



PRESS RELEASE

PR. No. 037 /2024

MEGA AFRICAN CAPITAL PLC (MAC)-

UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED DECEMBER 31, 2023

MAC has released its Unaudited Financial Statements for the period ended December 31, 2023, as per the attached.

Issued in Accra, this 23rd
day of February 2024

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, MAC
4. CSD Registrars, (Registrars for MAC shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 31st December 2023



**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023**

ASSETS

NON-CURRENT ASSETS

Plant, property and equipment

Investment properties

Equity investment through OCI

Total non-current assets

CURRENT ASSETS

Receivables

Financial assets

Corporate Tax

Deferred tax assets

Cash and cash equivalents

Total current assets

TOTAL ASSETS

CURRENT LIABILITIES

Accounts payable and accruals

Current taxation

Tenured deposits

Total current liabilities

NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Stated capital

Retained earnings

Revaluation Reserve

TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS

Notes	Q4 2023	Q4 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
17a	6,789	10,488	-32%	10,488
10	27,919,663	20,154,802	-66%	20,154,802
9a	92,894,242	72,845,841	291%	72,845,841
	120,820,694	93,011,131	14%	93,011,131
6	665,057	227,741	-68%	227,741
9b	148,629,334	104,510,697	23%	104,510,697
14	41,530	41,530	0%	41,530
	-	11,924		11,924
7	34,507	69,075	-34%	69,075
	149,370,428	104,860,967	22%	104,860,967
	270,191,123	197,872,098	18%	197,872,098
11	760,802	652,871	-8%	652,871
14	-	-		-
13	172,055,763	117,649,615	21%	117,649,615
	172,816,565	118,302,486	21%	118,302,486
12	22,356,482	22,356,482	0%	22,356,482
	(17,598,515)	13,173,324	-117%	13,173,324
	92,616,590	44,039,806		44,039,806
	97,374,557	79,569,612	14%	79,569,612
	270,191,122	197,872,098	18%	197,872,098

Kwesi Amundoo-Nyire
Director

Abdul A. Akpan
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Notes	Q4 2023 GH¢	Q4 2022 GH¢	% change	Full Year 2022 GH¢
Revenue					
Investment and operating income	3	461,689	564,730	-44%	564,730
Gain/(loss) on investments at market value	3	-	-		-
Total revenue		461,689	564,730	-44%	564,730
Expenses					
Administrative, legal and professional expenses	8	(656,630)	(1,359,167)	15%	(1,359,167)
Staff cost	5	(220,320)	(257,394)	-4%	(257,394)
Depreciation	17a	(3,700)	(3,873)		(3,873)
Profit before finance costs and tax		(418,961)	(1,051,831)	83%	(1,055,704)
Finance costs	4	(30,352,878)	(25,653,869)	-3%	(25,653,869)
Profit before tax		(30,771,839)	(26,709,573)	-2%	(26,709,573)
Corporate taxes	14	-	(2,668)		(2,668)
Net income attributable to shareholders		(30,771,839)	(26,712,241)	-2%	(26,712,241)
Other comprehensive income					
Changes in market value of investments	3	48,585,344	32,076,868	18%	32,076,868
Net profit/(loss) for the year		17,813,505	5,364,627	82%	5,364,627
Balance as at 31st December 2023		17,813,505	7,378,599	82%	5,364,627

STATEMENT OF CASHFLOWS
AS AT 31ST DECEMBER 2023

Notes	Q4 2023	Q4 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
Cashflow from operating activities before				
Taxes paid	(2,557,216)	3,986,826	-358%	3,986,826
Net cash flow from operating activities	(2,557,216)	761,219	-358%	3,986,826
Deferred Tax		2,668		2,668
Cash flow from investing activities				
Purchase of plant, property and equipment	-	(2,160)		(2,160)
Investment property	(7,764,863)	(6,039,625)		(6,039,625)
Purchases of financial assets	-	-		-
Sale of financial assets		-	-100%	-
Financial Assets	(44,118,637)	(34,599,423)		(34,599,423)
Net cash flow from investing activities	(51,883,500)	(40,641,208)	-23%	(40,638,540)
Cash flow from financing activities				
Tenured deposits	54,406,148	36,709,995	-18%	36,709,995
Net cash flow from financing activities	54,406,148	36,709,995	-18%	36,709,995
Net increase/(decrease) in cash for the period	(34,568)	58,281	-175%	58,281
Balance at beginning period	69,075	10,794	540%	10,794
Closing cash balance	34,507	69,075	-34%	69,075

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 2022 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 Amegbo - Nkomo

Chief Executive Officer