



***International Breweries Plc***  
Unaudited Condensed Financial Statements  
for the 9 months ended 30th September 2020

**International Breweries Plc**

Unaudited Condensed Financial Statements  
for the 9 months ended 30th September 2020

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## **International Breweries Plc**

### Unaudited Condensed Financial Statements for the 9 months ended 30th September 2020 *Statement of directors' responsibilities*

The Companies and Allied Matters Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Company at the end of the year and of its profit or loss. The responsibility includes:

- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The directors accept responsibility for the unaudited condensed quarterly financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.



HRM Nnaemeka Alfred Achebe, CFR, MNI  
Chairman

FRC/2013/NIM/00000001568

**29 October, 2020**



Bruno Zambrano  
Financial Director

FRC/2020/003/00000020628

**29 October, 2020**



Chinyere Ezeugwu  
Country Finance Manager

FRC/2013/ICAN/00000000780

**29 October, 2020**

## **International Breweries Plc**

Unaudited Condensed Financial Statements  
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### *Statement of profit or loss and other comprehensive income*

		3 Months July - Sept 30 September 2020	9 Months Jan - Sept 30 September 2020	3 Months July - Sept 30 September 2019	9 Months Jan - Sept 30 September 2019
	Note	N'000	N'000	restated N'000	restated N'000
Revenue	6	35,154,143	95,768,220	28,629,671	97,260,347
Cost of sales	7	(29,197,971)	(80,273,432)	(24,568,517)	(77,115,816)
<b>Gross profit</b>		<b>5,956,173</b>	<b>15,494,789</b>	<b>4,061,154</b>	<b>20,144,531</b>
Administrative expenses	8	(6,910,601)	(17,612,510)	(6,506,477)	(19,500,004)
Marketing and promotion expenses	9	(3,145,183)	(8,415,769)	(5,410,935)	(11,811,856)
Other (expense)/income	10	(758,563)	(5,359,127)	412,431	226,410
		(4,858,175)	(15,892,618)	(7,443,827)	(10,940,919)
Finance income	11	15,585	1,346,338	1,265	1,776
Finance cost	11	(894,841)	(3,173,665)	(6,107,838)	(13,137,386)
Finance costs - net		(879,257)	(1,827,328)	(6,106,573)	(13,135,610)
<b>Loss before tax</b>		<b>(5,737,431)</b>	<b>(17,719,946)</b>	<b>(13,550,400)</b>	<b>(24,076,529)</b>
Income tax credit		4,217,495	6,842,784	3,946,442	7,631,176
<b>Loss for the period</b>		<b>(1,519,937)</b>	<b>(10,877,162)</b>	<b>(9,603,958)</b>	<b>(16,445,353)</b>
<b>Basic and diluted loss earnings per share (Naira)</b>		<b>(0.06)</b>	<b>(0.40)</b>	<b>(1.12)</b>	<b>(1.91)</b>
<b>Other comprehensive income:</b>					
<i>Items that may be subsequently reclassified to profit or loss:</i>					
Loss on cash flow hedge	17.1	(301,764)	(9,341,896)	-	-
Other comprehensive loss for the period		<b>(301,765)</b>	<b>(9,341,896)</b>	-	-
<b>Total comprehensive loss for the period</b>		<b>(1,821,702)</b>	<b>(20,219,058)</b>	<b>(9,603,958)</b>	<b>(16,445,353)</b>

The notes on pages 8 to 13 are an integral part of these financial statements.

