

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

(All amounts are in thousands of Ghana cedis)

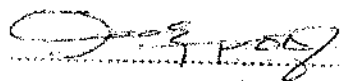
	The Company		The Group	
	2019	2018	2019	2018
Investment income	27,232	14,290	74,102	83,187
Net Investment Income	27,232	14,290	74,102	83,187
Gross insurance premium	-	-	469,961	402,814
Insurance premium ceded to reinsurers	-	-	(70,737)	(65,846)
Net premium written	-	-	399,224	336,968
Change in unearned premium	-	-	(11,525)	(9,945)
Net insurance premium revenue	-	-	387,699	327,023
Other income	688	497	25,108	24,139
	688	497	25,108	24,139
Net income	27,920	14,787	486,909	434,349
Insurance benefits and claims	-	-	(187,728)	(169,260)
Change in insurance contract liabilities	-	-	(48,014)	(52,399)
Net benefits and claims	-	-	(235,742)	(221,659)
Net finance cost	-	-	(5,679)	(5,758)
Operating expenses	(14,834)	(13,546)	(116,784)	(108,998)
Commission expense	-	-	(57,596)	(52,127)
Net expenses	(14,834)	(13,546)	(415,801)	(388,542)
Profit before national fiscal stabilisation levy and income tax	13,086	1,241	71,108	45,807
National fiscal stabilisation levy	-	-	(3,722)	(3,070)
Income tax (expense)/credit	-	-	(6,471)	(4,731)
Profit for the period	13,086	1,241	60,915	38,006
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Currency translation difference	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	13,086	1,241	60,915	38,006
Profit Attributable to:				
Owners of the parent	13,086	1,241	37,294	14,452
Non-controlling interest	-	-	23,621	23,554
	13,086	1,241	60,915	38,006
Total comprehensive income attributable to:				
Owners of the parent	13,086	1,241	37,294	14,452
Non-controlling interest	-	-	23,621	23,554
	13,086	1,241	60,915	38,006
Earning per share for profit attributable to the equity holders of the Company during the period				
Basic (GH¢ per share)	0.077	0.007	0.218	0.085
Diluted (GH¢ per share)	0.077	0.007	0.218	0.085

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2019	2018	2019	2018
ASSETS				
Property and equipment	8,016	7,196	59,989	49,354
Intangible assets	-	-	778	1,133
Investment properties	-	-	250,068	224,469
Investment in subsidiaries	164,400	112,890	-	-
Deferred tax assets	578	2,674	15,457	10,192
Investment securities	99,865	129,847	833,969	818,935
Inventories	-	-	297	322
Loans and receivables	2,500	404	28,787	31,557
Prepayments	351	531	6,689	-
Deferred commission expense	-	-	11,294	10,731
Due from re-insurers	-	-	10,999	18,332
Due from related party	110,197	85,668	-	-
National fiscal stabilization levy receivable	-	-	-	845
Current tax assets	-	-	2,297	767
Cash and bank balances	56,099	31,588	210,728	152,955
Total Asset	442,006	370,798	1,431,352	1,319,592
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,797	258,886	258,797
Deposit for shares	-	-	996	-
Retained earnings	150,558	102,656	187,160	152,841
Currency translation reserve	-	-	814	748
Share option reserve	142	1,091	142	1,091
Contingency reserve	-	-	46,714	37,332
Equity attributable to owners of the company	409,586	362,544	494,712	450,809
Non-controlling interest	-	-	123,869	104,858
Total equity	409,586	362,544	618,581	555,667
Liabilities				
Deferred tax liabilities	-	-	2,557	2,097
Life fund-insurance contract liabilities	-	-	540,495	484,803
Unearned premiums and unexpired provision	-	-	46,780	43,157
Outstanding claims	-	-	38,238	32,516
Loans and borrowings	-	-	53,449	76,022
Trade and other payables	7,820	5,469	71,878	79,453
Policy holder retention scheme	-	-	2,500	1,681
Deferred commission income	-	-	7,443	7,321
Due to re-insurers	-	-	10,381	22,775
Due to related parties	21,933	-	35,885	7,966
National fiscal stabilization levy payable	-	-	91	-
Current tax liabilities	2,667	2,785	3,074	6,134
Total liabilities	32,420	8,254	812,771	763,925
Total equity and liabilities	442,006	370,798	1,431,352	1,319,592

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.



Keli Gadzekpo
Group Chief Executive Officer



Fiifi Kwakye
Director

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

(All amounts are in thousands of Ghana cedis)

	Stated Deposit for capital shares	Retained earnings	Currency translation reserve	Share option reserve	Contingency reserve	Total	Non-controlling interests	Total Equity
Balance at 1 January 2019	258,886	162,214	814	142	42,053	465,105	111,448	576,553
Total comprehensive income	-	37,294	-	-	-	37,294	23,621	60,915
Profit for the period	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	(4,661)	-	-	4,661	-	-	-
Final Dividend paid for 2018	-	(7,687)	-	-	-	(7,687)	-	(7,687)
- Dividends to non-controlling interest -ELL	-	-	-	-	-	-	(11,200)	(11,200)
Total Transactions with owners of the company	-	(7,687)	-	-	-	(7,687)	(11,200)	(18,887)
Balance at 30 September 2019	258,886	187,160	814	142	46,714	494,712	123,869	618,581

