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**PRESS RELEASE**

**PR. No 195/2017**

**MEGA AFRICAN CAPITAL LIMITED (MAC)  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
FIRST QUARTER ENDING MARCH 31, 2017**

MAC has released its un-audited Financial Statements for the first quarter ending March 31, 2017 as per the attached.

Issued in Accra, this 8<sup>th</sup>  
day of May, 2017.

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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. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914,  
669935.**

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# MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the First Quarter ended 31st March 2017



**MEGA AFRCIAN CAPITAL LIMITED**

Unaudited Financial Statements for The First Quarter Ended 31st March, 2017

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST MARCH 2017**

	Notes	Q1 2017 GH¢	Q1 2016 GH¢	% change	Full Year 2016 GH¢
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17	94,548	133,752	-29%	103,934
Financial assets at fair value through profit of loss	9	59,689,797	55,503,569	8%	56,015,668
Investment properties	10	14,196,264	12,631,710	12%	13,834,605
<b>Total non-current assets</b>		<b>73,980,609</b>	<b>68,269,031</b>	<b>8%</b>	<b>69,954,207</b>
<b>CURRENT ASSETS</b>					
Receivables	6	111,332	2,315	4709%	117,409
Financial assets held for trading	9	32,620,651	29,805,710	9%	35,518,642
Cash and cash equivalents	7	470,572	760,386	-38%	229,107
<b>Total current assets</b>		<b>33,202,555</b>	<b>30,568,411</b>	<b>9%</b>	<b>35,865,158</b>
<b>TOTAL ASSETS</b>		<b>107,183,164</b>	<b>98,837,442</b>	<b>8%</b>	<b>105,819,365</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	176,309	3,455,950	-95%	3,335,190
Taxation	14	(41,530)	(41,530)		(41,530)
Tenured deposits	13	53,027,745	40,307,355	32%	48,779,454
<b>Total current liabilities</b>		<b>53,162,524</b>	<b>43,721,775</b>	<b>22%</b>	<b>52,073,114</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	22,356,482	21,156,482	6%	22,356,482
Retained earnings		31,664,158	33,959,185	-7%	31,389,769
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>54,020,640</b>	<b>55,115,667</b>	<b>-2%</b>	<b>53,746,251</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>107,183,164</b>	<b>98,837,442</b>	<b>8%</b>	<b>105,819,365</b>

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Director

Director

**MEGA AFRCIAN CAPITAL LIMITED**

Unaudited Financial Statements for The First Quarter Ended 31st March, 2017

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST MARCH 2017**

	Notes	Q1 2017 GH¢	Q1 2016 GH¢	% change	Full Year 2016 GH¢
<b>Revenue</b>					
Investment and operating income	3	148,456	144,504	3%	855,721
Gain/(loss) on investments at market value	3	2,157,755	1,723,989	25%	4,809,043
<b>Total revenue</b>		<b>2,306,211</b>	<b>1,868,493</b>	<b>23%</b>	<b>5,664,764</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(190,490)	(250,612)	-24%	(969,522)
Staff cost	5	(101,932)	(95,932)	6%	(409,626)
<b>Profit before finance costs and tax</b>		<b>2,013,789</b>	<b>1,521,949</b>	<b>32%</b>	<b>4,285,615</b>
Finance costs	4	(1,739,400)	(1,236,055)	41%	(5,986,622)
<b>Profit before tax</b>		<b>274,389</b>	<b>285,894</b>	<b>-4%</b>	<b>(1,701,007)</b>
Corporate taxes	14	-	-		-
<b>Net income attributable to shareholders</b>		<b>274,389</b>	<b>285,894</b>	<b>-4%</b>	<b>(1,701,007)</b>
Other comprehensive income		-	-		-
Net profit/(loss) for the year		<b>274,389</b>	<b>285,894</b>	<b>-4%</b>	<b>(1,701,007)</b>
<b>Balance as at 31st March 2017</b>		<b>274,389</b>	<b>285,894</b>	<b>-4%</b>	<b>(1,701,007)</b>
Basic earnings per share		<b>0.028</b>	0.029	-6%	(0.171)
Diluted earnings per share*		<b>0.028</b>	0.029	-6%	(0.171)
Trailing 12 months basic earnings per share		<b>(0.17)</b>			
Net assets per share		<b>5.43</b>	<b>5.68</b>		<b>5.54</b>

**Mega African Capital Limited**

Unaudited Financial Statements For The First Quarter Ended 31st March 2017

**STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31ST MARCH, 2017**

	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Q1 2017 Total Equity</b>
	<b>(GH¢)</b>	<b>(GH¢)</b>	<b>(GH¢)</b>
Balance as at 1 January 2017	22,356,482	31,389,769	53,746,251
Net profit for the period		274,389	274,389
Shares issued	-		-
Dividends declared			-
<b>Balance as at 31st March 2017</b>	<b>22,356,482</b>	<b>31,664,158</b>	<b>54,020,640</b>

	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Full Year 2016 Total Equity</b>
	<b>(GH¢)</b>	<b>(GH¢)</b>	<b>(GH¢)</b>
Balance as at 1 January 2016	21,156,482	33,673,290	88,503,065
Net profit for the period		(1,701,007)	(1,701,007)
Shares issued	1,200,000		1,200,000
Dividends declared		(582,515)	(582,515)
<b>Balance as at 31st December 2016</b>	<b>22,356,482</b>	<b>31,389,769</b>	<b>87,419,544</b>

	<b>Stated Capital</b>	<b>Retained Earnings</b>	<b>Q1 2016 Total Equity</b>
	<b>(GH¢)</b>	<b>(GH¢)</b>	<b>(GH¢)</b>
Balance as at 1 January 2016	21,156,482	33,673,291	88,503,066
Net profit for the period		285,894	285,894
Shares issued			-
Dividends declared			-
<b>Balance as at 31st March 2016</b>	<b>21,156,482</b>	<b>33,959,185</b>	<b>88,788,960</b>

## STATEMENT OF CASHFLOWS AS AT 31ST MARCH 2017

Notes	Q1 2017	Q1 2016	% change	Full Year 2016
	GH¢	GH¢		GH¢
<b>Cashflow from operating activities before</b>				
Taxes paid	(6,376,471)	446,439	-1528%	(8,785,412)
<b>Net cash flow from operating activities</b>	<b>(6,376,471)</b>	<b>446,439</b>	<b>-1528%</b>	<b>(8,785,412)</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets	-	-		
Purchases of financial assets	(1,250,000)	(2,730,188)	-54%	(3,449,684)
Sale of financial assets	3,619,645	176,179	1955%	506,664
<b>Net cash flow from investing activities</b>	<b>2,369,645</b>	<b>(2,554,009)</b>	<b>-193%</b>	<b>(2,943,020)</b>
<b>Cash flow from financing activities</b>				
Capital contributions received from shareholders	-			1,200,000
Tenured deposits	4,248,290	2,422,707	75%	10,894,806
Dividends paid	--			(582,515)
<b>Net cash flow from financing activities</b>	<b>4,248,290</b>	<b>2,422,707</b>	<b>75%</b>	<b>11,512,291</b>
Net increase/(decrease) in cash for the period	<b>241,463</b>	<b>315,137</b>	<b>-23%</b>	<b>(216,141)</b>
Balance at beginning period	<b>229,108</b>	<b>445,249</b>	<b>-49%</b>	<b>445,249</b>
<b>Closing cash balance</b>	<b>470,572</b>	<b>760,386</b>	<b>-38%</b>	<b>229,108</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 2016 annual accounts.