**International Breweries Plc**  
**Unaudited Condensed Financial Statements**  
**for the 9 months ended 30th September 2020**  
**Statement of financial position**

		30 September 2020	31 December 2019
		N'000	Restated N'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	260,189,461	271,160,045
Right of use assets		1,656,362	2,328,201
Intangible assets		650,228	364,352
Other receivables		146,333	207,485
Derivative financial Instruments		-	263,491
Deferred tax assets		16,705,372	9,237,326
		<u>279,347,756</u>	<u>283,560,900</u>
<b>Current assets</b>			
Inventories		20,752,141	21,976,390
Trade and other receivables		19,610,145	27,803,033
Cash and cash equivalents	13	46,788,299	31,806,209
		<u>87,150,585</u>	<u>81,585,632</u>
<b>Total assets</b>		<b><u>366,498,341</u></b>	<b><u>365,146,532</u></b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	14	-	149,753,338
Lease liabilities		1,222,049	1,193,325
Derivative financial Instruments		9,706,076	-
Employee benefit obligations		2,630,107	2,630,107
		<u>13,558,232</u>	<u>153,576,770</u>
<b>Current liabilities</b>			
Trade and other payables		93,713,683	88,186,999
Borrowings	14	107,320,670	113,881,753
Lease liabilities		126,141	53,486
Current tax liabilities		1,759,206	1,983,825
		<u>202,919,700</u>	<u>204,106,062</u>
<b>Total liabilities</b>		<b><u>216,477,931</u></b>	<b><u>357,682,833</u></b>
<b>EQUITY</b>			
Share capital	15	13,431,034	4,297,931
Share premium	16	159,803,396	6,160,731
Other reserves	17.1	(7,981,140)	1,360,756
Employee benefit reserves		(1,415,242)	(1,415,242)
Retained earnings		(13,817,639)	(2,940,477)
<b>Total equity</b>		<u>150,020,410</u>	<u>7,463,699</u>
<b>Total equity and liabilities</b>		<b><u>366,498,341</u></b>	<b><u>365,146,532</u></b>

The notes on pages 8 to 13 are an integral part of these financial statements.

The financial statements on pages 4 to 13 were approved and authorised for issue by the board of Directors on 29 October 2020 and were signed on its behalf by:



HRM Nnaemeka Alfred Achebe, CFR,MNI (Chairman) FRC/2013/NIM/00000001568



Mr Bruno Zambrano (Financial Director) FRC/2020/003/00000020628



Ms Chinyere Ezeugwu (Country Finance Manager) FRC/2013/ICAN/00000000780

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*Statement of changes in equity*

	Share capital N'000	Share Premium N'000	Other reserves N'000	Employee benefit reserves N'000	Retained (losses)/ earnings N'000	Total equity N'000
<b>At 1 January 2020</b>	<b>4,297,931</b>	<b>6,160,731</b>	<b>1,360,756</b>	<b>(1,415,242)</b>	<b>(2,940,477)</b>	<b>7,463,699</b>
Loss for the period	-	-	-	-	(10,877,162)	(10,877,162)
Other comprehensive income	-	-	(9,341,896)	-	-	(9,341,896)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(9,341,896)</b>	<b>-</b>	<b>(10,877,162)</b>	<b>(20,219,058)</b>
Transactions with owners in their capacity as owners:						
Issue of shares	9,133,103	153,642,665	-	-	-	162,775,768
<b>Balance at 30 September 2020</b>	<b>13,431,034</b>	<b>159,803,396</b>	<b>(7,981,140)</b>	<b>(1,415,242)</b>	<b>(13,817,639)</b>	<b>150,020,410</b>

The notes on pages 8 to 13 are an integral part of these financial statements.

**International Breweries Plc**

Unaudited Condensed Financial Statements  
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*Statement of cash flows*

	<b>30 September 2020</b>	<b>30 September 2019</b>
<b>Note</b>	<b>N'000</b>	<b>Restated N'000</b>
<b>Cash flows from operating activities</b>		
Cash generated from/(used in) from operations	22,342,683	27,803,433
<b>Net cash (outflow)/inflow from operating activities</b>	<b>22,342,683</b>	<b>27,803,433</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(11,700,003)	(32,087,650)
Acquisition of intangible assets	(395,988)	-
Proceeds from disposal of property, plant and equipment	-	310
Interest received	1,346,338	1,776
<b>Net cash outflow from investing activities</b>	<b>(10,749,653)</b>	<b>(32,085,564)</b>
<b>Cash flows from financing activities</b>		
Proceed from borrowings	-	28,977,196
Repayment of borrowings	(156,314,422)	(2,096,000)
Proceed from rights issue	162,775,768	-
Interest paid	(3,072,287)	(12,271,988)
<b>Net cash inflow from financing activities</b>	<b>3,389,060</b>	<b>14,609,208</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>14,982,090</b>	<b>10,327,077</b>
Cash and cash equivalents at 1 January	31,806,209	(11,028,584)
<b>Cash and cash equivalents at 30 September</b>	<b>46,788,299</b>	<b>(701,507)</b>

