



FAN MILK PLC

Un-Audited Financial Statements for the six months ended June 30, 2021

Statement of Comprehensive Income for the six months ended June 30, 2021

	2021 GH¢'000	2020 GH¢'000	2021 GH¢'000	2020 GH¢'000
Revenue	239,106	184,744	EQUITY	
Cost of Sales	(156,138)	(118,169)	Stated capital	10,000
Gross Profit	82,968	66,576	Retained earnings	257,009
Sales and Distribution Costs	(45,846)	(38,991)	TOTAL SHAREHOLDERS' EQUITY	267,009
Administrative Expenses	(13,845)	(11,629)	LIABILITIES	
Depreciation & Amortisation	(16,040)	(15,638)	Non-current liabilities	
Other Income	1,085	545	Deferred Tax	9,349
Operating Profit	8,322	863		9,349
Finance Income	1,327	1,292	Current liabilities	
Finance Cost	(921)	(1,217)	Trade and Other Payables	166,263
Net Profit before tax	8,728	938	Tax	-
Taxation	(1,823)	(234)	Dividends	3,001
Net Profit after tax	6,905	703		169,264
Other Comprehensive Income	-	-	TOTAL LIABILITIES	178,614
Total Comprehensive Income	6,905	703	TOTAL EQUITY AND LIABILITIES	445,623
Number of Shares outstanding	116,207,288	116,207,288		
Earnings per Share	0.06	0.01		

Statement of Cash Flows for the six month ended June 30, 2021

	2021 GH¢'000	2020 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	17,144	687
Interest Paid	(921)	(1,217)
Interest Received	1,327	1,292
Tax Paid	(4,300)	(3,936)
Net Cash Generated from Operating Activities	13,250	(3,174)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(25,562)	(9,794)
Right of Use - Lease Asset	-	0
Proceeds from sale of Property, Plant and Equipment	1,511	616
Net Cash used in Investing Activities	(24,051)	(9,178)
Cash Flows from Financing Activities		
Dividends Paid	(5)	(5)
Net Cash used in Financing Activities	(5)	(5)
(Decrease) in Cash and Cash Equivalents	(10,806)	(12,357)
Cash and Cash Equivalents as at January 1	54,021	39,032
Cash and Cash Equivalents as at June 30	43,215	26,675

Notes to the Financial Statement for the six months ended June 30, 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 statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Administrative expenses include:

	2021 GH¢'000	2020 GH¢'000
Directors Remuneration	523	906
Auditors Remuneration	155	127
Donation	-	205
4. Other Income		
Profit/Loss on Sale of Fixed Assets	506	-
Sale of Scraps	76	42
Rent Income	502	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

Statement of Financial Position as at June 30, 2021

ASSETS		Statement of Changes in Equity	
Non-current assets		Stated capital	
Property, Plant and Equipment	194,889	186,256	10,000
	194,889	186,256	250,104
Current Assets		Retained earnings - January 1	
Inventories	114,953	109,465	250,104
Tax	7,191	6,305	6,905
Trade and Other Receivables	85,375	38,303	257,009
Bank and Cash Balances	43,215	26,675	267,009
	250,734	180,747	
TOTAL ASSETS	445,623	367,002	

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk Plc grew its revenue by 29% compared to same period last year. This strong growth is as a result of recovery of its outdoor business and increase in export business to Franco countries. Material prices keep increasing, thus causing gross profit margin to reduce from about 36% last year to 34.7%, in spite of all the benefits derived from productivity projects. Operating profit increased significantly, about 865% compared to same period last year. The company continues to drive cost efficiency in operation recording 18% increase in Sales & Distribution expenses lower than growth in revenue of 29%. The increase in Administrative expense is due to forex losses. Net Profit after tax grew by 882% compared to same period last year.