GOLDEN GUINEA BREWERIES PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED
30TH SEPTEMBER, 2022

30TH SEPTEMBER, 2022

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30TH SEPTEMER, 2022

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

We the undersigned hereby certify the following with regards to our unaudited Second Quarter (Six months) ended 30th September 2022 that:

a) We have reviewed the Report;
b) To the best of our knowledge, the Report does not contain:
   i. Any untrue statement of material fact,
   ii. Or omit to state a material fact, which would make the statements misleading in the light of the circumstance under which such statements were made.

c) To the best of our knowledge, the Financial Statements and other financial information included in the Report fairly present, in all material respects, the financial condition and results of operations of the company as of, and for the periods presented in the Reports.

d) We:
   i. Are responsible for establishing and maintaining internal controls,
   ii. Have designed such internal controls to ensure that material information relating to the company is made known to such officers within the entity particularly during the period in which the periodic Reports are being prepared (the company has no consolidated subsidiary);
   iii. Have evaluated the effectiveness of the company's internal controls as of that date within days of the Report;
   iv. Have presented in the Report our conclusions about the effectiveness of our internal controls based on our evaluation of that date.

e) We have disclosed to the Auditors and the audit Committee of the company:
   (I) All significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarize and report financial data and have identified, for the company's Auditors, any material weakness in internal controls, and
   (Ii) Any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls.

f) We have identified in the Report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regards to significant deficiencies with regards to material weakness.

Engr. O. N. Ndukwe
Ag. Managing Director

Mr. Sampson Baba
Ag. Head of Finance & Accounts

GOLDEN GUINEA BREWERIES PLC

UNAUDITED INCOME STATEMENT
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

	Note	Current Period SEPT 30 2022 ₦	Year-to-Date SEPT 30 2022 ₦	Current Period SEPT 30 2021 ₦	Year-to-Date SEPT 30 2021 ₦
Revenue	4	18,335,940	108,526,260	303,542,410	1,004,647,999
Cost of Sales	5	(180,827,311)	(413,858,397)	(466,835,321)	(926,194,195)
Gross		**(162,491,371)**	**(305,332,137)**	**(163,292,911)**	**78,453,804**
Other income	6	1,563,420.00	2,603,700.00	1,229,700	2,470,475
Administrative expenses	7	(49,654,758)	(101,674,691)	(76,535,461)	(171,746,459)
Marketing & Distribution	8	(4,737,216)	(8,963,699)	(18,876,437)	(50,205,614)
Profit/(Loss) before Interest and Tax		**(215,319,925)**	**(413,366,827)**	**(257,475,109)**	**(141,027,794)**
Finance income	9	-	-	-	-
Finance cost	10	(109,242)	(415,509)	(33,392,221)	(56,913,324)
Profit/(Loss) before taxation	11	(215,429,168)	(413,782,337)	(290,867,330)	(197,941,118)
Taxation	12	(91,680)	(542,631)	(1,517,712)	(5,023,240)
Profit/(Loss) for the year		**(215,520,847)**	**(414,324,968)**	**(292,385,042)**	**(202,964,358)**
Basic and diluted loss per share (kobo)	13	**(21.5)**	**(41.3)**	**(29.1)**	**(20.2)**

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

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

	Note	Current Period SEPT 30 2022 ₦	Year-to-Date SEPT 30 2022 ₦	Current Period SEPT 30 2021 ₦	Year-to-Date SEPT 30 2021 ₦
Profit/(Loss) for the year		(215,520,847)	(414,324,968)	(292,385,042)	(202,964,358)
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)		(215,520,847)	(414,324,968)	(292,385,042)	(202,964,358)

