



FAN MILK LIMITED

Un-Audited Financial Statements for the three months ended March 31, 2020

Statement of Comprehensive Income for the three months ended March 31, 2020

	2020 GH¢'000	2019 GH¢'000
Revenue	105,840	115,189
Cost of Sales	(64,789)	(70,041)
Gross Profit	41,051	45,148
Sales and Distribution Costs	(21,131)	(19,511)
Administrative Expenses	(4,838)	(8,654)
Depreciation & Amortisation	(7,781)	(7,553)
Other Income	20	408
Operating Profit	7,322	9,838
Finance Income	694	835
Finance Cost	(732)	(343)
Net Profit before tax	7,283	10,330
Taxation	(1,821)	(2,582)
Net Profit after tax	5,462	7,747
Other Comprehensive Income	-	-
Total Comprehensive Income	5,462	7,747
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.05	0.07

Statement of Financial Position as at March 31, 2020

	2020 GH¢'000	2019 GH¢'000
ASSETS		
Non-current assets		
Property, Plant and Equipment	192,444	193,989
Current Assets		
Inventories	104,736	49,184
Tax	1,941	8,574
Trade and Other Receivables	38,215	19,963
Bank and Cash Balances	29,016	52,186
TOTAL ASSETS	366,353	323,895

Statement of Changes in Equity

	2020 GH¢'000	2019 GH¢'000
Stated capital	10,000	10,000
Retained earnings - January 1	249,590	224,574
Total comprehensive income	5,462	7,747
Dividend for previous year	-	-
Retained earnings - March 31	255,052	232,321
Total equity	265,052	242,321

COMMENTS TO THE FINANCIAL STATEMENTS:

Revenue for Fan Milk Limited decreased by 8.1% vs LY. The decline is driven by volume loss, resulting from price increase implemented in the last quarter of the 2019 on one hand and on the other hand the impact of the COVID 19 which has impacted our outdoor sales. Operating Profit decreased by 25.5% against prior year. This is primarily driven by lower volume but also higher than planned logistic cost as well as our decision to continue investing behind our core brands for the future, in line with our long term plans of building brands with purpose.

Statement of Cash Flows for the three month ended March 31, 2020

	2020 GH¢'000	2019 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	4,541	12,029
Interest Paid	(732)	(343)
Interest Received	694	835
Tax Paid	(2,718)	(1,814)
Net Cash Generated from Operating Activities	1,785	10,707
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(8,873)	(4,815)
Right of Use- Lease Asset	(2,999)	-
Proceeds from sale of Property, Plant and Equipment	76	325
Net Cash used in Investing Activities	(11,796)	(4,490)
Cash Flows from Financing Activities		
Dividends Paid	(5)	0
Net Cash used in Financing Activities	(5)	0
(Decrease) in Cash and Cash Equivalents	(10,015)	6,217
Cash and Cash Equivalents at January 1	39,032	45,969
Cash and Cash Equivalents at March 31	29,017	52,186

Notes to the Financial Statement for the three months ended March 31, 2020

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:

	2020 GH¢'000	2019 GH¢'000
Directors Remuneration	552	889
Auditors Remuneration	64	67
Donations	6	-

4. Other Income

	2020 GH¢'000	2019 GH¢'000
Profit on Sale of Fixed Assets	-	135
Sale of Scraps	11	39
Rent Income	251	234

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