



PRESS RELEASE

PR. No 348/2018

MEGA AFRICAN CAPITAL LIMITED (MAC)
UN-AUDITED FINANCIAL STATEMENTS FOR THE
HALF YEAR ENDING JUNE 2018

MAC has released its un-audited Financial Statements for the half year ended June 30, 2018 as per the attached.

Issued in Accra, this 2nd
day of August, 2018.

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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:

Listing Department, GSE on 0302 669908, 669914, 669935.

**JEB*

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the half year ended 30th June 2018



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Second Quarter Ended 30th June, 2018

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2018**

	Notes	Q2 2018 GH¢	Q2 2017 GH¢	% change	Full Year 2017 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	54,221	88,402	-39%	72,442
Financial assets at fair value through profit of loss	9	67,148,534	55,380,724	21%	54,329,881
Investment properties	10	11,307,500	14,370,505	-21%	14,591,585
Total non-current assets		78,510,255	69,839,631	12%	68,993,908
CURRENT ASSETS					
Receivables	6	854,240	399,718	114%	547,467
Financial assets held for trading	9	36,801,953	35,478,279	4%	38,022,791
Taxation	14	45,054	41,530		41,530
Cash and cash equivalents	7	1,099,154	1,537,361	-29%	1,713,927
Total current assets		38,800,401	37,456,888	4%	40,325,715
TOTAL ASSETS		117,310,656	107,296,519	9%	109,319,623
CURRENT LIABILITIES					
Accounts payable and accruals	11	951,814	272,422	249%	912,467
Tenured deposits	13	59,459,045	55,180,316	8%	53,558,120
Total current liabilities		60,410,859	55,452,738	9%	54,470,587
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		34,543,316	29,487,299	17%	32,492,554
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		56,899,798	51,843,781	10%	54,849,036
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		117,310,657	107,296,519	9%	109,319,623

Director

Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Second Quarter Ended 30th June, 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2018**

	Notes	Q2 2018 GH¢	Q2 2017 GH¢	% change	Full Year 2017 GH¢
Revenue					
Investment and operating income	3	144,990	442,664	-67%	872,582
Gain/(loss) on investments at market value	3	6,358,895	1,877,554	239%	8,701,176
Total revenue		6,503,885	2,320,218	180%	9,573,758
Expenses					
Administrative, legal and professional expenses	8	(408,777)	(407,294)	0%	(687,647)
Staff cost	5	(155,650)	(201,863)	-23%	(455,960)
Profit before finance costs and tax		5,939,458	1,711,061	247%	8,430,151
Finance costs	4	(3,888,696)	(3,613,874)	8%	(7,327,708)
Profit before tax		2,050,762	(1,902,813)	208%	1,102,443
Corporate taxes	14	-	-		-
Net income attributable to shareholders		2,050,762	(1,902,813)	208%	1,102,443
Other comprehensive income		-	-		-
Net profit/(loss) for the year		2,050,762	(1,902,813)	208%	1,102,443
Balance as at 30th June 2018		2,050,762	(1,902,813)	208%	1,102,443
Basic earnings per share		0.206	(0.191)	208%	0.111
Diluted earnings per share*		0.206	(0.191)	208%	0.111
Trailing 12 months basic earnings per share		0.51			
Net assets per share		5.72	5.34		5.65

Mega African Capital Limited

Unaudited Financial Statements for The Second Quarter Ended 30th June, 2018

**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30TH JUNE 2018**

	Q2 2018		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	23,556,482	32,492,554	56,049,037
Net profit for the period		2,050,762	2,050,762
Shares issued	-		-
Dividends declared			-
Balance as at 30th June 2018	23,556,482	34,543,316	58,099,799

	Full Year 2017		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,390,112	53,746,594
Net profit for the period		1,102,443	1,102,443
Shares issued	1,200,000		1,200,000
Dividends declared			-
Balance as at 31st December 2017	23,556,482	32,492,554	56,049,037

	Q2 2017		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,390,112	53,746,594
Net profit for the period		(1,902,813)	(1,902,813)
Shares issued			-
Dividends declared			-
Balance as at 30th June 2017	22,356,482	29,487,299	51,843,781

STATEMENT OF CASHFLOWS AS AT 30TH JUNE 2018

	Notes	Q2 2018	Q2 2017	% change	Full Year 2017
		GH¢	GH¢		GH¢
Cashflow from operating activities before	16	(5,885,187)	(9,782,860)	-40%	(13,859,060)
Taxes paid		(3,519)	-		
Net cash flow from operating activities		(5,888,706)	(9,782,860)	-40%	(13,859,060)
Cash flow from investing activities					
Purchase of fixed assets		-	(2,800)	-100%	(5,300)
Purchases of financial assets		(2,757,833)	(1,650,000)	67%	(3,032,506)
Sale of financial assets		2,130,846	5,931,109	-64%	13,602,676
					-
Net cash flow from investing activities		(626,987)	4,278,309	-115%	10,564,870
Cash flow from financing activities					
Capital contributions received from shareholders		-			-
Tenured deposits		5,900,924	6,400,862	-8%	4,778,666
Dividends paid					
Net cash flow from financing activities		5,900,924	6,400,862	-8%	4,778,666
Net increase/(decrease) in cash for the period		(614,769)	896,311	-169%	1,484,476
Balance at beginning period		1,713,927	229,451	647%	229,451
Closing cash balance		1,099,159	1,125,761	-2%	1,713,927

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 2017 annual accounts.