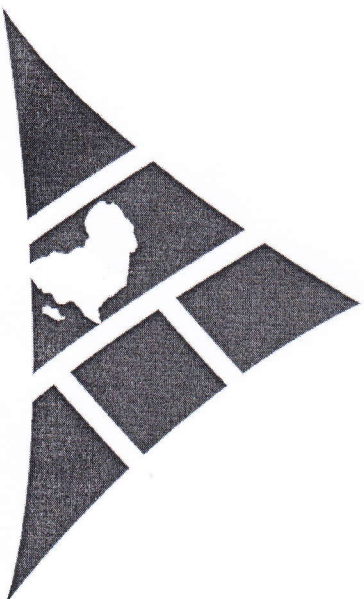


# MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the First Quarter ended 31st March 2020



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**Mega African Capital Ltd**

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**GENERAL INFORMATION**

**BOARD OF DIRECTORS**

Christine Dowuona-Hammond- Non-Exec Chairperson  
Kwesi Amonoo-Neizer- Managing Director  
Edward Ntim-Addae- Executive Director  
Eugene Addison- Non-Executive Director

**COMPANY SECRETARY**

Dorcas Vanduyck  
Kanda Estates, Accra  
P.O. Box PMB CT235 Cantonments, Accra

**REGISTERED OFFICE**

The Alberts, 2nd Floor  
Kanda Estates, Accra  
P.O. Box PMB CT235 Cantonments, Accra

**AUDITORS**

UHY Voscon Chartered Accountants  
2nd Floor, Cocoshe House  
Opposite Silver Star Tower  
Agostinho Neto Close  
Airport Residential Area, Accra  
P. O. Box A 476  
La, Accra.

**BANKERS**

Standard Chartered Bank Ghana Limited  
SG-SSB Limited

STATEMENT OF FINANCIAL POSITION  
 AS AT 31ST MARCH 2020

	Notes	Q1 2020 GHC	Q1 2019 GHC	% change	Full Year 2019 GHC
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17a	10,618	29,785	-64%	15,383
Financial assets at fair value through profit or loss	9a	62,776,982	68,067,768	-9%	68,633,141
Investment properties	10	13,004,970	14,591,585	-11%	13,004,970
Total non-current assets		75,792,570	83,489,138	-9%	81,653,494
<b>CURRENT ASSETS</b>					
Receivables	6	681,321	401,415	70%	690,831
Financial assets at fair value through profit or loss	9b	58,026,594	47,780,164	21%	58,185,586
Current taxation	14	-	41,530	-	41,530
Cash and cash equivalents	7	2,782,597	3,507,381	-21%	2,487,010
Total current assets		61,490,511	51,730,490	19%	59,404,957
<b>TOTAL ASSETS</b>		<b>137,283,081</b>	<b>135,219,628</b>	<b>2%</b>	<b>141,058,451</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	887,578	1,481,814	-40%	1,819,069
Current taxation	14	744,819	-	-7%	72,974,670
Tenured deposits	13	64,891,118	69,696,988	-7%	74,793,739
Total current liabilities		66,523,515	71,178,802	-7%	74,793,739
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		48,403,084	41,684,344	16%	43,908,230
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>70,759,566</b>	<b>64,040,826</b>	<b>10%</b>	<b>66,264,712</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>137,283,081</b>	<b>135,219,628</b>	<b>2%</b>	<b>141,058,451</b>

