



PRESS RELEASE

PR. No 311/2019

**EDENDALE PROPERTIES PLC (EDENDALE)
UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDING MARCH 31 2019 AND THE
SECOND QUARTER ENDING JUNE 30 2019**

EDENDALE has released its Unaudited Financial Statements for the first quarter ending March 31, 2019 and the second quarter ending June 30, 2019 as per the attached.

Issued in Accra, this 20th
day of August, 2019

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att'd.

Distribution:

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**GA*

EDENDALE PROPERTIES PLC

**Financial Statements for the first quarter ended 31st March 2019
(Unaudited)**

Edendale Properties PLC

Unaudited Financial Statements for the first quarter ended 31st March 2019

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2019**

	Notes	Q1 2019	Q1 2018	FY 2018
		GH¢		GH¢
Assets				
Non-Current Assets				
Plant, property and equipment	20	152,238	176,994	168,723
Financial assets at fair value through profit of loss	8b	10,326	10,326	10,326
Investment properties	9	185,204,376	159,584,952	166,558,464
Total non-current assets		185,366,940	159,772,272	166,737,513
Current Assets				
Receivables	10	11,507,376	6,635,864	9,266,272
Financial assets at fair value through profit of loss	8a	21,888,101	23,727,625	21,866,934
Deferred tax	6	17		17
Cash and cash equivalents	11	95,202	1,437,991	314,982
Total current assets		33,490,696	31,801,480	31,448,205
Total Assets		218,857,636	191,573,752	198,185,717
Current Liabilities				
Deferred tax	6		4,620	
Accounts payable and accruals	12	269,466	494,668	1,046,964
Borrowings	14	38,119,690	34,685,827	32,007,283
Shareholders's loans	15	40,308,155	25,000,168	25,723,119
Total current liabilities		78,697,311	60,185,283	58,777,366
Non-Current Liabilities				
Preference shares	16	12,552,204	9,946,464	11,648,455
Listed bonds	17	33,159,506	33,218,570	32,675,968
Total non-current liabilities		45,711,710	43,165,034	44,324,423
Total liabilities		124,409,021	103,350,317	103,101,789
Shareholders' Funds				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		19,492,589	13,267,409	20,127,902
Total net assets attributable to shareholders		94,448,615	88,223,435	95,083,928
Total Liabilities & Shareholders' Funds		218,857,636	191,573,752	198,185,717

Kwesi Amos-Mensah

Director

Director

The attached notes form an integral part of these financial statements

Edendale Properties PLC

Unaudited Financial Statements for the first quarter ended 31st March 2019

STATEMENT OF CHANGES IN EQUITY

	Q1 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		(635,313)	(635,313)
Shares issued	-	-	-
Balance as at 31st March 2019	74,956,026	19,492,589	94,448,615

	Q1 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		(4,302,634)	(4,302,634)
Shares issued			-
Balance at 31st March 2018	74,956,026	13,267,409	88,223,435

	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

Edendale Properties PLC

Unaudited Financial Statements for the first quarter ended 31st March 2019

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31ST MARCH 2019**

	Notes	Q1 2019 GH¢	Q1 2018	FY 2018 GH¢
Revenue				
Investment and operating income	3	2,110,710	2,416,103	14,859,710
Gain/(loss) on valuation of investment properties	3	20,695,211	(103,731)	5,478,802
Total revenue		22,805,921	2,312,372	20,338,512
Expenses				
Other operating expenses	7	(395,880)	(310,967)	(1,734,512)
Finance costs	4	(23,028,873)	(6,290,049)	(15,990,030)
Dereciation	20	(16,481)	(13,990)	(60,748)
Profit before finance costs and tax		(635,313)	(4,302,634)	2,553,222
Taxation	5	-	-	4,637
Profit before tax		(635,313)	(4,302,634)	2,557,859
Net income attributable to shareholders		(635,313)	(4,302,634)	2,557,859
Other comprehensive income				
Net profit/(loss) for the year		(635,313)	(4,302,634)	2,557,859
Total comprehensive income		(635,313)	(4,302,634)	2,557,859

Earnings per share	(0.072)	(0.54)	0.32
NAV per share	10.734	10.026	10.806

Edendale Properties PLC

Unaudited Financial Statements for the first quarter ended 31st March 2019

**STATEMENT OF CASHFLOWS
AS AT 31ST MARCH 2019**

Notes	Q1 2019	Q1 2018	FY 2018
	GH¢		GH¢
Profit from operations for the year	(635,313)	(4,302,634)	2,557,859
Adjustments for:			
Depreciation	16,481	13,990	60,748
Deferred tax	-	-	(4,637)
Exchange loss	18,687,496	2,486,855	423,260
Valuation gain on investment properties	(20,695,211)	103,731	(5,478,802)
(Increase)/decrease in loans and receivables	(2,241,104)	(1,431,430)	(4,061,837)
Increase/(decrease) in payables and accruals	(777,498)	(559,188)	5,959
Changes in interest payable on bonds	483,538	1,170,694	(1,480,504)
Changes in interest payable on tenured deposits	1,484,539	415,992	(39,069)
Changes in interest payable on preference shares	428,359	237,248	1,202,839
Changes in interest payable on shareholders loans	1,536,395	(165,183)	1,690,902
Net cash flow from operating activities	(1,712,318)	(2,029,925)	(5,123,282)
Cash flow from investing activities			
Purchase of fixed assets	(0)	-	(51,336.3)
Purchases of investment properties	(155,700)	(20,300.00)	(7,400,619.0)
(Purchase)/redemption of financial assets	(21,163)	(6,027,269.11)	(4,166,580.0)
Sale of investment properties	2,205,000	-	5,989,340
Net cash flow from investing activities	2,028,137	(6,047,569)	(5,629,195)
Cash flow from financing activities			
Preference shares	475,390	-	736,400
Tenured deposits	(14,059,628)	329,629	169,741
Shareholders' loans	13,048,641	1,138,047	4,912
Proceeds from issuance of bonds	-	8,000,000	10,108,596
Net cash flow from financing activities	(535,597)	9,467,676	11,019,649
Net increase/(decrease) in cash for the period	(219,778)	1,390,182	267,172
Balance at beginning period	314,980	47,809	47,809
Closing cash balance	95,202	1,437,991	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 Amoo-Neire

Chief Executive Officer