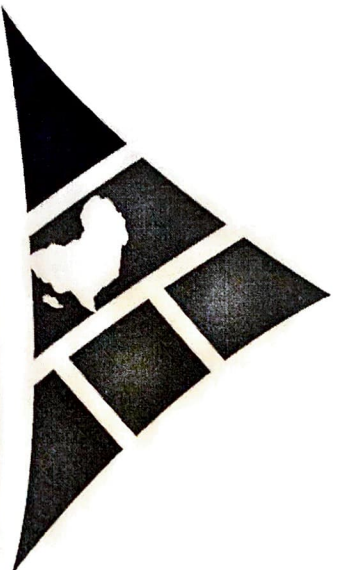


MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the half year ended 30th June 2020



Mega African Capital Ltd

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	-84%	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	-	5%	72,974,670
Tenured deposits	13	68,887,826	65,898,857	5%	74,793,739
Total current liabilities		69,890,943	67,401,129	4%	74,793,739
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	12	22,356,482	22,356,482	0%	22,356,482
Stated capital		47,620,678	44,320,656	7%	43,908,230
Retained earnings		69,977,160	66,677,138	5%	66,264,712
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		139,868,103	134,078,267	4%	141,058,451
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS					

Kenneth M. Akpan
 Director

Walter Akpan
 Director

**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	6.70	-	6.66
Net assets per share		7.034	-	-	-

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

STATEMENT OF CASH FLOWS
AS AT 30TH JUNE 2020

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