



**PRESS RELEASE**

**PR. No 399/2020**

**EDENDALE PROPERTIES PLC (EDENDALE)  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER ENDING MARCH 30, 2020  
AND THE SECOND QUARTER ENDING JUNE 30, 2020**

EDENDALE has released its Unaudited Financial Statements for the first quarter ending March 30, 2020 and the second quarter ending June 30, 2020 as per the attached.

Issued in Accra, this 30<sup>th</sup>  
day of September, 2020

- E N D -

att'd.

**Distribution:**

1. All LDMs
2. General Public
3. Listed Companies
4. Registrars, Custodians
5. Central Securities Depository
6. Custodians
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

**For enquiries, contact:**

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

*\*GT*

# EDENDALE PROPERTIES PLC

Financial Statements for the second quarter ended 30th June 2020  
(Unaudited)

**GENERAL INFORMATION**

<b>BOARD OF DIRECTORS</b>	Terence Ronald Darko (Chairman) Kwesi Amonoo-Neizer Nana Kumapremereh Nketiah Sophia Obeng-Aboagye Edward Ntim-Addae
---------------------------	--

<b>COMPANY SECRETARY</b>	Dorcas Akyeneba Vandyck
--------------------------	-------------------------

<b>BUSINESS OFFICE</b>	The Alberts, 2nd Floor, 23 Kanda Estates P.O. Box PMB CT235 Cantonments Accra.
------------------------	--

<b>AUDITORS</b>	IAKO Consult P. O. Box 617 Teshie - Nungua Estates Accra
-----------------	---

<b>BANKERS</b>	Access Bank Ghana Limited CAL Bank Limited Barclays Bank Ghana Limited Stanbic Bank Ghana Limited
----------------	--



STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE 2020

	Notes	Q2 2020	Q2 2019	FY 2019
		GH¢		GH¢
<b>Assets</b>				
<b>Non-Current Assets</b>				
Plant, property and equipment	20	74,112	135,630	102,039
Financial assets at fair value through profit of loss	8b	993,124	10,326	993,124
Investment properties	9	182,560,725	191,370,490	178,382,773
<b>Total non-current assets</b>		<b>183,627,962</b>	<b>191,516,445</b>	<b>179,477,936</b>
<b>Current Assets</b>				
Receivables	10	18,179,794	12,619,644	16,277,564
Financial assets at fair value through profit of loss	8a	36,070,371	22,504,413	34,063,804
Deferred tax	6	17	17	17
Cash and cash equivalents	11	334,035	115,931	3,956,939
<b>Total current assets</b>		<b>54,584,218</b>	<b>35,240,004</b>	<b>54,298,324</b>
<b>Total Assets</b>		<b>238,212,180</b>	<b>226,756,449</b>	<b>233,776,260</b>
<b>Current Liabilities</b>				
Deferred tax	6			
Accounts payable and accruals	12	1,307,348	1,276,569	1,134,244
Borrowings	14	41,659,778	42,503,675	40,994,621
Shareholders's loans	15	45,462,632	38,447,198	41,425,951
<b>Total current liabilities</b>		<b>88,429,758</b>	<b>82,227,442</b>	<b>83,554,816</b>
<b>Non-Current Liabilities</b>				
Preference shares	16	15,547,037	13,254,912	14,579,028
Listed bonds	17	31,750,127	33,418,181	32,615,024
<b>Total non-current liabilities</b>		<b>47,297,164</b>	<b>46,673,093</b>	<b>47,194,052</b>
<b>Total liabilities</b>		<b>135,726,922</b>	<b>128,900,535</b>	<b>130,748,868</b>
<b>Shareholders' Funds</b>				
Stated capital	13	74,956,026	74,956,026	74,956,026
Retained earnings		27,529,232	22,899,888	28,071,366
<b>Total net assets attributable to shareholders</b>		<b>102,485,258</b>	<b>97,855,914</b>	<b>103,027,392</b>
<b>Total Liabilities &amp; Shareholders' Funds</b>		<b>238,212,180</b>	<b>226,756,449</b>	<b>233,776,260</b>

Kwesi Amoo-Nind

Director



Director

The attached notes form an integral part of these financial statements



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SECOND YEAR ENDED 30TH JUNE 2020**

