



**PRESS RELEASE**

**PR. No. 396 /2023**

**MEGA AFRICAN CAPITAL LIMITED (MAC)-  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED SEPTEMBER 30, 2023.**

MAC has released its Unaudited Financial Statements for the period ended September 30, 2023, as per the attached.

Issued in Accra, this 1<sup>st</sup>  
day of November 2023

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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:**

**Head Listing, GSE on 0302 669908, 669914, 669935**

**\*JD**

**MEGA AFRICAN CAPITAL LIMITED**

Unaudited Financial Statements for the period ended 30th September 2023



**Mega African Capital Ltd**



**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30TH SEPTEMBER 2023**

	Notes	Q3 2023 GH¢	Q3 2022 GH¢	% change	Full Year 2022 GH¢
Revenue	3	204,991	367,573	-44%	564,730
Investment and operating income	3	-	-		-
Gain/(loss) on investments at market value					564,730
<b>Total revenue</b>		<b>204,991</b>	<b>367,573</b>	<b>-44%</b>	<b>564,730</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(517,290)	(449,558)	15%	(1,359,167)
Staff cost	5	(179,944)	(188,152)	-4%	(257,394)
Depreciation	17a	(2,775)	-		(3,873)
<b>Profit before finance costs and tax</b>		<b>(495,018)</b>	<b>(270,137)</b>	<b>83%</b>	<b>(1,055,704)</b>
Finance costs	4	(22,692,187)	(23,397,100)	-3%	(25,653,869)
<b>Profit before tax</b>		<b>(23,187,205)</b>	<b>(23,667,237)</b>	<b>-2%</b>	<b>(26,709,573)</b>
Corporate taxes	14	-	-		(2,668)
<b>Net income attributable to shareholders</b>		<b>(23,187,205)</b>	<b>(23,667,237)</b>	<b>-2%</b>	<b>(26,712,241)</b>
<b>Other comprehensive income</b>					
Changes in market value of investments	3	36,642,931	31,045,835	18%	32,076,868
Net profit/(loss) for the year		13,455,726	7,378,599	82%	5,364,627
<b>Balance as at 30th September 2023</b>		<b>13,455,726</b>	<b>7,378,599</b>	<b>82%</b>	<b>5,364,627</b>

STATEMENT OF CASHFLOWS  
AS AT 30TH SEPTEMBER 2023

	Notes	Q3 2023	Q3 2022	% change	Full Year 2022
		GH¢	GH¢		GH¢
Cashflow from operating activities before Taxes paid	16	(1,961,109)	761,219	-358%	3,986,826
<b>Net cash flow from operating activities</b>		<b>(1,961,109)</b>	<b>761,219</b>	<b>-358%</b>	<b>3,986,826</b>
Deferred Tax					2,668
<b>Cash flow from investing activities</b>					
Purchase of plant, property and equipment		-	(2,160)		(2,160)
Investment property		(5,998,732)	(8,457,449)		(6,039,625)
Purchases of financial assets		-			-
Sale of financial assets			450,902	-100%	-
Financial Assets		(33,388,998)	(42,928,121)		(34,599,423)
<b>Net cash flow from investing activities</b>		<b>(39,387,730)</b>	<b>(50,936,827)</b>	<b>-23%</b>	<b>(40,638,540)</b>
<b>Cash flow from financing activities</b>					
Tenured deposits		41,316,077	50,219,549	-18%	36,709,995
<b>Net cash flow from financing activities</b>		<b>41,316,077</b>	<b>50,219,549</b>	<b>-18%</b>	<b>36,709,995</b>
Net increase/(decrease) in cash for the period		(32,762)	43,940	-175%	58,281
Balance at beginning period		69,075	10,794	540%	10,794
<b>Closing cash balance</b>		<b>36,313</b>	<b>54,734</b>	<b>-34%</b>	<b>69,075</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 2022 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 Amankwa*

Chief Executive Officer