

#### 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.

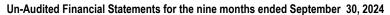
#### Distribution:

- 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**





Statement of Comprehensive Income for the nine months ended September 30, 2024	2024 GH¢'000	2023 GH¢'000		2024 GH¢'000	2023 GH¢'000
Revenue	480,588	412,114	EQUITY		
Cost of Sales	(304,283)	(274,288)	Stated capital	10,000	10,000
Gross Profit	176,305	137,826	Retained earnings	257,501	211,906
Sales and Distribution Costs	(78,799)	(69,985)	TOTAL SHAREHOLDERS' EQUITY	267,501	221,906
Administrative Expenses	(38,834)	(30,459)	LIABILITIES		
Depreciation & Amortisation	(20,189)	(22,415)	Non-current liabilities		
Other Income	3,140	2,878	Deferred Tax		
Operating Profit/(loss)	41,623	17,844			
Finance Income	28,375	25,798	Current liabilities		
Finance Cost	(9,005)	(21,146)	Loan Facility		55,000
Net Profit/(loss) before tax	60,993	22,495	Trade and Other Payables	364,147	251,677
Current Income Tax	(15,248)	(5,600)	Tax	-	-
Growth & Sustainability Levy	(1,525)	(68)	Dividends		2,961
Net Profit/(loss) after tax	44,220	16,827		364,147	309,638
Other Comprehensive Income	-	-	TOTAL LIABILITIES	364,147	309,638
Total Comprehensive Income	44,220	16,827	TOTAL EQUITY AND LIABILITIES	631,648	531,545
Number of Shares outstanding	116,207,288	116,207,288			
Earnings per Share	0.38	0.14			
September 30, 2024 ASSETS			Statement of Changes in Equity		
Non-current assets			Stated capital	10.000	10.000
Property, Plant and Equipment	158,250	163.893	Retained earnings - January 1	219.091	195.079
Property, Plant and Equipment	158,250	163,893	Total comprehensive income	44.220	16.827
Current Assets	130,230	103,093	Dividend for previous year	-5.810	10,021
	425.000	111.241		-,	-
Inventories	135,066	,	Retained earnings - September 30	257,501	211,906
Tax Deferred Tax	12,406 8.805	7,021 8.001	Total equity	267,501	221,906
Trade and Other Receivables	-,	-1			
	240,668	211,516			
Bank and Cash Balances	76,453	29,873			
TOTAL 400FT0	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 signaficantly 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 +4% micropared to +16m over same period last year. The improved net profit margin of 4% in previous year to 5% in 2024 is due to better product mix, significant productivity measures like the use of biomas energy and reduction in borrowing osci. Inputs cost continue to soar due to high inflation and exchange rates that have run throughout the year

Statement of Cash Flows for the nine month ended September 30, 2024	2024	2023
100000000000000000000000000000000000000	GH¢'000	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	(7,655)	(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).

Administrative expenses include:	2024	
	GH¢'000	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