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**PRESS RELEASE**

**PR. No 245/2015**

**MEGA AFRICAN CAPITAL LIMITED (MAC)  
UN-AUDITED FINANCIAL STATEMENTS FOR THE  
HALF YEAR ENDING JUNE 2015**

MAC has released its un-audited Financial Statements for the half year ended June 30, 2015 as per the attached.

Issued in Accra, this 17<sup>th</sup>  
day of July, 2015.

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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 LTD

Unaudited Financial Statements For The Half Year Ended 30th June 2015



**Mega African Capital Limited**

Unaudited Financial Statements For The 6 Months Ended 30th June 2015

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2015**

	Notes	HY1 2015 GH¢	HY1 2014 GH¢	% change	Full Year 2014 GH¢
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17	163,569	74,884	118%	183,194.00
Financial assets at fair value through profit of loss	9	52,218,881	20,716,213	152%	46,012,467
Investment properties	10	12,516,427	8,659,091	45%	9,236,652
<b>Total non-current assets</b>		<b>64,898,877</b>	<b>29,450,188</b>	<b>120%</b>	<b>55,432,313</b>
<b>CURRENT ASSETS</b>					
Receivables	6	15,057	(43,554)	-135%	3,292
Financial assets held for trading	9	28,063,082	13,294,244	111%	6,400,863
Cash and cash equivalents	7	7,660,793	1,454,335	427%	3,120,328
<b>Total current assets</b>		<b>35,738,932</b>	<b>14,705,025</b>	<b>143%</b>	<b>9,524,483</b>
<b>TOTAL ASSETS</b>		<b>100,637,809</b>	<b>44,155,213</b>	<b>128%</b>	<b>64,956,796</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	8,330,884	49,613	16692%	8,643,706
Taxation	14	(41,531)	(32,095)		(32,231)
Tenured deposits	13	40,538,669	11,390,289	256%	16,817,524
<b>Total current liabilities</b>		<b>48,828,022</b>	<b>11,407,807</b>	<b>328%</b>	<b>25,428,999</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	15,820,923	15,820,923	0%	15,820,923
Retained earnings		35,988,865	16,926,483	113%	23,706,874
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>51,809,788</b>	<b>32,747,406</b>	<b>58%</b>	<b>39,527,797</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>100,637,810</b>	<b>44,155,213</b>	<b>128%</b>	<b>64,956,796</b>

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Director

Director

**Mega African Capital Limited**

Unaudited Financial Statements For The 6 Months Ended 30th June 2015

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30TH JUNE 2015**

	Notes	HY1 2015 GH¢	HY1 2014 GH¢	% change	Full Year 2014 GH¢
<b>Revenue</b>					
Investment and operating income	3	223,951	327,960	-32%	1,012,354
Gain/(loss) on investments at market value	3	15,898,583	9,084,303	75%	17,211,234
Other income					
<b>Total revenue</b>		<b>16,122,534</b>	<b>9,412,263</b>	<b>71%</b>	<b>18,223,588</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(626,167)	(573,366)	9%	(1,164,595)
Staff cost	5	(187,743)	(118,369)	59%	(527,763)
<b>Profit before finance costs and tax</b>		<b>15,308,624</b>	<b>8,720,528</b>	<b>76%</b>	<b>16,531,230</b>
Finance costs	4	(2,594,559)	(807,497)	221%	(1,837,808)
<b>Profit before tax</b>		<b>12,714,065</b>	<b>7,913,031</b>	<b>61%</b>	<b>14,693,422</b>
Corporate taxes	14	-	-		-
<b>Net income attributable to shareholders</b>		<b>12,714,065</b>	<b>7,913,031</b>	<b>61%</b>	<b>14,693,422</b>
Other comprehensive income		-	-		-
Net profit/(loss) for the year		<b>12,714,065</b>	<b>7,913,031</b>	<b>61%</b>	<b>7,956,422</b>
<b>Balance as at 31st March</b>		<b>12,714,065</b>	<b>7,913,031</b>	<b>61%</b>	<b>7,956,422</b>
Basic earnings per share		<b>1.471</b>	1.083	36%	1.700
Diluted earnings per share*		<b>1.471</b>	1.083	36%	1.700
Trailing 12 months basic earnings per share		<b>2.09</b>			
Net assets per share		<b>6.00</b>			

**STATEMENT OF CASHFLOWS  
AS AT 30TH JUNE 2015**

	Notes	HY1 2015	HY1 2014	% change	Full Year 2014
		GH¢	GH¢		GH¢
<b>Cashflow from operating activities before</b>	16	(10,548,022)	(5,850,755)	80%	2,971,555
Taxes paid		(9,300)	-		(135)
<b>Net cash flow from operating activities</b>		<b>(10,557,322)</b>	<b>(5,850,755)</b>	80%	<b>2,971,420</b>
<b>Cash flow from investing activities</b>					
Purchase of fixed assets		-	(81,703)	-100%	(220,186)
Purchases of financial assets		(15,805,702)	(6,041,189)	162%	(33,653,733)
Sale of financial assets		7,614,419	4,253,023	79%	19,420,632
					-
<b>Net cash flow from investing activities</b>		<b>(8,191,283)</b>	<b>(1,869,869)</b>	338%	<b>(14,453,287)</b>
<b>Cash flow from financing activities</b>					
Capital contributions received from shareholders		-	4,000,001		4,000,001
Tenured deposits		23,721,145	3,593,172	560%	9,020,407
Dividends paid		(432,074)			
<b>Net cash flow from financing activities</b>		<b>23,289,071</b>	<b>7,593,173</b>	207%	<b>13,020,408</b>
Net increase/(decrease) in cash for the period		<b>4,540,466</b>	<b>(127,451)</b>	-3663%	<b>1,538,541</b>
Balance at beginning period		<b>3,120,328</b>	1,581,786	97%	1,581,786
<b>Closing cash balance</b>		<b>7,660,794</b>	<b>1,454,335</b>	427%	<b>3,120,328</b>
		0	(0)		(0)

**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 2014 annual accounts.

# Mega African Capital Limited

Unaudited Financial Statements For The 6 Months Ended 30th June 2015

## STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30TH JUNE 2015

	Stated Capital	Retained Earnings	HY1 2015 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2015	11,820,922	23,706,874	35,527,796
Net profit for the period		12,714,065	12,714,065
Shares issued	-		-
Dividends declared		(432,074)	(432,074)
			-
<b>Balance at 30th June 2015</b>	<b>11,820,922</b>	<b>35,988,865</b>	<b>47,809,787</b>

	Stated Capital	Retained Earnings	Full Year 2014 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2014	11,820,922	9,013,452	20,834,374
Net profit for the period		14,693,422	14,693,422
Shares issued			-
<b>Balance at 31st December 2014</b>	<b>11,820,922</b>	<b>23,706,874</b>	<b>35,527,796</b>

	Stated Capital	Retained Earnings	HY1 2014 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2014	11,820,922	9,013,452	20,834,374
Net profit for the period		7,913,031	7,913,031
Shares issued	-		-
<b>Balance at 30th June 2014</b>	<b>11,820,922</b>	<b>16,926,483</b>	<b>28,747,405</b>