

ACCRA BREWERY PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Our Dream

Accra Brewery PLC, a proud part of the AB InBev Family always dreams big. It's our culture and our heritage. But more than that, it's our future. A future that everyone can celebrate, and everyone can share. "A future with more cheers." Essentially, we strive to be:

1. **Respected** for being a passionate company of brewers and brand builders who invest in sustainable long-term growth;
2. **Trusted** for our diverse portfolio of high-quality brands to suit every palate;
3. **Admired** for our commitment to improving the lives of more people in more communities, and making a real difference in our society;
4. **Recognized** as an employer of choice; a company everyone loves to work for, that engages, motivates and supports colleagues and partners across the country.

Our 10 Principles

Our 10 principles revolve around 3 overarching themes of Dream, People and Culture.



- 01 **We dream big.**
- 02 **We are owners who think long-term.**
- 03 **We are powered by great people and build diverse teams through inclusion and collaboration.**
- 04 **We lead change and innovate for our consumers.**
- 05 **We grow when our customers grow.**
- 06 **We thrive when our communities thrive.**
- 07 **We believe in simplicity and scalable solutions.**
- 08 **We manage costs tightly and make choices to drive growth.**
- 09 **We create and share superior value.**
- 10 **We never take shortcuts.**

Accra Brewery PLC
Year ended 31 December 2021

FINANCIAL HIGHLIGHTS

(All amounts are in thousands of Ghana cedis)

	2021	2020
Turnover	588,336	520,798
Operating profit	84,490	58,201
Profit before income tax and national fiscal stabilisation levy (NFSL)	40,423	34,500
Profit for the year	24,338	15,929
Cash generated from operations	263,556	263,779
Shareholders' funds – (deficit)	(47,459)	(71,797)
Capital expenditure	(151,411)	(51,781)
Earnings per share (GH¢)	0.0976	0.0639
Net liabilities per share (GH¢)	(0.1903)	(0.2878)
Profit before income tax and NFSL margin (%)	6.87	6.62
Profit after income tax (PAT) margin (%)	<u>4.14</u>	<u>3.06</u>

CHAIRMAN'S STATEMENT

On behalf of the Board Directors and Management of Accra Brewery PLC (ABL), I present the Annual Report and Financial Statement for the year ended 31 December 2021.

RESULTS AND DIVIDENDS

The post COVID-19 pandemic year of 2021 saw your company continue to make positive strides. We delivered both top-line and Bottom-line growth versus 2020 and the pre-pandemic 2019.

We continued to grow volumes across our portfolio notwithstanding. At the end of the year, total volumes grew by 4% versus 2020. Own beer grew by 9% as well. We managed to grow beer volume by +10% versus target, but this was offset by loss of volumes from our non-alcoholic beverage (Beta Malt).

The growth in our distribution costs compared to 2020 because we had stopped spending on marketing during the pandemic period. All other expenses were managed tightly in line with budget despite the company incurring additional costs related to COVID expenses to ensure we secure the safety of our employees and additional bad debt provisions.

Operating profit for the period for the period stood at GHS85.5 million, 45% above the comparative, significantly impacted by an upward price adjustment in May 2021. This significant growth is despite the additional bad debt provisions in the current year as well as the adverse transactional impact of an unstable exchange rate. The adverse movement in exchange rate resulted in much unrealized exchange losses on dollar liabilities than in the prior year. This led to profit before tax growth significantly lower than the operating profit.

Given that development, the Directors do not recommend the payment of dividends for the year ended 31 December 2021.

OPERATIONAL HIGHLIGHTS

Your company's number 1 priority during the period was to continuously protect and keep our people safe whilst driving cost efficiencies across the business and value chain to continue to preserve the jobs and livelihoods of our employees and other stakeholders. We are happy to say that, thanks to our strict and bold preventive actions together with safety protocols, we have been able to achieve this and will strive to ensure we continue this front. In 2021, CLUB celebrated her 90th anniversary and launched a new campaign, CLUB Nti (for the love of CLUB) to celebrate Chales' love of CLUB. The campaign also aimed to assure consumers that CLUB will continue to consolidate its status as the most refreshing beer for Chales by maintaining its use of only high-quality ingredients in brewing Ghana's most loved beer. As part of the CLUB Nti campaign, CLUB also launched a series of below the line experiential activations where consumers were encouraged to take up interesting poses showcasing how they will save spilling drops of CLUB beer as depicted with mannequins as well as live band led events to excite consumers.

CLUB Shandy Bosoe, continued to delight consumers during daytime refreshment occasions and with its unique proposition as the only beer for female consumers.

Beta Malt launched its "Like Mummy, Like Me" campaign to celebrate the unique roles mothers play in the family and how they can be positive influences on their kids who look up to them from a very young age. The campaign encourages mothers to set the right standards for their children, which includes nourishing themselves, and by extension their family, with Beta Malt.

We officially launched Budweiser in Ghana in November 2021. Budweiser, the King of Beers, is the official beer partner of the English Premier League (EPL) and the Spanish La Liga. To establish this partnership with Ghanaian consumers, we launched the "Bud Soccer Nights" activations in modern trade outlets where consumers were encouraged to buy bottles of Budweiser to take pictures with a replica EPL trophy and participate in penalty kicks, ball juggling and predict and win games to win branded merchandise or free drinks.

OUTLOOK

The African Development Bank in their overview of the Ghana economy indicates that the economic outlook is good in the short to medium term, contingent on an increase in demand for Ghana's exports, improved business confidence, and successful implementation of the Ghana COVID-19 Alleviation and Revitalization of Enterprise Support program. The Economist Intelligence Unit estimates that overall political stability will prevail under the governance of the ruling New Patriotic Party. Real GDP growth will strengthen in 2022, before slowing in 2023-24, then pick up again in 2025-26. Investment in new oilfields will be slow, delaying a resurgence of real GDP growth to pre-coronavirus levels, despite efforts by the government to facilitate Industrialization under the Covid-19 Alleviation and Revitalization of Enterprises Support programme.

Despite these, we believe that your company is well placed to take advantage of any growth opportunities that will present themselves in 2022 and beyond.

The Board of Directors would like to express its heart felt appreciation to customers for their continued loyalty, shareholders for their unwavering support and to management and employees for their dedicated and loyal service over the years.



Dr. Charles Mensa

Chairman

COUNTRY DIRECTOR'S REPORT

FINACIAL PERFORMANCE

2021 was another challenging year, led by the effects of the COVID-19 pandemic, which disrupted supply chains globally, reduced trade flows, and dampened economic activity. The knock-on effects on the Ghanaian economy were visible. Ghana, like most economies, is still trying to step up attempts to recover from the scourge of the pandemic, which heavily impacted the country's growth path in 2020. Some progress was achieved in 2021, as reflected in a GDP growth rate of 5.4%, according to the Ghana Statistical Service. This exceeded the projected target of 4.4% and above the 0.5% achieved in 2020.

The auction of foreign exchange, inflows from mining and remittances, and the accumulation of reserves, among other factors, contributed to the stable and vastly improved performance of the Ghana Cedi against major currencies in 2021 compared to 2020. The Cedi's depreciation versus the US dollar and the British pound in 2021 was 4.1% and 3.1%, respectively, while its appreciation against the Euro was 3.5%. In the same period of 2020, the Ghana Cedi recorded a depreciation of 3.9%, 7.1%, and 12.1% against the US Dollar, the Pound Sterling, and the Euro.

Volume increased against prior year by 4%. Beer volume grew by 9% on prior year. Net revenue grew by 13% compared to prior year driven mainly by upward price adjustment. Capital expenditure totalling GH¢151million was made in 2021 to help improve the production capacity of the business.

In the year under review, your company, with support from the Zone, executed a big & bold road safety campaign dubbed "Stay Focused." The program was launched on 10th December 2021, at the Neoplan lorry terminal, Accra. In line with ABI's Smart Drinking goals, the campaign's aim was to educate bus drivers and their assistants on the harmful effects of excessive drinking on our highways, ABL collaborated with Police Motor Transport Unit and the National Road Safety Authority and a cross section of the media to roll out the campaign.

COVID-19 is still a concern for the business. It continues to influence the way we work. At the close of the year under review 43% of employees were either fully or partially vaccinated. Multiple drivers to get employees vaccinated have not yielded the results we expected. Employees were encouraged to go to the various health centers to get vaccinated. The business continues to focus on employee safety, recruitment and retention of talents and growth of the business.