The notes on pages 8 to 13 are an integral part of these financial statements.

## **International Breweries Plc**

Unaudited Condensed Financial Statements

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Notes to the financial statements

### **1 General information**

These financial statements are the financial statements of International Breweries Plc ("the Company"). The Company was incorporated in Nigeria as a private limited liability company on 22 December 1971 under the Companies and Allied Matters Act, and is domiciled in Nigeria. The Company became a public limited liability company on 26 April, 1994.

The address of its registered office is:

22/36 Glover road,

Ikoyi,

Lagos, Nigeria

The principal activities of the Company are brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.

The ultimate parent company is ABInBev Nigeria Holdings BV.

#### **Summary of accounting policies**

### **2 Introduction to summary of significant accounting policies**

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

#### **Basis of preparation**

The condensed financial statements for the period ended 30 September 2020 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information required by national regulations is included where appropriate. They do not include all the information required for a full annual financial statements, and should be read in combination with the year end financial statement of International Breweries Plc for the year ended 31st December, 2019.

All values are rounded to the nearest thousand, except when otherwise indicated. The financial statements are presented in thousands of Naira.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate and that the Company's financial statements therefore present the financial position and results fairly.

### **3 Going concern**

The financial statements have been prepared on a going concern basis. The directors have no doubt that the company will be in existence after 12 months. The directors do not intend to cease operations or stop any of the production lines.

The shareholders approved that a Rights Issue be conducted to deleverage the Company's balance sheet on 15 October, 2019. The company is strategically positioned for success in the future. Although it recorded a loss in the period ended 30 September 2020, it continues to grow in quality and number.

### **4 Changes in accounting policy and disclosures**

The Company has applied the below standard and amendments for the first time for their annual reporting period commencing 1 January 2018:

#### **IFRS 16 Leases**

IFRS 16 Leases became effective on 1 January 2019 and was applied by the company for the first time as of that date, under the full retrospective application, with an initial application date as of 1 January 2018.

IFRS 16 replaces the current lease accounting requirements and introduces significant changes to lessee accounting, removing the distinction between operating and finance leases under IAS 17 Leases and related interpretations and requiring a lessee to recognize a right-of-use asset and a lease liability at lease commencement date. IFRS 16 also requires the recognition of depreciation charges relating to right-of-use assets and interest expenses on lease liabilities, as compared to the recognition of operating lease expenses or rental costs on a straight-line basis over the lease term, as was the case under prior requirements. In addition, the company has amended the cash flow statement presentation in order to segregate the payment of leases into a principal portion presented within financing activities and an interest component presented within operating activities.

The company has chosen the full retrospective application of IFRS 16 and, consequently, has restated the comparative information in these financial statements. In addition, the company has applied the practical expedient available on transition to IFRS 16 to not reassess whether a contract is or contains a lease. Accordingly, the definition of a lease under IAS 17 and its related interpretations will continue to apply to the leases entered or modified before 1 January 2019.

### **5 Significant changes in the current reporting period**

#### **5.1 Derivatives and hedging activities**

Effective Q2 2020, as part of its risk management strategy, the company decided to adopt cash flow hedge accounting for hedges taken out to mitigate particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions.

Derivatives are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses) (see Note 17 for further details).



