GOLDEN GUINEA BREWERIES PLC

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

30TH JUNE, 2020

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2020

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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 (3 months) ended June 30^{th}, 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 FIRST QUARTER ENDED 3OTH JUNE, 2020

	Note	Current Period JUNE 30 2020 ₦	Year-to-Date JUNE 30 2020 ₦	Current Period JUNE 30 2019 ₦	Year-to-Date JUNE 30 2019 ₦
Revenue	3	182,810,320.00	182,810,320		-
Cost of Sales		(462,447,570.19)	(462,447,570.19)	-	-
Gross		**(279,637,250.19)**	**(279,637,250.19)**	-	-
Other income	4	2,353,536.00	2,353,536.00	711,398	711,398
Administrative expenses		(108,734,165)	(108,734,165)	(51,005,399)	(51,005,399)
Profit/(Loss) before Interest and Tax		**(386,017,879)**	**(386,017,879)**	**(50,294,001)**	**(50,294,001)**
Interest income	5				-
Interest expenses	6			-	-
Profit/(Loss) before taxation	7	(386,017,879)	(386,017,879)	(50,294,001)	(50,294,001)
Taxation	8		-		
Profit/(Loss) for the year		**(386,017,879)**	**(386,017,879)**	**(50,294,001)**	**(50,294,001)**
Basic and diluted loss per share (kob	7.1	**(38)**	**(38)**	**(5)**	**(5)**

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

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 3OTH JUNE, 2020

	Note	Current Period JUNE 30 2020	Year-to-Date JUNE 30 2020 ₦	Current Period JUNE 30 2019	Year-to-Date JUNE 30 2019 ₦
Profit/(Loss) for the year		(386,017,879.27)	(386,017,879)	(50,294,001)	(50,294,001)
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)		(386,017,879)	(386,017,879)	(50,294,001)	(50,294,001)

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

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2020

	Note	JUNE 30 2020 N	JUNE 30 2019 N
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	9	9,735,311,451	4,425,242,609
Investment in subsidiary	10	1,000,000	1,000,000
		9,736,311,451	4,426,242,609
CURRENT ASSETS			
Inventories	11	605,834,085	-
Cash and bank balances	12	13,464,032	155,374
Accounts Receivables	11.1	546,448,677	
		1,165,746,793	155,374
Total Assets		**10,902,058,244**	**4,426,397,983**
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	1,614,865,210	(3,367,909,936)
		7,484,608,149	2,501,833,003
NON-CURRENT LIABILITIES			
Loans and borrowings	16	160,932,512	30,905,895
Deferred tax liabilities	20	16,252,004	16,252,004
		177,184,516	47,157,899
CURRENT LIABILTIES			
Trade payables		2,995,481,741	1,831,038,923
Current tax payable		-	-
Other Payables		84,412,913	
Directors' Fees & Allowances		115,256,948	-
Other Tax Liabilities		45,113,979	46,368,160
		3,240,265,582	1,877,407,083
Total Equity and Liabilities		**10,902,058,244**	**4,426,397,983**

These Financial Statements were approved by the Board of Directors on the 10th of August 2020 and were singed on its behalf by:

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

Mr. Ifeanyi G. Idika
Managing Director
FRC/2014/NSE/00000009810

Dr. Adue Lawrence: ACA, CPA
Head: Finance & Accounts
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 FIRST QUARTER ENDED 3OTH JUNE, 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**	**1,364,107,555**	**7,233,850,494**
Profit/(loss) for the year				(50,294,002)	**(50,294,002)**
Other Comprehensive income				-	-
Provision for Interest charges no longer required				(4,701,196,607)	(4,701,196,607)
Cost of Increase in Share Capital					
Other payables no longer required				19,473,118	**19,473,118**
At JUNE. 30, 2019	**501,672,000**	**836,977,386**	**4,531,093,553**	**(3,367,909,936)**	**2,501,833,003**
At April. 1, 2020	501,672,000	836,977,386	4,531,093,553	(3,367,909,936)	2,501,833,003
Profit(Loss) for the year				(386,017,879.27)	(386,017,879)
Other Comprehensive Income				-	-
Provision for Directors emoluments no longer required				115,256,948	115,256,948
Other Payables no longer required.				4,180,217,083	4,180,217,083
					-
Accummulated Depr No longer Required				1,073,318,994	1,073,318,994
				-	
At JUNE 30 2020	**501,672,000**	**836,977,386**	**4,531,093,553**	**1,614,865,210**	**7,484,608,149**

