

# FAN MILK PLC

## Un-Audited Financial Statements for the three months ended March 31, 2024

Statement of Comprehensive Income for the three months ended March 31, 2024		
	2024	2023
	GH¢'000	GH¢'000
Revenue	154,587	166,774
Cost of Sales	(106,862)	(119,786)
<b>Gross Profit</b>	<b>47,725</b>	<b>46,988</b>
Sales and Distribution Costs	(26,299)	(23,458)
Administrative Expenses	(13,596)	(10,038)
Depreciation & Amortisation	(6,441)	(7,652)
Other Income	1,170	800
<b>Operating Profit</b>	<b>2,559</b>	<b>6,641</b>
Finance Income	12,331	8,972
Finance Cost	(6,579)	(9,220)
<b>Net Profit/(Loss) before tax</b>	<b>8,311</b>	<b>6,393</b>
Current Income Tax	(2,078)	(1,524)
Growth & Sustainability	(208)	-
<b>Net Profit/(Loss) before tax</b>	<b>6,025</b>	<b>4,869</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>6,025</b>	<b>4,869</b>
<b>Number of Shares outstanding</b>	<b>116,207,288</b>	<b>116,207,288</b>
<b>Earnings per Share</b>	<b>0.05</b>	<b>0.04</b>

Statement of Financial Position as at March 31, 2024		
	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	152,187	176,000
	<b>152,187</b>	<b>176,000</b>
<b>Current Assets</b>		
Inventories	98,876	145,554
Tax	2,275	5,279
Trade and Other Receivables	269,073	203,100
Bank and Cash Balances	105,988	43,074
	<b>476,211</b>	<b>397,007</b>
<b>TOTAL ASSETS</b>	<b>628,398</b>	<b>573,007</b>

### COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk PLC suffered a decline in revenue of 7% over same period prior year. This is due to significant drop in the export sales for the Q1 of 2024. However, the business was able to improve upon the gross margin from 28% in previous year to 31% in 2024. The improved gross profit margin is due to better product mix, and significant work done on productivity initiatives on cost of sales. Inputs cost continue to soar due to high inflation and exchange rates that have run throughout the first quarter of 2024. In spite of that, the business was able to post a net profit of GHS6million compared to a net profit of GHS4.8million same period last year.

	2024	2023
	GH¢'000	GH¢'000
<b>EQUITY</b>		
Stated capital	10,000	10,000
Retained earnings	233,591	199,947
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>243,591</b>	<b>209,947</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred Tax	(8,805)	(8,001)
	<b>(8,805)</b>	<b>(8,001)</b>
<b>Current liabilities</b>		
Loan Facility	55,000	55,000
Trade and Other Payables	335,651	313,061
Tax	-	-
Dividends	2,961	3,000
	<b>393,612</b>	<b>371,061</b>
<b>TOTAL LIABILITIES</b>	<b>384,807</b>	<b>363,060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>628,398</b>	<b>573,007</b>

Statement of Changes in Equity		
	2024	2023
<b>Stated capital</b>	<b>10,000</b>	<b>10,000</b>
Retained earnings - January 1	227,566	195,078
Total comprehensive income	6,025	4,869
Dividend for previous year	-	-
<b>Retained earnings - March 31</b>	<b>233,591</b>	<b>199,947</b>
<b>Total equity</b>	<b>243,591</b>	<b>209,947</b>

Statement of Cash Flows for the three month ended March 31, 2024		
	2024	2023
	GH¢'000	GH¢'000
<b>Cash Flows from Operating Activities</b>		
Cash generated from Operations	37,794	8,065
Interest Paid	(6,579)	(9,220)
Interest Received	12,331	1,250
Tax Paid	(2,163)	(1,267)
<b>Net Cash Generated from Operating Activities</b>	<b>41,383</b>	<b>(1,172)</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(259)	-
Proceeds from sale of Property, Plant and Equipment	-	-
Principal Lease Payment	(1,059)	(2,075)
Loan Received	-	-
Loan Repayment	-	15,000
<b>Net Cash used in Investing Activities</b>	<b>(1,318)</b>	<b>(17,075)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	-	-
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
(Decrease) in Cash and Cash Equivalents	40,066	(18,247)
Cash and Cash Equivalents at January 1	65,922	61,321
<b>Cash and Cash Equivalents at March 31</b>	<b>105,988</b>	<b>43,074</b>

### Notes to the Financial Statement for the three months ended March 31, 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	2023
	GH¢'000	GH¢'000
Directors Remuneration	116	116
Auditors Remuneration	105	84
Donations	-	-
4. Other Income		
Bad Debt Recovered	397	401
Profit on Sale of Fixed Assets	-	-
Sale of Scraps	14	92
Rent Income	646	307

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



Barrere Hervé  
Managing Director