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6	Revenue	3 Months	9 Months	Restated	Restated
		July - Sept	Jan - Sept	3 Months	9 Months
		30 September 2020	30 September 2020	30 September 2019	30 September 2019
		N'000	N'000	N'000	N'000
	Net revenue from contracts with customers	35,154,143	95,768,220	28,629,671	97,260,347
7	Cost of sales	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 September 2020	30 September 2020	30 September 2019	30 September 2019
		N'000	N'000	N'000	N'000
	Materials consumed and allocated overheads	21,297,770	59,553,985	20,115,768	60,654,123
	Employee benefit expenses	910,861	2,638,575	806,491	2,740,531
	Technical management fees	826,122	2,250,553	573,605	2,632,526
	Amortisation of container	5,152,903	10,792,347	2,140,895	8,035,381
	Depreciation - plant machinery	1,010,315	5,037,972	931,758	3,053,255
		29,197,971	80,273,432	24,568,517	77,115,816
8	Administrative expenses	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 September 2020	30 September 2020	30 September 2019	30 September 2019
		N'000	N'000	N'000	N'000
	Employee benefit expenses	1,227,666	2,938,427	969,257	2,916,994
	Other staff related costs	683,490	2,271,347	689,856	2,249,505
	Business running costs	1,346,685	4,780,517	1,805,222	5,139,825
	Depreciation	3,652,759	7,622,219	3,042,142	9,193,680
		6,910,601	17,612,510	6,506,477	19,500,004
9	Marketing and promotion expenses	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 September 2020	30 September 2020	30 September 2019	30 September 2019
		N'000	N'000	N'000	N'000
	Employee benefit expense	882,534	2,824,957	916,697	2,751,813
	Advertising and promotion	2,262,649	5,590,812	4,494,238	9,060,043
	Marketing and Sales Expenses	3,145,183	8,415,769	5,410,935	11,811,856
10	Other income/(expense)	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 September 2020	30 September 2020	30 September 2019	30 September 2019
		N'000	N'000	N'000	N'000
	Waste and scrap sales	25,715	28,717	2,488	7,841
	Gain/(loss) on derivatives	-	6,402,280	1,176,779	432,699
	Sundry income	878,335	2,094,465	907	38,696
	Net foreign exchange gain/(loss) - realised	(1,347,311)	(5,827,472)	501,257	754,784
	"Net foreign exchange (loss) - unrealised	-	(6,823,010)	(802,285)	117,795
	Net impairment charge on financial assets	(315,302)	(1,234,107)	(455,007)	(1,113,697)
	Loss on disposal of PPE	-	-	(11,708)	(11,708)
		(758,563)	(5,359,127)	412,431	226,410
11	Finance income and costs	3 Months	9 Months	3 Months	9 Months
		July - Sept	Jan - Sept	July - Sept	Jan - Sept
		30 September 2020	30 September 2020	30 September 2019	30 September 2019
		N'000	N'000	N'000	N'000
	Interest income	15,585	1,346,338	1,265	1,776
	Finance costs				
	Interest expense on borrowings	(861,049)	(3,072,287)	(6,107,838)	(13,137,386)
	Interest expense Right of use assets	(33,793)	(101,379)	-	-
	Finance costs	(894,841)	(3,173,665)	(6,107,838)	(13,137,386)

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Notes to the financial statements

