



PRESS RELEASE

PR. No. 338/2022

FAN MILK PLC (FML) –

**UNAUDITED FINANCIAL STATEMENTS FOR
THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

FML has released its Unaudited Financial Statements for the period ended September 30, 2022, as per the attached.

Issued in Accra, this 27th
day of October 2022

- E N D -

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, 2022


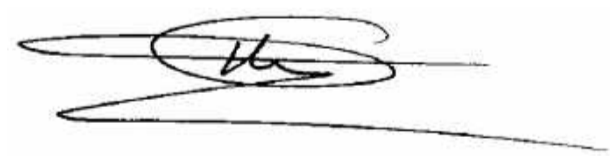


Statement of Comprehensive Income for the nine months ended September 30, 2022			Statement of Cash Flows for the nine month ended September 30, 2022		
	2022 GH¢'000	2021 GH¢'000		2022 GH¢'000	2021 GH¢'000
Revenue	382,181	342,331	EQUITY		
Cost of Sales	(279,204)	(233,277)	Stated capital	10,000	10,000
Gross Profit	102,977	109,055	Retained earnings	236,510	236,510
Sales and Distribution Costs	(67,968)	(65,723)	TOTAL SHAREHOLDERS' EQUITY	246,510	246,510
Administrative Expenses	(24,519)	(35,868)	LIABILITIES		
Depreciation & Amortisation	(23,712)	(23,948)	Non-current liabilities		
Other Income	2,769	2,864	Deferred Tax	9,349	9,349
Operating Profit/(loss)	(10,454)	(13,620)		9,349	9,349
Finance Income	8,296	1,740	Current liabilities		
Finance Cost	(14,664)	(1,714)	Loan Facility	-	-
Net Profit/(loss) before tax	(16,822)	(13,594)	Trade and Other Payables	201,778	201,778
Taxation	-	-	Tax	-	-
Net Profit/(loss) after tax	(16,822)	(13,594)	Dividends	3,001	3,001
Other Comprehensive Income	-	-		204,779	204,779
Total Comprehensive Income	(16,822)	(13,594)	TOTAL LIABILITIES	214,128	214,128
			TOTAL EQUITY AND LIABILITIES	460,638	460,638
Number of Shares outstanding	116,207,288	116,207,288			
Earnings per Share	(0.14)	(0.12)			

Statement of Financial Position as at September 30, 2022		Statement of Changes in Equity	
ASSETS		Stated capital	10,000
Non-current assets		Retained earnings - January 1	236,675
Property, Plant and Equipment	187,388	Total comprehensive income	(16,822)
	187,388	Dividend for previous year	-
Current Assets		Retained earnings - September 30	219,853
Inventories	181,071	Total equity	229,853
Tax	20,779		
Trade and Other Receivables	185,052		
Bank and Cash Balances	22,395		
	409,296		
TOTAL ASSETS	596,684		

Notes to the Financial Statement for the nine months ended September 30, 2022		
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:	2022 GH¢'000	2021 GH¢'000
Directors Remuneration	353	858
Auditors Remuneration	193	219
4. Other Income		
Profit on Sale of Fixed Assets	826	2,081
Sale of Scraps & Sundry Income	27	97
Rent Income	922	713
Bad Debt Recovered	994	-

COMMENTS TO THE FINANCIAL STATEMENTS:		
Fan Milk PLC registered a positive growth in revenue by 12% over prior year. This is in line with the growth rates achieved in quarter one and two of the year. The strategy of profitably growing the outdoor business and at same time accelerating the indoor business is still on course. However, the growth in costs far outstrips that of revenue. Gross profit margin dropped from almost 32% last year to 27% this year. This is as a result of high inflation recorded over the months hitting 37.2% as at end of September. In addition the results include a significant net exchange loss of GHS 19m due to the steep depreciation of the local currency against the USD and the EURO. These macro economics factors severely affected FML to record a negative profit of GHS 16.8m as at end of nine months September 2022.		

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	Ziobeieton Yeo Managing Director	