

DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE, 2025



ASSETS	30TH JUNE 2025 GH¢	30TH JUNE 2024 GH¢
Non Current Assets		
Property, Plant And Equipment	31,119,447	25,246,129
Intangibles	21,810	258,856
Deferred Tax Assets	2,505,899	1,807,012
	<u>33,647,156</u>	<u>27,311,996</u>
Current Assets		
Inventories	42,275,200	32,125,918
Trade And Other Receivables	29,599,942	26,728,670
Investment	-	3,190,000
Cash and Bank	2,925,332	4,617,808
Total Current Assets	<u>74,800,473</u>	<u>66,662,395</u>
Total Assets	<u>108,447,629</u>	<u>93,974,392</u>
Equity And Liabilities		
Equity		
Issued Capital	33,058,701	33,058,701
Fair Value Reserve	-	901,111
Retained Earnings	(6,571,124)	(14,749,728)
Total Equity	<u>26,487,577</u>	<u>19,210,083</u>
Non-Current Liabilities		
Deferred Tax Liability	1,330,131	2,430,708
Lease Liability	2,470,839	1,726,044
Employee Benefits	6,109,886	5,518,839
Shareholder Loan	1,255,420	-
Long-term Borrowing	4,140,196	8,370,725
	<u>15,306,471</u>	<u>18,046,316</u>
Current Liabilities		
Trade And Other Payable	39,229,081	34,998,685
Employee Benefits	160,140	160,140
Growth and Sustainability Levy(2.5%)	(97,968)	(79,393)
Lease Liability	471,835	291,064
Income Tax Payable	(1,151,821)	(269,496)
Bank Overdraft	22,400,996	12,971,150
Short Term Borrowings	5,641,316	8,645,843
Total Current Liabilities	<u>66,653,580</u>	<u>56,717,993</u>
Total Liabilities	<u>81,960,052</u>	<u>74,764,309</u>
Total Equity And Liabilities	<u>108,447,629</u>	<u>93,974,392</u>

Director
Daniel Apeagyei Kissi

NIK AMARTEIFIO
Director
Nik Amarteifio

DANNEX AYRTON STARWIN PLC

UN-AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE, 2025



	Six Months Ended 30th June 2025 GHC	Six Months Ended 30th June 2024 GHC
Revenue	83,104,849	83,093,968
Cost Of Sales	<u>(39,564,194)</u>	<u>(35,610,244)</u>
Gross Profit	43,540,655	47,483,724
Other Income	89,538	96,638
Exchange Gain/(Loss)	2,769,924	(2,263,011)
Selling And Distribution Costs	(11,532,208)	(10,437,800)
Administrative Expenses	<u>(31,059,474)</u>	<u>(27,835,871)</u>
Operating Profit/(Loss)	3,808,435	7,043,681
Finance Income		
Finance Costs	<u>(4,372,636)</u>	<u>(2,802,229)</u>
Earnings Before Tax	(564,201)	4,241,451
Growth And Sustainability Levy (2.5%)	14,105	(105,887)
Income Tax Expense	<u>280,237</u>	<u>(1,275,506)</u>
Earnings After Tax	(269,859)	2,860,058
Total Comprehensive Income For The Period	(269,859)	2,860,058
Earnings Per Share	<u>(0.0032)</u>	<u>0.0338</u>
Diluted Earnings Per Share	<u>(0.0032)</u>	<u>0.0338</u>

DANNEX AYRTON STARWIN PLC**UN-AUDITED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30TH JUNE, 2025**

30TH JUNE 2025

30TH JUNE 2024

	GH¢	GH¢
OPERATING ACTIVITIES		
Operating Profit/(Loss) Before Tax	(269,859)	2,860,058
Adjustment		
Depreciation /Amortisation	2,030,583	1,484,485
Write off of property, plant and equipment	280,573	-
Tax Expense	(280,237)	1,275,506
Profit / Loss On Disposal	(56,044)	-
Employee Benefits	382,393	985,069
Interest Expense	3,196,992	2,330,322
Operating Cash Flow Before Working Capital Changes:	5,284,401	8,935,440
(Increase)/Decrease In Inventories	(6,386,700)	(4,815,123)
(Increase)/Decrease In Trade And Other Accounts Receivable	(3,676,370)	(11,669,653)
Increase/(Decrease) In Trade And Other Accounts Payable	3,341,871	13,420,347
Operating Cash Flow Before Interest And Tax	(1,436,798)	5,871,011
Interest Paid	(2,775,292)	(927,203)
Income Tax Paid	(3,196,992)	(2,330,322)
Net Cash Flows From Operating Activities	(7,409,083)	2,613,486
Investing Activities		
Purchase Of Property, Plant And Equipment	(1,801,868)	(1,521,871)
Purchase Of Intangible Asset	-	(244,460)
Proceeds From Disposal	56,044	-
Net Cash Flows Used In Investing Activities	(1,745,823)	(1,766,331)
Financing Activities		
Loan	1,403,833	2,384,466
Repayment of Loans and Borrowings	(5,183,980)	(2,917,614)
Receipt/(Payment) of Lease Liabilities	(200,776)	291,064
Net Cash Flows Used In Financing Activities	(3,980,923)	(242,083)
Net Decrease In Cash And Cash Equivalents	(13,135,829)	605,072
Cash And Cash Equivalents At Beginning	(6,339,835)	(8,958,415)
Cash And Cash Equivalents At Close	(19,475,664)	(8,353,342)

