



**PRESS RELEASE**

**PR. No. 334/2022**

**MEGA AFRICAN CAPITAL LIMITED (MAC) –**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED JUNE 30, 2022**

MAC has released its Second Quarter Unaudited Financial Statements for the year ended June 30, 2022, as per the attached.

Issued in Accra, this 26th  
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**

**\*XA**

**MEGA AFRICAN CAPITAL LIMITED**

**Unaudited Financial Statements for the period ended 30th June 2022**



**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2022**

Notes	Q2 2022	Q2 2021	% change	Full Year 2021	
	GH¢	GH¢		GH¢	
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17a	12,339	8,932	38%	12,202
Equity investment through OCI	9a	61,819,304	71,795,332	-14%	70,968,538
Investment properties	10	16,992,687	13,537,276	26%	14,115,176
<b>Total non-current assets</b>		<b>78,824,330</b>	<b>85,341,540</b>	<b>-8%</b>	<b>85,095,916</b>
<b>CURRENT ASSETS</b>					
Receivables	6	782,445	657,339	19%	769,638
Financial assets	9b	87,158,439	67,938,260	28%	69,911,274
Current taxation	14	41,530	41,530	0%	41,530
Cash and cash equivalents	7	73,657	333,727	-78%	10,794
<b>Total current assets</b>		<b>88,056,072</b>	<b>68,970,856</b>	<b>28%</b>	<b>70,733,236</b>
<b>TOTAL ASSETS</b>		<b>166,880,402</b>	<b>154,312,396</b>	<b>8%</b>	<b>155,829,152</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	838,071	742,894	13%	699,139
Current taxation	14	-	-		-
Tenured deposits	13	102,114,997	78,432,305	30%	80,939,621
<b>Total current liabilities</b>		<b>102,953,067</b>	<b>79,175,199</b>	<b>30%</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		41,570,852	52,780,715	-21%	51,833,910
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>63,927,335</b>	<b>75,137,197</b>	<b>-15%</b>	<b>74,190,392</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>166,880,402</b>	<b>154,312,396</b>	<b>8%</b>	<b>155,829,152</b>

*Kwesi Amonoo-Nind*  
Director

*Olufemi Adedokun*  
Director

**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 30TH JUNE 2022**

	Notes	Q2 2022 GH¢	Q2 2021 GH¢	% change	Full Year 2021 GHC
<b>Revenue</b>					
Investment and operating income	3	333,124	64,215	419%	247,324
Gain/(loss) on investments at market value	3	-	11,229,671	-100%	-
<b>Total revenue</b>		<b>333,124</b>	<b>11,293,886</b>	<b>-97%</b>	<b>247,324</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(322,303)	(391,719)	-18%	(975,225)
Staff cost	5	(122,767)	(159,928)	-23%	-
<b>Profit before finance costs and tax</b>		<b>(111,946)</b>	<b>10,742,239</b>	<b>-101%</b>	<b>(727,901)</b>
Finance costs	4	(21,362,555)	(3,606,733)	492%	(6,143,345)
<b>Profit before tax</b>		<b>(21,474,500)</b>	<b>7,135,506</b>	<b>-401%</b>	<b>(6,871,246)</b>
Corporate taxes	14	-	-		-
<b>Net income attributable to shareholders</b>		<b>(21,474,500)</b>	<b>7,135,506</b>	<b>-401%</b>	<b>(6,871,246)</b>
Other comprehensive income		11,211,442	-		11,962,937
<b>Net profit/(loss) for the year</b>		<b>(10,263,059)</b>	<b>7,135,506</b>	<b>-244%</b>	<b>5,091,691</b>
<b>Balance as at 30th June 2022</b>		<b>(10,263,059)</b>	<b>7,135,506</b>	<b>-244%</b>	<b>5,091,691</b>

**STATEMENT OF CASHFLOWS  
 AS AT 30TH JUNE 2022**

Notes	Q2 2022	Q2 2021	% change	Full Year 2021
	GH¢	GH¢		GHC
<b>Cashflow from operating activities before Taxes paid</b>	<b>11,061,468</b>	<b>(5,052,666)</b>	<b>-319%</b>	<b>5,746,949</b>
<b>Net cash flow from operating activities</b>	<b>11,061,468</b>	<b>(5,052,666)</b>	<b>-319%</b>	<b>5,746,949</b>
<b>Cash flow from investing activities</b>				
Purchase of plant, property and equipment	(2,160)	-		(4,139)
Purchases of financial assets	(11,211,442)	(1,293,804)	767%	(6,922,222)
Sale of financial assets	236,000	1,358,901	-83%	4,855,495
<b>Net cash flow from investing activities</b>	<b>(10,977,602)</b>	<b>65,097</b>	<b>-16963%</b>	<b>(2,070,866)</b>
<b>Cash flow from financing activities</b>				
Capital contributions received from shareholders	-			-
Tenured deposits	(21,003)	4,990,212	-100%	7,497,528
<b>Net cash flow from financing activities</b>	<b>(21,003)</b>	<b>4,990,212</b>	<b>-100%</b>	<b>7,497,528</b>
Net increase/(decrease) in cash for the period	62,863	2,644	2278%	(320,287)
Balance at beginning period	10,794	331,084	-97%	331,081
<b>Closing cash balance</b>	<b>73,657</b>	<b>333,727</b>	<b>-78%</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.

*Kwesi Ameyah-Nyarko*

Chief Executive Officer