



PRESS RELEASE

PR. No. 285/2023

FAN MILK PLC (FML) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2023

FML has released its Unaudited Financial Statements for the six months ended June 30, 2023, as per the attached.

Issued in Accra, this 28TH.
day of July 2023.

- 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

***MD**



FAN MILK PLC

Un-Audited Financial Statements for the six months ended June 30, 2023

Statement of Comprehensive Income for the six months ended June 30, 2023

	2023 GH¢'000	2022 GH¢'000
Revenue	305,539	268,060
Cost of Sales	(205,007)	(194,454)
Gross Profit	100,533	73,606
Sales and Distribution Costs	(47,179)	(46,800)
Administrative Expenses	(19,341)	(17,279)
Depreciation & Amortisation	(15,516)	(15,771)
Other Income	1,693	1,353
Operating Profit/(loss)	20,191	(4,891)
Finance Income	18,264	7,997
Finance Cost	(15,110)	(7,942)
Net Profit/(loss) before tax	23,345	(4,836)
Current Income Tax	(7,326)	-
Growth & Sustainability Levy	(238)	-
Net Profit/(loss) after tax	15,781	(4,836)
Other Comprehensive Income	-	-
Total Comprehensive Income	15,781	(4,836)
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.14	(0.04)

Statement of Financial Position as at six month ending June 30, 2023

	2023 GH¢'000	2022 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	165,983	185,009
	165,983	185,009
Current Assets		
Inventories	125,559	154,704
Tax	3,645	9,465
Deferred Tax	8,001	-
Trade and Other Receivables	212,703	176,131
Bank and Cash Balances	41,550	32,355
	391,459	372,654
TOTAL ASSETS	557,442	557,663

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk Plc has been on the double digit growth trajectory throughout the first half of the year. It grew its revenue by 14% compared to same period prior year. The growth is driven by the focus on the four major strategic pillars aiming at ensuring that the outdoor channel grows profitably, accelerating the indoor channel, growing Ice Cream brand and promoting the export business. The costs continue increasing because of the continued weakening of the local currency and high inflation. The gross profit increased by 37% compared to last year same period while the gross margin improved by 5.4% as a result of better product mix, price increase compared to same period last year, and most of all as a result of the excellent work on productivity with initiative like the use of biomass energy. The company posted operating profit of GHS 20.1million compared to a loss of GHS 4.9million in same period last year.

	2023 GH¢'000	2022 GH¢'000
EQUITY		
Stated capital	10,000	10,000
Retained earnings	210,860	231,839
TOTAL SHAREHOLDERS' EQUITY	220,860	241,839
LIABILITIES		
Non-current liabilities		
Deferred Tax	-	1906
	-	1,906
Current liabilities		
Loan Facility	55,000	70,000
Trade and Other Payables	278,621	240,918
Dividends	2,961	3,000
	336,582	313,918
TOTAL LIABILITIES	336,582	315,824
TOTAL EQUITY AND LIABILITIES	557,442	557,663

Statement of Changes in Equity

	2023 GH¢'000	2022 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	195,079	236,675
Total comprehensive income	15,781	(4,836)
Dividend for previous year	-	-
Retained earnings - June 30	210,860	231,839
Total equity	220,860	241,839

Statement of Cash Flows for the six month ended June 30, 2023

	2023 GH¢'000	2022 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	1,517	(64,324)
Interest Paid	(15,110)	(7,942)
Interest Received	18,264	7,997
Tax Paid	(6,267)	-
Net Cash Generated from Operating Activities	(1,595)	(64,269)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	-	(3,053)
Principal Lease Payment	(3,134)	(1,985)
Proceeds from sale of Property, Plant and Equipment	-	1,082
Loan Received	-	35,000
Loan Repayment	(15,000)	-
Net Cash used in Investing Activities	(18,134)	31,044
Cash Flows from Financing Activities		
Dividends Paid	(40)	(1)
Net Cash used in Financing Activities	(40)	(1)
(Decrease) in Cash and Cash Equivalents	(19,769)	(33,226)
Cash and Cash Equivalents as at January 1	61,320	65,581
Cash and Cash Equivalents as at June 30	41,551	32,355

Notes to the Financial Statement for the six months ended June 30, 2023

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:

	2023 GH¢'000	2022 GH¢'000
Directors Remuneration	233	280
Auditors Remuneration	163	129
Donation	-	-
4. Other Income		
Bad Debt Recovered	487	-
Profit/Loss on Sale of Fixed Assets	-	738
Sundry Income	130	1
Rent Income	1,076	614

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

Ziobeleton Yeo
Managing Director