



Champion Breweries Plc
RC: 13388

**Unaudited Condensed Interim Financial
Statements**

For the Three Months Ended 31st March 2025

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CONDENSED INTERIM INCOME STATEMENT

For the three month period ended 31st March

| | Notes | Year to date 31st March 2025 N'000 | Year to date 31st March Re-stated 2024 N'000 |
|--|--------|---|--|
| Revenue | 5 & 14 | 8,482,529 | 4,378,142 |
| Cost of Sales** | | (4,491,816) | (2,896,807) |
| Gross Profit | | 3,990,712 | 1,481,336 |
| Other Income | | 13,690 | 17,068 |
| Selling and Distribution Expenses ** | 5 & 14 | (1,253,119) | (1,010,077) |
| Administrative Expenses** | 5 & 14 | (776,835) | (535,942) |
| Results from operating activities | | 1,974,449 | (47,615) |
| Finance income | 6 | 59,480 | - |
| Net Loss on Foreign Exchange Transactions | 6 | - | (743,279) |
| Finance costs | 6 | (293,933) | (7,517) |
| Net Finance costs | | (234,452) | (750,796) |
| Profit or Loss before tax | | 1,739,996 | (798,411) |
| Income tax expenses | 7 | (755,418) | (25,427) |
| Profit /(Loss) after tax | | 984,578 | (823,838) |
| Profit or Loss for the year attributable to: | | | |
| Owners of the Company | | 984,578 | (823,838) |
| Non-controlling interest | | - | - |
| Profit/ (Loss) for the period | | 984,578 | (823,838) |
| Basic and diluted earnings per share (kobo) | | 11.00 | (10.52) |

** See note 14 for disclosure on restatement

**CONDENSED INTERIM STATEMENT OF OTHER
 COMPREHENSIVE INCOME**


For the three months period ended 31st March 2025

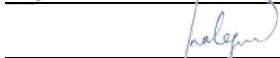
| | Year to date 31st March 2025 N'000 | Year to date 31st March 2024 N'000 |
|---|---|---|
| Profit/(Loss) for the period | 984,578 | (823,838) |
| Other comprehensive income, net of tax | - | - |
| Total comprehensive income for the period | 984,578 | (823,838) |
| Basic and diluted earnings per share (kobo) | 11.00 | (10.52) |

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

| As at: | 31st March 2025 N'000 | 31st December 2024 N'000 |
|-------------------------------------|-----------------------------|--------------------------------|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 13,968,066 | 13,826,723 |
| Right of use asset | 149,456 | 194,645 |
| | 14,117,522 | 14,021,368 |
| Current assets | | |
| Inventories | 4,096,194 | 2,855,624 |
| Trade and other receivables | 903,783 | 155,360 |
| Prepayments | 278,664 | 2,088 |
| Other asset | - | - |
| Cash and cash equivalents | 5,614,877 | 4,310,757 |
| | 10,893,517 | 7,323,829 |
| Total assets | 25,011,039 | 21,345,197 |
| Equity & Liabilities | | |
| Equity | | |
| Share capital | 4,473,998 | 4,473,998 |
| Share premium | - | - |
| Other reserves | 3,701,612 | 3,701,612 |
| Retained earnings | 4,865,055 | 3,880,476 |
| | 13,040,665 | 12,056,086 |
| Liabilities | | |
| Non-current liabilities | | |
| Lease Liability | 19,939 | 17,507 |
| Retirement Benefit Obligation | - | - |
| Long Service Award | 43,348 | 39,052 |
| Deferred tax liability | 14,696 | 14,696 |
| | 77,983 | 71,255 |
| Current Liabilities | | |
| Trade and other payables | 8,282,787 | 6,278,823 |
| Short term employee benefits | 434,113 | 428,736 |
| Borrowings | - | - |
| Lease Liabilities | 144,223 | 191,360 |
| Retirement benefit obligation | 374,835 | 380,995 |
| Contract liabilities | 278,873 | 439,484 |
| Income tax liabilities | 1,804,215 | 1,048,799 |
| Provision | 573,345 | 449,659 |
| | 11,892,391 | 9,217,856 |
| Total liabilities | 11,970,374 | 9,289,111 |
| Total equity and liabilities | 25,011,039 | 21,345,197 |

Approved by the Board of Directors on April 24th 2025, and signed on its behalf by:

 **Mr. Imo-Abasi Jacob (Chairman)** FRC/2018/PRO/FORM C07/00000018401

 **Dr Adoga Inalegwu (Managing Director)** FRC/2023/PRO/IODN/002/264925

Additionally certified by:

 **Mr. Rasheed Adebisi (Chief Finance Officer)** FRC/2023/PRO/ICAN/001/423509

The notes on pages 7 to 11 are an integral part of these financial statements.

