



ENTERPRISE GROUP PLC

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company	Audited 2019	Unaudited The Group	Audited 2019
	2020	2019	2020	2019
Investment income	54,149	44,574	136,011	114,398
Fair value loss on investment property			(697)	(19,762)
Exchange difference on valuation of investment property			5,376	35,870
Investment expenses	-	-	(3,719)	(2,498)
Net investment income	54,149	44,574	136,971	128,008
Gross insurance premium	-	-	787,226	642,279
Insurance premium ceded to reinsurers	-	-	(117,628)	(101,664)
Net insurance premium	-	-	669,598	540,615
Change in unearned premium	-	-	(16,405)	(4,745)
Net insurance premium revenue	-	-	653,193	535,870
Other income	(2,868)	4,233	55,012	50,210
	(2,868)	4,233	55,012	50,210
Net income	51,281	48,807	845,176	714,088
Insurance benefits and claims	-	-	(265,576)	(249,615)
Change in life fund	-	-	(94,861)	(75,731)
Net benefits and claims	-	-	(360,437)	(325,346)
Finance cost	(2,281)	(3,191)	(5,435)	(8,426)
Impairment loss on financial assets			(6,509)	333
Investment property write-off			-	(4,781)
Operating expenses	(21,325)	(16,957)	(184,361)	(163,798)
Commission expense	-	-	(97,300)	(76,280)
Commission income	-	-	-	-
Net expenses	(23,606)	(20,148)	(654,042)	(578,298)
Profit before national fiscal stabilisation levy and income tax	27,675	28,659	191,134	135,790
National fiscal stabilisation levy	-	-	(9,737)	(6,073)
Income tax expense	(9,500)	76	(23,890)	(12,492)
Profit for the year	18,175	28,735	157,507	117,225
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(7,778)	346
	-	-	(7,778)	346
Total comprehensive income for the year	18,175	28,735	149,729	117,571
Profit Attributable to:				
Owners of the parent	18,175	28,735	84,837	79,634
Non-controlling interest	-	-	72,670	37,591
	18,175	28,735	157,507	117,225
Total comprehensive income attributable to:				
Owners of the parent	18,175	28,735	77,059	79,894
Non-controlling interest	-	-	72,670	37,677
	18,175	28,735	149,729	117,571
Earnings per share for profit attributable to the equity holders of the company during the year				
Basic (GH¢ per share)	0.106	0.168	0.496	0.466
Diluted (GH¢ per share)	0.106	0.168	0.496	0.466

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company	Audited	Unaudited The Group	Audited
	2020	2019	2020	2019
ASSETS				
Deferred tax assets	733	733	11,207	11,207
Investment in subsidiaries	288,165	164,400	-	-
Investment property	-	-	294,018	270,493
Property and equipment	16,790	19,609	63,289	76,062
Intangible assets	-	-	5	1,102
Investment securities	12,538	2,676	1,050,945	794,153
Inventories	-	-	454	416
Loans and receivables	-	2,410	18,205	13,891
Prepayments	369	455	1,110	1,823
Deferred commission expense	-	-	13,813	10,102
Due from re-insurers	-	-	16,331	16,497
Due from related party	139,130	116,694	-	-
National fiscal stabilization levy receivable	-	-	-	-
Current tax assets	-	-	766	766
Cash and bank balances	31,881	163,204	266,506	302,604
Total Asset	489,606	470,181	1,736,649	1,499,116
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	175,154	166,207	276,038	213,284
Foreign currency translation reserve	-	-	(5,937)	1,074
Share option reserve	-	-	-	-
Contingency reserve	-	-	65,281	52,426
Equity attributable to owners of the company	434,040	425,093	595,264	526,666
Non-controlling interest	-	-	179,802	140,229
Total equity	434,040	425,093	775,066	666,895
Liabilities				
Life fund	-	-	664,113	569,252
Lease liability	13,413	14,135	6,386	7,219
Deferred tax liabilities	-	-	-	-
Loans and borrowings	-	-	26,912	43,136
Policy holder retention scheme	-	-	2,165	2,300
Unearned premiums and unexpired provision	-	-	56,405	40,000
Outstanding claims	-	-	45,496	36,014
Trade and other payables	8,053	6,274	83,508	65,382
Deferred commission income	-	-	7,552	7,700
Due to re-insurers	-	-	7,424	13,195
Due to related parties	21,933	21,933	48,151	42,434
National fiscal stabilization levy payable	-	-	863	881
Current tax liabilities	12,167	2,746	12,608	4,708
Total liabilities	55,566	45,088	961,583	832,221
Total equity and liabilities	489,606	470,181	1,736,649	1,499,116