GOLDEN GUINEA BREWERIES PLC

UNAUDITED CASH FLOW STATEMENT
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2020

	JUNE 30 2020 ₦	JUNE 30 2019 ₦
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(386,017,879)	(50,294,001)
Adjustment for:		
Depreciation	28,485,974	30,618,232
Provision for intrest charges no longer required		
Other payables no longer required		-
Income tax (Minimum tax)	-	
	(357,531,905)	**(19,675,769)**
Changes in:		
Inventories	158,176,347	-
Trade payables	234,128,548	-
Other Payables	(199,669,861)	
Trade Receivables	-	
Other Receivables	-	-
Net cash generated from operations	(164,896,872)	(19,675,769)
Tax paid		
Net Cashflows From Operating activities	**(164,896,872)**	**(19,675,769)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment	(69,103,525)	-
Proceeds from disposal of property, plant and equipment		
Net Cashflows from investing activities	**(69,103,525)**	**-**
CASH FROM FINANCING ACTIVITIES		
Loans received/(repaid)	604,297,176	19,660,107
Cost of increase in share capital		
Proceeds from Special placement of Shares		
Net cash generated from Financing Activities	**604,297,176**	**19,660,107**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalent generated during the year	12,764,874	(15,662)
Cash and cash equivalent at the beginning of the year	474,536	171,036
Cash and cash equivalent at the end of the year	**13,239,410**	**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 FIRST QUARTER ENDED 30 JUNE, 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 10th of August , 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 3OTH JUNE, 2020

	CURRENT PERIOD JUNE 30 2020	YEAR-TO-DATE JUNE 30 2020	YEAR-TO-DATE JUNE 30 2019
3 REVENUE	₦	₦	₦
Sales of Drinks	182,810,320.00	182,810,320.00	-
	182,810,320.00	182,810,320.00	-

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 JUNE 30 2020	YEAR-TO-DATE JUNE 30 2020	YEAR-TO-DATE JUNE 30 2019
	₦	₦	₦
Rental income	-	-	-
Sale of scraps	2,353,536	2,353,536	711,398
Sale of Cullets	-	-	-
	2,353,536	2,353,536	711,398
5 FINANCIE INCOME			
Interest Income			
Exchange Rate Income	-	-	-
	-	-	-
6 FINANCE COST			
Interest Expense	-	-	
Bank Charges	700,115	700,115	
LC Charges	-	-	-
	700,115	700,115	-
7 PROFIT/(LOSS) BEFORE TAXATION			
Profit/(loss) before taxation is stated after charging:			
Directors' Remuneration	-	-	-
Auditors' Remuneration	2,000,000	-	-
Depreciation	28,485,974	28,485,974	30,618,233
Staff cost - Stipends	39,741,992	39,741,992	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.

	JUNE 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Loss attributable to shareholders (Naira)	(386,017,895)	(386,017,895)	(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)	(38)	(20)	(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 JUNE 30 2020 ₦	YEAR-TO-DATE JUNE 30 2020 ₦	YEAR-TO-DATE JUNE 30 2019 ₦
Cost of Goods Manufactured	112,830,419.19	112,830,419	-
Opening Inventory:			
- Opening Inventory - Spares	7,448,112.00	7,448,112	-
- Finished goods	27,000,000.00	27,000,000	-
- Packaging Materials/Chemicals	390,755,988.00	390,755,988	-
		538,034,519	-
Closing Inventory:			
- Closing Inventory - Spares	10,340,992.00		-
- Finished Goods	11,970,000.00		-
- Packaging Materials/Chemicals	53,275,957.00	(75,586,949)	-
Cost of Goods Sold		462,447,570	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 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 30.6.2020 ₦
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	34,245,288				1,379,206,875
Furniture and equipment	18,262,167	64,575				18,326,742
Motor vehicles	6,108,800	-				6,108,800
Major Tools	-	-				-
Loosed Tools	-	785,663				785,663
Capital work-in-progres	1,818,072,994	34,008,000				1,852,080,994
Total - Cost	10,323,563,742	69,103,525	-		-	10,386,983,932
DEPRECIATION						
Land	-	-				-
Buildings	502,853,028	19,779,750				522,632,778
Plant and machinery	100,000,000	8,620,043				108,620,043
Furniture and equipment	14,990,964	-				14,990,964
Motor vehicles	5,342,515	76,360				5,418,875
Major Tools	-	-				-
Loosed Tools	-	9,821				9,821
Capital work-in-progres	-	-				-
Total - Depreciation	623,186,507	28,485,974			-	651,672,481
NET BOOK VALUE						
Land	1,908,620,850	-	-		-	1,908,620,850
Buildings	5,221,854,009	(522,632,778)	-			4,699,221,231
Plant and machinery	1,379,206,875	(108,620,043)				1,270,586,832
Furniture and equipment	18,326,742	(14,990,964)				3,335,778
Motor vehicles	6,108,800	(5,418,875)			-	689,925
Major Tools	-	-				-
Loosed Tools	785,663	(9,821)				775,842
Capital work-in-progres	1,852,080,994	-			-	1,852,080,994
Total - Net book value	10,386,983,932	(651,672,481)	-		-	9,735,311,451

