



FAN MILK PLC

Un-Audited Financial Statements for the three months ended March 31, 2021

Statement of Comprehensive Income for the three months ended March 31, 2021

	2021 GH¢'000	2020 GH¢'000	2021 GH¢'000	2020 GH¢'000
Revenue	121,747	105,840		
Cost of Sales	(76,335)	(64,789)		
Gross Profit	45,412	41,051		
Sales and Distribution Costs	(23,139)	(21,131)		
Administrative Expenses	(7,915)	(4,838)		
Depreciation & Amortisation	(7,907)	(7,781)		
Other Income	657	20		
Operating Profit	7,107	7,322		
Finance Income	710	694		
Finance Cost	(509)	(732)		
Net Profit before tax	7,307	7,283		
Taxation	(1,827)	(1,821)		
Net Profit after tax	5,480	5,462		
Other Comprehensive Income	-	-		
Total Comprehensive Income	5,480	5,462		
Number of Shares outstanding	116,207,288	116,207,288		
Earnings per Share	0.05	0.05		

Statement of Financial Position as at March 31, 2021

	2021 GH¢'000	2020 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	178,292	192,444
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Current Assets		
Inventories	95,145	104,736
Tax	5,687	1,941
Trade and Other Receivables	82,472	38,215
Bank and Cash Balances	46,460	29,016
	229,764	173,909
TOTAL ASSETS	408,056	366,353

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk PLC began the year on a positive note delivering a revenue growth of 15% over prior year. This growth is in line with the company objective to recover the decline in Outdoor Channel and accelerate growth in Indoor Channel. The growth is also due to increase in export business to Franco countries. For the first time in several months, the outdoor channel grew by 3% in the month of March. The company continues to drive cost efficiency in operation recording 10% increase in Sales & Distribution expenses lower than revenue growth. The significant increase in Administrative expense largely emanated from forex losses. The company posted first quarter net profit after tax of GH¢5.5 million, almost same as that of prior year.

Statement of Cash Flows for the three months ended March 31, 2021

	2021 GH¢'000	2020 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	1,321	4,541
Interest Paid	(509)	(732)
Interest Received	710	694
Tax Paid	(2,800)	(2,718)
Net Cash Generated from Operating Activities	(1,279)	1,785
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(6,750)	(8,873)
Right of Use- Lease Asset	-	(2,999)
Proceeds from sale of Property, Plant and Equipment	469	76
Net Cash used in Investing Activities	(6,281)	(11,796)
Cash Flows from Financing Activities		
Dividends Paid	-	(5)
Net Cash used in Financing Activities	-	(5)
(Decrease) in Cash and Cash Equivalents	(7,560)	(10,015)
Cash and Cash Equivalents at January 1	54,021	39,032
Cash and Cash Equivalents at March 31	46,461	29,017

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

3. Administrative expenses include:

	2021 GH¢'000	2020 GH¢'000
Directors Remuneration	131	552
Auditors Remuneration	68	64
Donations	-	6
4. Other Income		
Profit on Sale of Fixed Assets	354	-
Sale of Scraps	52	11
Rent Income	251	251

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