



**PRESS RELEASE**

**PR. No. 108/2024**

**FAN MILK PLC (FML) –**

**UNAUDITED FINANCIAL STATEMENTS FOR THE  
THREE MONTHS ENDED MARCH 31, 2024**

FML has released its Unaudited Financial Statements for the three months ended March 31, 2024, as per the attached.

Issued in Accra, this 29<sup>th</sup>.  
day of April 2024.

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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**

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# 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            |
| <b>Revenue</b>  | <b>154,587</b>     | <b>166,774</b>     |
| 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.

| Statement of Changes in Equity      |                |                |
|-------------------------------------|----------------|----------------|
|                                     | 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           |
|                                     | GH¢'000        | GH¢'000        |
| <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