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

GOLDEN GUINEA BREWERIES PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

	Note	SEPT 30 2022 ₦	MARCH 31 2022 ₦
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	14	4,196,300,906	4,254,395,215
Investment in subsidiary	15	1,000,000	1,000,000
		4,197,300,906	**4,255,395,215**
CURRENT ASSETS			
Inventories	16	622,704,444	691,692,119
Accounts Receivables	17	125,312,913	109,987,385
Cash and bank balances	18	6,604,899	17,097,238
		754,622,257	**818,776,743**
Total Assets		**4,951,923,163**	**5,074,171,958**
EQUITY			
Share capital	19	501,672,000	501,672,000
Share premuim	20	836,977,386	836,977,386
Revaluation Reserve	21	4,531,093,553	4,531,093,553
Retained earnings	22	(4,287,190,633)	(3,872,865,666)
		1,582,552,306	1,996,877,273
NON-CURRENT LIABILITIES			
Loans and borrowings	23	-	-
Deferred taxation		(25,308,727)	(64,086,095)
		(25,308,727)	**(64,086,095)**
CURRENT LIABILTIES	**24**		
Trade and Other Payables		3,333,418,099	3,080,119,294
Current tax payable		61,261,486	61,261,486
		3,394,679,584	3,141,380,780
Total Equity and Liabilities		**4,951,923,163**	**5,074,171,958**

These Financial Statements were approved by the Board of Directors on the 26th day of October 2022 and were singed on its behalf by:

Chief J. C. Onyearugbulem	**Engr. O. N. Ndukwe**	**Mr. Sampson Baba**
Chairman	Ag. Managing Director	Ag. Head of Finance & Accounts
FRC/2014/CIPMN/00000009808	FRC/2021/003/00000024764	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 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

	Share Capital ₦	Share Premium ₦	Revaluation Reserve ₦	Retained Earnings ₦	Total Equity ₦
At April 1, 2021	**501,672,000**	**836,977,386**	**4,531,093,553**	**(3,374,199,392)**	**2,495,543,547**
Profit/(loss) for the year				(498,666,273)	**(498,666,273)**
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, 2022	**501,672,000**	**836,977,386**	**4,531,093,553**	**(3,872,865,666)**	**1,996,877,273**
At April. 1, 2022	501,672,000	836,977,386	4,531,093,553	(3,872,865,666)	**1,996,877,273**
Profit/(Loss) for the year			-	(414,324,968)	(414,324,968)
Other Comprehensive Income					
Provision for Directors emoluments no longer required					
Other Payables no longer required.					
Accummulated Depr No longer Required				-	
At Sept 30, 2022	501,672,000	836,977,386	4,531,093,553	(4,287,190,633)	1,582,552,306

GOLDEN GUINEA BREWERIES PLC

UNAUDITED CASH FLOW STATEMENT
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

	SEPT 30 2022 ₦	SEPT 30 2021 ₦
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(414,324,968)	(202,964,358)
Adjustment for:		
Depreciation	58,094,309	55,011,381
Provision for Depr charges no longer required	-	-
Income tax (Minimum tax)	542,631	5,023,240
	(355,688,028)	**(142,929,737)**
Changes in:		
Inventories	68,987,675	11,039,883
Trade and other receivables	(15,325,528)	(84,584,872)
Trade and other payables	186,664,905	129,908,074
Net cash generated from operations	(115,360,976)	(86,566,652)
Tax paid		
Net Cashflows From Operating activities	**(115,360,976)**	**(86,566,652)**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, plant and equipment	-	(20,636,328)
Net Cashflows from investing activities	**-**	**(20,636,328)**
CASH FROM FINANCING ACTIVITIES		
Loans received/(repaid)	-	-
Cost of increase in share capital		
Net cash generated from Financing Activities	**-**	**-**
CASH AND CASH EQUIVALENTS		
Cash and cash equivalent generated during the year	(115,360,976)	(107,202,981)
Cash and cash equivalent at the beginning of the year	121,965,875	121,965,875
Cash and cash equivalent at the end of the year	**6,604,899**	**14,762,894**

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 30TH SEPTEMBER, 2022

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 26th Day of October, 2022.

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 30TH SEPTEMBER, 2022

		Current Period SEPT 30 2022	Year-to-Date SEPT 30 2022	YEAR-TO-DATE SEPT 30 2021
4	REVENUE	₦	₦	₦
	Sales of Drinks	18,335,940.00	108,526,260.00	1,004,647,999
		18,335,940.00	108,526,260.00	1,004,647,999

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 2021/2022. Accordingly, sales revenues earned were predominantly from the South-Eastern geogrphical segment.

