



**PRESS RELEASE**

**PR. No. 324/2022**

**MEGA AFRICAN CAPITAL LIMITED (MAC) –  
UNAUDITED FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED MARCH 31, 2022.**

MAC has released its first quarter unaudited financial statements for the period ended March 31, 2022, as per the attached.

Issued in Accra, this 17<sup>th</sup>  
day of October 2022

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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**

**\*JD**

# **MEGA AFRICAN CAPITAL LIMITED**

**Unaudited Financial Statements for the period ended 31st March 2022**



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

	Notes	Q1 2022 GH¢	Q1 2021 GH¢	% change	Full Year 2021 GH¢
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17a	11,104	10,676	4%	12,202
Equity investment through OCI	9a	61,072,800	64,262,213	-5%	70,968,538
Investment properties	10	16,714,666	13,537,276	23%	14,115,176
<b>Total non-current assets</b>		<b>77,798,570</b>	<b>77,810,165</b>	<b>0%</b>	<b>85,095,916</b>
<b>CURRENT ASSETS</b>					
Receivables	6	769,538	751,747	2%	769,638
Financial assets	9b	84,176,229	66,233,802	8%	69,911,274
Current taxation	14	41,530	445,896	-91%	41,530
Cash and cash equivalents	7	153,360	339,140	-55%	10,794
<b>Total current assets</b>		<b>85,140,658</b>	<b>67,770,585</b>	<b>7%</b>	<b>70,733,236</b>
<b>TOTAL ASSETS</b>		<b>162,939,228</b>	<b>145,580,750</b>	<b>3%</b>	<b>155,829,152</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	750,981	775,778	-3%	699,139
Current taxation	14	-	-		-
Tenured deposits	13	82,877,585	76,793,728	8%	80,939,621
<b>Total current liabilities</b>		<b>83,628,565</b>	<b>77,569,506</b>	<b>8%</b>	<b>81,638,760</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		56,954,180	45,654,762	-3%	51,833,910
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>79,310,663</b>	<b>68,011,244</b>	<b>-2%</b>	<b>74,190,392</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>162,939,228</b>	<b>145,580,750</b>	<b>3%</b>	<b>155,829,152</b>

*Kwesi Amoo-Nwizu*  
 Director

*M. A. Adjei*  
 Director

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

	Notes	Q1 2022 GH¢	Q1 2021 GH¢	% change	Full Year 2021 GHC
<b>Revenue</b>					
Investment and operating income	3	282,737	32,352	774%	247,324
Gain/(loss) on investments at market value	3	-	1,623,648	-100%	-
<b>Total revenue</b>		<b>282,737</b>	<b>1,656,000</b>	<b>-83%</b>	<b>247,324</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(145,225)	(195,020)	-26%	(975,225)
Staff cost	5	(49,805)	(72,230)	-31%	-
<b>Profit before finance costs and tax</b>		<b>87,707</b>	<b>1,388,750</b>	<b>-94%</b>	<b>(727,901)</b>
Finance costs	4	(2,125,143)	(1,783,563)	19%	(6,143,345)
<b>Profit before tax</b>		<b>(2,037,436)</b>	<b>(394,813)</b>	<b>416%</b>	<b>(6,871,246)</b>
Corporate taxes	14	-	404,367		-
<b>Net income attributable to shareholders</b>		<b>(2,037,436)</b>	<b>9,554</b>	<b>-21425%</b>	<b>(6,871,246)</b>
Other comprehensive income		7,157,707	-		11,962,937
<b>Net profit/(loss) for the year</b>		<b>5,120,270</b>	<b>9,554</b>	<b>-77251%</b>	<b>5,091,691</b>
<b>Balance as at 31st March 2022</b>		<b>5,120,270</b>	<b>9,554</b>	<b>-77251%</b>	<b>5,091,691</b>

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

Notes	Q1 2022	Q1 2021	% change	Full Year 2021
	GH¢	GH¢		GHC
<b>Cashflow from operating activities before Taxes paid</b>	<b>5,173,309</b>	<b>(3,281,824)</b>	<b>123%</b>	<b>5,746,949</b>
<b>Net cash flow from operating activities</b>	<b>5,173,309</b>	<b>(3,281,824)</b>	<b>123%</b>	<b>5,746,949</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets	-	-		(4,139)
Purchases of financial assets	(7,157,707)	(1,310,660)	272%	(6,922,222)
Sale of financial assets	189,000	1,248,905	733%	4,855,495
<b>Net cash flow from investing activities</b>	<b>(6,968,707)</b>	<b>(61,755)</b>	<b>-9043%</b>	<b>(2,070,866)</b>
<b>Cash flow from financing activities</b>				
Capital contributions received from shareholders	-	-		-
Tenured deposits	1,937,964	3,351,635	-42%	7,497,528
<b>Net cash flow from financing activities</b>	<b>1,937,964</b>	<b>3,351,635</b>	<b>-42%</b>	<b>7,497,528</b>
Net increase/(decrease) in cash for the period	142,567	8,056	1670%	(320,287)
Balance at beginning period	10,794	331,084	-97%	331,081
<b>Closing cash balance</b>	<b>153,360</b>	<b>339,140</b>	<b>-55%</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.

*Kaesi Amendo-Nkomo*

Chief Executive Officer