



**PRESS RELEASE**

**PR. No 350/2016**

**MEGA AFRICAN CAPITAL LIMITED (MAC)**  
**UNAUDITED FINANCIAL STATEMENTS FOR**  
**THE THIRD QUARTER ENDING SEPTEMBER 2016**

MAC has released its unaudited Financial Statements for the third quarter ending September 30, 2016 as per the attached.

Issued in Accra, this 31<sup>st</sup>  
day of October, 2016.

**- E N D -**

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, MAC
4. CSD Registrars, (Registrars for MAC shares)
5. Central Securities Depository
6. SEC
7. GSE Council Members
8. GSE Notice Board

**For enquiries, contact:**

**General Manager/Head of Listings, GSE on 0302 669908, 669914, 669935.**

*\*JEB*

# MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the nine months ended 30th September 2016



**MEGA AFRCIAN CAPITAL LIMITED**

Unaudited Financial Statements for The Third Quarter Ended 30th September, 2016

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH SEPTEMBER 2016**

	Notes	Q3 2016 GH¢	Q3 2015 GH¢	% change	Full Year 2015 GH¢
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17	123,885	153,594	-19%	143,619.00
Financial assets at fair value through profit of loss	9	54,772,034	52,172,578	5%	52,932,434
Investment properties	10	13,081,313	12,516,427	5%	12,516,427
<b>Total non-current assets</b>		<b>67,977,232</b>	<b>64,842,599</b>	<b>5%</b>	<b>65,592,480</b>
<b>CURRENT ASSETS</b>					
Receivables	6	2,625	97,665	-97%	1,962,184
Financial assets held for trading	9	32,934,978	32,804,979	0%	28,214,131
Cash and cash equivalents	7	174,174	388,841	-55%	445,248
<b>Total current assets</b>		<b>33,111,777</b>	<b>33,291,485</b>	<b>-1%</b>	<b>30,621,563</b>
<b>TOTAL ASSETS</b>		<b>101,089,009</b>	<b>98,134,084</b>	<b>3%</b>	<b>96,214,043</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	3,224,317	8,223,776	-61%	3,539,152
Taxation	14	(41,530)	(41,530)		(41,530)
Tenured deposits	13	45,069,042	40,907,830	10%	37,884,648
<b>Total current liabilities</b>		<b>48,251,829</b>	<b>49,090,076</b>	<b>-2%</b>	<b>41,382,270</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	22,356,482	15,820,923	41%	21,156,482
Retained earnings		30,480,698	33,223,085	-8%	33,675,291
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>52,837,180</b>	<b>49,044,008</b>	<b>8%</b>	<b>54,831,773</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>101,089,009</b>	<b>98,134,084</b>	<b>3%</b>	<b>96,214,043</b>

Director

Director

**MEGA AFRCIAN CAPITAL LIMITED**

Unaudited Financial Statements for The Third Quarter Ended 30th September, 2016

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH SEPTEMBER 2016**

	Notes	Q3 2016 GH¢	Q3 2015 GH¢	% change	Full Year 2015 GH¢
<b>Revenue</b>					
Investment and operating income	3	660,494	632,154	4%	867,241
Gain/(loss) on investments at market value	3	2,091,676	13,715,828	-85%	15,017,557
<b>Total revenue</b>		<b>2,752,170</b>	<b>14,347,982</b>	<b>-81%</b>	<b>15,884,798</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(753,477)	(934,786)	-19%	(1,489,598)
Staff cost	5	(287,795)	(276,833)	4%	(406,094)
<b>Profit before finance costs and tax</b>		<b>1,710,898</b>	<b>13,136,363</b>	<b>-87%</b>	<b>13,989,106</b>
Finance costs	4	(4,322,976)	(3,188,077)	36%	(3,588,615)
<b>Profit before tax</b>		<b>(2,612,078)</b>	<b>9,948,286</b>	<b>-126%</b>	<b>10,400,491</b>
Corporate taxes	14	-	-		-
<b>Net income attributable to shareholders</b>		<b>(2,612,078)</b>	<b>9,948,286</b>	<b>-126%</b>	<b>10,400,491</b>
Other comprehensive income		-	-		-
<b>Net profit/(loss) for the year</b>		<b>(2,612,078)</b>	<b>9,948,286</b>	<b>-126%</b>	<b>7,956,422</b>
<b>Balance as at 30th September 2016</b>		<b>(2,612,078)</b>	<b>9,948,286</b>	<b>-126%</b>	<b>7,956,422</b>
Basic earnings per share		<b>(0.263)</b>	1.151	-123%	1.071
Diluted earnings per share*		<b>(0.263)</b>	1.151	-123%	1.071
Trailing 12 months basic earnings per share		<b>(0.34)</b>			
Net assets per share		<b>5.31</b>	<b>5.68</b>		<b>5.65</b>

