools	-	-	-	-	-	-
Canning Line Project	-	-	-	-	-	-
Malting Plant Project	-	-	-	-	-	-
Capital work-in-progress	80,651,106	-	-	-	-	80,651,106
<b>Total - Net book value</b>	<b>4,023,650,362</b>	<b>(28,662,732)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,994,987,630</b>

## 14.2 Carrying Amount

	At March 31 2023	At June 30 2023	At March 31 2024	At June 30 2024
	N	N	N	N
Land	1,048,093,392	1,048,093,392	1,048,093,392	1,048,093,392
Buildings	1,662,717,178	1,679,567,190	1,640,117,227	1,626,967,239
Plant and machinery	1,303,197,811	1,288,662,131	1,245,055,093	1,230,519,413
Furniture & equipment	5,591,337	5,241,195	4,190,769	3,840,627
Motor vehicles	6,002,785	7,200,265	4,792,785	3,990,285
Office Equipment	370,699	161,855	750,009	925,587
Loose Tools/Canning Line	-	-	-	-
Malting Plant Project	-	-	-	-
Capital work-in-progress	80,651,106	80,651,106	80,651,106	80,651,106
<b>Total</b>	<b>4,138,624,288</b>	<b>4,109,577,134</b>	<b>4,023,650,361</b>	<b>3,994,987,630</b>

## 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 Okator & Co), and February 2001 (RCO Okator & Co.) on the basis of depreciated replacement cost.

Also, the landed properties were revalued by values (IPAL) Harry & Associates in February 2013 on the basis of open market value as well as depreciated replacement cost. The cumulative revaluation surplus N6,531,083,553 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 N80,651,106 (2018 - 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2024

	CURRENT PERIOD	YEAR-TO-DATE	YEAR-TO-DATE
	JUNE 30	JUNE 30	JUNE 30
	2024	2024	2023
	N	N	N
<b>15 INVESTMENT IN SUBSIDIARY</b>			
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	MARCH	MARCH
	2024	2024	2023
	N	N	N
Brewing Raw Materials	115,234,956	21,564,320	21,903,594
Packaging Materials	387,638,992	330,580,089	341,120,161
Engineering Spares	6,089,520	20,353,648	22,898,712
Finished Products	56,054,400	88,040,977	28,442,500
Other Chemicals	-	-	-
General Stores (Stock of Stationeries)	2,057,400	2,310,750	5,355,750
Work-In-Progress	698,658,750	706,111,150	295,383,750
	<u>1,265,734,018</u>	<u>1,168,960,934</u>	<u>715,104,467</u>

**17 ACCOUNTS RECEIVABLES**

	JUNE 30	MARCH	MARCH
	2024	2024	2023
	N	N	N
Balances with customers - Liquid Contents	27,503,012.50	23,523,012.50	21,995,513
Pan Marine Investments Ltd	798,793.70	56,716,512.50	235,312,653
Value of Empties on Credit	-	-	-
Other Balances	-	-	-
	<u>28,301,806.20</u>	<u>80,239,525.00</u>	<u>257,308,166</u>
<b>OTHER RECEIVABLES</b>			
Omega Maritime & Energy Limited	-	-	-
Pre-Payments (Beta Glass)	-	-	-
WHT Receivable	-	-	-
VAT Receivable	-	-	-
GZI Industries Limited	-	-	-
BNSL Limited	-	-	-
Cash Advances	1,453,400.00	1,453,400.00	920,950.00
Staff Loans	4,624,250.00	3,851,250.00	3,191,250.00
	<u>6,077,650.00</u>	<u>5,304,650.00</u>	<u>4,112,200.00</u>
	<u>34,379,456.20</u>	<u>85,544,175.00</u>	<u>261,420,365.50</u>

18 CASH AND CASH EQUIVALENT

	JUNE 30 2024	MARCH 2024	MARCH 2023
	N	N	N
Cash and Bank Balances	71,048,022	38,256,273	10,924,569
Cash and Cash Equivalent	71,048,022	38,256,273	10,924,569
Bank Overdrafts			-
<b>Cash and cash equivalent in the cashflow Statement</b>	<b>71,048,022</b>	<b>38,256,273</b>	<b>10,924,569</b>

19 SHARE CAPITAL

Share Capital is Analysed as follows:

	JUNE 30 2024	MARCH 2024	MARCH 2023
	N	N	N
<b>Authorized</b>			
4,000,000,000 Ordinary Shares of 50k each	<b>2,000,000,000</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>Issued and Fully paid</b>			
1,003,344,000 ordinary shares of 50k each	<b>501,672,000</b>	<b>501,672,000</b>	<b>501,672,000</b>

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 2024	MARCH 2024	MARCH 2023
	N	N	N
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	-	-	-
<b>Balance at the end of the year</b>	<b>836,977,386.00</b>	<b>836,977,386.00</b>	<b>836,977,386.00</b>

