



PRESS RELEASE

PR. No. 358/2024

FAN MILK PLC (FML) –

**UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2024.**

FML has released its Unaudited Financial Statements for the period ended September 30, 2024, as per the attached.

Issued in Accra, this 31st
day of October 2024.

- END -

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

*JD

FAN MILK PLC

Un-Audited Financial Statements for the nine months ended September 30, 2024



Statement of Comprehensive Income for the nine months ended September 30, 2024

	2024 GH¢'000	2023 GH¢'000
Revenue	480,588	412,114
Cost of Sales	(304,283)	(274,288)
Gross Profit	176,305	137,826
Sales and Distribution Costs	(78,799)	(69,985)
Administrative Expenses	(38,834)	(30,459)
Depreciation & Amortisation	(20,189)	(22,415)
Other Income	3,140	2,878
Operating Profit/(loss)	41,623	17,844
Finance Income	28,375	25,798
Finance Cost	(9,005)	(21,146)
Net Profit/(loss) before tax	60,993	22,495
Current Income Tax	(15,248)	(5,600)
Growth & Sustainability Levy	(1,525)	(68)
Net Profit/(loss) after tax	44,220	16,827
Other Comprehensive Income	-	-
Total Comprehensive Income	44,220	16,827
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.38	0.14

September 30, 2024

ASSETS		
Non-current assets		
Property, Plant and Equipment	158,250	163,893
158,250	163,893	
Current Assets		
Inventories	135,066	111,241
Tax	12,406	7,021
Deferred Tax	8,805	8,001
Trade and Other Receivables	240,668	211,516
Bank and Cash Balances	76,453	29,873
473,398	367,652	
TOTAL ASSETS	631,648	531,545

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk PLC grew in revenue by 17% over same period last year. The growth is significantly lower than expected due to about 14% drop in the export business versus same period last year. The business was able to post a net profit of +44m compared to +16m over same period last year. The improved net profit margin of 4% in previous year to 9% in 2024 is due to better product mix, significant productivity measures like the use of biomass energy and reduction in borrowing cost. 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
EQUITY		
Stated capital	10,000	10,000
Retained earnings	257,501	211,906
TOTAL SHAREHOLDERS' EQUITY	267,501	221,906
LIABILITIES		
Non-current liabilities		
Deferred Tax	-	-
Current liabilities		
Loan Facility	-	55,000
Trade and Other Payables	364,147	251,677
Tax	-	-
Dividends	-	2,961
364,147	309,638	
TOTAL LIABILITIES	364,147	309,638
TOTAL EQUITY AND LIABILITIES	631,648	531,545

Statement of Changes in Equity

	2024 GH¢'000	2023 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	219,091	195,079
Total comprehensive income	44,220	16,827
Dividend for previous year	-5,810	-
Retained earnings - September 30	257,501	211,906
Total equity	267,501	221,906

Statement of Cash Flows for the nine month ended September 30, 2024

	2024 GH¢'000	2023 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	105,020	(7,339)
Interest Paid	(5,922)	(21,146)
Interest Received	5,861	25,798
Tax Paid	(7,855)	(7,787)
Net Cash Generated from Operating Activities	97,304	(10,475)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(22,762)	(3,198)
Principal Lease Payment	(3,201)	(2,735)
Proceeds from sale of Property, Plant and Equipment	-	0
Net Cash used in Investing Activities	(25,963)	(5,933)
Cash Flows from Financing Activities		
Loan Facility	-	-
Loan Repayment	(55,000)	(15,000)
Dividends Paid	(5,810)	40.00
Net Cash used in Financing Activities	(60,810)	(15,040)
(Decrease) in Cash and Cash Equivalents	10,531	(31,448)
Cash and Cash Equivalents at January 1	65,922	61,320
Cash and Cash Equivalents at September 30	76,453	29,872

Notes to the Financial Statement for the nine months ended September 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 statement have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Administrative expenses include:

	2024 GH¢'000	2023 GH¢'000
Directors Remuneration	399	349
Auditors Remuneration	400	359
4. Other Income		
Profit on Sale of Fixed Assets	-	-
Sale of Scraps & Sundry Income	49	772
Rent Income	1,789	1,558
Bad Debt Recovered	1,295	547

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

Freda Duplan
Board Chairman

Lionel Parent
Managing Director