OUTLOOK

Notwithstanding the strong recovery in the global economy for 2021, growth momentum is projected to slow in the near-term reflecting unrelenting supply chain bottlenecks, rising input costs and pandemic-related uncertainties. Financing needs will rise and pose challenges for sustaining the recovery in the face of rising inflation and unsustainable debt levels. Central banks are poised to deal with sustained rising inflation which is expected to lead to a higher interest rate regime in the global economy. Rising long-term bond yields and a strong US dollar will characterize overall financial conditions, which are expected to tighten in 2022. The spill over of these events should be evident in the course of 2022 and could cause currency pressures in emerging market economies with weak fundamentals and large foreign currency debt. Financing needs will rise and pose challenges for sustaining the recovery in the face of rising inflation and unsustainable debt levels. On domestic

growth conditions, the Committee assessed that the revised quarterly GDP growth numbers affirms the strength of the post-Covid recovery. All the Bank's high frequency economic indicators have picked up significantly and currently at near pre-pandemic levels. Business sentiments are increasingly becoming optimistic, and the information content derived from the Purchaser's Managers Index all point to some optimism among industry players. Consumer confidence has however waned, on account of negative feedback from the significant increase in ex-pump petroleum price adjustments in the second half of the year and new tax measures announced in the context of the 2022 budget. Private sector credit growth is steadily picking up but remains negative in real terms. The expectation is for the banks to continue providing new advances to the economy to support private sector credit growth and boost economic activity. According to the Bank of Ghana these favourable conditions will persist in 2022.

Distinguished stakeholders, I would like to thank the board, management and staff for their commitment to the success of the ABL. I want to also express my appreciation to all our cherished customers and Ghanaians for making our brands number one on the market.

I look forward to a future with more cheers!!!!

Thank you.



Galo Rivera,
Country Managing Director

REPORT OF THE DIRECTORS

The directors present herewith their annual report together with the audited financial statements of Accra Brewery PLC (the "Company") for the year ended 31 December 2021.

Statement of directors' responsibilities

The directors are responsible for the preparation of financial statements for each financial year which give a true and fair view of the of the Company at the end of the financial year and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 2019 (Act 992).

The directors are responsible for ensuring that the Company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. The directors are also responsible for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The Company made a net profit of GH¢24.3 million for the year ended 31 December 2021 and its liabilities exceeded total assets by GH¢47.5 million (2020: GH¢71.8 million). Its current liabilities exceeded current assets by GH¢188.0 million as at that date (2020: GH¢186.4 million). The Company owed GH¢238.5 million to Overseas Breweries Limited, the immediate parent Company, at the reporting date. The Company also owed GH¢574.8 million to ABI Africa BV, a related entity, at the reporting date. The amount owed to ABI Africa BV is not payable in the next twelve months from the reporting date. The financial statements have been prepared on a going concern basis since the parent Company has given assurance that it will not press for repayment of amounts owed to the parent Company in a manner to jeopardise the going concern status of the entity for the next twelve months from the date of this statement.

The directors have no plans or intentions for example to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Principal activities

The principal activities of the Company are the manufacture and distribution of beer, soft drinks and non-alcoholic malt beverages.

Holding company

The Company is a subsidiary of Overseas Breweries Limited, a Company incorporated in Switzerland. The ultimate holding company is Anheuser-Busch InBev (ABInBev), a Company incorporated in Belgium.

Financial results

The financial results for the year are disclosed in the statement of comprehensive income set out on page 11 of the financial statements.

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: Nil).

Board of directors

The present membership of the board is set out on page 1.

REPORT OF THE DIRECTORS (continued)

Corporate social responsibility

The Company spent GH¢139,742 on social responsibility for the year ended 31 December 2021.

Capacity building for directors

The Company ensures only fit and proper persons are appointed to the board. The directors are knowledgeable individuals with extensive experience in the brewery industry as well as their fields of discipline. Relevant training and capacity building programs are put in place to enable the directors discharge their duties. The ABInBev Group organises online training programmes and seminars for executive directors within the ABInBev Group.

Directors interests

During the year ended 31 December 2021, no significant or material contract was entered in which directors of the Company had interests which significantly or materially affected the business of the Company.

Auditor

The auditor, PricewaterhouseCoopers, having served as auditor of the Company for the maximum number of years in line with the Companies Act, 2019 (Act 992), will not seek reappointment. The audit fee for the year ended 31 December 2021 is GH¢215,000.

Appreciation

The board of directors would like to express its sincere appreciation to the customers of the Company for their loyalty, to shareholders for their support, and to management and staff for their service during the year.

BY ORDER OF THE BOARD:



.....
Dr. Charles Mensa
Chairman



.....
Galo Rivera
Country Director

Date:

CORPORATE GOVERNANCE REPORT

Introduction

Accra Brewery PLC recognises the importance of good corporate governance as a means of sustained long-term viability of the business and therefore always seeks to align the attainment of its business objectives with good corporate behaviour.

In line with the framework, mission, values and business principles mandated through the ABInBev Group Corporate Charter, planning takes place and resources are allocated towards achievement of accountability, compliance and reporting standards. The business adopts standard accounting practices and ensures sound internal control to facilitate transparency in the disclosure of information and to give assurance to the reliability of the financial statements.

Board of directors

The responsibility of good corporate governance is placed in the hands of the board of directors and the management team. The board comprises three directors. The directors are knowledgeable individuals with experience in the brewing industry as well as in their fields of discipline.

System of internal control

Accra Brewery PLC is continuously enhancing its comprehensive risk and control review. This is aimed at both improving the mechanism for identifying and monitoring risk as well as appraising the systems of internal control.

The Company has effective systems for identifying, managing and monitoring risks. The systems of internal control are implemented and monitored by appropriately trained personnel, and suitably segregated as to authority, duties and reporting lines.

Code of business ethics

Accra Brewery PLC has communicated the principles in the ABInBev code of conduct to employees, customers, suppliers and other major stakeholders. Accra Brewery PLC continues to reinforce communication on a regular basis, together with the development and application of complementary procedures to eliminate the potential for corrupt and illegal practices on the part of employees and contractors.

Occupational health and environmental safety

Accra Brewery PLC is aware that the requirements of good corporate citizenship necessitate active commitment towards occupational health and environmental protection. Accordingly, appropriate steps are being taken towards establishing and maintaining suitable environmental quality standards.

ACCRA BREWERY PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 47th Annual General Meeting of the Shareholders of Accra Brewery PLC will be held virtually and streamed live on <https://www.ablagm.com> from Fiesta Royale Hotel, North Dzorwulu, Accra on Friday, November 4, 2022 at 10:00 AM for the following purposes:

AGENDA

1. To receive the Report of the Directors, the Financial Statements as at December 31, 2021 and the Report of the Independent Auditors thereon.
2. To re-elect as a Director, Dr. Charles Mensa.
3. To approve Directors' Fees.
4. To appoint KPMG as External Auditor.
5. To authorize the Directors to fix the remuneration of the Auditors.

Dated this 5th day of October 2022

By order of the Board
LENNAP & COMPANY
SECRETARY

REGISTERED OFFICE

1st Floor, PKF Building
20 Farrar Avenue
P.O. Box GP 1219
Accra

NOTES:

- i. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company.
- ii. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy appointment shall be deemed to be revoked.
- iii. A copy of the Form of Proxy can be downloaded from <https://www.ablagm.com> and may be filled and sent via email to: registrar.services@myumbbank.com or deposited at the registered office of the Registrar of the Company, Universal Merchant Bank, Merban House, Kwame Nkrumah Avenue, P. O. Box 401, Accra to arrive no later than 48 hours before the appointed time for the meeting.
- iv. The 2021 Audited Financial Statements can be viewed by visiting <https://www.ablagm.com>

- v. Members are also encouraged to send in any questions in advance of the AGM by mailing them to registrars@myumbbank.com.gh. Answers to the questions will be provided at the AGM.

Accessing and Voting at the Virtual AGM:

- vi. To access and vote at the Virtual AGM, a unique token number will be sent to shareholders by email and/or SMS from 11th October 2022 to give them access to the meeting. Shareholders who do not receive this token can contact Universal Merchant Bank Limited on registrars@myumbbank.com or call 0302220952 or 0302226112 to be sent the unique token before the date of the AGM.
- vii. To gain access to the Virtual AGM, shareholders must visit <https://www.ablagm.com> on Friday, 4th November 2022 and input their unique token number on the portal to join in and vote electronically during the meeting. Access to the meeting will start from 9:00 AM.
- viii. Further assistance on accessing the meeting and voting electronically can be found on <https://www.ablagm.com>.

CORPORATE INFORMATION

Board of Directors	Dr. Charles Mensa Mr. Galo Rivera Mr. Paul Asamoah Mr. Edmund Amaale	- Chairman - Country Director - Executive Director (Resigned in January 2022) - Executive Director (Appointed in February 2022)
Secretary	Lennap & Company 1st Floor, PKF Building 20 Farrar Avenue Accra	
Registered Office	Graphic Road South Industrial Area P. O. Box GP 351 Accra	
Independent Auditor	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane Cantonments City PMB CT 42 Cantonments Accra	
Registrars	Universal Merchant Bank Limited Merban House Kwame Nkrumah Avenue P. O. Box 401 Accra	
Solicitors	Jan Chambers Elsie Court 17 Homowo Avenue P.O. Box AN 6466 Accra	
Management Committee	Mr. Galo Rivera Mr. Paul Asamoah Mr. Edmund Amaale Mrs. Nana Antwiwaa Asante Mr Kwasi Amoako Mr Solomon Ayiah Mr Maxwell Tawiah Mr Chuka Nnaobi Mr. Baffour Osei Akoto Ms. Ewurafua Addo-Atuah Mr. Richard Eghan	- Country Director - Country Finance Lead (Resigned in January 2022) - Country Finance Lead (Appointed in February 2022) - Country People Lead - Country Logistics Lead (Appointed in January 2021) - Country Legal and Corporate Affairs Lead (Appointed in April 2021) - Country Procurement Lead (Appointed in January 2021) - Country Marketing Lead (Appointed in May 2021) - Country Logistics Lead (Resigned in January 2021) - Marketing Lead (Resigned in May 2021) - Plant Manager (Resigned in December 2021)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACCRA BREWERY PLC**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Accra Brewery PLC (the "Company") as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992).

