

EDENDALE PROPERTIES PLC

**Financial Statements for the third quarter ended 30th September 2019
(Unaudited)**

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STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2019

| | Notes | Q3 2019 | Q3 2018 | FY 2018 |
|---|-------|--------------------|--------------------|--------------------|
| | | GH¢ | | GH¢ |
| Assets | | | | |
| Non-Current Assets | | | | |
| Plant, property and equipment | 20 | 118,833 | 185,611 | 168,723 |
| Financial assets at fair value through profit of loss | 8b | 399,967 | 10,326 | 10,326 |
| Investment properties | 9 | 186,495,087 | 177,876,682 | 166,558,464 |
| Total non-current assets | | 187,013,887 | 178,072,619 | 166,737,513 |
| Current Assets | | | | |
| Receivables | 10 | 13,492,857 | 10,000,907 | 9,266,272 |
| Financial assets at fair value through profit of loss | 8a | 23,519,416 | 23,457,009 | 21,866,934 |
| Deferred tax | 6 | 17 | | 17 |
| Cash and cash equivalents | 11 | 418,777 | 133,235 | 314,982 |
| Total current assets | | 37,431,068 | 33,591,151 | 31,448,205 |
| Total Assets | | 224,444,955 | 211,663,770 | 198,185,717 |
| Current Liabilities | | | | |
| Deferred tax | 6 | | 4,620 | |
| Accounts payable and accruals | 12 | 1,027,939 | 1,227,453 | 1,046,964 |
| Borrowings | 14 | 39,960,482 | 36,293,833 | 32,007,283 |
| Shareholders's loans | 15 | 32,624,407 | 30,587,024 | 25,723,119 |
| Total current liabilities | | 73,612,828 | 68,112,930 | 58,777,366 |
| Non-Current Liabilities | | | | |
| Preference shares | 16 | 13,996,044 | 11,289,260 | 11,648,455 |
| Listed bonds | 17 | 34,069,300 | 31,736,284 | 32,675,968 |
| Total non-current liabilities | | 48,065,344 | 43,025,544 | 44,324,423 |
| Total liabilities | | 121,678,172 | 111,138,474 | 103,101,789 |
| Shareholders' Funds | | | | |
| Stated capital | 13 | 74,956,026 | 74,956,026 | 74,956,026 |
| Retained earnings | | 27,810,757 | 25,569,269 | 20,127,902 |
| Total net assets attributable to shareholders | | 102,766,783 | 100,525,295 | 95,083,928 |
| Total Liabilities & Shareholders' Funds | | 224,444,955 | 211,663,769 | 198,185,717 |

Kwesi Amponsa-Neeve
Director

Abdul G. A. Hade
Director

The attached notes form an integral part of these financial statements

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2019**

| | Notes | Q3 2019 | Q3 2018 | FY 2018 |
|---|-------|-------------------|-------------------|-------------------|
| Revenue | | GH¢ | | GH¢ |
| Investment and operating income | 3 | 6,825,096 | 12,171,118 | 14,859,710 |
| Gain/(loss) on valuation of investment properties | 3 | 29,855,666 | 16,797,020 | 5,478,802 |
| Total revenue | | 36,680,762 | 28,968,138 | 20,338,512 |
| Expenses | | | | |
| Other operating expenses | 7 | (1,248,401) | (701,129) | (1,734,512) |
| Finance costs | 4 | (27,699,618) | (20,223,924) | (15,990,030) |
| Dereciation | 20 | (49,888) | (43,859) | (60,748) |
| Profit before finance costs and tax | | 7,682,855 | 7,999,226 | 2,553,222 |
| Taxation | 5 | - | - | 4,637 |
| Profit before tax | | 7,682,855 | 7,999,226 | 2,557,859 |
| Net income attributable to shareholders | | 7,682,855 | 7,999,226 | 2,557,859 |
| Other comprehensive income | | | | |
| Net profit/(loss) for the year | | 7,682,855 | 7,999,226 | 2,557,859 |
| Total comprehensive income | | 7,682,855 | 7,999,226 | 2,557,859 |

| | | | |
|--------------------|--------|--------|--------|
| Earnings per share | 0.873 | 0.99 | 0.32 |
| NAV per share | 11.679 | 11.425 | 10.806 |