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 2024 N	MARCH 2024 N	MARCH 2023 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 2024 N	MARCH 2024 N	MARCH 2023 N
Balance at the Beginning of the year	(4,525,558,994)	(4,416,065,484)	(3,872,865,666)
Profit/(Loss) for the year	(52,464,111)	(109,493,510)	(543,199,819)
Other Comprehensive Income			
Provision for Directors emoluments no longer required			
Other balances no longer required		-	-
Revaluation surplus transferred from Retained Earnings			
FIRS Tax Palliative on COVID-19 Reduction in Min.Tax	-	-	-
Balance at the end of the year	<u>(4,578,023,105)</u>	<u>(4,525,558,994)</u>	<u>(4,416,065,485)</u>

23 LOANS AND BORROWINGS

	JUNE 30 2024 N	MARCH 2024 N	MARCH 2023 N
<b>23.1 Non-Current Liabilities</b>			
Other Loans - Unsecured	-	-	-
<b>Current Liabilities</b>			
Facility for Cans	-	-	-
Bank Loans - Unsecured (AMCON)	-	-	-
Total Loans and Borrowings	<u>-</u>	<u>-</u>	<u>-</u>
<b>23.2 Movement in Loans and Borrowings</b>			
Balance at the beginning of the year		-	-
Additional funding: (Loan for Bottles)			
Salaries & Stipends			
Amount repaid		-	-
Balance at the end of the year	<u>-</u>	<u>-</u>	<u>-</u>



	JUNE 30 2024 N	MARCH 2024 N	MARCH 2023 N
<b>24 CURRENT LIABILITIES</b>			
<b>Trade and Other Payables</b>			
Trade Creditors	1,147,422,754	1,000,584,799	990,660,201
Other payables (NSE Listing Fees & Others)	8,338,253	8,338,253	8,338,253
Empties Deposit	163,629,806	158,379,266	152,661,866
Deposit for Sales	432,856,385	436,101,567	449,032,256
Accrued Expenses (Audit Fees & Others)	36,985,500	36,985,500	32,485,500
Directors' Fees & Allowance	533,040,140	525,970,140	473,197,640
Accrued Salaries & Wages	399,426,620	373,929,304	314,250,122
Accrued Pension Expenses	38,423,850	38,423,850	26,717,288
Other Payables	-	-	-
Imported Barley Utilization Account - Pan Marine	179,027,997	179,027,997	103,610,957
Pan Marine Funding Account	1,233,993,727	1,082,407,618	892,814,081
	<u>4,173,145,032</u>	<u>3,840,148,294</u>	<u>3,443,768,164</u>
Taxes Payable	62,169,687	62,169,687	61,751,156
	<u>4,235,314,719</u>	<u>3,902,317,981</u>	<u>3,505,519,320</u>

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE 1ST QUARTER ENDED 30TH JUNE, 2024

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
	2024	2023	2024	2023	2024	2023
	N	N	N	N	N	N
Staff Stipends	45,419,788.88	30,013,781	43,365,370	28,599,258	88,785,159	58,613,039
Directors Fees and Allowances	7,070,000.00	5,995,000	7,070,000	5,995,000	14,140,000	11,990,000
	<u>52,489,788.88</u>	<u>36,008,781</u>	<u>50,435,370</u>	<u>34,594,258</u>	<u>102,925,159</u>	<u>70,603,039</u>

**GOLDEN GUINEA BREWERIES PLC**  
**MANUFACTURING ACCOUNT FOR**  
**FOR THE 1ST QUARTER ENDED 30TH JUNE, 2024**

	N	N
Opening raw material	21,564,320	-
Raw materials purchase	99,528,953	
<b>Raw materials available</b>	<b>121,093,273</b>	
Raw materials at close	(115,234,956)	
<b>Raw materials consumed</b>	<b>5,858,318</b>	<b>5,858,318</b>
Direct labour		9,083,958
<b>Total Prime Cost</b>		<b>14,942,275</b>
Fcatory overheads		71,916,581
<b>Cost of production</b>		<b>86,858,856</b>
Opening Work-In-Progress		706,111,150
<b>Manufacturing Cost</b>		<b>792,970,006</b>
Closing Work-In-Progress		(698,658,750)
<b>Cost of Goods Manufactured</b>		<b>94,311,256</b>

**GOLDEN GUINEA BREWERIES PLC**  
**MANUFACTURING ACCOUNT FOR**  
**FOR THE 1ST QUARTER ENDED 30TH JUNE, 2023**

	N	N
Opening raw material	21,903,594	-
Raw materials purchase	54,618,975	
<b>Raw materials available</b>	<b>76,522,569</b>	
Raw materials at close	(14,714,893)	
<b>Raw materials consumed</b>	<b>61,807,676</b>	<b>61,807,676</b>
Direct labour		12,005,512
<b>Total Prime Cost</b>		<b>73,813,188</b>
Fcatory overheads		77,178,739
<b>Cost of production</b>		<b>150,991,927</b>
Opening Work-In-Progress		295,383,750
<b>Manufacturing Cost</b>		<b>446,375,677</b>
Closing Work-In-Progress		(433,823,000)
<b>Cost of Goods Manufactured</b>		<b>12,552,677</b>