What we have audited

We have audited the financial statements of Accra Brewery PLC for the year ended 31 December 2021.

The financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants and the independence requirements of section 143 of the Companies Act, 2019 (Act 992) that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Company's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACCRA BREWERY PLC (continued)**

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p><i>Allowance for impairment on trade receivables - GH¢11,921,124</i></p> <p>The Company's distribution channels for its products include direct cash sales to customers and credit sales to key distributors. At 31 December 2021, gross trade receivables stood at GH¢23,739,176 against which an allowance for impairment of GH¢11,921,124 was recognised.</p> <p>Allowance for impairment on trade receivables is a key area of focus due to the judgement management exercises using shared credit risk characteristics in determining the appropriate amount of allowance for impairment.</p> <p>The Company determined allowance for impairment on trade receivables using the simplified approach to calculate the lifetime expected credit loss allowance.</p> <p>Management exercised the following judgements in determining the allowance for impairment at the reporting date:</p> <ul style="list-style-type: none"> • grouping trade receivables based on similar risk profile and the days past due; • determining historical loss rates based on the payment profile of sales over 24 months; and • adjusting historical loss rates to reflect current and forward-looking information using economic variables such as inflation and exchange rate. <p>Notes 2.8 and 3.2 set out the accounting policies and the judgement used in determining allowance for impairment respectively, while note 27.2 sets out an analysis of credit quality of trade receivables at the reporting date. The gross trade receivables and related allowance for impairment are disclosed in note 6 to the financial statements.</p>	<p>Our audit procedures included evaluating the design of selected controls and testing the operating effectiveness of the selected controls in respect of the extension of credit facilities to key distributors and other credit customers.</p> <p>We examined the ageing analysis of trade receivables to assess the appropriateness of classification of trade receivable balances.</p> <p>We assessed the appropriateness and reasonableness of management's judgements over the segmentation of outstanding trade receivable balances using shared credit risk characteristics in determining historical loss rates experienced within a defined period.</p> <p>We examined the data used to derive payment profiles of selected customers to evaluate the reasonableness of the payment profile for each customer grouping.</p> <p>We assessed the reasonableness of adjustments made to historical loss rates to incorporate forward looking information by confirming from independent external sources.</p> <p>We re-performed the calculation of allowance for impairment on trade receivables and assessed the adequacy of amount recognised as allowance for impairment.</p> <p>We checked the appropriateness of relevant disclosures for compliance with International Financial Reporting Standards.</p>

Other information

The directors are responsible for the other information. The other information comprise the Corporate Information, Financial Highlights, Report of the Directors, Corporate Governance Report, Shareholders' Information and Five Year Financial Summary but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Statement and the Country Director's Statement, which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACCRA BREWERY PLC (continued)**

Other information (continued)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Chairman's Statement and the Country Director's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ACCRA BREWERY PLC (continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) the Company's statement of financial position and the Company's statement of comprehensive income agree with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is Edward Gomado (ICAG/P/1209).

PricewaterhouseCoopers (ICAG/F/2022/028)
Chartered Accountants
Accra, Ghana
14 September 2022

STATEMENT OF FINANCIAL POSITION
 (All amounts are in thousands of Ghana cedis)

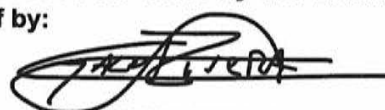
	Note	At 31 December	
		2021	2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	725,259	676,048
Right-of-use assets	5	1,070	496
Trade and other receivables	6	<u>3,835</u>	<u>5,292</u>
		<u>730,164</u>	<u>681,836</u>
Current assets			
Inventories	7	53,745	44,841
Trade and other receivables	6	23,636	55,813
Current tax assets	8	29,223	16,702
Cash and bank balances	9	<u>195,926</u>	<u>138,104</u>
		<u>302,530</u>	<u>255,460</u>
Total assets		<u>1,032,694</u>	<u>937,296</u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	10	7,332	7,332
Retained earnings		<u>(54,791)</u>	<u>(79,129)</u>
Total equity - (deficit)		<u>(47,459)</u>	<u>(71,797)</u>
LIABILITIES			
Non-current liabilities			
Borrowings	11	574,779	543,913
Lease liabilities	5	-	65
Deferred tax liabilities	12	<u>14,829</u>	<u>23,246</u>
		<u>589,608</u>	<u>567,224</u>
Current liabilities			
Trade and other payables	13	252,017	200,613
Borrowings	11	238,528	240,991
Lease liabilities	5	<u>-</u>	<u>265</u>
		<u>490,545</u>	<u>441,869</u>
Total liabilities		<u>1,080,153</u>	<u>1,009,093</u>
Total equity and liabilities		<u>1,032,694</u>	<u>937,296</u>

The notes on pages 14 to 42 are an integral part of these financial statements.

The financial statements on pages 10 to 42 were authorised for issue by the Board of Directors on..... 2022 and signed on their behalf by:



 Dr. Charles Mensa
 Chairman



 Galo Rivera
 Country Director

STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana cedis)

	Note	Year ended 31 December	
		2021	2020
Revenue	14	588,336	520,798
Cost of sales	15	<u>(349,944)</u>	<u>(283,596)</u>
Gross profit		238,392	237,202
Distribution expenses	16	<u>(43,887)</u>	<u>(35,363)</u>
Administrative expenses	17	<u>(99,223)</u>	<u>(120,411)</u>
Net impairment losses on financial assets	6	<u>(8,898)</u>	<u>(15,264)</u>
Other expenses	18	<u>(5,411)</u>	<u>(8,823)</u>
Other income	19	<u>3,517</u>	<u>860</u>
Operating profit		84,490	58,201
Finance costs	20	<u>(44,067)</u>	<u>(23,701)</u>
Profit before income tax and national fiscal stabilisation levy		40,423	34,500
National fiscal stabilisation levy	21	<u>(2,021)</u>	<u>(1,725)</u>
Income tax expense	22	<u>(14,064)</u>	<u>(16,846)</u>
Profit for the year		24,338	15,929
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>24,338</u>	<u>15,929</u>
Basic and diluted earnings per share (GH¢)	28	<u>0.0976</u>	<u>0.0639</u>

The notes on pages 14 to 42 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
 (All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total
Year ended 31 December 2021			
Balance at 1 January 2021	<u>7,332</u>	<u>(79,129)</u>	<u>(71,797)</u>
Profit for the year	-	24,338	24,338
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>24,338</u>	<u>24,338</u>
Balance at 31 December 2021	<u>7,332</u>	<u>(54,791)</u>	<u>(47,459)</u>
Year ended 31 December 2020			
Balance at 1 January 2020	<u>7,332</u>	<u>(95,058)</u>	<u>(87,726)</u>
Profit for the year	-	15,929	15,929
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>15,929</u>	<u>15,929</u>
Balance at 31 December 2020	<u>7,332</u>	<u>(79,129)</u>	<u>(71,797)</u>

The notes on pages 14 to 42 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana cedis)

	Note	Year ended 31 December	
		2021	2020
Cash flows from operating activities			
Cash generated from operations	24	263,556	263,779
Interest paid	20	(392)	(4,975)
National fiscal stabilisation levy paid	21	(2,840)	(1,308)
Tax paid	8	<u>(35,002)</u>	<u>(21,726)</u>
Net cash inflow from operating activities		<u>225,322</u>	<u>235,770</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(151,411)	(51,781)
Proceeds from disposal of property, plant and equipment	4	<u>6</u>	<u>65</u>
Net cash outflow from investing activities		<u>(151,405)</u>	<u>(51,716)</u>
Cash flows from financing activities			
Lease payments	5	<u>(823)</u>	<u>(529)</u>
Net cash outflow from financing activities		<u>(823)</u>	<u>(529)</u>
Net increase in cash and cash equivalents		73,094	183,525
Cash and cash equivalents at start of year		<u>122,832</u>	<u>(60,693)</u>
Cash and cash equivalents at end of year	25	<u>195,926</u>	<u>122,832</u>

The notes on pages 14 to 42 are an integral part of these financial statements.

