



PRESS RELEASE

PR. No 266/2020

**MEGA AFRICAN CAPITAL LIMITED (MAC) -
UNAUDITED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31ST MARCH 2020**

MAC has released its unaudited Financial Statements for the first quarter ended March 31, 2020 as per the attached.

Issued in Accra, this 29th
day of June, 2020

- E N D -

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

**GT*

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the First Quarter ended 31st March 2020



Mega African Capital Ltd

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2020

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MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2020

GENERAL INFORMATION

BOARD OF DIRECTORS

Christine Dowuona-Hammond- Non-Exec Chairperson
Kwesi Amonoo-Neizer- Managing Director
Edward Ntim-Addae- Executive Director
Eugene Addison- Non-Executive Director

COMPANY SECRETARY

Dorcas Vandyck
Kanda Estates, Accra
P.O. Box PMB CT235 Cantonments, Accra

REGISTERED OFFICE

The Alberts, 2nd Floor
Kanda Estates, Accra
P.O. Box PMB CT235 Cantonments, Accra

AUDITORS

UHY Voscon Chartered Accountants
2nd Floor, Cocoshe House
Opposite Silver Star Tower
Agostinho Neto Close
Airport Residential Area, Accra
P. O. Box A 476
La, Accra.

BANKERS

Standard Chartered Bank Ghana Limited
SG-SSB Limited

MEGA AFRICAN CAPITAL LIMITED

Consolidated Financial Statements for the First Quarter ended 31st March 2020

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2020

| Notes | Q1 2020 GHc | Q1 2019 GHc | % change | End Year 2019 GHc | |
|---|----------------|--------------------|--------------------|----------------------|--------------------|
| ASSETS | | | | | |
| NON-CURRENT ASSETS | | | | | |
| Plant, property and equipment | 17b | 10,618 | 29,785 | -64% | 15,383 |
| Financial assets at fair value through profit or loss | 9a | 52,776,982 | 58,067,769 | -9% | 68,633,341 |
| Investment properties | 10 | 13,004,970 | 14,591,685 | -11% | 13,004,970 |
| Total non-current assets | | 75,792,570 | 83,489,138 | -9% | 81,653,694 |
| CURRENT ASSETS | | | | | |
| Receivables | 4 | 681,321 | 401,415 | 70% | 690,811 |
| Financial assets at fair value through profit or loss | 9b | 58,026,594 | 47,790,184 | 21% | 56,185,589 |
| Current taxation | 14 | - | 41,930 | - | 41,537 |
| Cash and cash equivalents | 7 | 2,782,597 | 3,507,381 | -21% | 2,457,010 |
| Total current assets | | 61,490,511 | 51,730,490 | 19% | 59,404,937 |
| TOTAL ASSETS | | 137,283,081 | 135,219,628 | 2% | 141,058,631 |
| CURRENT LIABILITIES | | | | | |
| Accounts payable and accruals | 11 | 887,578 | 1,481,814 | 40% | 1,819,069 |
| Current taxation | 14 | 744,819 | - | - | - |
| Timed deposits | 13 | 64,891,118 | 69,696,988 | -7% | 72,974,670 |
| Total current liabilities | | 66,523,515 | 71,178,802 | -7% | 74,793,739 |
| NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS | | | | | |
| Stated capital | 12 | 22,356,482 | 22,356,482 | 0% | 22,356,482 |
| Retained earnings | | 48,403,084 | 41,684,344 | 16% | 43,906,230 |
| TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS | | 70,759,566 | 64,040,826 | 10% | 66,262,712 |
| TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | | 137,283,081 | 135,219,628 | 2% | 141,058,631 |

