



PRESS RELEASE

PR. No 236/2022

FAN MILK PLC (FML) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2022

FML has released its Unaudited Financial Statements for the second quarter ending June 30, 2022, as per the attached.

Issued in Accra, this 27th
day of July 2022

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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

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FAN MILK PLC

Un-Audited Financial Statements for the six months ended June 30, 2022

Statement of Comprehensive Income for the six months ended June 30, 2022

	2022 GH¢'000	2021 GH¢'000
Revenue	268,060	239,106
Cost of Sales	(194,454)	(157,937)
Gross Profit	73,606	81,169
Sales and Distribution Costs	(46,800)	(45,846)
Administrative Expenses	(17,279)	(12,046)
Depreciation & Amortisation	(15,771)	(16,040)
Other Income	1,353	1,085
Operating Profit/(loss)	(4,891)	8,322
Finance Income	7,997	1,327
Finance Cost	(7,942)	(921)
Net Profit/(loss) before tax	(4,836)	8,728
Taxation	-	(1,823)
Net Profit/(loss) after tax	(4,836)	6,905
Other Comprehensive Income	-	-
Total Comprehensive Income	(4,836)	6,905
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	(0.04)	0.06

Statement of Financial Position as at six month ending June 30, 2022

	2022	2021
ASSETS		
Non-current assets		
Property, Plant and Equipment	185,009	194,889
	185,009	194,889
Current Assets		
Inventories	154,704	114,953
Tax	9,465	7,191
Trade and Other Receivables	176,131	85,375
Bank and Cash Balances	32,355	43,215
	372,654	250,734
TOTAL ASSETS	557,663	445,623

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk Plc recorded a double digit revenue growth of 12% for the first half of the year; same as it did for the first quarter of the year 2022, compared to prior year. The company is still pursuing its strategy of profitably growing the outdoor business and at the same time accelerating the indoor channel. This is paying off with a double digit growth recorded consistently in both quarters of the year. On the cost front, the rising commodity prices experienced globally last year is exacerbated by high inflation and steep depreciation of the local currency in Ghana today. This has caused a dip in the gross profit margin from 33.9% in half year 2021 to 27.5% in 2022. The first half of the year recorded an operating loss of GHS4.9 million and a net loss of GHS 4.8 million.

Statement of Changes in Equity

	2022 GH¢'000	2021 GH¢'000
EQUITY		
Stated capital	10,000	10,000
Retained earnings	231,839	257,009
TOTAL SHAREHOLDERS' EQUITY	241,839	267,009
LIABILITIES		
Non-current liabilities		
Deferred Tax	1,906	9349
	1,906	9,349
Current liabilities		
Loan Facility	70,000	-
Trade and Other Payables	240,918	166,263
Tax	-	-
Dividends	3,000	3,001
	313,918	169,264
TOTAL LIABILITIES	313,918	178,614
TOTAL EQUITY AND LIABILITIES	557,663	445,623

Statement of Cash Flows for the six month ended June 30, 2022

	2022 GH¢'000	2021 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	(64,324)	17,144
Interest Paid	(7,942)	(921)
Interest Received	7,997	1,327
Tax Paid	-	(4,300)
Net Cash Generated from Operating Activities	(64,269)	13,250
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(3,053)	(25,562)
Principal Lease Payment	(1,985)	-
Proceeds from sale of Property, Plant and Equipment	1,082	1,511
Loan	35,000	-
Net Cash used in Investing Activities	31,044	(24,051)
Cash Flows from Financing Activities		
Dividends Paid	(1)	(5)
Net Cash used in Financing Activities	(1)	(5)
(Decrease) in Cash and Cash Equivalents	(33,226)	(10,806)
Cash and Cash Equivalents as at January 1	65,581	54,021
Cash and Cash Equivalents as at June 30	32,355	43,215

Notes to the Financial Statement for the six months ended June 30, 2022

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:

	2022 GH¢'000	2021 GH¢'000
Directors Remuneration	480	523
Auditors Remuneration	129	155
Donation	-	-
4. Other Income		
Profit/Loss on Sale of Fixed Assets	738	506
Sale of Scraps	1	76
Rent Income	614	502

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

Ziobeiton Yeo
Managing Director