



PRESS RELEASE

PR. No. 359 /2023

MEGA AFRICAN CAPITAL LIMITED (MAC)-

UNAUDITED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED JUNE 30, 2023

MAC has released its Unaudited Financial Statements for the period ended June 30, 2023, as per the attached.

Issued in Accra, this 9th
day of October 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

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MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the period ended 30th June 2023



Mega African Capital Ltd

**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 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	Q2 2023 GH¢	Q2 2022 GH¢	% change	Full Year 2022 GH¢
17a	8,639	12,339	-30%	10,488
10	25,844,960	61,819,304	-58%	20,154,802
9a	87,498,654	16,992,687	415%	72,845,841
	113,352,253	78,824,330	44%	93,011,131
6	288,481	782,445	-63%	227,741
9b	134,022,422	87,158,439	54%	104,510,697
14	41,530	41,530	0%	41,530
	-	-		11,924
7	42,358	73,657	-42%	69,075
	134,394,792	88,056,072	53%	104,860,967
	247,747,045	166,880,402	48%	197,872,098
11	754,158	838,071	-10%	652,871
14	-	-		-
13	153,876,083	102,114,997	51%	117,649,615
	154,630,241	102,953,067	50%	118,302,486
12	22,356,482	22,356,482	0%	22,356,482
	(5,713,591)	41,570,852	-114%	13,173,324
	76,473,913	-		44,039,806
	93,116,805	63,927,335	46%	79,569,612
	247,747,045	166,880,402	48%	197,872,098

Kwesi Amosoo-Mensu
Director

Walter Adjei
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2023**

	Notes	Q2 2023 GH¢	Q2 2022 GH¢	% change	Full Year 2022 GH¢
Revenue					
Investment and operating income	3	105,552	333,124	-68%	564,730
Gain/(loss) on investments at market value	3	-	-		-
Total revenue		105,552	333,124	-68%	564,730
Expenses					
Administrative, legal and professional expenses	8	(329,541)	(322,303)	2%	(1,359,167)
Staff cost	5	(109,892)	(122,767)	-10%	(257,394)
Depreciation	17a	(1,850)	-		(3,873)
Profit before finance costs and tax		(335,731)	(111,946)	200%	(1,055,704)
Finance costs	4	(18,551,183)	(21,362,555)	-13%	(25,653,869)
Profit before tax		(18,886,915)	(21,474,500)	-12%	(26,709,573)
Corporate taxes	14	-			(2,668)
Net income attributable to shareholders		(18,886,915)	(21,474,500)	-12%	(26,712,241)
Other comprehensive income					
Changes in market value of investments	3	32,442,666	11,211,442	189%	32,076,868
Net profit/(loss) for the year		13,555,752	(10,263,059)	-232%	5,364,627
Balance as at 30th June 2023		13,555,752	(10,263,059)	-232%	5,364,627

**STATEMENT OF CASHFLOWS
AS AT 30TH JUNE 2023**

	Notes	Q2 2023	Q2 2022	% change	Full Year 2022
		GH¢	GH¢		GH¢
Cashflow from operating activities before	16	(1,051,300)	11,061,468	-110%	3,986,826
Taxes paid			-		
Net cash flow from operating activities		(1,051,300)	11,061,468	-110%	3,986,826
Deferred Tax					2,668
Cash flow from investing activities					
Purchase of plant, property and equipment		-	(2,160)		(2,160)
Investment property		(5,690,159)	-		(6,039,625)
Purchases of financial assets		-	(11,211,442)		-
Sale of financial assets			236,000	-100%	-
Financial Assets		(29,511,726)			(34,599,423)
Net cash flow from investing activities		(35,201,885)	(10,977,602)	221%	(40,638,540)
Cash flow from financing activities					
Tenured deposits		36,226,468	(21,003)	-172582%	36,709,995
Net cash flow from financing activities		36,226,468	(21,003)	-172582%	36,709,995
Net increase/(decrease) in cash for the period		(26,717)	62,863	-142%	58,281
Balance at beginning period		69,075	10,794	540%	10,794
Closing cash balance		42,358	73,657	-42%	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 Ametee-Nana

Chief Executive Officer