Condensed Interim Statement of Changes in Equity

For the three-months period ended 31st March, 2025

| | Share capital N'000 | Share premium N'000 | Accumulated loss N'000 | Other reserves N'000 | Total N'000 |
|--|---------------------------|---------------------------|------------------------------|----------------------------|-------------------|
| Balance at 1 st January 2025 | 4,473,998 | - | 3,880,477 | 3,701,612 | 12,056,087 |
| Profit/(Loss) for the period | - | - | 984,578 | - | 984,578 |
| Other comprehensive income for the period | - | - | - | - | - |
| Total comprehensive income for the period | - | - | 984,578 | - | 984,578 |
| Balance as at 31st March, 2025 | 4,473,998 | - | 4,865,055 | 3,701,612 | 13,040,665 |

Condensed interim statement of changes in equity

For the three months period ended 31st March 2024

| | Share capital N'000 | Share premium N'000 | Accumulated loss N'000 | Other reserves N'000 | Total N'000 |
|--|---------------------------|---------------------------|------------------------------|----------------------------|-------------------|
| Balance at 1 st January 2024 | 3,914,748 | 519,100 | 3,059,838 | 3,701,612 | 11,195,298 |
| Profit/(Loss) for the period | - | - | (823,838) | - | (823,838) |
| Total comprehensive income for the period | - | - | (823,838) | - | (823,838) |
| Balance as at 31st March, 2024 | 3,914,748 | 519,100 | 2,236,000 | 3,701,612 | 10,371,460 |

The notes on pages 7 to 11 are an integral part of these financial statements.

Condensed Interim Statement of Cash Flows
For the 3 months period ended 31st March, 2025

| | 2025 N'000 | 2024 N'000 |
|--|-----------------------------|-----------------------------|
| Profit/(Loss) for the period | 984,578 | (823,838) |
| Adjustments for non- cash items: | | |
| Depreciation of PPE | 527,930 | 486,674 |
| Depreciation of ROU Assets | 45,187 | 28,090 |
| Finance Cost (Foreign Exchange Loss) | - | 743,279 |
| Interest on Lease Liability | 6,121 | 7,517 |
| Income tax and other accruals | - | - |
| | 1,563,817 | 441,722 |
| Changes in working capital: | | |
| Inventories | (1,240,570) | (196,782) |
| Trade and other receivables | (748,424) | 54,256 |
| Prepayments | (274,014) | (138,334) |
| Other assets | (2,563) | (96,342) |
| Trade and other payables | 3,426,736 | 90,509 |
| Contract liability | (160,612) | (18,256) |
| Employee benefits | 4,296 | 64,739 |
| Provisions | 123,686 | 852,168 |
| Cash generated from operation | 2,692,353 | 1,053,679 |
| VAT paid | (641,557) | (386,345) |
| PAYE and WHT & other taxes | (136,883) | (116,175) |
| Net cash from operating activities | 1,913,912 | 551,159 |
| Cash flows from investing activities | | |
| Finance income | 59,480 | |
| Acquisition of property, plant and equipment | (669,273) | |
| Net cash used in investing activities | (609,793) | - |
| Cash flows from financing activities | | |
| Payment of Lease liabilities | | |
| Repayment of loans and borrowings | - | (99,126) |
| Net cash used in financing activities | - | (99,126) |
| Total Cash Movement for the period ended 31st March | 1,304,119 | 452,033 |
| Cash and cash equivalents at 1 st January | 4,310,758 | 2,444,615 |
| Cash and cash equivalents at 31st March | 5,614,877 | 2,896,648 |
| Represented by: | | |
| Cash balance | 5,614,877 | 2,896,648 |
| Bank Overdraft | - | - |
| Cash and cash equivalents at 31st March | 5,614,877 | 2,896,648 |

The notes on pages 7 to 11 are an integral part of these financial statements.

Notes to the condensed interim financial statements

1. REPORTING ENTITY

Champion Breweries Plc ('the Company'), was incorporated in Nigeria as a limited liability Company on 31 July 1974 and was later converted to a public limited liability Company on 1 March 1992. The address of the Company's registered office is Industrial layout, Aka Uffot, Uyo, Akwa Ibom State, Nigeria.

The Company is involved in the brewing and marketing of Champion lager beer, Champion Ginger beer, Champ Malta & Champ Malt with Butter Cookies and Champ Malt with Tigernut.