1.1 Carrying Amount

	At April 1 2018 ₦	At March 31 2019 ₦	At April 1 2020 ₦	At JUNE 30 2020 ₦
Land	1,908,620,850	1,908,620,850	1,048,093,392	1,908,620,850
Buildings	2,008,316,882	1,955,716,932	1,955,716,932	4,699,221,231
Plant and machinery	240,815,509	171,642,594	171,642,594	1,270,586,832
Furniture and equipment	1,519,907	1,191,604	1,191,604	3,335,778
Motor vehicles	766,285	394,525	394,525	689,925
Major Tools	-	-	-	-
Loosed Tools	-	-	-	775,842
Capital work-in-progres	1,852,080,994	1,401,294,723	1,401,294,723	1,852,080,994
Total	6,012,120,427	5,438,861,228	4,578,333,770	9,735,311,451

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 (IPAL) 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.

	JUNE 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 (while 2016 was 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.

	JUNE 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
9.6 TRADE AND OTHER PAYABLES			
Trade payables	2,995,481,741 36	2,837,721,238.00	1,779,213,305.00
Other payables (NSE Listing Fees Due)	7,410,311 00	-	
Empties Deposit	22,120,600.00	-	
Taxes Payable	45,113,979.00	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	-	
Pan Marine Operations Account	52,882,002.07	-	
	3,256,517,585.53	2,882,835,217	1,824,327,284

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

	JUNE 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

	JUNE 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Brewing Raw Materials	**42,094,501.00**	**252,620,562.00**	-
Packaging Materials	**34,876,337.00**	**363,755,988.00**	-
Engineering Spares	**10,340,992.00**	**7,448,112.00**	-
Finished Products	**11,970,000.00**	**27,000,000.00**	-
Other Chemicals	18,399,620.00	12,000,000.00	-
General Stores (Stock of Stationeries)	9,102,435.00	14,785,770.00	-
Work-In-Progress	479,050,200.00	86,400,000.00	-
		-	-
	605,834,085.00	**764,010,432.00**	-

11.1 TRADE RECEIVABLES

	JUNE 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Balances with customers - Liquid Contents	10,617,800.00	12,294,000.00	-
Value of Empties in Trade (Deposited for)	-	-	-
Pan Marine Investments Ltd	516,017,376.58	451,779,000.00	-
Value of Empties on Credit	19,813,500.00	19,813,500.00	-
	546,448,676.58	**483,886,500.00**	-

12 CASH AND CASH EQUIVALENT

	JUNE 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Cash and Bank Balances	13,464,031.70	474,536.00	155,374.00
Cash and Cash Equivalent	13,464,031.70	474,536.00	155,374.00
Bank Overdrafts	-	-	-
Cash and cash equivalent in the cashflow Statement	**13,464,031.70**	**474,536.00**	**155,374.00**

12.1 SCHEDULE OF BANK BALANCES

Heritage Bank Ltd (Collection)	12,521,800.00	-	-
Heritage Bank Ltd (Operations)	-	-	-
Heritage Bank Ltd (Debt Service Ratio)	401,594.70	-	-
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	155,374.00
	13,078,768.70	**155,374.00**	**155,374.00**

