



FAN MILK PLC

Un-Audited Financial Statements for the full year ended December 31, 2024

Statement of Comprehensive Income for the full year ended December 31, 2024

	2024 GH¢'000	2023 GH¢'000
Revenue	683,822	549,416
Cost of Sales	(426,090)	(378,144)
Gross Profit	257,732	171,272
Sales and Distribution Costs	(120,681)	(105,208)
Administrative Expenses	(61,748)	(40,004)
Other Income	4,077	4,390
Operating Profit	79,380	30,450
Finance Income	7,942	33,883
Finance Cost	(12,517)	(27,278)
Net Profit (Loss) before tax	74,805	37,055
Current Income Tax / Deferred tax	(18,701)	(12,426)
Growth & Sustainability Levy	(1,870)	(617)
Net Profit (Loss) after tax	54,233	24,012
Other Comprehensive Income	-	-
Total Comprehensive Income	54,233	24,012
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.467	0.207

December 31, 2024

ASSETS

Non-current assets

Property, Plant and Equipment	162,967	153,112
Right-of-Use- Assets	3,684	5,400
Intangible Assets	0	254
Deferred Tax Assets	8,805	8,805
	175,456	167,571

Current Assets

Inventories	114,204	105,554
Tax Assets	18,031	4,751
Trade and Other Receivables	187,866	246,452
Bank and Cash Balances	109,105	65,922
	429,206	422,679
TOTAL ASSETS	604,662	590,250

COMMENTS TO THE FINANCIAL STATEMENTS:

Fan Milk PLC grew in revenue by 24% over same period prior year, however the export business declined by about 18% due to challenges with receivables. thus impacting the revenue growth adversely. However, the business was able to improve upon the operating profit margin from 6% in previous year to 12% in 2024. The improved gross profit margin is due to productivity initiatives such as material price negotiation, better product mix, product availability and smart sales promotions to increase our customer base.

Inputs cost continue to soar due to high inflation and exchange rates that have run throughout the year. In spite of that, the business was able to post after tax profit of GHS54million compared to GHS 24million last year.

EQUITY

	2024 GH¢'000	2023 GH¢'000
Stated capital	10,000	10,000
Retained earnings	267,514	219,091
TOTAL SHAREHOLDERS' EQUITY	277,514	229,091
LIABILITIES		
Non-current liabilities		
Employee Benefit Obligation	774	454
Lease Liabilities	3,491	5060
	4,265	5,514
Current liabilities		
Loan Facility	-	55,000
Lease Liabilities	1,038	1,505
Employee Benefit Obligation	159	116
Trade and Other Payables	321,086	296,063
Dividends	600	2,961
	322,883	355,645
TOTAL LIABILITIES	327,148	361,159
(1,787) TOTAL EQUITY AND LIABILITIES	604,662	590,250

Statement of Changes in Equity

	2024	2023
Stated capital	10,000	10,000
Retained earnings - January 1	219,091	195,079
Total comprehensive income	54,233	24,012
Dividend for previous year	(5,810)	-
Retained earnings - December 31	267,514	219,091
Total equity	277,514	229,091

Statement of Cash Flows for the full year ended December 31, 2024

	2024 GH¢'000	2023 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	159,257	34,113
Interest Paid	(10,731)	(27,278)
Interest Received	7,942	33,883
Tax Paid	(13,280)	(13,503)
Net refund of tax over payment		
Net Cash Generated from Operating Activities	143,188	27,215
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(40,071)	(7,415)
Proceeds from sale of Property, Plant and Equipment	4,691	2,673
Net Cash used in Investing Activities	(35,380)	(4,742)
Cash Flows from Financing Activities		
Lease Payment	(3,816)	(2,832)
Dividends Paid	(5,810)	(39)
Loan Facility paid	(55,000)	(15,000)
Net Cash used in Financing Activities	(64,626)	(17,871)
Increase (Decrease) in Cash and Cash Equivalents	43,183	4,602
Cash and Cash Equivalents at January 1	65,922	61,320
Cash and Cash Equivalents at December 31	109,105	65,922
	-	0

Notes to the Financial Statement for the full year ended December 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 statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Administrative expenses include:

	2024 GH¢'000	2023 GH¢'000
Directors Remuneration	948	465
Auditors Remuneration	420	350

4. Other Income

Profit on Sale of Fixed Assets	181	69
Sale of Scraps & Sundry Income	299	780
Rent Income	1,526	2,583
Bad Debt Recovered	2,071	964

TO THE BEST OF OUR KNOWLEDGE THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS


Freda Duplan
Board Chairman


Lionel Parent
Managing Director