



PRESS RELEASE

PR. No 026/2019

**MEGA AFRICAN CAPITAL LIMITED (MAC)
UNAUDITED FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED DECEMBER 2018**

MAC has released its unaudited Financial Statements for the fourth quarter ended December 31, 2018 as per the attached.

Issued in Accra, this 1st
day of February, 2019

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, MAC
4. CSD Registrars, (Registrars for MAC shares)
5. Custodians
6. Central Securities Depository
7. Securities and Exchange Commission
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

**GA*

MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the year ended 31st December 2018



MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Fourth Quarter Ended 31st December, 2018

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2018**

	Notes	Q4 2018 GH¢	Q4 2017 GH¢	% change	Full Year 2017 GH¢
ASSETS					
NON-CURRENT ASSETS					
Plant, property and equipment	17	44,959	72,442	-38%	72,442
Financial assets at fair value through profit of loss	9a	67,599,095	54,329,881	24%	54,329,881
Investment properties	10	11,327,675	14,591,585	-22%	14,591,585
Total non-current assets		78,971,729	68,993,908	14%	68,993,908
CURRENT ASSETS					
Receivables	6	834,059	547,468	52%	547,467
Financial assets at fair value through profit of loss	9b	44,514,632	38,022,791	17%	38,022,791
Taxation	14	41,530	41,530		41,530
Cash and cash equivalents	7	1,322,976	1,713,927	-23%	1,713,927
Total current assets		46,713,197	40,325,716	16%	40,325,715
TOTAL ASSETS		125,684,926	109,319,624	15%	109,319,623
CURRENT LIABILITIES					
Accounts payable and accruals	11	1,438,295	912,467	58%	912,467
Tenured deposits	13	63,894,960	53,558,120	19%	53,558,120
Total current liabilities		65,333,255	54,470,587	20%	54,470,587
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS					
Stated capital	12	22,356,482	22,356,482	0%	22,356,482
Retained earnings		37,995,189	32,492,555	17%	32,492,554
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		60,351,671	54,849,037	10%	54,849,036
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		125,684,926	109,319,624	15%	109,319,623

Director

Director

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Fourth Quarter Ended 31st December, 2018

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Notes	Q4 2018 GH¢	Q4 2017 GH¢	% change	Full Year 2017 GH¢
Revenue					
Investment and operating income	3	741,961	872,582	-15%	872,582
Gain/(loss) on investments at market value	3	14,314,157	8,701,176	65%	8,701,176
Total revenue		15,056,118	9,573,758	57%	9,573,758
Expenses					
Administrative, legal and professional expenses	8	(1,170,519)	(687,647)	70%	(687,647)
Staff cost	5	(290,902)	(455,960)	-36%	(455,960)
Profit before finance costs and tax		13,594,697	8,430,151	61%	8,430,151
Finance costs	4	(8,092,062)	(7,327,708)	10%	(7,327,708)
Profit before tax		5,502,635	1,102,443	399%	1,102,443
Corporate taxes	14	-	-		-
Net income attributable to shareholders		5,502,635	1,102,443	399%	1,102,443
Other comprehensive income		-	-		-
Net profit/(loss) for the year		5,502,635	1,102,443	399%	1,102,443
Balance as at 31st December 2018		5,502,635	1,102,443	399%	1,102,443
Basic earnings per share		0.553	0.111	399%	0.111
Diluted earnings per share*		0.553	0.111	399%	0.111
Trailing 12 months basic earnings per share		0.55			
Net assets per share		6.07	5.65		5.65

Mega African Capital Limited

Unaudited Financial Statements for The Fourth Quarter Ended 31st December, 2018

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2018**

	Q4 2018		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2018	22,356,482	32,492,554	54,849,037
Net profit for the period		5,502,635	5,502,635
Shares issued			-
Dividends declared			-
			-
Balance as at 31st December 2018	22,356,482	37,995,189	60,351,672

	Full Year 2017		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,390,112	53,746,594
Net profit for the period		1,102,443	1,102,443
Shares issued			-
Dividends declared			-
			-
Balance as at 31st December 2017	22,356,482	32,492,554	54,849,037

	Q4 2017		
	Stated Capital	Retained Earnings	Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2017	22,356,482	31,390,112	53,746,594
Net profit for the period		1,102,443	1,102,443
Shares issued			-
Dividends declared			-
			-
Balance as at 31st December 2017	22,356,482	32,492,555	54,849,037

MEGA AFRCIAN CAPITAL LIMITED

Unaudited Financial Statements for The Fourth Quarter Ended 31st December, 2018

**STATEMENT OF CASHFLOWS
AS AT 31ST DECEMBER 2018**

	Notes	Q4 2018	Q4 2017	% change	Full Year 2017
		GH¢	GH¢		GH¢
Cashflow from operating activities before Taxes paid	16	(15,711,804)	(13,859,059)	13%	(13,859,060)
Net cash flow from operating activities		(15,711,804)	(13,859,059)	13%	(13,859,060)
Cash flow from investing activities					
Purchase of fixed assets		-	(5,300)	-100%	(5,300)
Purchases of financial assets		(4,382,320)	(3,032,506)	45%	(3,032,506)
Sale of financial assets		9,366,333	13,602,676	-31%	13,602,676
					-
Net cash flow from investing activities		4,984,013	10,564,870	-53%	10,564,870
Cash flow from financing activities					
Tenured deposits		10,336,840	4,778,666	116%	4,778,666
Dividends paid					
Net cash flow from financing activities		10,336,840	4,778,666	116%	4,778,666
Net increase/(decrease) in cash for the period		(390,951)	1,484,477	-126%	1,484,476
Balance at beginning period		1,713,927	229,451	647%	229,451
Closing cash balance		1,322,976	1,713,927	-23%	1,713,927

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 2017 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.

Chief Executive Officer