



PRESS RELEASE

PR. No. 341/2021

MEGA AFRICAN CAPITAL LIMITED (MAC) –

FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS

MAC has released its first quarter unaudited financial statements for the period ended March 31, 2021, as per the attached.

Issued in Accra, this 20th
day of September 2021

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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 First Quarter ended 31st March 2021



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MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2021

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021**

	Notes	Q1 2021 GH¢	Q1 2020 GH¢	% change	Full Year 2020 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17a	10,676	10,614	1%	12,402
Financial assets at fair value through profit of loss	9a	64,262,213	62,776,982	2%	63,861,096
Investment properties	10	13,537,276	13,004,970	4%	13,537,276
Total non-current assets		77,810,165	75,792,566	3%	77,410,774
CURRENT ASSETS					
Receivables	6	751,747	681,321	10%	782,000
Financial assets at fair value through profit of loss	9b	66,233,802	58,026,594	14%	63,566,951
Current taxation	14	445,896			41,530
Cash and cash equivalents	7	339,140	2,782,597	-88%	331,081
Total current assets		67,770,585	61,490,512	10%	64,721,562
TOTAL ASSETS		145,580,750	137,283,078	6%	142,132,336
CURRENT LIABILITIES					
Accounts payable and accruals	11	775,778	881,752	-12%	688,553
Current taxation	14		746,010		-
Tenured deposits	13	76,793,728	64,891,118	18%	73,442,093
Total current liabilities		77,569,506	66,518,880	17%	74,130,646
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		45,654,762	48,407,716	-6%	45,645,208
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		68,011,244	70,764,198	-4%	68,001,690
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		145,580,750	137,283,078	6%	142,132,336


Director


Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2021

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Q1 2021	Q1 2020	% change	Full Year 2020
		GH¢	GH¢		GH¢
Revenue					
Investment and operating income	3	32,352	93,017	-65%	351,389
Gain/(loss) on investments at market value	3	1,623,648	7,517,963	-78%	10,053,372
Total revenue		1,656,000	7,610,980	-78%	10,404,761
Expenses					
Administrative, legal and professional expenses	8	(195,020)	(411,706)	-53%	(1,199,402)
Staff cost	5	(72,230)	(72,230)	0%	(288,918)
Profit before finance costs and tax		1,388,751	7,127,044	-81%	8,916,441
Finance costs	4	(1,783,563)	(1,840,015)	-3%	(7,179,460)
Profit before tax		(394,813)	5,287,029	-107%	1,736,981
Corporate taxes	14	404,366	(787,540)		-
Net income attributable to shareholders		9,554	4,499,489	-100%	1,736,981
Other comprehensive income		-	-		-
Net profit/(loss) for the year		9,554	4,499,489	-100%	1,736,981
Balance as at 31st March 2021		9,554	4,499,489	-100%	1,736,981
Basic earnings per share		0.001	0.452	-100%	0.175
Diluted earnings per share		0.380	0.380	0%	0.380
Trailing 12 months basic earnings per share		(0.28)	0.562		
Net assets per share		6.836	7.11		6.84

Mega African Capital LimitedUnaudited Financial Statements For The First Quarter Ended 31st March 2021**STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31ST MARCH, 2021**

	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2021	22,356,482	45,645,208	68,001,690
Net profit for the period		9,554	9,554
Balance as at 31st March 2021	22,356,482	45,654,762	68,011,244

	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2020	22,356,482	43,908,227	66,264,709
Net profit for the period		4,499,489	4,499,489
Balance as at 31st March 2020	22,356,482	48,407,716	70,764,198

	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2020	22,356,482	43,908,227	66,264,709
Net profit for the period		1,736,981	1,736,981
Balance as at 31st December 2020	22,356,482	45,645,208	68,001,690

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The First Quarter Ended 31st March, 2021

**STATEMENT OF CASHFLOWS
AS AT 31ST MARCH 2021**

	Notes	Q1 2021	Q1 2020	% change	Full Year 2020
		GH¢	GH¢		GH¢
Cashflow from operating activities before Taxes paid	16	(3,281,824)	388,166	-945%	(8,783,377)
Net cash flow from operating activities		(3,281,824)	388,166	-945%	(8,783,377)
Cash flow from investing activities					
Purchase of fixed assets		-	-		(12,200)
Purchases of financial assets		(1,310,660)	(945,000)	39%	(1,488,589)
Sale of financial assets		1,248,905	8,935,974	-86%	7,660,816
Net cash flow from investing activities		(61,755)	7,990,974	-101%	6,160,027
Cash flow from financing activities					
Tenured deposits		3,351,635	(8,083,552)	-141%	467,423
Net cash flow from financing activities		3,351,635	(8,083,552)	-141%	467,423
Net increase/(decrease) in cash for the period		8,056	295,588	-97%	(2,155,927)
Balance at beginning period		331,084	2,487,011	-87%	2,487,011
Closing cash balance		339,140	2,782,599	-88%	331,084
		(0.45)	2		3

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 2020 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 Amegashie-Nwiza

Chief Executive Officer