



PRESS RELEASE

PR. No 048/2020

**EDENDALE PROPERTIES PLC (EDENDALE)
UNAUDITED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDING SEPTEMBER 30 2019
AND THE YEAR ENDED DECEMBER 31 2019**

EDENDALE has released its Unaudited Financial Statements for the third quarter ending September 30, 2019 and the year ended December 31, 2019 as per the attached.

Issued in Accra, this 10th
day of February, 2020

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att'd.

Distribution:

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Head of Listing, GSE on 0302 669908, 669914, 669935

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EDENDALE PROPERTIES PLC

**Financial Statements for the third quarter ended 30th September 2019
(Unaudited)**

Edendale Properties PLC

Unaudited Financial Statements for the third quarter ended 30th September 2019

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**STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2019**

	Notes	Q3 2019	Q3 2018	FY 2018
		GH¢		GH¢
Assets				
Non-Current Assets				
Plant, property and equipment	20	118,833	185,611	168,723
Financial assets at fair value through profit of loss	8b	399,967	10,326	10,326
Investment properties	9	186,495,087	177,876,682	166,558,464
Total non-current assets		187,013,887	178,072,619	166,737,513
Current Assets				
Receivables	10	13,492,857	10,000,907	9,266,272
Financial assets at fair value through profit of loss	8a	23,519,416	23,457,009	21,866,934
Deferred tax	6	17		17
Cash and cash equivalents	11	418,777	133,235	314,982
Total current assets		37,431,068	33,591,151	31,448,205
Total Assets		224,444,955	211,663,770	198,185,717
Current Liabilities				
Deferred tax	6		4,620	
Accounts payable and accruals	12	1,027,939	1,227,453	1,046,964
Borrowings	14	39,960,482	36,293,833	32,007,283
Shareholders's loans	15	32,624,407	30,587,024	25,723,119
Total current liabilities		73,612,828	68,112,930	58,777,366
Non-Current Liabilities				
Preference shares	16	13,996,044	11,289,260	11,648,455
Listed bonds	17	34,069,300	31,736,284	32,675,968
Total non-current liabilities		48,065,344	43,025,544	44,324,423
Total liabilities		121,678,172	111,138,474	103,101,789
Shareholders' Funds				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		27,810,757	25,569,269	20,127,902
Total net assets attributable to shareholders		102,766,783	100,525,295	95,083,928
Total Liabilities & Shareholders' Funds		224,444,955	211,663,769	198,185,717

Kwesi Amponso-Neebo
Director

Oliver A. Aducci
Director

The attached notes form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2019**

	Notes	Q3 2019	Q3 2018	FY 2018
		GH¢		GH¢
Revenue				
Investment and operating income	3	6,825,096	12,171,118	14,859,710
Gain/(loss) on valuation of investment properties	3	29,855,666	16,797,020	5,478,802
Total revenue		36,680,762	28,968,138	20,338,512
Expenses				
Other operating expenses	7	(1,248,401)	(701,129)	(1,734,512)
Finance costs	4	(27,699,618)	(20,223,924)	(15,990,030)
Dereciation	20	(49,888)	(43,859)	(60,748)
Profit before finance costs and tax		7,682,855	7,999,226	2,553,222
Taxation	5	-	-	4,637
Profit before tax		7,682,855	7,999,226	2,557,859
Net income attributable to shareholders		7,682,855	7,999,226	2,557,859
Other comprehensive income				
Net profit/(loss) for the year		7,682,855	7,999,226	2,557,859
Total comprehensive income		7,682,855	7,999,226	2,557,859

Earnings per share

0.873

0.99

0.32

NAV per share

11.679

11.425

10.806

Edendale Properties PLC

Unaudited Financial Statements for the third quarter ended 30th September 2019

STATEMENT OF CHANGES IN EQUITY

	Q3 2019		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2019	74,956,026	20,127,902	95,083,928
Net profit for the period		7,682,855	7,682,855
Shares issued	-		-
Balance as at 30th September 2019	74,956,026	27,810,757	102,766,783

	Q3 2018		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2018	74,956,026	17,570,043	92,526,069
Net profit for the period		7,999,226	7,999,226
Shares issued			-
Balance at 30th September 2018	74,956,026	25,569,269	100,525,295

	FY 2018		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2018	74,956,026	17,570,043	92,526,069
Net profit for the period		2,557,859	2,557,859
Shares issued			-
Balance at 31st December 2018	74,956,026	20,127,902	95,083,928

The attached notes form an integral part of these financial statements

STATEMENT OF CASHFLOWS AS AT 30TH SEPTEMBER 2019

Notes	Q3 2019	Q3 2018	FY 2018
	GH¢		GH¢
Profit from operations for the year	7,682,855	7,999,226	2,557,859
Adjustments for:			
Depreciation	49,888	43,859	60,748
Deferred tax	-	-	(4,637)
Exchange loss	14,866,580	8,400,146	423,260
Valuation gain on investment properties	(29,855,666)	(16,797,020)	(5,478,802)
(Increase)/decrease in loans and receivables	(4,226,585)		(4,061,837)
Increase/(decrease) in payables and accruals	(19,025)	(7,537,508)	5,959
Changes in interest payable on bonds	3,934,832	(24,517)	(1,480,504)
Changes in interest payable on tenured deposits	3,368,312	(2,680,188)	(39,069)
Changes in interest payable on preference shares	6,875,383	(514,396)	1,202,839
Changes in interest payable on shareholders loans	3,358,857	916,501	1,690,902
Net cash flow from operating activities	6,035,431	(10,193,897)	(5,123,282)
Cash flow from investing activities			
Purchase of fixed assets	(0)	(51,336.30)	(51,336.3)
Purchases of investment properties	(367,213)	(7,400,619.00)	(7,400,619.0)
(Purchase)/redemption of financial assets	(6,837,746)	(3,812,381.11)	(4,166,580.0)
Sale of investment properties	15,081,881	5,989,340.00	5,989,340
Net cash flow from investing activities	7,876,921	(5,274,996)	(5,629,195)
Cash flow from financing activities			
Preference shares	(4,527,794)	663,543	736,400
Tenured deposits	(10,281,693)	(766,339)	169,741
Shareholders' loans	3,542,431	5,288,519	4,912
Proceeds from/(repayment of) bonds	(2,541,500)	10,368,596	10,108,596
Net cash flow from financing activities	(13,808,556)	15,554,319	11,019,649
Net increase/(decrease) in cash for the period	103,796	85,426	267,172
Balance at beginning period	314,980	47,809	47,809
Closing cash balance	418,776	133,235	314,980

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these quarterly financial statements are the same as those applied in the preparation of the 2018 annual accounts.

Sworn Statement by the CEO

I swear that the financial statements do not contain untrue statements, misleading facts or omit material facts to the best of my knowledge.

Kwesi Amos-Dei

Chief Executive Officer