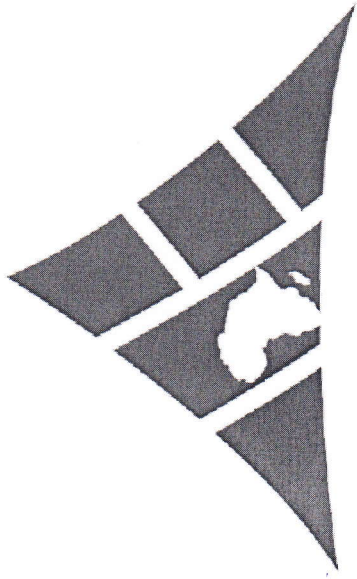


MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the nine months ended 30th September 2019



Mega African Capital Ltd

MEGA AFRICAN CAPITAL LIMITED
 Unaudited Financial Statements for The Third Quarter Ended 30th September, 2019

**STATEMENT OF FINANCIAL POSITION
 AS AT 30TH SEPTEMBER 2019**

	Notes	Q3 2019 GH¢	Q3 2018 GH¢	% change	Full Year 2018 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17a	20,201	44,959	-55%	35,698
Financial assets at fair value through profit of loss	9	66,468,964	71,545,801	-7%	64,320,505
Investment properties	10	12,493,579	10,516,000	19%	14,591,585
Total non-current assets		78,982,744	82,106,760	-4%	78,947,788
CURRENT ASSETS					
Receivables	6	376,697	840,263	-55%	693,922
Financial assets held for trading	9	53,302,475	40,730,069	31%	44,044,465
Taxation	14	41,530	41,530		41,530
Cash and cash equivalents	7	2,430,429	1,600,714	52%	1,320,831
Total current assets		56,151,131	43,212,576	30%	46,100,748
TOTAL ASSETS		135,133,876	125,319,336	8%	125,048,536
CURRENT LIABILITIES					
Accounts payable and accruals	11	1,535,370	1,363,612	13%	1,463,928
Tenured deposits	13	68,748,626	62,702,798	10%	63,172,729
Total current liabilities		70,283,996	64,066,410	10%	64,636,657
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital		22,356,482	22,356,482	0%	22,356,482
Retained earnings		42,493,398	38,896,444	9%	38,055,397
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		64,849,880	61,252,926	6%	60,411,879
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		135,133,876	125,319,336	8%	125,048,536

Kwesi Amos Mensah
 Director

Shant Adae
 Director

MEGA AFRICAN CAPITAL LIMITED
 Unaudited Financial Statements for The Third Quarter Ended 30th September, 2019

**STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30TH SEPTEMBER 2019**

	Notes	Q3 2019 GH¢	Q3 2018 GH¢	% change	Full Year 2018 GH¢
Revenue					
Investment and operating income	3	395,801	690,653	-43%	605,210
Gain/(loss) on investments at market value	3	11,299,216	12,799,073	-12%	14,551,542
Total revenue		11,695,017	13,489,726	-13%	15,156,752
Expenses					
Administrative, legal and professional expenses	8	(864,841)	(911,724)	-5%	(1,179,582)
Staff cost	5	(216,689)	(220,276)	-2%	(322,265)
Profit before finance costs and tax		10,613,488	12,357,726	-14%	13,654,906
Finance costs	4	(6,175,487)	(5,953,835)	4%	(8,092,062)
Profit before tax		4,438,001	6,403,891	-31%	5,562,844
Corporate taxes	14	-	-	-	-
Net income attributable to shareholders		4,438,001	6,403,891	-31%	5,562,844
Other comprehensive income		-	-	-	-
Net profit/(loss) for the year		4,438,001	6,403,891	-31%	5,562,844
Balance as at 30th September 2019		4,438,001	6,403,891	-31%	5,562,844
Basic earnings per share		0.446	0.644	-31%	0.559
Diluted earnings per share		0.446	0.644	-31%	0.559
Trailing 12 months basic earnings per share		0.36	6.31		
Net assets per share		6.52			6.22

Mega African Capital Limited

Unaudited Financial Statements for The Third Quarter Ended 30th September, 2019

**STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2019**

	Q3 2019		
	Stated Capital	Retained Earnings	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		4,438,001	4,438,001
Balance as at 30th September 2019	22,356,482	42,493,398	64,849,880

	Q3 2018		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,553	54,849,035
Net profit for the period		6,403,891	6,403,891
Balance as at 30th September 2018	22,356,482	38,896,444	61,252,926

	Full Year 2018		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,553	54,849,035
Net profit for the period		5,562,844	5,562,844
Balance as at 31st December 2018	22,356,482	38,055,397	60,411,879

**STATEMENT OF CASHFLOWS
 AS AT 30TH SEPTEMBER 2019**

	Q3 2019 GH¢	Q3 2018 GH¢	% change	Full Year 2018 GH¢
Cashflow from operating activities before				
Taxes paid	(11,511,229)	(12,246,553)	-6%	(14,991,720)
Net cash flow from operating activities	(11,511,229)	(12,250,072)	-6%	(14,991,720)
Cash flow from investing activities				
Purchases of financial assets	(785,108)	(4,416,208)	-82%	(4,382,320)
Sale of financial assets	7,830,038	7,347,505	7%	9,366,334
Net cash flow from investing activities	7,044,930	2,931,297	140%	4,984,014
Cash flow from financing activities				
Tenured deposits	5,575,897	9,205,561	-39%	9,614,608
Net cash flow from financing activities	5,575,897	9,205,561	-39%	9,614,608
Net increase/(decrease) in cash for the period	1,109,598	(113,214)	-1080%	(393,098)
Balance at beginning period	1,320,831	1,713,928	-23%	1,713,928
Closing cash balance	2,430,429	1,600,714	52%	1,320,831
Analysis of cash and cash equivalents				
Restricted cash	2,269,948			
Actual cash	160,481	1,600,714		1,320,831
Total cash as at 30th September 2019	2,430,429	1,600,714		1,320,831

Notes

16

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 2018 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.

Kwame Amoo-Mensah
 Chief Executive Officer