DANNEX AYRTON STARWIN PLC



UN-AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE, 2025

	Share Capital GH¢'000	Retained Earnings GH¢'000	Fair Value Reserve GH¢'000	Other Reserve GH¢'000	Total GH¢'000
2025					
At 1 June 2025	33,058,701	(6,301,264)			26,757,437
Profit/(Loss) for the period		(269,859)	-		(269,859)
Transfer to retained earnings		-	-		-
At 30th June 2025	33,058,701	(6,571,124)	-	-	26,487,577
2024					
At 1 June 2024	33,058,701	(17,609,787)	901,111	-	16,350,025
Profit/(Loss) for the period		2,860,058	-	-	2,860,058
Reversal during the period		-	-	-	-
At 30th June 2024	33,058,701	(14,749,728)	901,111	-	19,210,083

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2025

1 Corporate information

Dannex Ayrton Starwin PLC is a company registered and incorporated in Ghana under the Companies Act, 2019 (Act 922) as a limited liability company whose shares are publicly traded. The registered office is located at 5 Dadeban Road (W3), Ring Road North Industrial Area in Accra.
The company is engaged in the manufacture as well as importation and supply of pharmaceutical products.

2 Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on a historical cost basis unless otherwise indicated. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and also in a manner required by the Companies Act, 2019 (Act 922). The financial statements are prepared on a going concern basis.

2.2 Functional and reporting currency

The financial statements are presented in Ghana Cedis (GHC). The Ghana Cedi is the functional and reporting currency of the company.

2.3 Foreign currencies translations

Transactions in foreign currencies are measured and recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. At the reporting date non-monetary items at historical cost are translated using the exchange rates as at the dates of the initial transactions.

2.4 Property, plant and equipment

The company recognises an item of property, plant and equipment (PPE) as an asset when it is probable that future economic benefits will flow to it and the cost can be reliably measured by the company. Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is provided on the depreciable amount of each component of property, plant and equipment on a straight-line basis over the anticipated useful life of the asset.

The current annual depreciation rates for each class of property, plant and equipment are as follows:

	%
Leasehold land	Over the lease term
Right of Use	50-99 years
Factory buildings	2-3 years
Plant and equipment	13.33-20 years
Laboratory, equipment and furniture	10 - 20 years
Office furniture and equipment	15 - 20 years
Motor vehicles and bicycles	20 - 25 years
Computer and accessories	25 - 33.3 years
Medical books	8.5 years
Costs associated with day-to-day servicing and maintenance of assets is expensed as incurred	

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials are measured at the weighted average cost method.

Finished goods and work in progress comprises the cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing costs. Finished goods are also measured at the weighted average cost method

DANNEX AYRTON STARWIN PLC



NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2025

2.6 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise of cash at bank and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts which are repayable on demand and which form an integral part of the company's cash management. Cash and cash equivalents are measured subsequently at amortised cost.

2.7 Employee benefits

The Company contributes to a state managed defined Contribution Scheme (the Social Security Fund) on behalf of it's employees.

Under this scheme the company contributes 13% of employees' basic monthly salaries to the Social Security Fund for the benefit of it's employees. All employer contributions are charged to the statement of profit or loss and other comprehensive income as incurred and included under employee benefits. Employees contribute 5.5% of basic salaries to the Fund.

2.8 Provident Fund

Employees contribute a minimum of 10% of their basic salary and the employer contributes the 6.5% in to provident fund. This is a defined Contribution Scheme.

2.9 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales taxes or duty.

Sale of goods

Revenue from the sale of goods is recognised when the significant risk and rewards of ownership have passed to the buyer, usually on delivery of the goods.

A handwritten signature in blue ink, appearing to read 'Daniel Apegyei Kissi', is positioned above the name.

Director
Daniel Apegyei Kissi

A handwritten signature in black ink, appearing to read 'Nik Amarteifio', is positioned above the name.

NIK AMARTEIFIO
Director
Nik Amarteifio