NOTES

1. General information

Accra Brewery PLC ("the Company") is a public limited liability Company incorporated and domiciled in Ghana. The address of the Company's registered office is Graphic Road, South Industrial Area, P.O. Box GP 351, Accra, Ghana. The Company is primarily involved in the manufacture and distribution of beer, soft drinks and non-alcoholic malt beverages.

2. Summary of significant accounting policies

The significant accounting policies adopted by the Company in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992). The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

(iii) Going concern

The Company made a net profit of GH¢24.3 million for the year ended 31 December 2021 and its liabilities exceeded total assets by GH¢47.5 million (2020: GH¢71.8 million). Its current liabilities exceeded current assets by GH¢188.0 million as at that date (2020: GH¢186.4 million). The Company owed GH¢238.5 million to Overseas Breweries Limited, the immediate parent Company, at the reporting date. The Company also owed GH¢574.8 million to ABI Africa BV, a related entity, at the reporting date. The amount owed to ABI Africa BV is not payable in the next twelve months from the reporting date. The financial statements have been prepared on a going concern basis since the parent Company has given assurance that it will not press for repayment of amounts owed to the parent Company in a manner to jeopardise the going concern status of the entity for the next twelve months from the date of this statement.

(iv) New and amended standards adopted by the Company

The Company applied the following standards for the first time for the reporting period commencing on 1 January 2021.

Covid-19-related Rent Concessions – Amendments to IFRS 16

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognised in profit or loss arising from the rent concessions.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(iv) New and amended standards adopted by the Company (continued)

Covid-19-related Rent Concessions – Amendments to IFRS 16 (continued)

The relief was originally limited to reduction in lease payments that were due on or before 30 June 2021. However, the IASB subsequently extended this date to 30 June 2022. If a lessee already applied the original practical expedient, it is required to continue to apply it consistently, to all lease contracts with similar characteristics and in similar circumstances, using the subsequent amendment. If a lessee did not apply the original practical expedient to eligible lease concessions, it is prohibited from applying the expedient in the 2021 amendment. However, if a lessee has not yet established an accounting policy on applying (or not) the practical expedient to eligible lease concessions, it can still decide to do so.

Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one.

The Phase 2 amendments provide the following reliefs:

- When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.
- The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition. Given the pervasive nature of IBOR based contracts, the reliefs could affect companies in all industries for the year ended 31 December 2021.

The above amendments did not have any impact on the Company's financial statements.

(v) New standards, amendments and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. Those that are likely to have an impact on the Company's financial statements when the standards become effective are set out below:

Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16

The amendment to IAS 16 Property, Plant and Equipment (PP&E) prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses the technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment.

Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

The standard is effective for financial periods beginning on or after 1 January 2022.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(v) New standards and interpretations not yet adopted (continued)

Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37

The amendment to IAS 37 clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

The amendment is effective for financial years commencing 1 January 2022.

Annual Improvements to IFRS Standards 2018–2020

The following improvements were finalised in May 2020:

- IFRS 9 Financial Instruments – clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- IFRS 16 Leases – amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

The improvements are mandatory for financial years commencing on or after 1 January 2022.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1

The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. They must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The standard is effective for financial periods beginning on or after 1 January 2023.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(v) New standards and interpretations not yet adopted (continued)

Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2

The IASB amended IAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

To support this amendment, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The standard is effective for financial periods beginning on or after 1 January 2023.

Definition of Accounting Estimates – Amendments to IAS 8

The amendment to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The standard is effective for financial periods beginning on or after 1 January 2023.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Taxes require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

The standards, amendments and interpretations above did not have any impact on the results or financial position of the Company for the year ended 31 December 2021.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana cedis ("GH¢") which is the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other income' or 'other expenses'.

2.3 Property, plant and equipment

Land and buildings comprising mainly factories and offices are stated at the revalued amount determined as the deemed cost at the date of transition to IFRS less accumulated depreciation and any accumulated impairment losses. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated on the straight-line basis to write-off the costs of each class of property, plant and equipment to their residual values over their estimated useful lives as follows:

Buildings	20 - 40 years
Plant, machinery and equipment	4 - 20 years
Motor vehicles	5 - 10 years
Containers:	
Soft drinks bottles	4 years
Beer bottles	3 years
Crates	6 years
Kegs	10 years
Pallets	2 years

Depreciation commences when the assets are ready for their intended use. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are included in profit or loss.

Differences between the cost and deposit values of returnable containers are written off over their useful economic lives as stated above. Reported breakages in the brewery are written off in the period the breakages occur.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than the carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.5 Leases

The Company as a lessee

The Company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). The Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.5 Leases (continued)

The Company as a lessee (continued)

Measurement and recognition (continued)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in, first-out (FIFO) method. The cost of finished goods comprises materials, direct labour and a share of production overheads appropriate to the relevant stage of production. Net realisable value is the estimated selling price in the ordinary course of business less costs of completion and selling expenses.

2.7 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Currently, the Company's financial assets measured at amortised cost are trade and other receivables, and cash and bank balances. The Company classifies its financial assets at amortised cost only if both of the following criteria are met;

- the asset is held within a business model whose objective is to collect contractual cashflows; and
- the contractual terms give rise to cash flows that are solely payments of principal (for non-interest-bearing financial assets) or solely of principal and interest (for interest bearing financial assets).

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.7 Financial assets (continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

Currently, the Company's financial assets are classified in the measurement category of financial assets at amortised cost.

Financial assets at amortised cost

Financial assets at amortised cost are those assets which are held only for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Any gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in general and administrative expenses in profit or loss. Trade and other receivables, and cash and bank balances are classified as financial assets at amortised cost.

(iv) Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.8 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.8 Trade receivables (continued)

The carrying amount of trade receivables is reduced using an allowance for expected credit losses account and the amount of loss is recognised in profit or loss. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against "impairment charge for the year" in profit or loss.

2.9 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.10 Stated capital and dividend

Ordinary shares are classified as 'stated capital' in equity. Dividends on ordinary shares are charged to equity in the period in which they are declared.

2.11 Financial liabilities

Financial liabilities comprise trade and other payables, bank overdrafts, borrowings and other non-current liabilities (excluding provisions). All financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Offsetting financial instruments

Offsetting of financial assets and liabilities is applied when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The net amount is reported in the statement of financial position.

2.13 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any differences between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.14 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. The average settlement period for trade payables is 90 days.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES (continued)

2. Summary of significant accounting policies (continued)

2.15 Income tax

Income tax expense for the year comprises current and deferred tax. Income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities on taxable profit or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The tax rate and tax laws used to compute the amount are those enacted or substantively enacted by the reporting date.

(ii) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.16 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of amounts expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.17 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Post-employment benefit obligation

The Company operates a defined contribution retirement benefit scheme under which the Company and all its employees contribute to the Social Security and National Insurance Trust (SSNIT), and a separate Provident Fund, which are defined contribution schemes.

NOTES (continued)

2. Summary of significant accounting policies (continued)

(ii) Post-employment benefit obligation (continued)

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold enough assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Company's contributions to the defined contribution scheme is recognised as an employee benefit expense when they fall due. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

(ii) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

2.18 Revenue recognition

Revenue is recognised when control of the products the Company sells has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been transported to specific location of the customer, the risks of obsolescence and loss have transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

2.19 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the outcome of these matters is different from the amounts that were initially recorded, such differences will impact current income tax and deferred tax provisions in the period in which such determination is made.

Lease liabilities

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension options (or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance occurs, which affects the assessment, and that is within the control of the lessee.

The directors have determined that a reasonably certain period of exercising an option to extend lease term to be aligned to a business planning cycle of between 1 to 3 years.

3.2 Critical judgements in applying the entity's accounting policies

Allowance for expected credit losses

The Company applies the IFRS 9 simplified approach to measure expected credit losses, which uses a lifetime, expected loss allowance for all trade receivables.

To measure expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on payment profile of sales over 24 months and the corresponding historical credit losses experienced within the period. The historical loss rates are adjusted to reflect current and forward-looking information, specifically inflation rate, affecting the ability of customers to settle outstanding receivables.

Refer to Note 27.2 for the allowance for impairment on trade receivables.

