



FAN MILK LIMITED

Un-Audited Financial Statements for the six months ended June 30, 2017

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED JUNE 30, 2017

	2017 GH¢'000	2016 GH¢'000	2017 GH¢'000	2016 GH¢'000
Revenue	232,836	183,026		
Cost of Sales	(119,306)	(92,273)	10,000	10,000
Gross Profit	113,530	90,753	191,466	128,287
Distribution Costs	(54,848)	(37,922)	201,466	138,287
Administrative Expenses	(13,181)	(12,072)		
Depreciation & Amortisation	(9,557)	(6,845)		
Other Income	1,608	541	9,857	6,907
Operating Profit	37,552	34,455	9,857	6,907
Finance Income	1,143	6,380		
Finance Cost	(670)	(711)		
Net Profit before tax	38,024	40,124	51,850	43,648
Taxation	(10,937)	(10,088)	2,015	3,872
Net Profit after tax	27,087	30,036	3,195	12,571
Other Comprehensive Income	0	0	57,060	60,091
Total Comprehensive Income	27,087	30,036	66,916	66,998
Number of Shares outstanding	116,207,288	116,207,288	268,382	205,285
Earnings per Share	0.23	0.26		

STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2017

	2017	2016	2017	2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	167,022	94,955	164,379	110,278
167,022		94,955	27,087	30,036
Current Assets				
Inventories	56,661	55,763	0	(12,027)
Trade and Other Receivables	9,772	5,600	191,466	128,287
Bank and Cash Balances	34,927	48,967	201,466	138,287
101,360		110,330		
TOTAL ASSETS	268,382	205,285		

COMMENTS TO THE FINANCIAL STATEMENTS:

Revenue for Fan Milk Limited increased by 27.2% compared to the same period in the previous year. The increase was achieved predominantly due to strong volume growth in the period. Cost of sales increased as compared to same period last year by 29.3% , which in turn resulted in a Gross Profit of GHS 113.5 million, an increase of 25.1%. Operating Profit increased by 9.0%. Net Profit before Tax decreased by 5.2% compared to same period last year.

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED JUNE 30, 2017

	2017 GH¢'000	2016 GH¢'000
Cash Flows from Operating Activities		
Cash generated from Operations	36,395	(6,617)
Interest Paid	(670)	(711)
Interest Received	1,143	6,380
Tax Paid	(7,373)	(6,424)
Net Cash Generated from Operating Activities	29,495	(7,372)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(20,810)	(39,253)
Proceeds from sale of Property, Plant and Equipment	39	104
Net Cash used in Investing Activities	(20,771)	(39,149)
Cash Flows from Financing Activities		
Dividends Paid	(59)	(2,183)
Net Cash used in Financing Activities	(59)	(2,183)
Increase/(Decrease) in Cash and Cash Equivalents	8,665	(48,704)
Cash and Cash Equivalents at January 1	26,262	97,671
Cash and Cash Equivalents at June 30	34,927	48,967

NOTES TO THE FINANCIAL STATEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2017

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. Distribution cost and administrative expenses include:

	2017 GH¢'000	2016 GH¢'000
Directors Remuneration	1,815	742
Auditors Remuneration	134	80
Donations	1	0
4. Other Income		
Profit on Sale of Fixed Assets	-	101
Sale of Scraps	98	91
Rent Income	501	331
Bad debts recovered	20	18
Exchange gain	989	0

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

Stephane Couste
Managing Director