



PRESS RELEASE

PR. No 361/2020

**MEGA AFRICAN CAPITAL LIMITED (MAC) -
UNAUDITED FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDING 30 JUNE 2020**

MAC has released its unaudited Financial Statements for the second quarter ending June 30, 2020 as per the attached.

Issued in Accra, this 24th
day of August, 2020

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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 half year ended 30th June 2020



**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2020**

| | Notes | Q2 2020 GH¢ | Q2 2019 GH¢ | % change | Full Year 2019 GH¢ |
|---|-------|--------------------|--------------------|------------|-----------------------|
| ASSETS | | | | | |
| NON-CURRENT ASSETS | | | | | |
| Plant property and equipment | 17a | 17,895 | 25,016 | -28% | 15,383 |
| Financial assets at fair value through profit of loss | 9a | 64,154,274 | 67,194,366 | -5% | 68,633,141 |
| Investment properties | 10 | 13,004,970 | 14,591,585 | -11% | 13,004,970 |
| Total non-current assets | | 77,177,139 | 81,810,967 | -6% | 81,653,494 |
| CURRENT ASSETS | | | | | |
| Receivables | 6 | 673,734 | 452,934 | 49% | 690,831 |
| Financial assets at fair value through profit of loss | 9b | 61,637,880 | 49,406,086 | 25% | 56,185,586 |
| Current taxation | 14 | - | 41,530 | | 41,530 |
| Cash and cash equivalents | 7 | 379,350 | 2,366,750 | -84% | 2,487,010 |
| Total current assets | | 62,690,964 | 52,267,300 | 20% | 59,404,957 |
| TOTAL ASSETS | | 139,868,103 | 134,078,267 | 4% | 141,058,451 |
| CURRENT LIABILITIES | | | | | |
| Accounts payable and accruals | 11 | 878,413 | 1,502,272 | -42% | 1,819,069 |
| Current taxation | 14 | 124,704 | - | | - |
| Tenured deposits | 13 | 68,887,826 | 65,898,857 | 5% | 72,974,670 |
| Total current liabilities | | 69,890,943 | 67,401,129 | 4% | 74,793,739 |
| NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS | | | | | |
| Stated capital | 12 | 22,356,482 | 22,356,482 | 0% | 22,356,482 |
| Retained earnings | | 47,620,678 | 44,320,656 | 7% | 43,908,230 |
| TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS | | 69,977,160 | 66,677,138 | 5% | 66,264,712 |
| TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | | 139,868,103 | 134,078,267 | 4% | 141,058,451 |


Director


Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Second Quarter Ended 30th June, 2020

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30TH JUNE 2020**

| | Notes | Q2 2020 GH¢ | Q2 2019 GH¢ | % change | Full Year 2019 GH¢ |
|---|-------|------------------|-------------------|-------------|-----------------------|
| Revenue | | | | | |
| Investment and operating income | 3 | 198,279 | 218,151 | -9% | 550,928 |
| Gain/(loss) on investments at market value | 3 | 7,972,954 | 11,072,688 | -28% | 14,763,415 |
| Total revenue | | 8,171,233 | 11,290,839 | -28% | 15,314,343 |
| Expenses | | | | | |
| Administrative, legal and professional expenses | 8 | (551,266) | (645,568) | -15% | (1,011,563) |
| Staff cost | 5 | (144,459) | (144,459) | 0% | (313,343) |
| Profit before finance costs and tax | | 7,475,508 | 10,500,812 | -29% | 13,989,437 |
| Finance costs | 4 | (3,596,827) | (4,235,553) | -15% | (8,136,604) |
| Profit before tax | | 3,878,681 | 6,265,259 | -38% | 5,852,833 |
| Taxation | 14 | (166,234) | - | | - |
| Net income attributable to shareholders | | 3,712,448 | 6,265,259 | -41% | 5,852,833 |
| Other comprehensive income | | - | - | | - |
| Net profit/(loss) for the year | | 3,712,448 | 6,265,259 | -41% | 5,852,833 |
| Balance as at 30th June 2020 | | 3,712,448 | 6,265,259 | -41% | 5,852,833 |
| Basic earnings per share | | 0.373 | 0.630 | -41% | 0.588 |
| Diluted earnings per share | | 0.373 | 0.630 | -41% | 0.588 |
| Trailing 12 months basic earnings per share | | 0.33 | | | |
| Net assets per share | | 7.034 | 6.70 | | 6.66 |

Mega African Capital Limited

Unaudited Financial Statements For The Second Quarter Ended 30th June 2020

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30TH JUNE, 2020**

| | Stated Capital | Retained Earnings | Q2 2020 Total Equity |
|-------------------------------------|-------------------|----------------------|-------------------------|
| | (GH¢) | (GH¢) | (GH¢) |
| Balance as at 1 January 2020 | 22,356,482 | 43,908,230 | 66,264,712 |
| Net profit for the period | | 3,712,448 | 3,712,448 |
| Balance as at 30th June 2020 | 22,356,482 | 47,620,678 | 69,977,160 |

| | Stated Capital | Retained Earnings | Q2 2019 Total Equity |
|-------------------------------------|-------------------|----------------------|-------------------------|
| | (GH¢) | (GH¢) | (GH¢) |
| Balance as at 1 January 2019 | 22,356,482 | 38,055,397 | 60,411,879 |
| Net profit for the period | | 6,265,259 | 6,265,259 |
| Balance as at 30TH JUNE 2019 | 22,356,482 | 44,320,656 | 66,677,138 |

| | Stated Capital | Retained Earnings | Full Year 2019 Total Equity |
|---|-------------------|----------------------|-----------------------------------|
| | (GH¢) | (GH¢) | (GH¢) |
| Balance as at 1 January 2019 | 22,356,482 | 38,055,397 | 60,411,879 |
| Net profit for the period | | 5,852,833 | 5,852,833 |
| Balance as at 31st December 2019 | 22,356,482 | 43,908,230 | 66,264,712 |

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Second Quarter Ended 30th June, 2020

**STATEMENT OF CASHFLOWS
AS AT 30TH JUNE 2020**

| | Notes | Q2 2020 | Q2 2019 | % change | Full Year 2019 |
|--|-------|-------------|-------------|----------|----------------|
| | | GH¢ | GH¢ | | GH¢ |
| Cashflow from operating activities before | 16 | (3,845,764) | (8,864,196) | -57% | (15,945,264) |
| Taxes paid | | - | - | | |
| Net cash flow from operating activities | | (3,845,764) | (8,864,196) | -57% | (15,945,264) |
| Cash flow from investing activities | | | | | |
| Purchase of fixed assets | | (12,200) | - | | - |
| Purchases of financial assets | | (945,000) | (521,055) | 81% | (1,050,155) |
| Sale of financial assets | | 6,782,146 | 7,695,043 | -12% | 8,359,655 |
| | | | | | - |
| Net cash flow from investing activities | | 5,824,946 | 7,173,988 | -19% | 7,309,500 |
| Cash flow from financing activities | | | | | |
| Tenured deposits | | (4,086,844) | 2,736,128 | -249% | 9,801,942 |
| | | | | | |
| Net cash flow from financing activities | | (4,086,844) | 2,736,128 | -249% | 9,801,942 |
| Net increase/(decrease) in cash for the period | | (2,107,661) | 1,045,919 | -302% | 1,166,178 |
| Balance at beginning period | | 2,487,009 | 1,320,831 | 88% | 1,320,831 |
| Closing cash balance | | 379,348 | 2,366,750 | -84% | 2,487,009 |

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 2019 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 Amos-Nliye

Chief Executive Officer