		Current Period SEPT 30 2022	Year-to-Date SEPT 30 2022	YEAR-TO-DATE SEPT 30 2021
5	Cost of Sales	₦	₦	₦
	Cost of Goods Manufactured	33,181,199.23	197,192,484	947,118,589
	Opening Inventory:			
	- Opening Inventory - Spares	8,295,292	16,590,584	13,378,132
	- Finished goods	12,225,200	24,450,400	96,335,700
	- General Stores	5,261,785	10,523,570	15,096,520
	- Packaging Materials	351,141,743	702,283,486	170,337,790
		410,105,219	951,040,524	1,242,266,731
	Closing Inventory:			
	- Closing Inventory - Spares	(8,183,382)	(13,800,394)	(12,779,230)
	- Finished Goods	(1,489,200)	(26,678,000)	(20,562,956)
	- General Stores	(1,542,070)	(6,474,270)	(13,172,100)
	- Packaging Materials/Chemicals	(218,063,256)	(490,229,463)	(269,558,250)
	Cost of Goods Sold	180,827,310.91	413,858,396.74	926,194,195.00

		Current Period SEPT 30 2022	Year-to-Date SEPT 30 2022	YEAR-TO-DATE SEPT 30 2021
6	OTHER INCOME	₦	₦	₦
	Rental income			
	Unclaimed Wages	-		
	Investment Income	-		
	Sale of Spent Grain	1,563,420	2,603,700	2,470,475
	Sale of Cullets			
		1,563,420	2,603,700	2,470,475

7	ADMINISTRATIVE EXPENSES			
	Staff allowances- Salaries	32,745,840	68,443,805	79,115,745
	Depreciation	1,152,642	2,722,974	2,400,202
	Directors fees and allowances	-	-	-
	Other directors expenses	-	2,775,000	5,924,000
	Mopol & Security expenses	434,500	1,523,500	2,504,500
	Telephone, Internet, and postages	627,000	1,363,562	1,608,600
	Transport and Travels	867,950	3,213,124	6,114,128
	Fuel, Oil and Lubricant			13,842,584
	Water and cleaning materials	135,500	411,000	1,969,238
	Entertainment	26,700	223,800	510,706
	Motor vehicle expenses	99,300	881,645	748,160
	Printing and stationary	140,410	265,650	2,660,816
	Repairs and Maintenance	-	-	-
	Electricity and Power	532,085	532,085	1,832,028
	Rents	-	-	-
	NSE Expenses	-	-	-
	NAFDAC	-	-	1,263,121
	SONCAP	-	-	365,500
	Licence and insurance	-	-	-
	Other Professional fees	2,164,275	3,175,775	7,431,833
	Medical Expenses	25,000	304,950	936,605
	Donation and Subscription	-	-	50,000
	Insurance	7,785,287	7,785,287	-
	Staff Welfare	1,311,600	3,175,865	8,245,100
	Other Adminstrative Expenses	1,606,670	4,876,670	34,223,594
		49,654,758	101,674,691	171,746,460

		Current Period SEPT 30 2022 ₦	Year-to-Date SEPT 30 2022 ₦	YEAR-TO-DATE SEPT 30 2021 ₦
8	**MARKETING AND DISTRIBUTION**			
	Advertisement	-	-	1,430,000
	Sales Promotion	3,630,000	3,630,000	4,789,843
	Sales Rebates/Discounts	-	-	-
	Lagos Satellite Ops. Marketing Expenses	-	-	-
	Haulage	369,000	1,629,060	23,463,266
	Depot Expenses	-	777,000	2,221,582
	Tickets & Other Logistics	-	-	15,000
	Outstation Allowance	-	-	948,193
	Public Relations	-	-	145,000
	Excise Duty	738,216	2,729,139	17,010,231
	Other Marketing Expenses	-	198,500	182,500
		4,737,216	8,963,699	50,205,615
9	**FINANCE INCOME**			
	Interest Income	-	-	
	Exchange Rate Income	-	-	
		-	-	-
10	**FINANCE COST**			
	Interest Expense			-
	Bank Charges	109,242	415,509	56,913,324
	LC Charges	-	-	-
		109,242	415,509	56,913,324
11	**PROFIT/(LOSS) BEFORE TAXATION**			
	Profit/(loss) before taxation is stated after charging:			
	Directors' Remuneration	-	-	-
	Auditors' Remuneration	-	-	1,000,000
	Depreciation	28,838,310	58,094,309	55,011,381
	Staff cost - Salaries	54,576,400	114,073,009	131,859,575

12 TAXATION

12.1 Tax Charge

The company is normally epxposed to current tax and deferred tax under the Companies Income Tax Act 1979 as amended and the Education Tax Act 1993 as amended.