	Notes	Q2 2020	Q2 2019	FY 2019
<b>Revenue</b>		<b>GH¢</b>		<b>GH¢</b>
Investment and operating income	3	6,678,981	3,990,626	8,203,360
Gain/(loss) on valuation of investment properties	3	4,154,982	26,836,025	35,045,808
<b>Total revenue</b>		<b>10,833,963</b>	<b>30,826,651</b>	<b>43,249,168</b>
<b>Expenses</b>				
Other operating expenses	7	(651,735)	(720,524)	(1,998,883)
Finance costs	4	(10,691,087)	(27,301,047)	(33,240,136)
Dereciation	20	(33,275)	(33,093)	(66,684)
<b>Profit before finance costs and tax</b>		<b>(542,134)</b>	<b>2,771,987</b>	<b>7,943,465</b>
Taxation	5	-	-	-
<b>Profit before tax</b>		<b>(542,134)</b>	<b>2,771,987</b>	<b>7,943,465</b>
<b>Net income attributable to shareholders</b>		<b>(542,134)</b>	<b>2,771,987</b>	<b>7,943,465</b>
<b>Other comprehensive income</b>				
Net profit/(loss) for the year		(542,134)	2,771,987	7,943,465
<b>Total comprehensive income</b>		<b>(542,134)</b>	<b>2,771,987</b>	<b>7,943,465</b>

 Earnings per share  
NAV per share

 (0.062)  
11.647

 0.34  
11.121

 0.99  
11.709

STATEMENT OF CHANGES IN EQUITY

	Q2 2020		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2020	74,956,026	28,071,366	103,027,392
Net profit for the period		(542,134)	(542,134)
Shares issued	-	-	-
<b>Balance as at 30th June 2020</b>	<b>74,956,026</b>	<b>27,529,232</b>	<b>102,485,258</b>

	Q2 2019		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2019	74,956,026	20,127,901	95,083,927
Net profit for the period		2,771,987	2,771,987
Shares issued		-	-
<b>Balance at 31st March 2019</b>	<b>74,956,026</b>	<b>22,899,888</b>	<b>97,855,914</b>

	FY 2019		
	Stated Capital	Retained Earnings	Total Equity
	GH¢	GH¢	GH¢
Balance at 1st January 2019	74,956,026	20,127,901	95,083,927
Net profit for the period		7,943,465	7,943,465
Shares issued		-	-
<b>Balance at 31st December 2019</b>	<b>74,956,026</b>	<b>28,071,366</b>	<b>103,027,392</b>

The attached notes form an integral part of these financial statements



# STATEMENT OF CASHFLOWS AS AT 30TH JUNE 2020

Notes	Q2 2020	Q2 2019	FY 2019
	GH¢		GH¢
<b>Profit from operations for the year</b>	<b>(542,134)</b>	2,771,987	7,943,465
<b>Adjustments for:</b>			
Depreciation	33,275	33,093	66,684
Deferred tax	-	-	-
Exchange loss	2,202,378	18,762,751	16,184,106
Valuation gain on investment properties	(4,154,982)	(26,836,025)	(35,045,808)
(Increase)/decrease in loans and receivables	(1,902,230)	(1,858,694)	(7,011,292)
Increase/(decrease) in payables and accruals	173,104	(1,293,852)	87,280
Changes in interest payable on bonds	2,135,103	(586,462)	2,431,855
Changes in interest payable on tenured deposits	1,571,826	1,556,389	4,368,821
Changes in interest payable on preference shares	724,485	538,040	1,630,626
Changes in interest payable on shareholders loans	2,847,129	2,309,726	6,413,516
<b>Net cash flow from operating activities</b>	<b>3,087,954</b>	<b>(4,603,047)</b>	<b>(2,930,747)</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(5,350)	(0)	(0)
Purchases of investment properties	(22,970)	(175,000)	(790,061)
(Purchase)/redemption of financial assets	(2,006,567)	(584,977)	(13,144,369)
Sale of investment properties	-	2,205,000	23,976,260
<b>Net cash flow from investing activities</b>	<b>(2,034,887)</b>	<b>1,445,023</b>	<b>10,041,830</b>
<b>Cash flow from financing activities</b>			
Preference shares	243,524	783,210	1,299,947
Tenured deposits	(3,109,047)	(6,908,921)	(11,565,588)
Shareholders' loans	1,189,552	9,084,686	9,289,316
Proceeds from/(repayment of) bonds	(3,000,000)	-	(2,492,799)
<b>Net cash flow from financing activities</b>	<b>(4,675,971)</b>	<b>2,958,975</b>	<b>(3,469,124)</b>
<b>Net increase/(decrease) in cash for the period</b>	<b>(3,622,904)</b>	<b>(199,049)</b>	<b>3,641,959</b>
<b>Balance at beginning period</b>	<b>3,956,939</b>	<b>314,980</b>	<b>314,980</b>
<b>Closing cash balance</b>	<b>334,035</b>	<b>115,931</b>	<b>3,956,939</b>

## 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 2019 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 Amankwa-Nuor*

Chief Executive Officer