



FAN MILK PLC

Un-Audited Financial Statements for the six months ended June 30, 2024

Statement of Comprehensive Income for the six months ended June 30, 2024

	2024 GH¢'000	2023 GH¢'000
Revenue	318,605	305,539
Cost of Sales	(200,805)	(205,007)
Gross Profit	117,800	100,533
Sales and Distribution Costs	(52,228)	(47,179)
Administrative Expenses	(25,511)	(19,341)
Depreciation & Amortisation	(13,589)	(15,516)
Other Income	1,983	1,693
Operating Profit/(loss)	28,454	20,191
Finance Income	13,953	18,264
Finance Cost	(9,386)	(15,110)
Net Profit/(loss) before tax	33,021	23,345
Current Income Tax	(8,255)	(7,326)
Growth & Sustainability Levy	(826)	(238)
Net Profit/(loss) after tax	23,940	15,781
Other Comprehensive Income	-	-
Total Comprehensive Income	23,940	15,781
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.21	0.14

Statement of Financial Position as at six month ending June 30, 2024

ASSETS	2024 GH¢'000	2023 GH¢'000
Non-current assets		
Property, Plant and Equipment	148,895	165,983
	148,895	165,983
Current Assets		
Inventories	114,204	125,559
Tax	616	3,645
Deferred Tax	8,805	8,001
Trade and Other Receivables	297,933	212,703
Bank and Cash Balances	58,007	41,550
	479,565	391,459
TOTAL ASSETS	628,460	557,442

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk Plc grew in revenue by 4.3% compared to same period prior year. This growth rate is significantly lower than expectation due to challenges experienced in the export business in quarter one which impacted the revenue growth. In spite of that, the business was able to post operating profit of GH¢28.5million compared to operating profit of GH¢20.2million same period last year. The improved operating profit margin, 7% in previous year to 9% in 2024 is due to better product mix and a significant work done on productivity initiative like the use of biomass energy. Inputs cost continue to soar due to high inflation and exchange rates that have run throughout the year.

Statement of Changes in Equity

	2024 GH¢'000	2023 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	219,090	195,079
Total comprehensive income	23,940	15,781
Dividend for previous year	(5,810)	-
Retained earnings - June 30	237,221	210,860
Total equity	247,221	220,860

Statement of Cash Flows for the six month ended June 30, 2024

	2024 GH¢'000	2023 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	58,487	1,517
Interest Paid	(9,386)	(15,110)
Interest Received	13,953	18,264
Tax Paid	(4,325)	(6,267)
Net Cash Generated from Operating Activities	58,729	(1,596)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(7,185)	-
Proceeds from sale of Property, Plant and Equipment	-	-
Loan Received	-	-
Loan Repayment	-	-
Net Cash used in Investing Activities	(7,185)	0
Cash Flows from Financing Activities		
Principal Lease Payment	(2,110)	(3,134)
Dividends Paid	(2,350)	(40)
Loan Repayment	(55,000)	(15,000)
Net Cash used in Financing Activities	(59,460)	(18,174)
(Decrease) in Cash and Cash Equivalents	(7,915)	(19,770)
Cash and Cash Equivalents as at January 1	65,922	61,320
Cash and Cash Equivalents as at June 30	58,007	41,550

Notes to the Financial Statement for the six months ended June 30, 2024

1. Summary of significant Accounting Policies

The principal accounting policies applied in the preparation of these quarterly financial statements are consistent to that of the most recent Annual Report and Accounts.

2. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Administrative expenses include:

	2024 GH¢'000	2023 GH¢'000
Directors Remuneration	233	233
Auditors Remuneration	183	163
Donation	-	-

4. Other Income

Bad Debt Recovered	936	487
Profit/Loss on Sale of Fixed Assets	58	-
Sale of Scraps and Sundry Income	54	130
Rent Income	1,427	1,076

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS

Freda Duolan
Board Chairman

Lionel Parent
Managing Director