		Current Period SEPT 30 2022 ₦	Year-to-Date SEPT 30 2022 ₦	YEAR-TO-DATE SEPT 30 2021 ₦
	INCOME STATEMENT			
	Current Tax Expenses			
	Income Tax	91,680	542,631	5,023,240
	Education Tax	-	-	
		91,680	542,631	5,023,240
	Deferred Tax			
	Origination/(Reversal) of temporary differences	-	-	-
		91,680	542,631	5,023,240
12.2	**Tax Analysis**			
	Tax for the year is further analysed as follows:			
	Tax recognised in profit or loss	91,680	542,631	5,023,240
	Tax recognised in other comprehensive income	-	-	-
		91,680	542,631	5,023,240

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 SEPT 30 2022 ₦	Year-to-Date SEPT 30 2022 ₦	YEAR-TO-DATE SEPT 30 2021 ₦
Profit/(Loss) attributable to shareholders (Naira)	(215,520,847)	(414,324,968)	(202,964,358)
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)	(21.5)	(41.3)	(20.2)

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.

14 PROPERTY, PLANT, AND EQUIPMENT

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

Year 2022/2023

	Balance at 1.4.2022 ₦	Additions ₦	Revaluation ₦	Transfer ₦	Disposal ₦	Balance At 30.09.2022 ₦
COST/VALUATION						
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	5,062,913	-				5,062,913
Loose Tools		-				-
Canning Line Project	-	-				-
Malting Plant Project		-				-
Capital work-in-progress	80,651,106	-				80,651,106
Total - Cost	6,423,826,331	-	-	-	-	6,423,826,331
DEPRECIATION						
Land	-	-				-
Buildings	713,252,829	26,299,976				739,552,805
Plant and machinery	1,422,429,949	29,071,359				1,451,501,308
Furniture & equipment	18,527,780	700,284				19,228,064
Motor vehicles	10,946,035	1,605,000				12,551,035
Office Equipment	4,274,523	417,690				4,692,213
Loose Tools						-
Canning Line Project	-	-				-
Malting Plant Project	-	-				-
Capital work-in-progress						-
Total - Depreciation	2,169,431,116	58,094,309			-	2,227,525,425
NET BOOK VALUE						
Land	1,048,093,392	-	-			1,048,093,392
Buildings	1,745,317,129	(26,299,976)	-			1,719,017,154
Plant and machinery	1,361,340,529	(29,071,359)	-			1,332,269,170
Furniture & equipment	6,991,905	(700,284)	-			6,291,621
Motor vehicles	11,212,765	(1,605,000)	-			9,607,765
Office Equipment	788,390	(417,690)	-			370,699
Loose Tools	-	-	-			-
Canning Line Project	-	-	-			-
Malting Plant Project	-	-	-			-
Capital work-in-progress	80,651,106	-	-			80,651,106
Total - Net book value	4,254,395,215	(58,094,309)	-		-	4,196,300,906

14.2 Carrying Amount

	At March 31 2020 ₦	At March 31 2021 ₦	At Sept. 30 2021 ₦	At March 31 2022 ₦	At Sept. 30 2022 ₦
Land	1,048,093,392	1,048,093,392	1,048,093,392	1,048,093,392	1,048,093,392
Buildings	1,955,716,932	1,797,917,079	1,771,617,104	1,745,317,129	1,719,017,154
Plant and machinery	171,642,594	1,419,483,247	2,100,906,877	1,361,340,529	1,332,269,170
Furniture & equipment	1,191,604	5,366,324	5,521,413	6,991,905	6,291,621
Motor vehicles	394,525	6,622,765	6,210,265	11,212,765	9,607,765
Office Equipment	-	2,459,151	2,306,983	788,390	370,699
Loosed Tools/Canning Line	-	-	-	-	-
Malting Plant Project	-	-	-	-	-
Capital work-in-progress	1,401,294,723	59,894,426	57,903,977	80,651,106	80,651,106
Total	4,578,333,770	4,339,836,384	4,992,560,011	4,254,395,216	4,196,300,906

14.3 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.

