



# FAN MILK LIMITED

## Un-Audited Financial Statements for the six months ended June 30, 2019

### Statement of Comprehensive Income for the six months ended June 30, 2019

	2019 GH¢'000	2018 GH¢'000
<b>Revenue</b>	<b>224,837</b>	<b>199,026</b>
Cost of Sales	(136,923)	(122,012)
<b>Gross Profit</b>	<b>87,914</b>	<b>77,014</b>
Sales and Distribution Costs	(45,118)	(40,695)
Administrative Expenses	(14,179)	(13,500)
Depreciation & Amortisation	(15,586)	(12,839)
Other Income	658	13,965
<b>Operating Profit</b>	<b>13,689</b>	<b>23,946</b>
Finance Income	2,325	626
Finance Cost	(1,181)	(540)
<b>Net Profit before tax</b>	<b>14,833</b>	<b>24,031</b>
Taxation	(4,259)	(6,197)
<b>Net Profit after tax</b>	<b>10,574</b>	<b>17,834</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income</b>	<b>10,574</b>	<b>17,834</b>
Number of Shares outstanding	116,207,288	116,207,288
Earnings per Share	0.09	0.15

### Statement of Financial Position as at June 30, 2019

	2019 GH¢'000	2018 GH¢'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	190,594	205,762
<b>190,594</b>	<b>205,762</b>	
<b>Current Assets</b>		
Inventories	63,989	68,636
Tax	8,760	645
Trade and Other Receivables	17,297	15,298
Bank and Cash Balances	61,954	32,796
<b>152,000</b>	<b>117,376</b>	
<b>TOTAL ASSETS</b>	<b>342,594</b>	<b>323,138</b>

### COMMENTS TO THE FINANCIAL STATEMENTS:

Revenue for Fan Milk Limited grew at almost 13% compared to the same period last year. Gross Profit grows faster than revenue through strong and efficient projects offsetting the impact of inflation and local currency depreciation. Despite strong underlying performance, operating profit declined versus comparative period by 42.8%, as a result of one-off asset sale in 2018, resulting in Net Profit after Tax also declining by 40.7%.

### Statement of Changes in Equity

	2019 GH¢'000	2018 GH¢'000
<b>Stated capital</b>	<b>10,000</b>	<b>10,000</b>
Retained earnings - January 1	224,574	211,676
Total comprehensive income	10,574	17,834
Dividend for previous year	-	-
<b>Retained earnings - June 30</b>	<b>235,148</b>	<b>229,510</b>
<b>Total equity</b>	<b>245,148</b>	<b>239,510</b>

### Statement of Cash Flows for the six months ended June 30, 2019

	2019 GH¢'000	2018 GH¢'000
<b>Cash Flows from Operating Activities</b>		
Cash generated from Operations	27,671	40,557
Interest Paid	(1,181)	(540)
Interest Received	2,325	626
Tax Paid	(3,677)	(6,900)
<b>Net Cash Generated from Operating Activities</b>	<b>25,138</b>	<b>33,743</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(5,036)	(35,477)
Right of Use - Lease Asset	(4,655)	-
Proceeds from sale of Property, Plant and Equipment	552	13,839
<b>Net Cash used in Investing Activities</b>	<b>(9,139)</b>	<b>(21,638)</b>
<b>Cash Flows from Financing Activities</b>		
Dividends Paid	(14)	(8)
<b>Net Cash used in Financing Activities</b>	<b>(14)</b>	<b>(8)</b>
(Decrease) in Cash and Cash Equivalents	15,985	12,097
Cash and Cash Equivalents at January 1	45,969	20,699
<b>Cash and Cash Equivalents at June 30</b>	<b>61,954</b>	<b>32,796</b>

### Notes to the Financial Statement for the six months ended June 30, 2019

#### 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:

	2019 GH¢'000	2018 GH¢'000
Directors Remuneration	1,778	1,544
Auditors Remuneration	125	113

#### 4. Other Income

Profit on Sale of Fixed Assets	122	13,346
Sale of Scraps	68	143
Rent Income	468	378
Bad debts recovered	-	98
	-	-

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

Ziobeilton Yeo  
Managing Director