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

4. Property, plant and equipment

Year ended 31 December 2021	Buildings	Plant, machinery and equipment	Motor vehicles	Containers	Capital work-in- progress	Total
Cost						
At 1 January 2021	159,020	498,654	35,214	254,836	25,306	973,030
Additions	-	-	-	-	151,411	151,411
Transfers	677	37,019	2,058	83,620	(123,374)	-
Disposals	-	-	(112)	-	-	(112)
Impairment	<u>(209)</u>	<u>(2,574)</u>	<u>(169)</u>	<u>(14,524)</u>	-	<u>(17,476)</u>
At 31 December 2021	<u>159,488</u>	<u>533,099</u>	<u>36,991</u>	<u>323,932</u>	<u>53,343</u>	<u>1,106,853</u>
Accumulated depreciation						
At 1 January 2021	15,398	131,010	16,741	133,833	-	296,982
Charge for the year	4,759	38,988	4,838	52,045	-	100,630
Disposals	-	-	(89)	-	-	(89)
Impairment	<u>(102)</u>	<u>(1,849)</u>	<u>(152)</u>	<u>(13,826)</u>	-	<u>(15,929)</u>
At 31 December 2021	<u>20,055</u>	<u>168,149</u>	<u>21,338</u>	<u>172,052</u>	<u>-</u>	<u>381,594</u>
Net book amount						
At 31 December 2021	<u>139,433</u>	<u>364,950</u>	<u>15,653</u>	<u>151,880</u>	<u>53,343</u>	<u>725,259</u>
Year ended 31 December 2020						
Cost						
At 1 January 2020	156,609	441,571	39,312	227,916	80,140	945,548
Additions	-	-	-	-	51,781	51,781
Transfers	2,499	76,961	235	26,920	(106,615)	-
Disposals	-	-	(937)	-	-	(937)
Impairment	<u>(88)</u>	<u>(19,878)</u>	<u>(3,396)</u>	-	-	<u>(23,362)</u>
At 31 December 2020	<u>159,020</u>	<u>498,654</u>	<u>35,214</u>	<u>254,836</u>	<u>25,306</u>	<u>973,030</u>
Accumulated depreciation						
At 1 January 2020	11,398	115,647	15,421	90,499	-	232,965
Charge for the year	4,087	35,136	5,260	43,334	-	87,817
Disposals	-	-	(554)	-	-	(554)
Impairment	<u>(87)</u>	<u>(19,773)</u>	<u>(3,386)</u>	-	-	<u>(23,246)</u>
At 31 December 2020	<u>15,398</u>	<u>131,010</u>	<u>16,741</u>	<u>133,833</u>	<u>-</u>	<u>296,982</u>
Net book amount						
At 31 December 2020	<u>143,622</u>	<u>367,644</u>	<u>18,473</u>	<u>121,003</u>	<u>25,306</u>	<u>676,048</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

4. Property, plant and equipment (continued)

	2021	2020
Depreciation has been charged to profit or loss as follows:		
Cost of sales	90,111	75,842
Administrative expenses	<u>10,519</u>	<u>11,975</u>
	<u>100,630</u>	<u>87,817</u>
Loss on disposal of property, plant and equipment		
Gross book amount	112	937
Accumulated depreciation	<u>(89)</u>	<u>(554)</u>
Net book amount	23	383
Proceeds on disposal	<u>(6)</u>	<u>(65)</u>
Loss on disposal	<u>17</u>	<u>318</u>

5. Leases

(a) *Amounts recognised in the statement of financial position*

Right-of-use assets

Buildings	<u>1,070</u>	<u>496</u>
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Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

Current	-	265
Non-current	<u>-</u>	<u>65</u>
	<u>-</u>	<u>330</u>

(b) *Amounts recognised in profit or loss*

Depreciation charge on right-of-use assets	249	294
Interest expense on lease liability (included in finance costs)	-	143
Expenses on short term leases	<u>-</u>	<u>330</u>

(c) *Undiscounted maturity analysis of lease liabilities*

The undiscounted maturity analysis of lease liabilities at 31 December 2021 is as follows:

	2021	2020
Within 1 year	-	285
Between 1 and 2 years	-	167
Between 2 and 5 years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>452</u>

(d) *Total cash outflow*

The total cash outflow for leases in scope of IFRS 16 in 2021 is GH¢823,250 (2020: GH¢529,000).

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

5. Leases (continued)

The movement in right-of-use assets and lease liabilities are as below:

	2021	2020
Cost of right-of-use asset		
At 1 January	1,020	1,887
Additions	823	716
Termination	<u>(330)</u>	<u>(1,583)</u>
At 31 December	<u>1,513</u>	<u>1,020</u>
Depreciation of right-of-use assets		
At 1 January	524	618
Charge for the year	249	294
Release on termination	<u>(330)</u>	<u>(388)</u>
At 31 December	<u>443</u>	<u>524</u>
Net amount at 31 December	<u>1,070</u>	<u>496</u>
Lease liabilities		
At 1 January	330	1,195
Additions	823	716
Termination	(330)	(1,195)
Finance charge	-	143
Payments	<u>(823)</u>	<u>(529)</u>
At 31 December	<u>-</u>	<u>330</u>

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

6. Trade and other receivables

	2021	2020
Trade receivables	23,739	63,691
Allowance for impairment	<u>(11,921)</u>	<u>(14,133)</u>
Trade receivables – net	11,818	49,558
Prepaid expenses	2,846	708
Other receivables and deposits	4,634	2,422
Amounts due from related parties (Note 26(b))	792	-
National fiscal stabilisation levy receivable (Note 21)	3,474	2,655
Staff loans and advances	<u>3,907</u>	<u>5,762</u>
	<u>27,471</u>	<u>61,105</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

6. Trade and other receivables (continued)

	2021	2020
Due within one year		
Trade receivables	11,818	49,558
Prepaid expenses	2,846	708
Other receivables and deposits	3,785	1,579
National fiscal stabilisation levy receivable (Note 21)	3,474	2,655
Amounts due from related parties (Note 26(b))	792	-
Staff loans and advances	<u>921</u>	<u>1,313</u>
	<u>23,636</u>	<u>55,813</u>
Due after one year		
Other receivables and deposits	849	843
Staff loans and advances	<u>2,986</u>	<u>4,449</u>
	<u>3,835</u>	<u>5,292</u>

The maximum amount of staff indebtedness during the year did not exceed GH¢5,762,000 (2020: GH¢6,097,000). These loans are currently being serviced and are not impaired.

The carrying values of trade and other receivables (excluding non-financial assets) approximate their fair values.

The movement in allowance for impairment on trade receivables is as follows:

	2021	2020
At 1 January	14,133	21,369
Charge to profit or loss	8,898	15,264
Write off	<u>(11,110)</u>	<u>(22,500)</u>
At 31 December	<u>11,921</u>	<u>14,133</u>

7. Inventories

Raw materials	16,568	10,443
Work-in-progress	8,635	2,341
Finished goods	3,343	3,835
Goods in transit	9,331	16,482
Sundry inventories	<u>15,868</u>	<u>11,740</u>
	<u>53,745</u>	<u>44,841</u>

No inventories were valued at fair value less cost to sell at the reporting date (2020: Nil). There were no damaged and obsolete inventories for the year ended 31 December 2021 (2020: GH¢3,755,255). Cost of inventories recognized as an expense and included in 'cost of sales' amounted to GH¢249,948,000 (2020: GH¢199,488,000).

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

8. Current tax

	At 1 January	Charged to profit or loss	Payments during the year	At 31 December
Year ended 31 December 2021				
Year of assessment				
Up to 2020	(16,702)	-	-	(16,702)
2021	<u>-</u>	<u>22,481</u>	<u>(35,002)</u>	<u>(12,521)</u>
	<u>(16,702)</u>	<u>22,481</u>	<u>(35,002)</u>	<u>(29,223)</u>
Year ended 31 December 2020				
Year of assessment				
Up to 2019	(5,657)	-	-	(5,657)
2020	<u>-</u>	<u>10,681</u>	<u>(21,726)</u>	<u>(11,045)</u>
	<u>(5,657)</u>	<u>10,681</u>	<u>(21,726)</u>	<u>(16,702)</u>

All tax liabilities are subject to the approval of the Ghana Revenue Authority.

9. Cash and bank balances

	2021	2020
Cash at bank	<u>195,926</u>	<u>138,104</u>

10. Stated capital

	2021		2020	
	No. of shares of no-par value	Amount	No. of shares of no-par value	Amount
Authorised shares	<u>1,000,000,000</u>		<u>1,000,000,000</u>	
Issued shares				
For cash	153,330,042	7,144	153,330,042	7,144
For consideration other than cash	967,734	59	967,734	59
Transferred from retained earnings account in accordance with section 68(1) (c) of the Companies Act, 2019 (Act 992)	<u>95,148,888</u>	<u>129</u>	<u>95,148,888</u>	<u>129</u>
	<u>249,446,664</u>	<u>7,332</u>	<u>249,446,664</u>	<u>7,332</u>

There is no unpaid liability on any shares. There are no calls or instalments unpaid. There are no treasury shares.

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

11. Borrowings

	2021	2020
Current		
Bank overdrafts	-	15,272
Related party loans	<u>238,528</u>	<u>225,719</u>
	<u>238,528</u>	<u>240,991</u>
Non-current portion		
Related party loans	<u>574,779</u>	<u>543,913</u>
	<u>813,307</u>	<u>784,904</u>

(a) Bank overdrafts

At the financial reporting date, the Company had certain unsecured overdraft facilities not exceeding GH¢190,000,000 (2020: GH¢100,000,000).