	JUNE 30 2020	MARCH 2020	MARCH 2019
12.2 CASH BALANCE	₦	₦	₦
Petty Cash - Head Office	385,263.00	319,162.00	-
Petty Cash - Owerri Depot	-	-	-
Petty Cash - Enugu Depot	-	-	-
Petty Cash - Abakaliki Depot	-	-	-
	385,263.00	**319,162.00**	-

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
Staff Advance (I.O.U)	449,000.00	-	-
BNSL Limited	3,090,000.00	3,090,000.00	-
Cash Advances	1,640,000.00	1,640,000.00	1,640,000.00
Staff Loans	1,766,707.00	1,766,707.00	1,766,707.00
	22,346,058.00	**21,897,058.00**	**18,807,058.00**

13 SHARE CAPITAL

Share Capital is Analysed as follows.

	JUNE 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

	JUNE 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 year. 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 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

	JUNE 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
Balance at the Beginning of the year	927,564,095.00	1,247,101,133.00	782,868,241.00
Profit/(Loss) for the year	(386,017,895.27)	(278,537,038.00)	**(162,664,710.00)**
Other Comprehensive Income	-	-	-
Provision for Directors emoluments no longer required	-		-
Other Payables no longer required	1,073,318,994.00	(41,000,000.00)	**780,131,690.00**
Revaluation surplus transferred from Retained			-
Earnings to Revaluation Reserve	-		-
Balance at the end of the year	**1,614,865,193.73**	**927,564,095.00**	**1,400,335,221.00**

The company had temporarily ceased operations since the end of 2004 financial year.
There were no revenue during the year. However, certain expenses and costs were incurred in connection with the continued existence of the company and with the expectation that the resuscitation programme will be successfully carried out and the company will resume business operations. Also, certain amounts were received as other income.

16 LOANS AND BORROWINGS

		JUNE 30 2020 ₦	MARCH 2020 ₦	MARCH 2019 ₦
16.1	**Non-Current Liabilities**			
	Other Loans - Unsecured	130,026,617.00	130,026,617.00	-
		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**	**160,932,512.00**	**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/Utilized for repayment of shares	-	-	-
	Provision for interest charges no longer required	-	-	-
	Amount reclassified to Trade and Other payables	-	-	-
	Balance at the end of the year	**160,932,512.00**	**160,932,512.00**	**30,905,895.00**

	CURRENT PERIOD JUNE 30 2020 ₦	YEAR-TO-DATE JUNE 30 2020 ₦	YEAR-TO-DATE JUNE 30 2019 ₦
16.3 MARKETING AND DISTRIBUTION			
Advertisement	**50,000.00**	**14,172,898.00**	-
Sales Promotion	**53,500.00**	-	-
Sales Rebates/Discounts	-	-	-
Haulage	**6,698,652.90**	-	-
Excise Duty	**29,757,168.00**	**18,008,284.00**	-
Other Marketing Expenses	**1,587,200.00**	-	-
	38,146,520.90	**32,181,182.00**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30TH JUNE, 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 JUNE 30 2020 ₦	JUNE 30 2019 ₦	Administartive Expenses JUNE 30 2020 ₦	JUNE 30 2019 ₦	Total JUNE 30 2020 ₦	Total JUNE 30 2019 ₦
Stipends to staff	462,447,570.19	-	108,734,181.07		571,181,751.27	-
Directors Fees and Allc	-	-	-	-	-	-
	462,447,570.19	-	**108,734,181.07**	-	**571,181,751.27**	-

GOLDEN GUINEA BREWERIES PLC

SUPPLEMENTARY FINANCIAL INFORMATION
AS AT 30TH JUNE, 2020

	CURRENT PERIOD JUNE 30 2020 ₦	YEAR-TO-DATE JUNE 30 2020 ₦	YEAR-TO-DATE JUNE 30 2019 ₦
1 OTHER INCOME			
Rental Income		-	-
Sales of scraps	2,353,536.00	2,353,536.00	711,398.00
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		-	
	2,353,536.00	2,353,536.00	711,398.00

2 ADMINISTRATIVE EXPENSES			
Staff allowances-Stipends	23,845,195	23,845,195	19,679,616
Other Administrative expenses	-	-	-
Directors emoluments	-	-	-
SEC default charges	0	-	-
Depreciation	76,360	76,360	30,618,233
	23,921,555	23,921,555	50,297,849