*Kareem Bawa-Musa*  
 Director

*Abdul Kader*  
 Director

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST MARCH 2020**

	Notes	Q1 2020 GH¢	Q1 2019 GH¢	% change	Full Year 2019 GH¢
<b>Revenue</b>					
Investment and operating income	3	93,017	45,463	105%	550,928
Gain/(loss) on investments at market value	3	7,517,963	5,950,580	26%	14,763,415
<b>Total revenue</b>		<b>7,610,980</b>	<b>5,996,043</b>	<b>27%</b>	<b>15,314,343</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(417,532)	(318,667)	31%	(1,011,563)
Staff cost	5	(72,230)	(72,230)	0%	(313,343)
<b>Profit before finance costs and tax</b>		<b>7,121,219</b>	<b>5,605,146</b>	<b>27%</b>	<b>13,989,437</b>
Finance costs	4	(1,840,015)	(1,976,199)	-7%	(8,136,604)
<b>Profit before tax</b>		<b>5,281,204</b>	<b>3,628,947</b>	<b>46%</b>	<b>5,852,833</b>
Corporate taxes	14	(786,349)	-		-
<b>Net income attributable to shareholders</b>		<b>4,494,854</b>	<b>3,628,947</b>	<b>24%</b>	<b>5,852,833</b>
<b>Other comprehensive income</b>					
Net profit/(loss) for the year		4,494,854	3,628,947	24%	5,852,833
<b>Balance as at 31st March 2020</b>		<b>4,494,854</b>	<b>3,628,947</b>	<b>24%</b>	<b>5,852,833</b>
Basic earnings per share		0.452	0.365	24%	0.588
Diluted earnings per share		0.380	0.380	0%	0.380
Trailing 12 months basic earnings per share		0.68	0.562		
Net assets per share		7.113	6.44		6.66



**Mega African Capital Limited**

Unaudited Financial Statements For The First Quarter Ended 31st March 2020

**STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31ST MARCH, 2020**

	Stated Capital	Retained Earnings	Q1 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		4,494,854	4,494,854
<b>Balance as at 31st March 2020</b>	<b>22,356,482</b>	<b>48,403,084</b>	<b>70,759,566</b>

	Stated Capital	Retained Earnings	Q1 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		3,628,947	3,628,947
<b>Balance as at 31st March 2019</b>	<b>22,356,482</b>	<b>41,684,344</b>	<b>64,040,826</b>

	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
<b>Balance as at 31st December 2019</b>	<b>22,356,482</b>	<b>43,908,230</b>	<b>66,264,712</b>

**MEGA AFRICAN CAPITAL LIMITED**  
Unaudited Financial Statements for The First Quarter Ended 31st March, 2020

**STATEMENT OF CASHFLOWS**  
**AS AT 31ST MARCH 2020**

	Notes			
	Q1 2020	Q1 2019	% change	Full Year 2019
	GH¢	GH¢		GH¢
<b>Cashflow from operating activities before Taxes paid</b>	<b>388,166</b>	<b>(9,806,965)</b>	<b>-104%</b>	<b>(15,945,264)</b>
<b>Net cash flow from operating activities</b>	<b>388,166</b>	<b>(9,806,965)</b>	<b>-104%</b>	<b>(15,945,264)</b>
<b>Cash flow from investing activities</b>				
Purchase of fixed assets	-	-		-
Purchases of financial assets	(945,000)	(407,999)	132%	(1,050,155)
Sale of financial assets	8,935,974	3,593,068	149%	8,359,655
<b>Net cash flow from investing activities</b>	<b>7,990,974</b>	<b>3,185,069</b>	<b>151%</b>	<b>7,309,500</b>
<b>Cash flow from financing activities</b>				
Tenured deposits	(8,083,552)	8,808,446	-192%	9,801,942
Dividends paid	(8,083,552)	8,808,446	-192%	9,801,942
<b>Net cash flow from financing activities</b>	<b>(8,083,552)</b>	<b>8,808,446</b>	<b>-192%</b>	<b>9,801,942</b>
<b>Net increase/(decrease) in cash for the period</b>	<b>295,588</b>	<b>2,186,550</b>	<b>-86%</b>	<b>1,166,178</b>
<b>Balance at beginning period</b>	<b>2,487,009</b>	<b>1,320,831</b>	<b>88%</b>	<b>1,320,831</b>
<b>Closing cash balance</b>	<b>2,782,597</b>	<b>3,507,381</b>	<b>-21%</b>	<b>2,487,009</b>

**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 Amponsah-Nkur*  
Chief Executive Officer