The financial statements of Champion Breweries Plc as at and for the year ended 31st December 2024 are available on the Company's registered website www.championbreweries.com

2. BASIS OF PREPARATION

a. Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of Champion Breweries Plc as at and for the year ended 31st December 2024.

These condensed interim financial statements were approved by a written resolution of the Board of Directors of the Company on April 24th, 2025.

b. Functional and presentation currency

These condensed interim financial statements are presented in Naira, which is the Company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless stated.

c. Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimate and assumptions that affects the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31st December 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

a. General

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's financial statements as at and for the year ended 31st December 2024.

b. Income tax

Income tax expenses are recognised based on management's best estimate of the weighted average expected full year income tax rate.

4. SEASONALITY

The performance of the Company is subject to seasonal fluctuations as a result of weather conditions and festivities. The Company's full year results and volumes are depended on the performance in the peak-selling season, typically resulting in higher revenue and profitability in the last quarter of the year. The impact from this seasonality is also noticeable in several working capital related items such as inventory, trade receivables and payables.

5. ANALYSIS OF EXPENSES BY NATURE

For the three-months period ended 31st March:

| | Year to date | Year to date |
|--|------------------|------------------|
| | 31st March | 31st March |
| EXPENSES BY NATURE | 2025 | 2024 |
| | N'000 | N'000 |
| Raw materials & consumables | 3,124,608 | 1,855,702 |
| Advertising & sales expenses | 180,178 | 108,581 |
| Depreciation and amortization | 573,118 | 514,500 |
| Employee Benefits | 627,749 | 610,308 |
| Repairs & maintenance | 414,037 | 188,999 |
| Energy & water | 747,180 | 734,639 |
| Other Fixed Expenses | 549,664 | 215,277 |
| Distribution Expenses | 305,237 | 214,820 |
| Total cost of sales, selling and distribution and administration expenses | 6,521,770 | 4,442,826 |

| | Year to date | Year to date |
|--|------------------|------------------|
| | 31st March | 31st March |
| EXPENSES BY NATURE | 2025 | 2024 |
| | N'000 | N'000 |
| Cost of Sales | 4,491,816 | 2,896,807 |
| Selling & Distribution Expenses | 1,253,119 | 1,010,077 |
| Administrative Expenses | 776,835 | 535,942 |
| Total cost of sales, selling and distribution and administration expenses | 6,521,770 | 4,442,826 |

6. NET FINANCE COST

Net finance cost for the three-month period ended 31st March 2025 amounted to ₦234million (three-month period ended 31st March 2024: ₦751million).

- a. Finance income for the three-month period ended 31st March 2025 amounted to ₦59million (three-month period ended 30th March 2024: ₦Nil)
- b. Foreign exchange loss and interest on the loan amount for the three-month period ended 31st March 2025 amounted to ₦Nil (three-month ended 30th March 2024 ₦743 million).
- c. Other net finance expenses for the three-months period ended 31st March 2025 amounted to ₦293million (three-month ended 30th March 2024 ₦7.5million).

7. INCOME TAX EXPENSES

Tax computation in current period amounts to N755million (2024: ₦25million).

8. PROPERTY PLANT AND EQUIPMENT

Acquisitions

During the three-months period ended 31st March 2025 the Company acquired, property, plant and equipment with a cost of ₦669million (three-months period ended 30th March 2024: ₦Nil).

Capital commitments.

The Company's capital expenditure commitments for property, plant and equipment for the three-months period ended 31st March 2025 amounted to ₦Nil (three-months period ended 30th March 2024: ₦Nil).

9. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial risk management

The aspect of the Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at end for the year ended 31st December 2024.

10. CONTINGENCIES

No material updates in comparison with 2024 year-end reporting were identified that need to be reported.

11. RELATED PARTY TRANSACTIONS

Enjoycorp Limited is the ultimate parent company of Champion Breweries Plc. The company has a related party transaction in the form of 2% of gross revenue as management fees payable to Raysun Nigeria Limited, net of all expenses not directly connected to board functions, such as travel, accommodation, and sitting fees for board or committee meetings. Raysun Nigeria Limited provides expertise, technical know-how, training, among other services to the company. These transactions are conducted on terms comparable to those with third parties.

The related party transactions in the first three-month period ended 31st March 2025 in substance does not deviate from the transactions as reflected in the financial statements as at the year 31st December 2024.

12. SUBSEQUENT EVENTS

There are no significant subsequent events, which could have had a material effect on the state of affairs of the Company as at 31st March 2025 that have not been adequately provided for or disclosed in these condensed interim financial statements.