(b) Related party loans

Related party loans comprise the following:

- (i) The Company obtained an unsecured facility of US\$38.5 million in 2012 from Overseas Breweries Limited to pay off trade debts. The facility is an interest free debt with no stated maturity date and is repayable on demand.
- (ii) The Company obtained an unsecured facility of US\$93 million in 2015 from ABI Africa BV, a related entity. The facility attracts interest at LIBOR plus 760 bps, provided that the interest rate shall be 0% in respect of each day of any financial year of the borrower in respect of which its EBITDA does not exceed US\$50 million. The loan is payable 51 years from 23 April 2014.

Year ended 31 December 2021	Overseas Breweries Limited	ABI Africa BV	Total
At 1 January 2021	225,719	543,913	769,632
Exchange losses	<u>12,809</u>	<u>30,866</u>	<u>43,675</u>
At 31 December 2021	<u>238,528</u>	<u>574,779</u>	<u>813,307</u>
Current	238,528	-	238,528
Non-current	<u>-</u>	<u>574,779</u>	<u>574,779</u>
Year ended 31 December 2020	<u>238,528</u>	<u>574,779</u>	<u>813,307</u>
At 1 January 2020	220,269	530,780	751,049
Exchange losses	<u>5,450</u>	<u>13,133</u>	<u>18,583</u>
At 31 December 2020	<u>225,719</u>	<u>543,913</u>	<u>769,632</u>
Current	225,719	-	225,719
Non-current	<u>-</u>	<u>543,913</u>	<u>543,913</u>
	<u>225,719</u>	<u>543,913</u>	<u>769,632</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

12. Deferred tax liabilities

	2021	2020	
At 1 January	23,246	17,081	
(Credited)/charged to profit or loss (Note 22)	<u>(8,417)</u>	<u>6,165</u>	
At 31 December	<u>14,829</u>	<u>23,246</u>	
Net deferred tax (assets)/liabilities comprise:			
Year ended 31 December 2021			
	At	Charged/	At
	1 January	(credited) to	31 December
		profit or loss	
Accelerated tax depreciation	62,119	(6,272)	55,847
Allowance for impairment	(3,533)	553	(2,980)
Provision for obsolete and damaged inventory	(939)	939	-
Lease liabilities	(42)	(225)	(267)
Tax losses carried forward	<u>(34,359)</u>	<u>(3,412)</u>	<u>(37,771)</u>
	<u>23,246</u>	<u>(8,417)</u>	<u>14,829</u>
Deferred tax assets	(38,873)	(2,145)	(41,018)
Deferred tax liabilities	<u>62,119</u>	<u>(6,272)</u>	<u>55,847</u>
	<u>23,246</u>	<u>(8,417)</u>	<u>14,829</u>
Year ended 31 December 2020			
Accelerated tax depreciation	44,490	17,629	62,119
Allowance for impairment	(5,342)	1,809	(3,533)
Provision for obsolete and damaged inventory	(229)	(710)	(939)
Lease liabilities	(19)	(23)	(42)
Tax losses carried forward	<u>(21,819)</u>	<u>(12,540)</u>	<u>(34,359)</u>
	<u>17,081</u>	<u>6,165</u>	<u>23,246</u>
Deferred tax assets	(27,409)	(11,464)	(38,873)
Deferred tax liabilities	<u>44,490</u>	<u>17,629</u>	<u>62,119</u>
	<u>17,081</u>	<u>6,165</u>	<u>23,246</u>

13. Trade and other payables

	2021	2020
Trade payables	135,311	109,410
Accrued expenses	22,426	13,274
Excise duty and VAT payable	28,552	33,493
Amounts due to related parties (Note 26(b))	<u>65,728</u>	<u>44,436</u>
	<u>252,017</u>	<u>200,613</u>

All trade and other payables are due within one year. The carrying amounts of the payables and accrued expenses (excluding non-financial liabilities) approximate their fair values.

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

14. Revenue		
	2021	2020
<i>Revenue from external customers recognised at a point in time</i>		
Gross sales value	<u>864,985</u>	<u>763,025</u>
Taxes collected for Government		
Excise duty	(141,305)	(123,089)
Value Added Tax (VAT)	(135,344)	(119,138)
Total taxes	<u>(276,649)</u>	<u>(242,227)</u>
Net revenue	<u>588,336</u>	<u>520,798</u>
15. Cost of sales		
Raw materials and material sourcing expenses	249,948	199,488
Depreciation on property, plant and equipment (Note 4)	90,111	75,842
Staff costs (Note 23(a))	<u>9,885</u>	<u>8,266</u>
	<u>349,944</u>	<u>283,596</u>
16. Distribution expenses		
Freight and distribution management costs	18,064	19,860
Advertising and promotion	<u>25,823</u>	<u>15,503</u>
	<u>43,887</u>	<u>35,363</u>
17. Administrative expenses		
Staff costs (Note 23(b))	25,797	27,649
Management fees	27,066	23,951
Maintenance costs	12,538	21,694
Depreciation on property, plant and equipment (Note 4)	10,519	11,975
Manning costs	3,694	7,326
Tax fines and penalties	-	6,025
Royalties	3,895	5,612
Information technology costs	2,991	4,220
Insurance	1,898	1,696
Depreciation of right-of-use assets (Note 5)	249	294
Auditor's remuneration	215	207
Consultancy fees	11	10
Legal fees	109	70
Bank charges	-	219
Travel, accommodation and entertainment	645	603
Training	-	24
Security	658	716
Municipal taxes	117	98
Gardening and cleaning	27	37
Recruitment and relocation	1,005	457
Other administrative costs	<u>7,789</u>	<u>7,528</u>
	<u>99,223</u>	<u>120,411</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

18. Other expenses

	2021	2020
Net foreign exchange losses	3,847	8,389
Impairment of property, plant and equipment	1,547	116
Loss on disposal of property, plant and equipment (Note 4)	<u>17</u>	<u>318</u>
	<u>5,411</u>	<u>8,823</u>

19. Other income

Sundry income	3,460	262
Net income from contract packaging	<u>57</u>	<u>598</u>
	<u>3,517</u>	<u>860</u>

20. Finance costs

Intercompany interest expense	392	333
Interest on bank overdrafts	-	4,642
Interest charges on leasing arrangements	-	143
Unrealised exchange losses on borrowings (Note 11)	<u>43,675</u>	<u>18,583</u>
	<u>44,067</u>	<u>23,701</u>

For the purpose of statement of cash flows interest paid comprise:

Interest paid on intercompany	392	333
Interest paid on bank overdrafts	<u>-</u>	<u>4,642</u>
	<u>392</u>	<u>4,975</u>

21. National fiscal stabilisation levy

The national fiscal stabilisation levy (NFSL) is assessed under the National Fiscal Stabilisation Levy Act, 2009 at 5% on accounting profit before tax, effective July 2013. This levy is not tax deductible. The movement in national fiscal stabilisation levy during the year is as follows:

	2021	2020
At 1 January	(2,655)	(3,072)
Charge for the year	2,021	1,725
Payments during the year	<u>(2,840)</u>	<u>(1,308)</u>
At 31 December	<u>(3,474)</u>	<u>(2,655)</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

22. Income tax expense

	2021	2020
Current tax charge (Note 8)	22,481	10,681
Deferred tax (credit)/charge (Note 12)	<u>(8,417)</u>	<u>6,165</u>
	<u>14,064</u>	<u>16,846</u>

The tax charged on the profit before income tax differs from the theoretical amount that would arise using the statutory income tax rate. This is explained as follows:

	2021	2020
Profit before income tax	<u>40,423</u>	<u>34,500</u>
Tax calculated at the statutory income tax rate of 25% (2021: 25%)	10,106	8,625
Tax effect of:		
Disallowable expenses	3,958	7,375
Adjustment of written down value	<u>-</u>	<u>846</u>
	<u>14,064</u>	<u>16,846</u>

23. Staff costs

Staff costs are charged to cost of sales and administrative expenses in profit or loss as shown below.

	2021	2020
(a) Cost of sales		
Remuneration to employees	8,860	6,728
Defined contribution - retirement benefits	375	629
Social security costs	<u>650</u>	<u>909</u>
	<u>9,885</u>	<u>8,266</u>
(b) Administrative expenses		
Remuneration to employees	23,605	25,221
Defined contribution - retirement benefits	867	893
Social security costs	<u>1,325</u>	<u>1,535</u>
	<u>25,797</u>	<u>27,649</u>
	<u>35,682</u>	<u>35,915</u>

The number of persons employed by the Company at year end was 498 (2020: 486). Staff costs for the year ended 31 December 2021 include severance costs of GH¢ Nil (2020: GH¢3,965,631).

Directors remuneration for the year included in staff costs above was GH¢1,413,856 (2020: GH¢1,307,000).

