

# **MEGA AFRICAN CAPITAL LIMITED**

**Unaudited Financial Statements for the period ended 31st December, 2022**



**Mega African Capital Ltd**

**STATEMENT OF FINANCIAL POSITION  
 AS AT 31ST DECEMBER 2022**

|  | Notes | 2022<br>GH¢        | 2021<br>GH¢        |
|--|-------|--------------------|--------------------|
| <b>ASSETS</b>  |       |                    |                    |
| <b>NON-CURRENT ASSETS</b>                            |       |                    |                    |
| Plant, property and equipment                        | 17a   | 10,489             | 12,202             |
| Equity investment through OCI                        | 9a    | 72,845,841         | 70,968,538         |
| Investment properties                                | 10    | 20,154,801         | 14,115,176         |
| <b>Total non-current assets</b>                      |       | <b>93,011,131</b>  | <b>85,095,916</b>  |
| <b>CURRENT ASSETS</b>                                |       |                    |                    |
| Receivables  | 6     | 771,538            | 769,638            |
| Financial assets                                     | 9b    | 104,510,697        | 69,911,274         |
| Current taxation                                     | 14    | 41,530             | 41,530             |
| Cash and cash equivalents                            | 7     | 76,727             | 10,794             |
| <b>Total current assets</b>                          |       | <b>105,400,492</b> | <b>70,733,236</b>  |
| <b>TOTAL ASSETS</b>                                  |       | <b>198,411,623</b> | <b>155,829,152</b> |
| <b>CURRENT LIABILITIES</b>                           |       |                    |                    |
| Accounts payable and accruals                        | 11    | 627,777            | 699,139            |
| Current taxation                                     | 14    | -                  | -                  |
| Tenured deposits                                     | 13    | 117,699,615        | 80,939,621         |
| <b>Total current liabilities</b>                     |       | <b>118,327,392</b> | <b>81,638,760</b>  |
| <b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>       |       |                    |                    |
| Stated capital                                       | 12    | 22,356,482         | 22,356,482         |
| Retained earnings                                    |       | 57,727,749         | 51,833,910         |
| <b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b> |       | <b>80,084,231</b>  | <b>74,190,392</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>     |       | <b>198,411,623</b> | <b>155,829,152</b> |

*Kwesi Amenu-Melidu*

Director

*Walter Aducci*

Director

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER 2022**

|   | Notes | 2022<br>GH¢         | 2021<br>GH¢        |
|---|-------|---------------------|--------------------|
| <b>Revenue</b>                                  |       |                     |                    |
| Investment and operating income                 | 3     | 564,730             | 247,324            |
| Gain/(loss) on investments at market value      | 3     | -                   | -                  |
| <b>Total revenue</b>                            |       | <b>564,730</b>      | <b>247,324</b>     |
| <b>Expenses</b>                                 |       |                     |                    |
| Administrative, legal and professional expenses | 8     | (763,584)           | (975,225)          |
| Staff cost                                      | 5     | (257,394)           | -                  |
| <b>Profit before finance costs and tax</b>      |       | <b>(456,247)</b>    | <b>(727,901)</b>   |
| Finance costs                                   | 4     | (25,653,869)        | (6,143,345)        |
| <b>Profit before tax</b>                        |       | <b>(26,110,117)</b> | <b>(6,871,246)</b> |
| Corporate taxes                                 | 14    | -                   | -                  |
| <b>Net income attributable to shareholders</b>  |       | <b>(26,110,117)</b> | <b>(6,871,246)</b> |
| Other comprehensive income                      |       | 32,003,955          | 11,962,937         |
| <b>Net profit/(loss) for the year</b>           |       | <b>5,893,838</b>    | <b>5,091,691</b>   |
| <b>Balance as at 31st December 2022</b>         |       | <b>5,893,838</b>    | <b>5,091,691</b>   |

**STATEMENT OF CASHFLOWS  
 AS AT 31ST DCEMBER 2022**

|  | Notes | 2022                | 2021             |
|--|-------|---------------------|------------------|
|  |       | GH¢                 | GH¢              |
| <b>Cashflow from operating activities before</b> | 16    | <b>3,947,147</b>    | 5,746,949        |
| Taxes paid                                       |       | -                   |                  |
| <b>Net cash flow from operating activities</b>   |       | <b>3,947,147</b>    | 5,746,949        |
| <b>Cash flow from investing activities</b>       |       |                     |                  |
| Purchase of plant, property and equipment        |       | (2,160)             | (4,139)          |
| Increase in investment property                  |       | (6,039,625)         |                  |
| Purchases of financial assets                    |       | -                   | (577,900)        |
| Sale of financial assets                         |       | -                   | 4,855,495        |
| Net purchase of commercial papers                |       | (34,599,423)        | (6,344,322)      |
|  |       | -                   |                  |
| <b>Net cash flow from investing activities</b>   |       | <b>(40,641,208)</b> | (2,070,866)      |
| <b>Cash flow from financing activities</b>       |       |                     |                  |
| Capital contributions received from shareholders |       | -                   | -                |
| Tenured deposits                                 |       | 36,759,994          | 7,497,528        |
| <b>Net cash flow from financing activities</b>   |       | <b>36,759,994</b>   | <b>7,497,528</b> |
| Net increase/(decrease) in cash for the period   |       | 65,933              | (320,287)        |
| Balance at beginning period                      |       | 10,794              | 331,081          |
| <b>Closing cash balance</b>                      |       | <b>76,727</b>       | 10,794           |

**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 2021 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.



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**Chief Executive Officer**