**Mega African Capital Limited**

Unaudited Financial Statements For The Third Quarter Ended 30th September 2016

**STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2016**

	Q3 2016		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2016	21,156,482	33,675,291	54,831,774
Net profit for the period		(2,612,078)	(2,612,078)
Shares issued	1,200,000		1,200,000
Dividends declared		(582,515)	(582,515)
			-
<b>Balance as at 30th September 2016</b>	<b>22,356,482</b>	<b>30,480,698</b>	<b>52,837,181</b>

	Full Year 2015		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2015	15,820,923	23,706,874	39,527,797
Net profit for the period		10,400,491	10,400,491
Shares issued	5,335,559		5,335,559
Dividends declared		(432,074)	(432,074)
<b>Balance as at 31st December 2015</b>	<b>21,156,482</b>	<b>33,675,291</b>	<b>54,831,774</b>

	Q3 2015		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2015	15,820,923	23,706,874	39,527,797
Net profit for the period		9,948,286	9,948,286
Shares issued	-		-
Dividends declared		(432,075)	(432,075)
<b>Balance as at 30th September 2015</b>	<b>15,820,923</b>	<b>33,223,085</b>	<b>49,044,008</b>

## STATEMENT OF CASHFLOWS AS AT 30TH SEPTEMBER 2016

Notes	Q3 2016	Q3 2015	% change	Full Year 2015
	GH¢	GH¢		GH¢
<b>Cashflow from operating activities before</b>	<b>(5,073,842)</b>	<b>(13,963,707)</b>	<b>-64%</b>	<b>(17,929,063)</b>
Taxes paid	-	(9,300)		(9,300)
<b>Net cash flow from operating activities</b>	<b>(5,073,842)</b>	<b>(13,973,007)</b>	<b>-64%</b>	<b>(17,938,363)</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets	-	-		
Purchases of financial assets	(3,269,682)	(20,131,352)	-84%	(24,841,606)
Sale of financial assets	270,573	7,714,639	-96%	14,134,277
				-
<b>Net cash flow from investing activities</b>	<b>(2,999,110)</b>	<b>(12,416,713)</b>	<b>-76%</b>	<b>(10,707,329)</b>
<b>Cash flow from financing activities</b>				
Capital contributions received from shareholders	1,200,000			5,335,559
Tenured deposits	7,184,393	24,090,306	-70%	21,067,126
Dividends paid	(582,515)	(432,075)		(432,074)
<b>Net cash flow from financing activities</b>	<b>7,801,878</b>	<b>23,658,231</b>	<b>-67%</b>	<b>25,970,611</b>
Net increase/(decrease) in cash for the period	(271,073)	(2,731,489)	-90%	(2,675,081)
Balance at beginning period	445,248	3,120,329	-86%	3,120,329
<b>Closing cash balance</b>	<b>174,174</b>	<b>388,840</b>	<b>-55%</b>	<b>445,248</b>
	0.00	(0)		(0)

### 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 2015 annual accounts.