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

24. Cash generated from operations

	2021	2020
Profit before income tax	40,423	34,500
Adjustments for:		
Depreciation (Note 4)	100,630	87,817
Depreciation of right-of-use assets (Note 5)	249	294
Finance costs (Note 20)	44,067	23,701
Loss on disposal of property, plant and equipment (Note 4)	17	318
Impairment of property, plant and equipment (Note 18)	1,547	116
Net differences on termination of leases	(330)	-
Changes in working capital:		
(Increase)/decrease in inventories	(8,904)	2,780
Decrease in trade and other receivables excluding NFSL	34,453	95,153
Increase in trade and other payables	<u>51,404</u>	<u>19,100</u>
Cash generated from operations	<u>263,556</u>	<u>263,779</u>

25. Cash and cash equivalents

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2021	2020
Cash and bank balances (Note 9)	195,926	138,104
Bank overdrafts (Note 11)	<u>-</u>	<u>(15,272)</u>
	<u>195,926</u>	<u>122,832</u>

26. Related party transactions

The Company is a subsidiary of Overseas Breweries Limited, a Company incorporated in Switzerland. The ultimate parent and controlling party of the Company is Anheuser-Busch InBev (ABInBev), a Company incorporated in Belgium. Other related parties to the Company, through common shareholding or common directorship, with whom the Company conducted business are: Bevman Services A.G., ABInBev Africa Pty Limited, MUBEX, SABMiller International B.V and ABI Africa BV.

Transactions with these related parties include management services, royalties, the purchase of raw materials, spare parts, management services, and royalties.

(a) Transactions with related parties

	2021	2020
Purchases of goods and services		
<i>Goods:</i>		
Mubex	<u>122,434</u>	<u>80,342</u>
<i>Services:</i>		
Bevman Services AG - Management fees	24,713	23,951
SABMiller International BV - Royalties	3,320	5,612
SABMiller International BV - Other services	2,623	-
ABI Africa BV - Other services	<u>3,769</u>	<u>-</u>
	<u>34,425</u>	<u>29,563</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

26. Related party transactions (continued)

(a) Transactions with related parties (continued)

	2021	2020
Sales of goods and services		
<i>Services:</i>		
SABMiller International BV - Recharges	1,066	-
ABI Africa BV – Other services	861	-
ABI Service LLC	34	-
International Breweries PLC	<u>1,018</u>	<u>-</u>
	<u>2,979</u>	<u>-</u>

(b) Year end balances arising from sales/purchases of goods/services

Amounts due to related parties:

ABI Africa BV	11,840	6,939
International Breweries Plc	218	-
Corporate Africa	23,229	-
SABMiller International BV	2,615	8,598
Mubex	<u>27,826</u>	<u>28,899</u>
	<u>65,728</u>	<u>44,436</u>

Amounts due from related parties:

ABI Africa BV	642	-
SABMiller International BV	3	-
International Breweries Plc	113	-
ABI Service LLC	<u>34</u>	<u>-</u>
	<u>792</u>	<u>-</u>

(c) Related party loan balances at reporting date

Overseas Breweries	238,528	225,719
ABI Africa BV	<u>574,779</u>	<u>543,913</u>
	<u>813,307</u>	<u>769,632</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

26. Related party transactions (continued)

(d) Key management personnel compensation

Key management personnel comprise directors and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

	2021	2020
Short term employee benefits	1,783	1,490
Post-employment benefits	<u>836</u>	<u>223</u>
	<u>2,619</u>	<u>1,713</u>
Of which:		
Executive Directors	<u>1,414</u>	<u>385</u>

27. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (mainly foreign exchange risk and interest rate risk), credit risk and liquidity risk.

Financial risk management is carried out by the finance department under ABInBev policies approved by the Board of Directors. The finance department identifies and evaluates financial risks but does not hedge any risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

27.1 Market risk

Market risk is the risk that movements in market rates, foreign exchange rates, interest rates, and commodity prices will reduce the Company's income. The management of market risk is undertaken using policies approved by the Board of Directors.

(i) Foreign exchange risk

The Company seeks to reduce its foreign currency exposure through a policy of matching, as far as possible, assets and liabilities denominated in foreign currencies. The Company imports raw materials from overseas and therefore is exposed to foreign exchange risk arising from Euro, South African Rand (ZAR) and US dollar (USD) exposures. Currency exposure arising from liabilities denominated in foreign currencies is managed primarily through the holding of bank balances in the relevant foreign currencies and making payment to suppliers as soon as possible.

At 31 December 2021, the Company's exposure was mainly against the USD, Euro and ZAR. If the Ghana cedi had weakened/strengthened by 1% against these currencies with all other variables held constant, post-tax profit for the year would have been GH¢6,289,249; (2020: GH¢5,524,707) lower/higher, mainly as a result of USD, ZAR and Euro denominated intercompany payables, trade payables and forex denominated balances.

(ii) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term obligations with a floating interest rate. To manage this risk, the Company's policy is to contract for best interest rate in borrowing from banks and related parties. The Company regularly monitors financing options available to ensure optimum and attractive interest rates are obtained.

The sensitivity analysis for interest rate risk shows how changes in the fair value or future cash flows of an interest-bearing financial instrument will fluctuate because of changes in market rates at the reporting date.

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

27.1 Market risk (continued)

(ii) Interest rate risk (continued)

The Company calculates the impact on profit or loss of a defined interest rate shift of an instantaneous increase or decrease of 1% (100 basis points) in market interest. Based on simulations performed, the impact on post-tax profit for the year of a hypothetical 1% increase/decrease in interest rates would be a maximum decrease/increase respectively in post-tax profit by GH¢Nil (2020: GH¢33,094).

(iii) Price risk

The Company does not hold any financial assets or liabilities subject to price risk.

27.2 Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. The Company has dedicated policies and procedures to control and monitor all such risks. Although the Company is potentially exposed to credit loss in the event of non-performance by counterparties, such credit risk is controlled through credit control policy whereby credit sales are only made to institutional distributors to take advantage of market opportunities. Sales to other customers are mainly on cash basis.

The Company transacts business and hold funds with only reputable and well-established financial institutions.

The Company uses the services of professional debt collectors to follow up on collection of outstanding receivables as and when necessary. The Company does not believe it is exposed to any material concentrations of credit risk.

The amount that best represents the Company's maximum exposure to credit risk at 31 December 2021 and 31 December 2020 is the carrying value of trade receivables, staff receivables, sundry receivables excluding prepayments, and bank balances in the statement of financial position. The Company does not hold any collateral as security. The Company does not grade the credit quality of trade and other receivables. No receivables have had their terms renegotiated.

(i) Trade receivables

Allowance for impairment on trade receivables

Allowance for impairment on trade receivables at 31 December 2021 was determined as follows:

	Current	Up to 30 days past due	31 - 60 days past due	61 - 90 days past due	Over 90 days past due	Total
At 31 December 2021						
Gross trade receivables (GH¢'000)	<u>3,410</u>	<u>219</u>	<u>14</u>	<u>6</u>	<u>20,090</u>	<u>23,739</u>
Expected loss rate	3.50%	7.89%	9.39%	35.18%	58.64%	
Allowance for impairment	<u>119</u>	<u>17</u>	<u>1</u>	<u>2</u>	<u>11,781</u>	<u>11,920</u>
At 31 December 2020						
Gross trade receivables (GH¢'000)	<u>8,762</u>	<u>35,537</u>	<u>7,765</u>	<u>2,066</u>	<u>9,561</u>	<u>63,691</u>
Loss rate	3.50%	7.90%	9.40%	35.23%	100%	
Allowance for impairment	<u>307</u>	<u>2,807</u>	<u>730</u>	<u>728</u>	<u>9,561</u>	<u>14,133</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

27. Financial risk management (continued)

27.2 Credit risk (continued)

(ii) Staff and other receivables

Staff receivables are recovered through the monthly payroll in accordance with the payment plan. Outstanding staff receivables for employees who have resigned and those in default are recoverable against the employees' benefits under the Provident Fund Scheme. Staff receivables and other receivables are neither past due nor impaired.

(iii) Cash at bank

The Company manages credit risk relating to bank balances by having banking relationships with only reputable well-established financial institutions licenced by the Bank of Ghana. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, impairment loss is not material.

27.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company maintains a strong liquidity position and manages the liquidity profile of its assets, liabilities and commitments so that cash flows are appropriately balanced, and all funding obligations are met when due.

The Company has overdraft facilities with its bankers which provide the Company with an option to maintaining liquidity and continuity in funding. The Company evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Company implements strategies to manage its liquidity risk.

Prudent liquidity risk management implies that enough cash is maintained, and that enough funding is available through an adequate amount of committed credit facilities.

Details of bank overdrafts and loan facilities taken on by the Company are disclosed in note 11 to the financial statements.

The table below analyses the Company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed below are the contractual undiscounted cash flows.

