



**PRESS RELEASE**

**PR. No 050/2023**

**MEGA AFRICAN CAPITAL LIMITED (MAC) –**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

MAC has released its Unaudited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 17<sup>th</sup>.  
day of February 2023

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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**

**\*XA**

# **MEGA AFRICAN CAPITAL LIMITED**

**Unaudited Financial Statements for the period ended 31st December, 2022**



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**Mega African Capital Ltd**

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**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER 2022**

	Notes	2022 GH¢	2021 GH¢
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Plant, property and equipment	17a	10,489	12,202
Equity investment through OCI	9a	72,845,841	70,968,538
Investment properties	10	20,154,801	14,115,176
<b>Total non-current assets</b>		<b>93,011,131</b>	<b>85,095,916</b>
<b>CURRENT ASSETS</b>			
Receivables	6	771,538	769,638
Financial assets	9b	104,510,697	69,911,274
Current taxation	14	41,530	41,530
Cash and cash equivalents	7	76,727	10,794
<b>Total current assets</b>		<b>105,400,492</b>	<b>70,733,236</b>
<b>TOTAL ASSETS</b>		<b>198,411,623</b>	<b>155,829,152</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable and accruals	11	627,777	699,139
Current taxation	14	-	-
Tenured deposits	13	117,699,615	80,939,621
<b>Total current liabilities</b>		<b>118,327,392</b>	<b>81,638,760</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>			
Stated capital	12	22,356,482	22,356,482
Retained earnings		57,727,749	51,833,910
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>80,084,231</b>	<b>74,190,392</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>198,411,623</b>	<b>155,829,152</b>

  
Director

  
Director

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	2022 GH¢	2021 GH¢
<b>Revenue</b>			
Investment and operating income	3	564,730	247,324
Gain/(loss) on investments at market value	3	-	-
<b>Total revenue</b>		<b>564,730</b>	<b>247,324</b>
<b>Expenses</b>			
Administrative, legal and professional expenses	8	(763,584)	(975,225)
Staff cost	5	(257,394)	-
<b>Profit before finance costs and tax</b>		<b>(456,247)</b>	<b>(727,901)</b>
Finance costs	4	(25,653,869)	(6,143,345)
<b>Profit before tax</b>		<b>(26,110,117)</b>	<b>(6,871,246)</b>
Corporate taxes	14	-	-
<b>Net income attributable to shareholders</b>		<b>(26,110,117)</b>	<b>(6,871,246)</b>
Other comprehensive income		32,003,955	11,962,937
<b>Net profit/(loss) for the year</b>		<b>5,893,838</b>	<b>5,091,691</b>
<b>Balance as at 31st December 2022</b>		<b>5,893,838</b>	<b>5,091,691</b>

**STATEMENT OF CASHFLOWS  
AS AT 31ST DECEMBER 2022**

	Notes	2022	2021
		GH¢	GH¢
<b>Cashflow from operating activities before</b>	<b>16</b>	<b>3,947,147</b>	<b>5,746,949</b>
Taxes paid		-	
<b>Net cash flow from operating activities</b>		<b>3,947,147</b>	<b>5,746,949</b>
<b>Cash flow from investing activities</b>			
Purchase of plant, property and equipment		(2,160)	(4,139)
Increase in investment property		(6,039,625)	
Purchases of financial assets		-	(577,900)
Sale of financial assets		-	4,855,495
Net purchase of commercial papers		(34,599,423)	(6,344,322)
		-	
<b>Net cash flow from investing activities</b>		<b>(40,641,208)</b>	<b>(2,070,866)</b>
<b>Cash flow from financing activities</b>			
Capital contributions received from shareholders		-	-
Tenured deposits		36,759,994	7,497,528
<b>Net cash flow from financing activities</b>		<b>36,759,994</b>	<b>7,497,528</b>
Net increase/(decrease) in cash for the period		<b>65,933</b>	<b>(320,287)</b>
Balance at beginning period		<b>10,794</b>	<b>331,081</b>
<b>Closing cash balance</b>		<b>76,727</b>	<b>10,794</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 2021 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.



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**Chief Executive Officer**