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Currency translation reserve	Share option reserve	Contingency reserve	Total	Non-controlling interests	Total Equity
Balance at 1 January 2018	37,268	147,478	748	1,836	32,945	220,275	88,504	308,779
<i>Total comprehensive income</i>	-	14,452	-	-	-	14,452	23,554	38,006
Profit for the period	-	-	-	-	-	-	-	-
Currency translation differences	-	14,452	-	-	-	14,452	23,554	38,006
Total comprehensive income	-	14,452	-	-	-	14,452	23,554	38,006
Transfer to contingency reserve	-	(4,387)	-	-	4,387	-	-	-
<i>Transactions with owners of the company</i>								
Proceeds from rights issue	219,720	-	-	-	-	219,720	-	219,720
Proceeds from vested share option	1,397	-	-	-	-	1,397	-	1,397
Transfer from share option reserve	412	(412)	-	-	-	-	-	-
Transactions cost for right issue	-	(4,702)	-	-	-	(4,702)	-	(4,702)
- Dividends to non-controlling interest	-	-	-	-	-	-	(7,200)	(7,200)
Share option scheme:								
- Value of employee services	-	-	-	(333)	-	(333)	-	(333)
Total Transactions with owners of the company	221,529	(4,702)	-	(745)	-	216,082	(7,200)	208,882
Balance at 30 September 2018	258,797	152,841	748	1,091	37,332	450,809	104,858	555,667

ENTERPRISE GROUP LIMITED
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Share option reserve	Total Equity
Balance at 1 January 2018	37,268	106,117	1,836	145,221
<i>Total comprehensive income</i>				
Profit for the period	-	1,241	-	1,241
Total comprehensive income	-	1,241	-	1,241
<i>Transactions with owners of the company</i>				
Proceeds from rights issue	219,720			219,720
Proceeds from vested share option	1,397			1,397
Transfer from share option reserve	412		(412)	-
Transactions cost for right issue		(4,702)		(4,702)
Share option scheme:				-
- Value of employee services	-	-	(333)	(333)
Total Transactions with owners of the company	221,529	(4,702)	(745)	216,082
Balance at 30 September 2018	258,797	102,656	1,091	362,544
Balance at 1 January 2019	258,886	145,159	142	404,187
<i>Total comprehensive income</i>				
Profit for the period	-	13,086	-	13,086
Total comprehensive income	-	-	-	-
Total comprehensive income	-	13,086	-	13,086
<i>Transactions with owners of the company</i>				
Final Dividend paid for 2018	-	(7,687)	-	(7,687)
Total Transactions with owners of the company	-	(7,687)	-	(7,687)
Balance at 30 September 2019	258,886	150,558	142	409,586

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2019	2018	2019	2018
Cash flows from operating activities				
Cash (used in)/generated from operations	(30,249)	(26,109)	75,037	70,096
Investment income received	10,432	14,290	74,103	81,207
Income tax paid	(4,497)	(33)	(12,976)	(4,710)
National fiscal stabilisation levy paid	-	-	(4,317)	(3,733)
	<u>(24,314)</u>	<u>(11,852)</u>	<u>131,847</u>	<u>142,860</u>
Cash flows from investing activities				
Purchases of equity securities	-	-	-	(28,734)
Proceeds from sale of equity securities	-	-	-	-
Net purchase of unlisted debt securities	38,027	(120,105)	(42,360)	(221,324)
Acquisition of investment property	-	-	(3,545)	(7,219)
Acquisition of property and equipment	(3,180)	(6,432)	(17,099)	(15,093)
Proceeds from sale of property and equipment	-	-	167	212
Purchase of intangible assets	-	-	(102)	(299)
Dividend received from subsidiaries	16,800	-	-	-
Dividend received from equity securities held	-	-	-	-
Net cash (used in)/generated from investing activities	<u>51,647</u>	<u>(126,537)</u>	<u>(62,939)</u>	<u>(272,457)</u>
Cash flow from financing activities				
Dividends paid	(7,687)	-	(26,319)	(7,200)
Proceeds from issue of shares	-	219,720	-	219,720
Proceeds from vested shares	-	1,809	-	1,809
Payment to BSHL for share buy back in ELAC	-	(82,328)	-	(82,328)
Interest paid	-	-	-	-
Net movement in loans and borrowings	-	-	(21,705)	7,650
Transaction cost paid on right issue	-	(4,702)	-	(4,702)
Proceeds from capital injection from BSHL	-	-	-	-
Net cash generated from financing activities	<u>(7,687)</u>	<u>134,499</u>	<u>(48,024)</u>	<u>134,949</u>
Net increase/ (decrease) in cash and cash equivalents	19,646	(3,890)	20,884	5,352
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	147,603
Effect of exchange difference on cash held	-	-	-	-
Cash and cash equivalents at end of period	<u>56,099</u>	<u>31,588</u>	<u>210,728</u>	<u>152,955</u>

ENTERPRISE GROUP LIMITED
NOTES FORMING PART OF THE UN-AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1 General Information

Enterprise Group Limited and its subsidiaries ("the Group") under takes the business of investments, life and non-life insurance underwriting, pensions funds management, provision of funeral services and real estate development and management.

The Company is registered and domiciled in Ghana with a registered office address of Advantage Place, Mayor Road, Ridge West, PMB GP150, Accra.

2 Basis of Preparation

2.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179). The financial statements have been prepared under the historical cost conversion, except for investment properties, insurance contract liabilities and financial assets held at fair value through profit or loss which have been measured at fair value.

2.2 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Ghana Cedi (GH¢), which is the functional currency of the Company. All financial information presented in Ghana cedis have been rounded to the nearest thousand, except when otherwise stated.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these un-audited financial statements are the same accounting policies used for the most recent audited financial statements of the Company. These policies have been consistently applied.

4 Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.