STATEMENT OF CHANGES IN EQUITY

| | Q3 2019 | | |
|--|-------------------|----------------------|--------------------|
| | Stated Capital | Retained Earnings | Total Equity |
| | GH¢ | GH¢ | GH¢ |
| Balance at 1st January 2019 | 74,956,026 | 20,127,902 | 95,083,928 |
| Net profit for the period | | 7,682,855 | 7,682,855 |
| Shares issued | - | - | - |
| Balance as at 30th September 2019 | 74,956,026 | 27,810,757 | 102,766,783 |

| | Q3 2018 | | |
|---------------------------------------|-------------------|----------------------|--------------------|
| | Stated Capital | Retained Earnings | Total Equity |
| | GH¢ | GH¢ | GH¢ |
| Balance at 1st January 2018 | 74,956,026 | 17,570,043 | 92,526,069 |
| Net profit for the period | | 7,999,226 | 7,999,226 |
| Shares issued | | - | - |
| Balance at 30th September 2018 | 74,956,026 | 25,569,269 | 100,525,295 |

| | FY 2018 | | |
|--------------------------------------|-------------------|----------------------|-------------------|
| | Stated Capital | Retained Earnings | Total Equity |
| | GH¢ | GH¢ | GH¢ |
| Balance at 1st January 2018 | 74,956,026 | 17,570,043 | 92,526,069 |
| Net profit for the period | | 2,557,859 | 2,557,859 |
| Shares issued | | - | - |
| Balance at 31st December 2018 | 74,956,026 | 20,127,902 | 95,083,928 |

The attached notes form an integral part of these financial statements

STATEMENT OF CASHFLOWS AS AT 30TH SEPTEMBER 2019

| Notes | Q3 2019 | Q3 2018 | FY 2018 |
|---|---------------------|---------------------|--------------------|
| | GH¢ | | GH¢ |
| Profit from operations for the year | 7,682,855 | 7,999,226 | 2,557,859 |
| Adjustments for: | | | |
| Depreciation | 49,888 | 43,859 | 60,748 |
| Deferred tax | - | - | (4,637) |
| Exchange loss | 14,866,580 | 8,400,146 | 423,260 |
| Valuation gain on investment properties | (29,855,666) | (16,797,020) | (5,478,802) |
| (Increase)/decrease in loans and receivables | (4,226,585) | | (4,061,837) |
| Increase/(decrease) in payables and accruals | (19,025) | (7,537,508) | 5,959 |
| Changes in interest payable on bonds | 3,934,832 | (24,517) | (1,480,504) |
| Changes in interest payable on tenured deposits | 3,368,312 | (2,680,188) | (39,069) |
| Changes in interest payable on preference shares | 6,875,383 | (514,396) | 1,202,839 |
| Changes in interest payable on shareholders loans | 3,358,857 | 916,501 | 1,690,902 |
| Net cash flow from operating activities | 6,035,431 | (10,193,897) | (5,123,282) |
| Cash flow from investing activities | | | |
| Purchase of fixed assets | (0) | (51,336.30) | (51,336.3) |
| Purchases of investment properties | (367,213) | (7,400,619.00) | (7,400,619.0) |
| (Purchase)/redemption of financial assets | (6,837,746) | (3,812,381.11) | (4,166,580.0) |
| Sale of investment properties | 15,081,881 | 5,989,340.00 | 5,989,340 |
| Net cash flow from investing activities | 7,876,921 | (5,274,996) | (5,629,195) |
| Cash flow from financing activities | | | |
| Preference shares | (4,527,794) | 663,543 | 736,400 |
| Tenured deposits | (10,281,693) | (766,339) | 169,741 |
| Shareholders' loans | 3,542,431 | 5,288,519 | 4,912 |
| Proceeds from/(repayment of) bonds | (2,541,500) | 10,368,596 | 10,108,596 |
| Net cash flow from financing activities | (13,808,556) | 15,554,319 | 11,019,649 |
| Net increase/(decrease) in cash for the period | 103,796 | 85,426 | 267,172 |
| Balance at beginning period | 314,980 | 47,809 | 47,809 |
| Closing cash balance | 418,776 | 133,235 | 314,980 |

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 2018 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 Amoo-Mensah

Chief Executive Officer