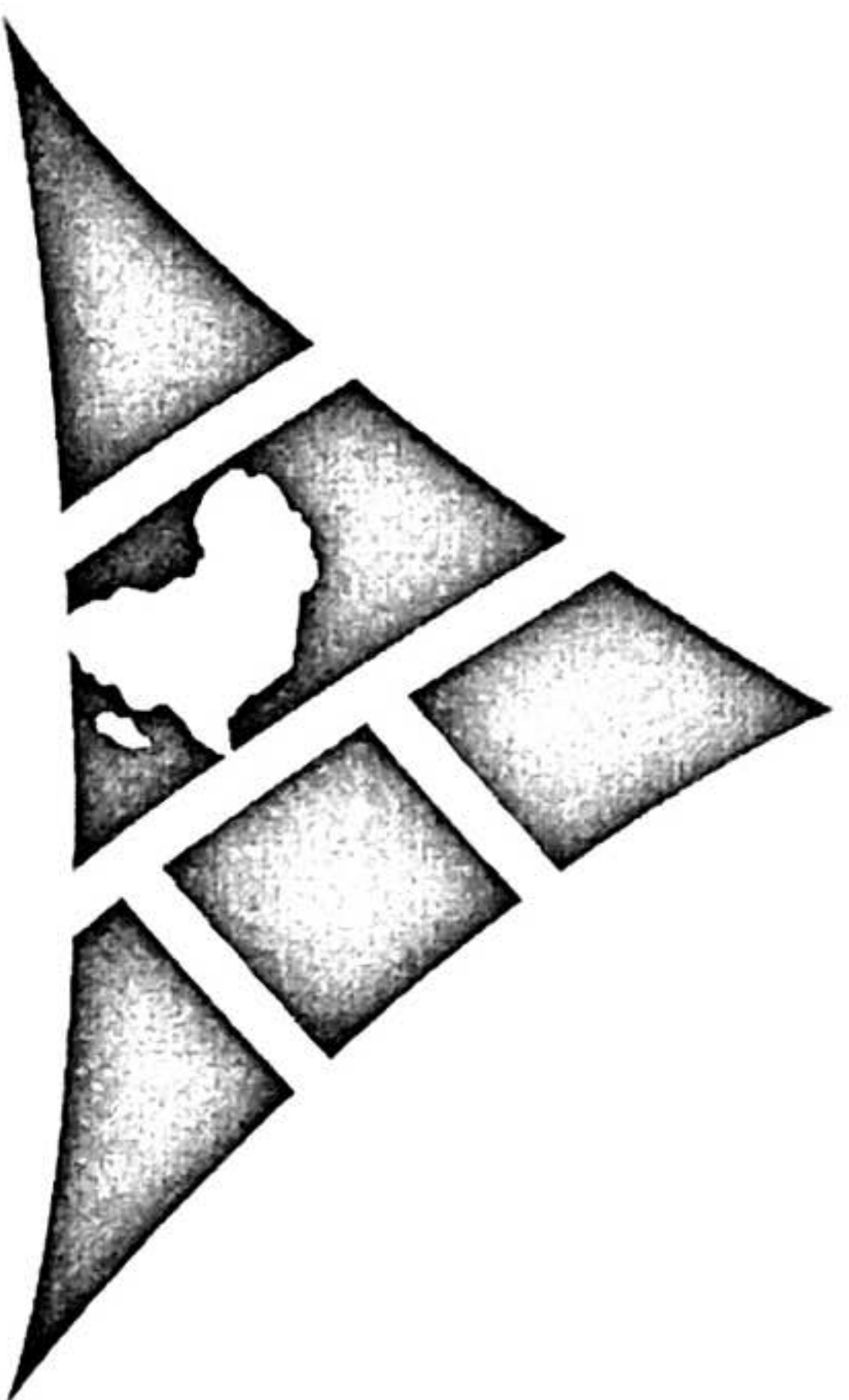


# MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the nine months ended 30th September 2020



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**Mega African Capital Ltd**

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**MEGA AFRICAN CAPITAL LIMITED**

