



PRESS RELEASE

PR. No 015/2022

FAN MILK PLC (FML) –

UN-AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 2021

FML has released its Unaudited Financial Statements for the fourth quarter ended December 31, 2021, as per the attached.

Issued in Accra, this 31
day of January 2022

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, FML
4. NTHC Registrars, (Registrars for FML shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

*XA



FAN MILK PLC

Un-Audited Financial Statements for the full year ended December 31, 2021

Statement of Comprehensive Income for the full year ended December 31, 2021

	2021 GH¢'000	2020 GH¢'000
Revenue	468,095	373,578
Cost of Sales	(344,819)	(253,604)
Gross Profit	123,276	119,974
Sales and Distribution Costs	(97,136)	(87,036)
Administrative Expenses	(52,123)	(35,033)
Other Income	5,927	2,369
Operating Profit	(20,057)	274
Finance Income	2,513	2,594
Finance Cost	(3,329)	(2,069)
Net Profit/(Loss)	(20,872)	798
Current Tax	-	(285)
Net Loss	(20,872)	513
Other Comprehensive Income	-	-
Total Comprehensive Income	(20,872)	513
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	(0.18)	0.004

Statement of Financial Position as at December 31, 2021

ASSETS		
Non-current assets		
Property, Plant and Equipment	197,073	182,534
	197,073	182,534
Current Assets		
Inventories	168,083	94,372
Tax	9,465	4,713
Trade and Other Receivables	106,030	100,612
Bank and Cash Balances	65,581	54,021
	349,159	253,718
TOTAL ASSETS	546,232	436,252

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk PLC posted a positive growth in revenue of 25.3% over prior year. This strong growth is as a result of recovery of its outdoor business and increase in export business to Affiliated companies. Higher material prices dipped the gross profit margin from almost 32% in 2020 to 26.3% in 2021. Administration expenses rose sharply compared to prior year by 49%. This is due to restructuring costs that occurred in the second half of the year and contributed largely to erode the profit posted in the first half of the year. This necessary restructuring plan is aiming at ensuring that our operations are leaner and more agile in the light of new post -covid environment. As a result of higher material prices and restructuring costs, the company posted a net loss of GHS 20.87 million compared to a net profit of GHS0.5.million in previous year.

	2021 GH¢'000	2020 GH¢'000
EQUITY		
Stated capital	10,000	10,000
Retained earnings	229,232	250,104
TOTAL SHAREHOLDERS' EQUITY	239,232	260,104
LIABILITIES		
Non-current liabilities		
Deferred Tax	9,349	9,349
	9,349	9,349
Current liabilities		
Loan Facility	40,000	-
Trade and Other Payables	254,650	163,792
Dividends	3,001	3,006
	297,651	166,798
TOTAL LIABILITIES	307,000	176,147
TOTAL EQUITY AND LIABILITIES	546,232	436,251

Statement of Changes in Equity

Stated capital	10,000	10,000
Retained earnings - January 1	250,104	249,591
Total comprehensive income	(20,872)	513
Dividend for previous year	-	-
Retained earnings - December 31	229,232	250,104
Total equity	239,232	260,104

Statement of Cash Flows for the full year ended December 31, 2021

	2021 GH¢'000	2020 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	11,845	43,446
Interest Paid	(3,329)	(2,025)
Interest Received	2,513	2,594
Tax Paid	(4,300)	(5,760)
Net Cash Generated from Operating Activities	6,730	38,255
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(38,677)	(22,837)
Proceeds from sale of Property, Plant and Equipment	6,058	1,199
Net Cash used in Investing Activities	(32,619)	(21,638)
Cash Flows from Financing Activities		
Lease Payment	(2,546)	(1,596)
Dividends Paid	(5)	(32)
Net Cash used in Financing Activities	(5)	(1,628)
(Decrease) in Cash and Cash Equivalents	(28,440)	14,989
Cash and Cash Equivalents at January 1	54,021	39,032
Cash and Cash Equivalents at December 31	25,581	54,021

Notes to the Financial Statement for the full year ended December 31, 2021

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:

	2021 GH¢'000	2020 GH¢'000
Directors Remuneration	1,178	1,628
Auditors Remuneration	229	254

4. Other Income

Profit on Sale of Fixed Assets	2,272	86
Sale of Scraps & Sundry Income	1,061	140
Rent Income	1,003	1,104
Bad debt recovered	1,590	1,039

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

Dr. Charles Mensa
Board Chairman

Ziobeieton Yeo
Managing Director