At 31 December 2021	Due within one year	Due after one year	Total
Financial liabilities			
Related party loans	238,528	574,779	813,307
Lease liabilities	-	-	-
Trade and other payables net of statutory payables	<u>237,671</u>	<u>-</u>	<u>237,671</u>
	<u>476,199</u>	<u>574,779</u>	<u>1,050,978</u>
At 31 December 2020			
Financial liabilities			
Related party loans	225,719	543,913	769,632
Bank overdrafts	18,581	-	18,581
Lease liabilities	285	167	452
Trade and other payables net of statutory payables	<u>167,120</u>	<u>-</u>	<u>167,120</u>
	<u>411,705</u>	<u>544,080</u>	<u>955,785</u>

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

27. Financial risk management (continued)

27.4 Capital management

The primary objectives of the Company's capital management are to ensure that the Company can meet its debt as they fall due and to maximize shareholder value. The Company's capital is primarily the shareholders' funds. No changes were made in the objectives, policies and processes from previous years.

The Company monitors capital based on a gearing ratio. The ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents (excluding overdrafts). Total capital is calculated as equity, as shown in the statement of financial position, plus net debt.

There are no externally imposed capital requirements.

The Company's strategy, which remained unchanged during the year, was to maintain a gearing ratio of less than 50%. The gearing ratios at 31 December 2021 and 31 December 2020 were as follows:

	2021	2020
Borrowings (Note 11)	813,307	784,904
Less: Cash and cash equivalents (excluding overdrafts) (Note 9)	(195,926)	<u>(138,104)</u>
Net debt	617,381	<u>646,800</u>
Total equity	(50,439)	<u>(71,797)</u>
Total capital	566,942	<u>575,003</u>
Gearing ratio	<u>109%</u>	<u>112%</u>

28. Basic and diluted earnings

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2021	2020
Profit for the year	<u>24,338</u>	<u>15,929</u>
Number of ordinary shares in issue (in '000)	<u>249,447</u>	<u>249,447</u>
Profit per share (GH¢)	<u>0.0976</u>	<u>0.0639</u>

There were no potentially dilutive shares outstanding at 31 December 2021 or 31 December 2020. Dilutive earnings per share are therefore the same as basic earnings per share.

29. Dividend

The directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: Nil).

NOTES (continued)

(All amounts are in thousands of Ghana cedis unless otherwise stated)

30. Contingent liabilities

There were several legal proceedings outstanding against the Company at 31 December 2021. Management has assessed the likelihood of these legal proceedings resulting in financial commitments and payments by the Company and concluded that this is not probable. No provision has been made in the financial statements following professional advice and management's assessment of these proceedings.

31. Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities amounted to GH¢ Nil (2020: GH¢4,848,000).

32. Fair value of financial assets and liabilities

Financial instruments included within current assets and current liabilities (excluding borrowings) are generally short term in nature and accordingly their fair values approximate to their carrying values.

Borrowings are mainly floating rated instruments. The estimated fair values approximate their carrying amounts.

At 31 December 2021	Financial assets at amortised cost	Financial liabilities amortised cost	Carrying amount	Fair value
Financial assets				
Trade and other receivables	21,151	-	21,151	21,151
Cash and bank balances	<u>195,926</u>	<u>-</u>	<u>195,926</u>	<u>195,926</u>
Financial liabilities				
Trade and other payables net of statutory payables	-	237,671	237,671	237,671
Borrowings	-	813,307	813,307	813,307
Lease liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2020				
Financial assets				
Trade and other receivables	57,742	-	57,742	57,742
Cash and bank balances	<u>138,104</u>	<u>-</u>	<u>138,104</u>	<u>138,104</u>
Financial liabilities				
Trade and other payables net of statutory payables	-	167,120	167,120	167,120
Borrowings	-	784,904	784,904	784,904
Lease liabilities	<u>-</u>	<u>330</u>	<u>330</u>	<u>330</u>

33. Events after reporting period

The directors are not aware of any material events that have occurred between the date of the statement of financial position and the date the financial statements are approved by the directors that need to be adjusted for or disclosed in these financial statements.

SHAREHOLDERS' INFORMATION

1. Number of shareholders

The Company had 3,028 ordinary shareholders at 31 December 2021 with equal voting rights distributed as follows:

Holding	No. of holders	% of Holders	No. of shares	% of Holding
1 - 1,000	2,181	72.03	754,239	0.30
1,001 - 5,000	653	21.56	1,440,851	0.58
5,001 - 10,000	109	3.60	815,318	0.33
10,001 - and over	<u>85</u>	<u>2.81</u>	<u>246,436,256</u>	<u>98.79</u>
	<u>3,028</u>	<u>100.00</u>	<u>249,446,664</u>	<u>100.00</u>

2. 20 Largest shareholdings at 31 December 2021

Shareholders	Number of shares	% Holding
1. OVERSEAS BREWERIES LIMITED	240,971,757	96.60
2. STARLIFE ASSURANCE CO LTD	1,920,000	0.77
3. HOTZ HERMAN	369,884	0.15
4. AMENUVOR	303,262	0.12
5. GAMBRAH FRANCIS THOMPSON	267,000	0.11
6. STAR ASSURANCE COMPANY LIMITED	184,980	0.07
7. UNIQUE TRUST FINANCIAL SERVICE	176,000	0.07
8. AMISSA-FURBERT TONESAN	162,930	0.07
9. DJIN YAW ABOA	100,000	0.04
10. ANDOH OBED ERNEST	97,220	0.04
11. YEBOAH EMMANUEL KWAME	91,616	0.04
12. SAWYERR HENRY ROMULUS	75,000	0.03
13. QUARSHIE SAMUEL OKAI	74,175	0.03
14. ANIN THEOPHILUS ERNEST	69,000	0.03
15. ABABIO ALEXANDER RANSFORD	50,000	0.02
16. ASIEDU EMMANUEL HERMAN	46,000	0.02
17. KWAKYE ROBERT YEMPEW	46,000	0.02
18. QUANSAH ELIZABETH	46,000	0.02
19. AGYEMAN JOSEPH KWESI	43,329	0.02
20. E. N. GANDAA	<u>41,400</u>	<u>0.02</u>
Reported total	245,135,553	98.29
Not reported	<u>4,311,111</u>	<u>1.71</u>
	<u>249,446,664</u>	<u>100.00</u>

FIVE YEAR FINANCIAL SUMMARY

(All amounts are in thousands of Ghana cedis unless otherwise stated)

	2021	2020	2019	2018	2017
Income statement					
Gross revenue	<u>864,985</u>	<u>763,025</u>	<u>733,589</u>	<u>703,513</u>	<u>627,640</u>
Less taxes	<u>(276,649)</u>	<u>(242,227)</u>	<u>(236,531)</u>	<u>(225,002)</u>	<u>(202,821)</u>
Excise duty	<u>(141,305)</u>	<u>(123,089)</u>	<u>(121,675)</u>	<u>(117,345)</u>	<u>(107,652)</u>
Sales tax/VAT	<u>(135,344)</u>	<u>(119,138)</u>	<u>(114,856)</u>	<u>(107,657)</u>	<u>(95,169)</u>
Net revenue	<u>588,336</u>	<u>520,798</u>	<u>497,058</u>	<u>478,511</u>	<u>424,819</u>
Profit/(loss) before income tax and national fiscal stabilisation levy	<u>40,423</u>	<u>34,500</u>	<u>(59,218)</u>	<u>40,800</u>	<u>9,727</u>
Profit/(loss) for the year	<u>24,338</u>	<u>15,929</u>	<u>(77,082)</u>	<u>14,891</u>	<u>(2,952)</u>
No. of shares in thousands	<u>249,447</u>	<u>249,447</u>	<u>249,447</u>	<u>249,447</u>	<u>249,447</u>
Earnings/(loss) per share (GH¢)	<u>0.0976</u>	<u>0.0639</u>	<u>(0.3090)</u>	<u>0.0597</u>	<u>(0.0118)</u>
Statement of financial position					
Gross property, plant and equipment	<u>1,106,853</u>	<u>973,030</u>	<u>945,548</u>	<u>833,414</u>	<u>724,231</u>
Accumulated depreciation	<u>(381,594)</u>	<u>(296,982)</u>	<u>(232,965)</u>	<u>(167,079)</u>	<u>(114,509)</u>
Property, plant and equipment - net	<u>725,259</u>	<u>676,048</u>	<u>712,583</u>	<u>666,335</u>	<u>609,722</u>
Other non-current assets	<u>4,906</u>	<u>5,788</u>	<u>6,291</u>	<u>5,187</u>	<u>7,341</u>
Current assets	<u>302,529</u>	<u>255,460</u>	<u>218,431</u>	<u>213,750</u>	<u>158,758</u>
Total assets	<u>1,032,694</u>	<u>937,296</u>	<u>937,305</u>	<u>885,272</u>	<u>775,821</u>
Total liabilities	<u>(1,080,153)</u>	<u>(1,009,093)</u>	<u>(1,025,031)</u>	<u>(895,916)</u>	<u>(801,356)</u>
Shareholders' funds – (deficit)	<u>(47,459)</u>	<u>(71,797)</u>	<u>(87,726)</u>	<u>(10,644)</u>	<u>(25,535)</u>
Net liabilities per share (GH¢)	<u>(0.1903)</u>	<u>(0.2878)</u>	<u>(0.3517)</u>	<u>(0.0427)</u>	<u>(0.1024)</u>