Kwadwo Ametee
Director

Abraham Aducci
Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2020

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2020**

| | Notes | Q1 2020 GH¢ | Q1 2019 GH¢ | % change | Full Year 2019 GH¢ |
|---|-------|------------------|------------------|------------|-----------------------|
| Revenue | | | | | |
| Investment and operating income | 3 | 93,017 | 45,463 | 105% | 550,928 |
| Gain/(loss) on investments at market value | 3 | 7,517,963 | 5,950,580 | 26% | 14,763,415 |
| Total revenue | | 7,610,980 | 5,996,043 | 27% | 15,314,343 |
| Expenses | | | | | |
| Administrative, legal and professional expenses | 8 | (417,532) | (318,667) | 31% | (1,011,563) |
| Staff cost | 5 | (72,230) | (72,230) | 0% | (313,343) |
| Profit before finance costs and tax | | 7,121,219 | 5,605,146 | 27% | 13,989,437 |
| Finance costs | 4 | (1,840,015) | (1,976,199) | -7% | (8,136,604) |
| Profit before tax | | 5,281,204 | 3,628,947 | 46% | 5,852,833 |
| Corporate taxes | 14 | (786,349) | - | | - |
| Net income attributable to shareholders | | 4,494,854 | 3,628,947 | 24% | 5,852,833 |
| Other comprehensive income | | - | - | | - |
| Net profit/(loss) for the year | | 4,494,854 | 3,628,947 | 24% | 5,852,833 |
| Balance as at 31st March 2020 | | 4,494,854 | 3,628,947 | 24% | 5,852,833 |
| Basic earnings per share | | 0.452 | 0.365 | 24% | 0.588 |
| Diluted earnings per share | | 0.380 | 0.380 | 0% | 0.380 |
| Trailing 12 months basic earnings per share | | 0.68 | 0.562 | | |
| Net assets per share | | 7.113 | 6.44 | | 6.66 |

Mega African Capital Limited

Unaudited Financial Statements For The First Quarter Ended 31st March 2020

**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31ST MARCH, 2020**

| | Q1 2020 | |
|--------------------------------------|-------------------|-------------------|
| | Retained Earnings | Total Equity |
| | Stated Capital | |
| | (GH¢) | (GH¢) |
| Balance as at 1 January 2020 | 22,356,482 | 43,908,230 |
| Net profit for the period | 4,494,854 | 4,494,854 |
| Balance as at 31st March 2020 | 22,356,482 | 48,403,084 |
| | | 66,264,712 |
| | | 4,494,854 |
| | | 70,759,566 |

| | Q1 2019 | |
|--------------------------------------|-------------------|-------------------|
| | Retained Earnings | Total Equity |
| | Stated Capital | |
| | (GH¢) | (GH¢) |
| Balance as at 1 January 2019 | 22,356,482 | 38,055,397 |
| Net profit for the period | 3,628,947 | 3,628,947 |
| Balance as at 31st March 2019 | 22,356,482 | 41,684,344 |
| | | 60,411,879 |
| | | 3,628,947 |
| | | 64,040,826 |

| | Full Year 2019 | |
|---|-------------------|-------------------|
| | Retained Earnings | Total Equity |
| | Stated Capital | |
| | (GH¢) | (GH¢) |
| Balance as at 1 January 2019 | 22,356,482 | 38,055,397 |
| Net profit for the period | 5,852,833 | 5,852,833 |
| Balance as at 31st December 2019 | 22,356,482 | 43,908,230 |
| | | 60,411,879 |
| | | 5,852,833 |
| | | 66,264,712 |

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2020

**STATEMENT OF CASHFLOWS
AS AT 31ST MARCH 2020**

| | Notes | Q1 2020 | Q1 2019 | % change | Full Year 2019 |
|--|-------|--------------------|--------------------|--------------|---------------------|
| | | GH¢ | GH¢ | | GH¢ |
| Cashflow from operating activities before | 16 | 388,166 | (9,806,965) | -104% | (15,945,264) |
| Taxes paid | | - | - | | |
| Net cash flow from operating activities | | 388,166 | (9,806,965) | -104% | (15,945,264) |
| Cash flow from investing activities | | | | | |
| Purchase of fixed assets | | - | - | | - |
| Purchases of financial assets | | (945,000) | (407,999) | 132% | (1,050,155) |
| Sale of financial assets | | 8,935,974 | 3,593,068 | 149% | 8,359,655 |
| Net cash flow from investing activities | | 7,990,974 | 3,185,069 | 151% | 7,309,500 |
| Cash flow from financing activities | | | | | |
| Tenured deposits | | (8,083,552) | 8,808,446 | -192% | 9,801,942 |
| Dividends paid | | | | | |
| Net cash flow from financing activities | | (8,083,552) | 8,808,446 | -192% | 9,801,942 |
| Net increase/(decrease) in cash for the period | | 295,588 | 2,186,550 | -86% | 1,166,178 |
| Balance at beginning period | | 2,487,009 | 1,320,831 | 88% | 1,320,831 |
| Closing cash balance | | 2,782,597 | 3,507,381 | -21% | 2,487,009 |

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 Amoo-Mensah

Chief Executive Officer