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 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.

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.

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

	CURRENT PERIOD SEPT 30 2022 ₦	YEAR-TO-DATE SEPT 30 2022 ₦	YEAR-TO-DATE SEPT 2021 ₦
15 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 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

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
Brewing Raw Materials	37,285,736	43,261,499	102,054,100
Packaging Materials	218,063,256	351,141,743	85,168,895
Engineering Spares	8,183,382	8,295,292	6,689,066
Finished Products	1,489,200	12,225,200	48,167,850
Other Chemicals	-	-	-
General Stores (Stock of Stationeries)	1,542,070	5,261,785	7,548,260
Work-In-Progress	356,140,800	271,506,600	14,942,400
	622,704,444	691,692,119	264,570,571

17 ACCOUNTS RECEIVABLES

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
Balances with customers - Liquid Contents	46,317,923.00	45,912,923.00	57,658,240
Pan Marine Investments Ltd	32,840,864.21	144,927,163.87	59,308,339
Value of Empties on Credit	-	-	28,788,638
Other Balances	-	-	5,213,800
	79,158,787.21	**190,840,086.87**	**150,969,017**
OTHER RECEIVABLES			
Omega Maritime & Energy Limited	-	-	-
Pre-Payments (Beta Glass)	-	-	-
WHT Receivable	-	-	-
VAT Receivable	-	-	-
GZI Industries Limited	37,971,275.23	37,971,275.23	-
BNSL Limited	3,090,000.00	3,090,000.00	3,090,000.00
Cash Advances	2,541,600.00	135,200.00	2,319,000.00
Staff Loans	2,551,250.91	2,471,250.91	1,765,700.00
	46,154,126.14	**43,667,726.14**	**7,174,700.00**
	125,312,913.35	**234,507,813.01**	**158,143,717.00**

18 CASH AND CASH EQUIVALENT

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
Cash and Bank Balances	6,604,899	16,114,589	121,965,875
Cash and Cash Equivalent	6,604,899	16,114,589	121,965,875
Bank Overdrafts			-
Cash and cash equivalent in the cashflow Statement	**6,604,899**	**16,114,589**	**121,965,875**

19 SHARE CAPITAL

Share Capital is Analysed as follows:

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
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 4,000l,000,000 Ordinary Shares by creation of additional 3,500,000,000 Ordinary Shares of 50k each. The increase in Share Capital was registered by the Corporate Affairs Commission in April 2013.

The company successfully carried out a Special Placement of 752,508,000 Ordinary Shares of 50 kobo each at N1.60 per share to Pan Marine Investments Limited with a completion Board Meeting held on December 3, 2015. Necessary regulatary approvals were received on the Special Placement and the shares were alloted during the 2015/2016 financial year. The 752,508,000 ordinary shares of 50 kobo each arising from Golden Guinea Breweries Plc's placement to Pan Marine Investments Ltd at N1.60 per share were formerly listed on the Daily Official List of the Nigerian Stock Exchange on Thursday, 26th March, 2020.

All shares rank equally with regard to the company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the meetings of the company.

20 SHARE PREMIUM

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
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 N827,758,800.00 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.

21 REVALUATION RESERVE

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
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	**4,531,093,553.00**	**4,531,093,553.00**	**4,531,093,553.00**

Revaluation Surplus

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.