**12 Property, plant and equipment**

	Land N'000	Buildings N'000	Plant and machinery N'000	Vehicles, furniture and equipment N'000	Returnable containers N'000	Assets in course of construction N'000	Total N'000
<b>Cost</b>							
<b>As at 1 January 2020</b>	2,625,774	48,611,928	153,442,785	13,901,283	88,889,528	31,480,192	338,951,490
Additions	-	-	-	-	3,112,135	8,587,869	11,700,003
Reclassification	-	1,648,373	14,240,262	4,757,116	-	(20,645,751)	-
Disposals	-	-	-	-	-	-	-
<b>As at 30 September 2020</b>	<b>2,625,774</b>	<b>50,260,301</b>	<b>167,683,047</b>	<b>18,658,399</b>	<b>92,001,663</b>	<b>19,422,310</b>	<b>350,651,493</b>
<b>Accumulated Depreciation</b>							
<b>As at 1 January 2020</b>	-	3,022,535	22,529,571	4,232,314	38,007,025	-	67,791,445
Depreciation for the period	-	948,341	8,283,006	2,646,893	10,792,347	-	22,670,588
Disposals	-	-	-	-	-	-	-
<b>As at 30 September 2020</b>	<b>-</b>	<b>3,970,877</b>	<b>30,812,577</b>	<b>6,879,207</b>	<b>48,799,372</b>	<b>-</b>	<b>90,462,033</b>
<b>Net book value</b>							
<b>As at 30 September 2020</b>	<b>2,625,774</b>	<b>46,289,424</b>	<b>136,870,470</b>	<b>11,779,192</b>	<b>43,202,291</b>	<b>19,422,310</b>	<b>260,189,461</b>
<b>At 31 December 2019</b>	<b>2,625,774</b>	<b>45,589,393</b>	<b>130,913,214</b>	<b>9,668,969</b>	<b>50,882,503</b>	<b>31,480,192</b>	<b>271,160,045</b>
<b>At 1 January 2020</b>	<b>2,625,774</b>	<b>45,589,393</b>	<b>130,913,214</b>	<b>9,668,969</b>	<b>50,882,503</b>	<b>31,480,192</b>	<b>271,160,045</b>

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13	<b>Cash and cash equivalents</b>	9 Months	31 December
		Jan - Sept N'000	2019 N'000
	Cash in hand	-	-
	Cash at bank	27,974,053	15,694,953
	Restricted cash*	18,814,246	16,111,256
		<u>46,788,299</u>	<u>31,806,209</u>

The company classifies its cash on hand and in bank, and investments in short term liquid instruments as cash and cash equivalents.

\*Restricted cash is collateral deposit held by the bank till the maturity date of forward contracts.

**14 Borrowings**

The overdraft facilities from the various banks are usually all secured by corporate guarantee of the company. Interest on the bank overdrafts is payable at rates ranging from 7% to 13%; There are no overdraft facilities during the period.

A balance of a loan amounting to \$278m which was obtained in 2018 with maturity date of May 2021. The Company has entered into non deliverable forward contracts to mitigate the forex risk on the contractual interest and principal repayments. There is also a loan (revolving credit facility) of N57 billion that has not been drawn down by the company as at end of the reporting period.

Interest rates on the Company's loans range from 4% to 13%. The Company's borrowings are within the period from one year to three years.

(a)	<b>Current</b>	9 Months	31 December
		Jan - Sept 30 September 2020 N'000	2019 N'000
	Bank overdrafts	-	-
	Term bank loan	107,320,670	113,881,753
		<u>107,320,670</u>	<u>113,881,753</u>

(b)	<b>Non Current</b>	9 Months	31 December
		Jan - Sept 30 September 2020 N'000	2019 N'000
	Term bank loan	-	149,753,338
		<u>-</u>	<u>149,753,338</u>

15	<b>Share capital</b>	9 Months	31 December
		Jan - Sept 30 September 2020 N'000	2019 N'000
	<b>Authorised:</b>		
	30,000,000,000 Ordinary shares of 50 kobo each	15,000,000	4,300,000
	<b>Issued and fully paid:</b>		
	26,862,069,000 Ordinary shares of 50 kobo each	13,431,034	4,297,931

16	<b>Share premium</b>	9 Months	31 December
		Jan - Sept 30 September 2020 N'000	2019 N'000
	Balance as at 30 September	159,803,396	6,160,731

**17 Fair Value**

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable input reflect market data obtained from independent sources; unobservable inputs reflect the Company's market assumptions.

At the reporting date, the Company valued its derivatives as measured at fair value in the level 2 fair value hierarchy. The carrying amounts of all other financial assets and liabilities at the reporting date approximate their fair values.