Unaudited Financial Statements for The Third Quarter Ended 30th September, 2020

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

	Notes	Q3 2020 GH¢	Q3 2019 GH¢	% change	Full Year 2019 GH¢
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17a	13,304	20,200	-34%	15,383
Financial assets at fair value through profit of loss	9a	67,845,768	66,564,944	2%	68,633,141
Investment properties	10	13,004,970	12,493,579	4%	13,004,970
<b>Total non-current assets</b>		<b>80,864,042</b>	<b>79,078,723</b>	<b>2%</b>	<b>81,653,494</b>
<b>CURRENT ASSETS</b>					
Receivables	6	677,212	550,326	23%	690,831
Financial assets at fair value through profit of loss	9b	62,138,967	53,279,820	17%	56,185,586
Current taxation	14	30,215	41,530	-98%	41,530
Cash and cash equivalents	7	50,923	2,428,319	-98%	2,487,010
<b>Total current assets</b>		<b>62,897,317</b>	<b>56,299,996</b>	<b>12%</b>	<b>59,404,957</b>
<b>TOTAL ASSETS</b>		<b>143,761,359</b>	<b>135,378,719</b>	<b>6%</b>	<b>141,058,451</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	899,300	1,802,870	-50%	1,819,069
Current taxation	14	71,036,541	68,725,970	3%	72,974,670
Tenured deposits	13	71,935,841	70,528,840	2%	74,793,739
<b>Total current liabilities</b>					
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		49,469,036	42,493,397	16%	43,908,230
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>71,825,518</b>	<b>64,849,879</b>	<b>11%</b>	<b>66,264,712</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>143,761,359</b>	<b>135,378,719</b>	<b>6%</b>	<b>141,058,451</b>

*Kwesi Amadi - Nuru*  
Director

*Stephen Akpan*  
Director

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

	Notes	Q3 2020 GH¢	Q3 2019 GH¢	% change	Full Year 2019 GH¢
<b>Revenue</b>					
Investment and operating income	3	198,279	395,801	-50%	550,928
Gain/(loss) on investments at market value	3	11,707,552	11,299,216	4%	14,763,415
<b>Total revenue</b>		<b>11,905,831</b>	<b>11,695,017</b>	<b>2%</b>	<b>15,314,343</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(735,807)	(864,841)	-15%	(1,011,563)
Staff cost	5	(216,689)	(216,689)	0%	(313,343)
<b>Profit before finance costs and tax</b>		<b>10,953,336</b>	<b>10,613,487</b>	<b>3%</b>	<b>13,989,437</b>
Finance costs	4	(5,381,215)	(6,175,487)	-13%	(8,136,604)
<b>Profit before tax</b>		<b>5,572,121</b>	<b>4,438,000</b>	<b>26%</b>	<b>5,852,833</b>
Taxation	14	(11,315)	-		-
<b>Net income attributable to shareholders</b>		<b>5,560,806</b>	<b>4,438,000</b>	<b>25%</b>	<b>5,852,833</b>
Other comprehensive income		-	-		-
<b>Net profit/(loss) for the year</b>		<b>5,560,806</b>	<b>4,438,000</b>	<b>25%</b>	<b>5,852,833</b>
<b>Balance as at 30th September 2020</b>		<b>5,560,806</b>	<b>4,438,000</b>	<b>25%</b>	<b>5,852,833</b>
Basic earnings per share		0.559	0.446	25%	0.588
Diluted earnings per share		0.559	0.446	25%	0.588
Trailing 12 months basic earnings per share		0.70			
Net assets per share		7.220	6.52		6.66

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

	Stated Capital	Retained Earnings	Q3 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		5,560,806	5,560,806
<b>Balance as at 30th September 2020</b>	<b>22,356,482</b>	<b>49,469,036</b>	<b>71,825,518</b>

	Stated Capital	Retained Earnings	Q3 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		4,438,000	4,438,000
<b>Balance as at 30th September 2019</b>	<b>22,356,482</b>	<b>42,493,397</b>	<b>64,849,879</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>

STATEMENT OF CASHFLOWS  
 AS AT 30TH SEPTEMBER 2020

	Notes		
	Q3 2020	Q3 2019	% change
	GH¢	GH¢	
Cashflow from operating activities before Taxes paid	(6,229,248)	(11,511,229)	-46%
Net cash flow from operating activities	(6,229,248)	(11,511,229)	-46%
Cash flow from investing activities			
Purchase of fixed assets	(12,200)	-	
Purchases of financial assets	(2,433,589)	(785,108)	210%
Sale of financial assets	8,177,079	7,830,038	4%
Net cash flow from investing activities	5,731,291	7,044,930	-19%
Cash flow from financing activities			
Tenured deposits	(1,938,129)	5,573,787	-135%
Net cash flow from financing activities	(1,938,129)	5,573,787	-135%
Net increase/(decrease) in cash for the period	(2,436,086)	1,107,488	-320%
Balance at beginning period	2,487,009	1,320,831	88%
Closing cash balance	50,923	2,428,319	-98%
			Full Year 2019
			GH¢
			(15,945,264)
			-
			(1,050,155)
			8,359,655
			-
			7,309,500
			9,801,942
			9,801,942
			1,166,178
			1,320,831
			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.

*Kwasi Amoo-Nwira*  
 Chief Executive Officer