



PRESS RELEASE

PR. No. 342 /2023

**MEGA AFRICAN CAPITAL LIMITED (MAC)-
UNAUDITED FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31ST MARCH 2023**

MAC has released its unaudited financial statements for the period ended 31st March 2023, as per the attached.

Issued in Accra, this 20th
day of September 2023

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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

***MD**

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 31st March 2023



Mega African Capital Ltd

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2023**

ASSETS

NON-CURRENT ASSETS

Plant, property and equipment

Investment properties

Equity investment through OCI

Total non-current assets

CURRENT ASSETS

Receivables

Financial assets

Corporate Tax

Deferred tax assets

Cash and cash equivalents

Total current assets

TOTAL ASSETS

CURRENT LIABILITIES

Accounts payable and accruals

Current taxation

Tenured deposits

Total current liabilities

NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

Stated capital

Retained earnings

Revaluation Reserve

TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS

Notes	Q1 2023	Q1 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
17a	9,564	11,104	-14%	10,488
10	25,883,737	61,072,800	-58%	20,154,802
9a	87,611,215	16,714,666	424%	72,845,841
	113,504,516	77,798,570	46%	93,011,131
6	227,742	769,538	-70%	227,741
9b	131,623,126	84,176,229	56%	104,510,697
14	41,530	41,530	0%	41,530
	-	-		11,924
7	38,229	153,360	-75%	69,075
	131,930,626	85,140,658	55%	104,860,967
	245,435,143	162,939,228	51%	197,872,098
11	624,229	750,981	-17%	652,871
14	-	-		-
13	151,261,949	82,877,585	83%	117,649,615
	151,886,178	83,628,565	82%	118,302,486
12	22,356,482	22,356,482	0%	22,356,482
	(3,057,729)	56,954,180	0%	13,173,324
	74,250,212	-		44,039,806
	93,548,965	79,310,663	18%	79,569,612
	245,435,143	162,939,228	51%	197,872,098

Kwaji Amundoo-Nkomo
Director

Obeng A. Aducci
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2023**

Revenue	
Investment and operating income	
Gain/(loss) on investments at market value	
Total revenue	
Expenses	
Administrative, legal and professional expenses	
Staff cost	
Depreciation	
Profit before finance costs and tax	
Finance costs	
Profit before tax	
Corporate taxes	
Net income attributable to shareholders	
Other comprehensive income	
Changes in market value of investments	
Net profit/(loss) for the year	
Balance as at 31st March 2023	

Notes	Q1 2023 GH¢	Q1 2022 GH¢	% change	Full Year 2022 GHC
3	48,863	282,737	-83%	564,730
3	-	-		-
	48,863	282,737	-83%	564,730
8	(194,261)	(145,225)	34%	(1,359,167)
5	(55,205)	(49,805)	11%	(257,394)
17a	(925)	-		(3,873)
	(201,528)	87,707	-330%	(1,055,704)
4	(16,029,526)	(2,125,143)	654%	(25,653,869)
	(16,231,053)	(2,037,436)	697%	(26,709,573)
14	-	-		(2,668)
	(16,231,053)	(2,037,436)		(26,712,241)
3	30,218,965	7,157,707	3	32,076,868
	13,987,912	5,120,270	173%	5,364,627
	13,987,912	5,120,270	173%	5,364,627

**STATEMENT OF CASHFLOWS
AS AT 31ST MARCH 2023**

Cashflow from operating activities before

Taxes paid

Net cash flow from operating activities

Deferred Tax

Cash flow from investing activities

Purchase of plant, property and equipment

Investment property

Purchases of financial assets

Sale of financial assets

Financial Assets

Net cash flow from investing activities

Cash flow from financing activities

Tenured deposits

Net cash flow from financing activities

Net increase/(decrease) in cash for the period

Balance at beginning period

Closing cash balance

Notes	Q1 2023	Q1 2022	% change	Full Year 2022
	GH¢	GH¢		GH¢
16	(801,814)	5,173,309	-115%	3,986,826
	(801,814)	5,173,309	-115%	3,986,826
				2,668
	-	-		(2,160)
	(5,728,936)	-		(6,039,625)
	-	(7,157,707)		-
		189,000	-100%	-
	(27,112,430)	-		(34,599,423)
	(32,841,366)	(6,968,707)	371%	(40,638,540)
	33,612,334	1,937,964	1634%	36,709,995
	33,612,334	1,937,964	1634%	36,709,995
	(30,846)	142,567	-122%	58,281
	69,075	10,794	540%	10,794
	38,229	153,360	-75%	69,075

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 2022 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-Nind
Chief Executive Officer