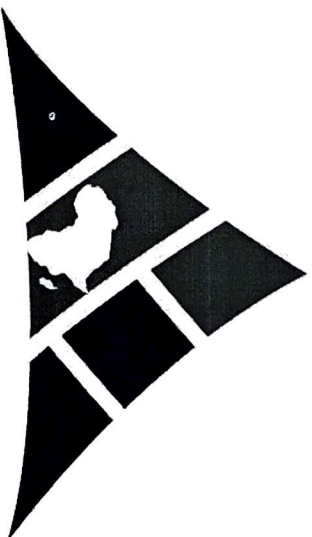


# MEGA AFRICAN CAPITAL LIMITED

Unaudited Financial Statements for the First Quarter ended 31st March 2021



**Mega African Capital Ltd**

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**MEGA AFRICAN CAPITAL LIMITED**  
 Unaudited Financial Statements for The First Quarter Ended 31st March, 2021

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST MARCH 2021**

	Notes	Q1 2021 GH¢	Q1 2020 GH¢	% change	Full Year 2020 GH¢
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
Plant, property and equipment	17a	10,676	10,614	1%	12,402
Financial assets at fair value through profit of loss	9a	64,262,213	62,776,982	2%	63,861,096
Investment properties	10	13,537,276	13,004,970	4%	13,537,276
<b>Total non-current assets</b>		<b>77,810,165</b>	<b>75,792,566</b>	<b>3%</b>	<b>77,410,774</b>
<b>CURRENT ASSETS</b>					
Receivables	6	751,747	681,321	10%	782,000
Financial assets at fair value through profit of loss	9b	66,233,802	58,026,594	14%	63,566,951
Current taxation	14	445,896	2,782,597	-88%	41,530
Cash and cash equivalents	7	339,140	61,490,512	10%	331,081
<b>Total current assets</b>		<b>67,770,585</b>	<b>61,490,512</b>	<b>10%</b>	<b>64,721,562</b>
<b>TOTAL ASSETS</b>		<b>145,580,750</b>	<b>137,283,078</b>	<b>6%</b>	<b>142,132,336</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable and accruals	11	775,778	881,752	-12%	688,553
Current taxation	14	76,793,728	746,010	18%	73,442,093
Tenured deposits	13	77,569,506	66,518,880	17%	74,130,646
<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		45,654,762	48,407,716	-6%	45,645,208
<b>TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>		<b>68,011,244</b>	<b>70,764,198</b>	<b>-4%</b>	<b>68,001,690</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>145,580,750</b>	<b>137,283,078</b>	<b>6%</b>	<b>142,132,336</b>

  
 Director

  
 Director

**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Q1 2021 GH¢	Q1 2020 GH¢	% change	Full Year 2020 GH¢
<b>Revenue</b>					
Investment and operating income	3	32,352	93,017	-65%	351,389
Gain/(loss) on investments at market value	3	1,623,648	7,517,963	-78%	10,053,372
<b>Total revenue</b>		<b>1,656,000</b>	<b>7,610,980</b>	<b>-78%</b>	<b>10,404,761</b>
<b>Expenses</b>					
Administrative, legal and professional expenses	8	(195,020)	(411,706)	-53%	(1,199,402)
Staff cost	5	(72,230)	(72,230)	0%	(288,918)
<b>Profit before finance costs and tax</b>		<b>1,388,751</b>	<b>7,127,044</b>	<b>-81%</b>	<b>8,916,441</b>
Finance costs	4	(1,783,563)	(1,840,015)	-3%	(7,179,460)
<b>Profit before tax</b>		<b>(394,813)</b>	<b>5,287,029</b>	<b>-107%</b>	<b>1,736,981</b>
Corporate taxes	14	404,366	(787,540)		-
<b>Net income attributable to shareholders</b>		<b>9,554</b>	<b>4,499,489</b>	<b>-100%</b>	<b>1,736,981</b>
Other comprehensive income		-	-		-
<b>Net profit/(loss) for the year</b>		<b>9,554</b>	<b>4,499,489</b>	<b>-100%</b>	<b>1,736,981</b>
<b>Balance as at 31st March 2021</b>		<b>9,554</b>	<b>4,499,489</b>	<b>-100%</b>	<b>1,736,981</b>
Basic earnings per share		0.001	0.452	-100%	0.175
Diluted earnings per share		0.380	0.380	0%	0.380
Trailing 12 months basic earnings per share		(0.28)	0.562		
Net assets per share		6.836	7.11		6.84

**Mega African Capital Limited**

Unaudited Financial Statements For The First Quarter Ended 31st March 2021

**STATEMENT OF CHANGES IN EQUITY  
FOR THE THREE MONTHS ENDED 31ST MARCH, 2021**

	Stated Capital	Retained Earnings	Q1 2021 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2021	22,356,482	45,645,208	68,001,690
Net profit for the period		9,554	9,554
<b>Balance as at 31st March 2021</b>	<b>22,356,482</b>	<b>45,654,762</b>	<b>68,011,244</b>

	Stated Capital	Retained Earnings	Q1 2020 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2020	22,356,482	43,908,227	66,264,709
Net profit for the period		4,499,489	4,499,489
<b>Balance as at 31st March 2020</b>	<b>22,356,482</b>	<b>48,407,716</b>	<b>70,764,198</b>

	Stated Capital	Retained Earnings	Full Year 2020 Total Equity
	(GH¢)	(GH¢)	(GH¢)
Balance as at 1 January 2020	22,356,482	43,908,227	66,264,709
Net profit for the period		1,736,981	1,736,981
<b>Balance as at 31st December 2020</b>	<b>22,356,482</b>	<b>45,645,208</b>	<b>68,001,690</b>

**MEGA AFRICAN CAPITAL LIMITED**  
 Unaudited Financial Statements for The First Quarter Ended 31st March, 2021

**STATEMENT OF CASHFLOWS**  
**AS AT 31ST MARCH 2021**

	Notes		
	Q1 2021	Q1 2020	% change
	GH¢	GH¢	
<b>Cashflow from operating activities before Taxes paid</b>	16 (3,281,824)	388,166	-945%
<b>Net cash flow from operating activities</b>	(3,281,824)	388,166	(8,783,377)
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(1,310,660)	(945,000)	39%
Purchases of financial assets	1,248,905	8,935,974	-86%
Sale of financial assets	-	-	(1,488,589)
<b>Net cash flow from investing activities</b>	(61,755)	7,990,974	6,160,027
<b>Cash flow from financing activities</b>			
Tenured deposits	3,351,635	(8,083,552)	467,423
<b>Net cash flow from financing activities</b>	3,351,635	(8,083,552)	467,423
<b>Net increase/(decrease) in cash for the period</b>	8,056	295,588	(2,155,927)
<b>Balance at beginning period</b>	331,084	2,487,011	2,487,011
<b>Closing cash balance</b>	339,140	2,782,599	331,084
	(0.45)	2	3

**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 2020 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 Amankwa-Nindzi*  
**Chief Executive Officer**