Corporate Services Expenses

During the period, there were active and positive efforts to resuscitate 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	2,672,000	2,672,000	
	Telephone, Internet, and postages	1,046,505	1,046,505	36,500
	Transport and Travels	715,799	715,799	34,400
	Fuel, oil and lubricant		-	-
	Water and cleaning materials		-	-
	Entertainment	2,000.00	2,000	-
	Motor vehicle expenses	2,109,300.00	2,109,300	275,800
	Printing and stationary	6,512,600	6,512,600	39,850
	Repairs and Maintenance	1,813,750	1,813,750	166,000
	Electricity and Power	1,797,101	1,797,101	145,000
	Rents	-	-	-
	NSE Expenses	-	-	-
	NAFDAC		-	-
	Public Relations		-	-
	Licence and insurance	413,145	413,145	
	Other Professional fees	1,100,000	1,100,000	
	Medical Expenses	-	-	-
	Donation and Subscription	-	-	
	Insurance	5,845,359	5,845,359	
	Staff Welfare	3,437,399	3,437,399	
	News Papers & Periodicals	-	-	
	Maintenace - Land & Building	59,066	59,066	
	Maintenace - Motor Vehicles	1,158,950	1,158,950	
	Maintenace - Furniture and Fittings	-	-	
	Maintenace - Office Equipment	654,800	654,800	
	Overseas Travels	-	-	
			-	

Accommodation	6,645,700	6,645,700	
Legal expenses	-	-	10,000
Safety Expenses	1,712,335	1,712,335	
Taxes & Levies	-	-	
Exchange Loss	-	-	
Finance Cost	700,115	700,115	
Guest House Expenses	4,596,356	4,596,356	
Nigerian Stock Exchanage Listing Fees	-	-	
Audit fee	2,000,000	2,000,000	
Cleaning Expenses	1,262,460	1,262,460	
General office expenses	411,350	411,350	-
	46,666,105	**46,666,089**	**707,550**

2.2 FACTORY OVERHEAD

	₦	₦	₦
Depreciation of Factory Plants & Machinery	8,620,042.97	8,620,042.97	-
Depreciation of Factory Building	19,779,750.03	19,779,750.03	-
Maintenace - Plant & Machinery	9,400,188.45	9,400,188.45	-
Maintenace - Factory Building	**2,894,209.50**	2,894,209.50	-
Lighting, Heat and Power & Water	7,188,402.83	7,188,402.83	-
Maintenance - Loosed & Major Tools	30,000.00	30,000.00	-
Engineering Spares		-	-
Other Factory Overheads	75,320,624.17	75,320,624.17	-
Carborn Dioxide (CO2)	3,813,615.00	3,813,615.00	-
Process Losses		-	-
Generator Running	691,060.00	691,060.00	-
Amortization of Crates & Bottles.		-	
	127,737,892.95	**127,737,892.95**	-

2.3 PACKAGING MATERIALS

	₦	₦	
Labels (Neck Label)	11,177,283.88	11,177,283.88	-
Bottles	-	-	-
Parlets & Others	71,500.00	71,500.00	-
Crates	2,932,738.23	2,932,738.23	-
Crown Caps	15,631,575.00	15,631,575.00	-
Labels (Body Label)		-	-
	29,813,097.10	**29,813,097.10**	-
Less: Closing Balances	(34,876,337.00)	(34,876,337.00)	-
Losses/wastages		-	-
Materials consumed/Amortized	**(5,063,239.90)**	**(5,063,239.90)**	-

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE FIRST QUARTER ENDED 30TH JUNE, 2020

	₦	₦
Opening raw material	252,620,562.00	-
Raw materials purchase	118,522,079.63	
Raw materials available	**118,522,079.63**	
Raw materials at close	(628,376,550.00)	
Raw materials consumed	**(509,854,470.37)**	**(509,854,470.37)**
Direct labour		15,896,796.62
Total Prime Cost		**(493,957,673.76)**
Fcatory overheads		127,737,892.95
Cost of production		**(366,219,780.81)**
Opening Work-In-Progress		
Manufacturing Cost		(366,219,780.81)
Closing Work-In-Progress		(479,050,200.00)
Cost of Goods Manufactured		**112,830,419.19**

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE FIRST QUARTER ENDED 30TH JUNE, 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		-