



PRESS RELEASE

PR. No 289/2019

**MEGA AFRICAN CAPITAL LIMITED (MAC) -
UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDING 30 JUNE 2019**

MAC has released its unaudited Financial Statements for the second quarter ending June 30, 2019 as per the attached.

Issued in Accra, this 31st
day of July, 2019

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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

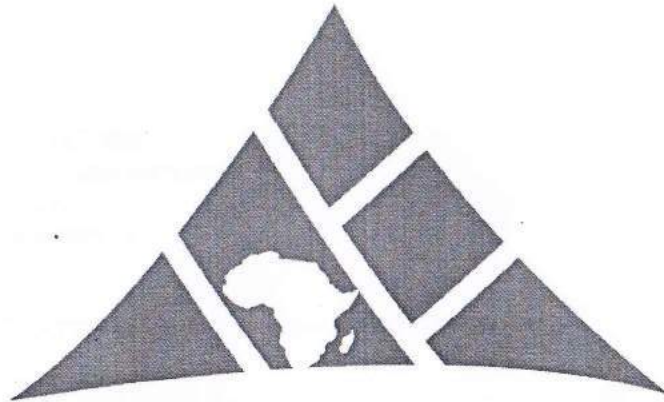
For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

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MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the half year ended 30th June 2019



Mega African Capital Ltd

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2019**

	Notes	Q2 2019 GH¢	Q2 2018 GH¢	% change	Full Year 2018 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17a	25,018	54,222	-54%	35,698
Financial assets at fair value through profit of loss	9	67,194,366	69,005,115	-3%	64,320,505
Investment properties	10	14,591,585	11,307,500	29%	14,591,585
Total non-current assets		81,810,969	80,366,837	2%	78,947,788
CURRENT ASSETS					
Receivables	6	452,934	740,662	-39%	693,922
Financial assets held for trading	9	49,416,086	35,436,486	39%	44,044,465
Taxation	14	41,530	41,530		41,530
Cash and cash equivalents	7	2,366,750	1,098,232	116%	1,320,831
Total current assets		52,277,300	37,316,910	40%	46,100,748
TOTAL ASSETS		134,088,269	117,683,747	14%	125,048,536
CURRENT LIABILITIES					
Accounts payable and accruals	11	1,492,599	1,440,068	4%	1,463,928
Tenured deposits	13	65,908,857	59,318,945	11%	63,172,729
Total current liabilities		67,401,456	60,759,013	11%	64,636,657
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		44,330,331	34,568,252	28%	38,055,397
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		66,686,813	56,924,734	17%	60,411,879
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		134,088,269	117,683,747	14%	125,048,536

Kwesi Amankwa-Nunu
Director

Kofi Aklor
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2019**

	Notes	Q2 2019 GH¢	Q2 2018 GH¢	% change	Full Year 2018 GH¢
Revenue					
Investment and operating income	3	218,151	124,866	75%	605,210
Gain/(loss) on investments at market value	3	11,072,688	6,358,895	74%	14,551,542
Total revenue		11,290,839	6,483,761	74%	15,156,752
Expenses					
Administrative, legal and professional expenses	8	(635,893)	(369,716)	72%	(1,179,582)
Staff cost	5	(144,459)	(149,650)	-3%	(322,265)
Profit before finance costs and tax		10,510,487	5,964,395	76%	13,654,906
Finance costs	4	(4,235,553)	(3,888,696)	9%	(8,092,062)
Profit before tax		6,274,934	2,075,699	202%	5,562,844
Corporate taxes	14	-	-		-
Net income attributable to shareholders		6,274,934	2,075,699	202%	5,562,844
Other comprehensive income		-	-		-
Net profit/(loss) for the year		6,274,934	2,075,699	202%	5,562,844
Balance as at 30th June 2019		6,274,934	2,075,699	202%	5,562,844
Basic earnings per share		0.631	0.209	202%	0.559
Diluted earnings per share*		0.631	0.209	202%	0.559
Trailing 12 months basic earnings per share		0.98			
Net assets per share		6.70	5.86		6.22

Mega African Capital Limited

Unaudited Financial Statements for The Second Quarter Ended 30th June, 2019

**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 30th June, 2019**

	Stated Capital	Retained Earnings	Q2 2019 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2019	22,356,482	38,055,397	60,411,879
Net profit for the period		6,274,934	6,274,934
Balance as at 30th June 2019	22,356,482	44,330,331	66,686,813

	Stated Capital	Retained Earnings	Q2 2018 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,553	54,849,035
Net profit for the period		2,075,699	2,075,699
Balance as at 30th June 2018	22,356,482	34,568,252	56,924,734

	Stated Capital	Retained Earnings	Full Year 2018 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,553	54,849,035
Net profit for the period		5,562,844	5,562,844
Balance as at 31st December 2018	22,356,482	38,055,397	60,411,879

STATEMENT OF CASHFLOWS
AS AT 30TH JUNE 2019

Notes	Q2 2019	Q2 2018	% change	Full Year 2018
	GH¢	GH¢		GH¢
16	(8,864,196)	(5,886,115)	51%	(14,991,720)
Cashflow from operating activities before Taxes paid	-	(3,519)		
Net cash flow from operating activities	(8,864,196)	(5,889,634)	51%	(14,991,720)
Cash flow from investing activities				
Purchases of financial assets	(521,055)	(2,757,833)	-81%	(4,382,320)
Sale of financial assets	7,695,043	2,130,846	261%	9,366,334
				-
Net cash flow from investing activities	7,173,988	(626,987)	-1244%	4,984,014
Cash flow from financing activities				
Tenured deposits	2,736,128	5,900,924	-54%	9,614,608
Net cash flow from financing activities	2,736,128	5,900,924	-54%	9,614,608
Net increase/(decrease) in cash for the period	1,045,919	(615,696)	-270%	(393,098)
Balance at beginning period	1,320,831	1,713,928	-23%	1,713,928
Closing cash balance	2,366,750	1,098,232	116%	1,320,831
Analysis of cash and cash equivalents				
Restricted cash	2,269,948			1,320,831
Actual cash	96,802	1,098,232		
Total cash as at 30th June 2019	2,366,750	1,098,232		1,320,831

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 2018 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.

Kerui Amos - Naze

Chief Executive Officer