13. SECURITIES TRADING

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Champion Breweries Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

14. RESTATEMENT

The company reclassified and represented its revenue in a manner that reflects the nature of the transaction in line with the requirements of the applicable International Financial Reporting Standards (IFRS). Consequently, the presentation of the comparative figures and the prior year's balances have been restated in line with IAS 1 (Presentation of financial statements), IAS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), and other applicable financial reporting standards for meaningful comparison.

| EXPENSES BY NATURE | As previously Reported 2024 | Adjustment | Amount as Restated 2024 |
|--|-----------------------------------|------------|-------------------------------|
| | N'000 | N'000 | N'000 |
| Raw materials & consumables | 1,855,702 | - | 1,855,702 |
| Advertising & sales expenses | 108,581 | - | 108,581 |
| Depreciation and amortization | 514,500 | - | 514,500 |
| Employee Benefits | 610,308 | - | 610,308 |
| Repairs & maintenance | 188,999 | - | 188,999 |
| Energy & water | 734,639 | - | 734,639 |
| Other Fixed Expenses | 215,277 | - | 215,277 |
| Distribution Expenses | 214,820 | - | 214,820 |
| Total cost of sales, selling and distribution and administration expenses | 4,442,826 | - | 4,442,826 |

| EXPENSES BY NATURE | As previously Reported 2024 | Adjustment | Amount as Restated 2024 |
|--|-----------------------------------|------------|-------------------------------|
| | N'000 | N'000 | N'000 |
| Cost of Sales | 2,869,778 | 27,028 | 2,896,807 |
| Selling & Distribution Expenses | 970,691 | 39,387 | 1,010,077 |
| Administrative Expenses | 602,357 | (66,415) | 535,942 |
| Total cost of sales, selling and distribution and administration expenses | 4,442,826 | - | 4,442,826 |

14. CHAMPION BREWERIES PLC'S SHAREHOLDING STRUCTURE/ FREE FLOAT STATUS AS AT Q1 2025

| Hypothetical Case on Free Float Computation | | | | |
|---|---------------------------|--------------|------------------------------|--------------|
| Company Name: | CHAMPION BREWERIES PLC | | | |
| Reporting Period: | Month Ended 31 MARCH 2025 | | Month Ended 31 DECEMBER 2024 | |
| Share Price at end of reporting period: | N3.75 | | N3.81 | |
| Shareholding Structure/Free Float Status | | | | |
| Description | 31-Mar-25 | | 31-Dec-24 | |
| | Units | Percentage | Units | Percentage |
| Issued Share Capital | 8,947,995,892 | 100% | 8,947,995,892 | 100% |
| Substantial Shareholdings (5% and above) | | | | |
| Raysun Nigeria Limited | 6,827,330,477 | 76.30 | 7,177,330,477 | 80.21 |
| Akwa Ibom Investment Corporation | 899,893,463 | 10.06 | 899,893,463 | 10.06 |
| Total Substantial Shareholdings | 7,727,223,940 | 86.36 | 8,077,223,940 | 90.27 |
| Directors' Shareholdings (direct and indirect), excluding directors with substantial interests | | | | |
| Mr. Jacob Imo-Abasi | | | | |
| Mr. Adoga Inalegwu | | | | |
| Mr. Olufunminiyi Alabi | | | | |
| Mr. Butler David | | | | |
| Mr. Thompson S. B. Owoka (Direct) | 571,428 | 0.01 | 571,428 | 0.01 |
| Alhaji Shuaibu A. Ottan (Direct) | 189,618 | 0.00 | 189,618 | 0.00 |
| Mr. Idiahi Ehimare | | | | |
| Mr. Sampson Aigbebo | | | | |
| Mrs. Helen Umanah (Direct) | 9,268 | 0.00 | 9,268 | 0.00 |
| Total Directors' Shareholdings | 770,314 | 0.01 | 770,314 | 0.01 |
| Other Influential Shareholdings | | | | |
| | | | | |
| Total Other Influential Shareholdings | | | | |
| Free Float in Units and Percentage | 1,220,001,638 | 13.63 | 870,001,638 | 9.72 |
| Free Float in Value | N4,575,006,142.50 | | N3,314,706,240.78 | |
| Declaration: | | | | |
| (A) Champion Breweries Plc with a free float percentage of 13.63% as at March 31 2025 and 9.72% as at December 2024, is not compliant with The Exchange's free float requirements for companies listed on the Main Board. | | | | |
| (B) Champion Breweries Plc with a free float value of N4,575,006,142.50 as at 31 March, 2025 and N3,314,706,240.78 as at December 2024, is not compliant with The Exchange's free float requirements for companies listed on the Main Board | | | | |