**17.1 Cash flow hedges that qualify for hedge accounting**

In May 2020, the company took out a new hedge instrument to protect the volatility of foreign exchange movements on the outstanding loan balance. Fair value loss recognized within Reserves is shown below:

	3 Months	9 Months
	July - Sept 30 September 2020	Jan - Sept 30 September 2020
Fair value loss on cash flow hedge instrument	301,764	9,341,896

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**18 Earnings/(Loss) per share**

Basic earnings/(loss) per share (EPS) is calculated by dividing the loss after taxation by the weighted average number of ordinary shares in issue at the end of the reporting period.

	3 Months July - Sept 30 September 2020	9 Months Jan - Sept 30 September 2020	3 Months July - Sept 30 September 2019	9 Months Jan - Sept 30 September 2019
Loss attributable to shareholders (N'000)	(1,519,937)	(10,877,162)	(9,603,958)	(16,445,353)
Weighted average number of ordinary shares in issue ('000)	26,862,069	26,862,069	8,595,862	8,595,862
Basic and diluted loss per share (Naira)	(0.06)	(0.40)	(1.12)	(1.91)

**19 Cash generated from operating activities**

19.1 Reconciliation of cash generated from operations	30 September 2020 N'000	30 September 2019 N'000
Loss before tax	(17,719,946)	(24,076,529)
<b>Adjustment for non cash items:</b>		
Depreciation of property, plant and equipment	22,670,588	20,204,897
Depreciation right of use	671,839	-
Amortisation of intangible assets	110,111	77,419
Fair value gain on derivatives	(6,402,280)	(432,699)
Interest received	(1,346,338)	(1,776)
Interest expense	3,173,665	13,137,386
Employee benefit expense	-	37,869
Loss on disposal of property plant and equipment	-	11,708
Impairment loss on financial assets	1,234,107	1,113,697
Unrealised exchange loss	6,823,010	(117,795)
<b>Changes in working capital:</b>		
(Increase) in trade and other receivables	7,019,932	(2,277,134)
Increase in inventories	1,224,249	(10,827,120)
Increase/(Decrease) in trade and other payables	4,883,746	30,953,511
<b>Net cash generated from/(used in) operations</b>	<b>22,342,683</b>	<b>27,803,433</b>

**20 Related Party Transactions**

The company's related parties include the ultimate parent company, AB InBev, SAB-Miller Finance BV and SAB-Miller Plc a subsidiary of AB InBev; its group entities; the directors, their close family members and employees who are able to exert a significant influence on the company's operating policies. These may also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances are secured and do not bear interest.

**21 Share Capital**

Brauhaase International Management GMBH and its ultimate holding company (AB InBev Nigeria Holding BV) as at 30 September, 2020 held an equity interest of 87.29% in International Breweries Plc.

The Company recognizes that it is below the free float mark following the rights issue process and is igniting steps to cure this deficiency which includes but not limited to aspiration to the premium board of the Exchange.

**22 Events after the reporting period**

There were no events which could have materially impacted on the affairs of the company within the reporting period which have not been adequately disclosed in the unaudited condensed results for the period ended 30 September, 2020.

In view of the COVID-19 pandemic, we have strengthened our health and safety practices within our operations and with stakeholders. We are supporting efforts at ensuring the pandemic is combated in partnership with government at State and Federal levels and also, in the communities where we operate. While the economic impact of this pandemic on the Nigerian and global economy can not be fully assessed at this stage, our Board and Management have initiated our business continuity plans to ensure that the company remains a going concern.

**23 Securities Dealing Policy**

International Breweries Plc has in place a Securities Trading Policy "The Policy" which guides the Board and Employees when effecting transactions in the Company's shares. The Policy provides for periods for Dealing in Shares and other Securities, established communication protocols on periods when transactions are not permitted to be effected on the Company's Shares (Closed Period) as well as disclosure requirements when effecting such transactions.

Insiders covered in this Policy have not notified the Company of any dealing in the Company's Securities within this period and the Company is not aware of any breach of this Policy within the period.