22 RETAINED EARNINGS

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
Balance at the Beginning of the year	(3,872,865,666)	(3,374,199,392)	(3,150,452,762)
Profit/(Loss) for the year	(414,324,968)	(498,666,273)	(222,589,517)
Other Comprehensive Income			
Provision for Directors emoluments no longer required			
Other balances no longer required		-	-
Revaluation surplus transferred from Retained			
FIRS Tax Palliative on COVID-19 Reduction in Min.Tax	-	-	2,132,887
Balance at the end of the year	**(4,287,190,633)**	**(3,872,865,666)**	**(3,370,909,392)**

23 LOANS AND BORROWINGS

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
23.1 Non-Current Liabilities			
Other Loans - Unsecured			
	-	-	-
Current Liabilities			
Facility for Cans	-	-	-
Bank Loans - Unsecured (AMCON)		-	30,905,895
	-	-	**30,905,895**
Total Loans and Borrowings	-	-	**30,905,895**

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
23.2 Movement in Loans and Borrowings			
Balance at the beginning of the year		-	30,905,895.00
Additional funding: (Loan for Bottles)			
Salaries & Stipends			
Amount repaid		-	(30,905,895.00)
Balance at the end of the year	-	-	-

	SEPT 30 2022 ₦	MARCH 2022 ₦	MARCH 2021 ₦
24 CURRENT LIABILITIES			
Trade and Other Payables			
Trade Creditors	1,371,418,358	1,476,432,045	1,070,362,800
Other payables (NSE Listing Fees & Others)	8,338,253	8,338,253	6,763,364
Empties Deposit	162,836,866	159,171,866	112,822,366
Deposit for Sales	461,083,885	430,679,295	112,985,600
Accrued Expenses (Audit Fees & Others)	27,485,500	27,485,500	193,153,852
Directors' Fees & Allowance	115,256,948	115,256,948	115,256,948
Accrued Salaries & Wages	274,184,375	198,702,821	103,333,985
Accrued Pension Expenses	9,630,022	9,630,022	4,800,695
Sundry Creditors/Other Payables	-	-	649,045
Imported Barley Utilization Account - Pan Marine	81,270,913	57,904,702	-
Pan Marine Funding Account	821,912,979	591,883,430	647,665,888
	3,333,418,099	**3,075,484,882**	**2,367,794,543**
Taxes Payable	61,261,486	61,261,486	45,112,179
	3,394,679,584	**3,136,746,368**	**2,412,906,722**

GOLDEN GUINEA BREWERIES PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

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		Administartive Expenses		Total	Total
	SEPT 30 2022	SEPT 30 2021	SEPT 30 2022	SEPT 30 2021	SEPT 30 2022	SEPT 30 2021
	₦	₦	₦	₦	₦	₦
Staff Stipends	114,073,008.91	131,859,575	98,899,691	92,630,714	212,972,700	224,490,289
Directors Fees and Allowances	2,775,000.00	5,924,000	2,775,000	5,924,000	5,550,000	11,848,000
	116,848,008.91	137,783,575	101,674,691	98,554,714	218,522,700	236,338,289

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2022

	₦	₦
Opening raw material	43,261,499	-
Raw materials purchase	30,666,803	
Raw materials available	**73,928,302**	
Raw materials at close	(37,285,736)	
Raw materials consumed	**36,642,566**	**36,642,566**
Direct labour		21,830,560
Total Prime Cost		**58,473,126**
Fcatory overheads		59,342,274
Cost of production		**117,815,399**
Opening Work-In-Progress		271,506,600
Manufacturing Cost		**389,321,999**
Closing Work-In-Progress		(356,140,800)
Cost of Goods Manufactured		**33,181,199**

GOLDEN GUINEA BREWERIES PLC
MANUFACTURING ACCOUNT FOR
FOR THE 2ND QUARTER ENDED 30TH SEPTEMBER, 2021

	₦	₦
Opening raw material	102,054,100	-
Raw materials purchase	287,840,925	
Raw materials available	**389,895,025**	
Raw materials at close	(183,586,040)	
Raw materials consumed	**206,308,985**	**206,308,985**
Direct labour		52,743,830
Total Prime Cost		**259,052,815**
Fcatory overheads		271,997,478
Cost of production		**531,050,293**
Opening Work-In-Progress		14,942,400
Manufacturing Cost		**545,992,693**
Closing Work-In-Progress		(41,845,815)
Cost of Goods Manufactured		**504,146,878**