Keli Gadzekpo
Group Chief Executive Officer



Fiifi Kwakye
Director

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Total	Non- controlling interests	Total Equity
Balance at 1 January 2020	258,886	996	213,284	1,074	52,426	526,666	140,229	666,895
<i>Total comprehensive income</i>								-
Profit for the year	-	-	84,837	-	-	84,837	72,670	157,507
Currency translation difference	-	-	-	(7,011)	-	(7,011)	-	(7,011)
Total comprehensive income	-	-	84,837	(7,011)	-	77,826	72,670	150,496
Transfer to contingency reserve	-	-	(12,855)	-	12,855	-	-	-
<i>Transactions with owners of the company</i>								
- Dividends to non-controlling interest	-	-	-	-	-	-	(33,097)	(33,097)
- Dividend declared	-	-	(9,228)	-	-	(9,228)	-	(9,228)
Total Transactions with owners of the company	-	-	(9,228)	-	-	(9,228)	(33,097)	(42,325)
Balance at 31 December 2020	258,886	996	276,038	(5,937)	65,281	595,264	179,802	775,066

ENTERPRISE GROUP PLC
AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Share option reserve	Contingency reserve	Total	Non- controlling interests	Total Equity
Balance at 1 January 2019	258,886	996	153,780	814	142	42,053	456,671	119,882	576,553
<i>Total comprehensive income</i>									-
Profit for the year	-	-	79,634	-	-	-	79,634	37,591	117,225
Currency translation difference	-	-	-	260	-	-	260	86	346
Total comprehensive income	-	-	79,634	260	-	-	79,894	37,677	117,571
Transfer to contingency reserve	-	-	(10,373)	-	-	10,373	-	-	-
<i>Transactions with owners of the company</i>									
Write off of share option reserve	-	-	-	-	(142)	-	(142)	-	(142)
- Dividends to non-controlling interest-ELAC	-	-	-	-	-	-	-	(19,200)	(19,200)
- Dividends to non-controlling interest-ETL	-	-	-	-	-	-	-	(200)	(200)
Transactions with NCI	-	-	(2,070)	-	-	-	(2,070)	2,070	-
- Dividend declared	-	-	(7,687)	-	-	-	(7,687)	-	(7,687)
Total Transactions with owners of the company	-	-	(9,757)	-	(142)	-	(9,899)	(17,330)	(27,229)
Balance at 31 December 2019	258,886	996	213,284	1,074	-	52,426	526,666	140,229	666,895

ENTERPRISE GROUP PLC
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Share option reserve	Total Equity
Balance at 1 January 2019	258,886	145,159	142	404,187
<i>Total comprehensive income</i>				
Profit for the year	-	28,735	-	28,735
Total comprehensive income	-	28,735	-	28,735
<i>Transactions with owners of the company</i>				
Write off of share option reserve			(142)	(142)
Dividend declared for 2018	-	(7,687)	-	(7,687)
Total Transactions with owners of the company	-	(7,687)	(142)	(7,829)
Balance at 31 December 2019	258,886	166,207	-	425,093
Balance at 1 January 2020	258,886	166,207	-	425,093
<i>Total comprehensive income</i>				
Profit for the year		18,175	-	18,175
Total comprehensive income	-	18,175	-	18,175
<i>Transactions with owners of the company</i>				
Dividend declared for 2019	-	(9,228)	-	(9,228)
Total Transactions with owners of the company	-	(9,228)	-	(9,228)
Balance at 31 December 2020	258,886	175,154	-	434,040

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2020

(All amounts are in thousands of Ghana cedis)

	Note	The Company		The Group	
		2020	2019	2020	2019
Cash flows from operating activities					
Cash (used in)/generated from operations		(39,890)	(47,272)	212,802	127,026
Investment income received		(72)	17,917	130,377	124,595
Interest paid on lease liabilities		(1,203)	(1,219)	(4,302)	(809)
Interest paid on loans and borrowings		-	-	-	(7,215)
Income tax paid		(79)	(4,497)	(15,918)	(14,183)
National fiscal stabilisation levy paid		-	-	(9,755)	(5,843)
Net cash (used in)/generated from operating activities		<u>(41,244)</u>	<u>(35,071)</u>	<u>313,204</u>	<u>223,571</u>
Cash flows from investing activities					
Purchases of equity securities		-	-	18,353	(4,137)
Proceeds from sale of equity securities		-	-	-	493
Net purchase of unlisted debt securities		(9,862)	45,681	(275,146)	(97,735)
Acquisition of investment property		-	-	(22,857)	(5,931)
Acquisition of property and equipment		(828)	(3,322)	(17,748)	(20,754)
Proceeds from sale of property and equipment		104	106	116	416
Capital investment in subsidiary		(123,765)	-	-	-
Dividend received from subsidiaries		54,198	37,800	-	-
Dividend received from equity securities held		24	1	24	3,494
Net cash generated from /(used in) investing activities		<u>(80,129)</u>	<u>80,266</u>	<u>(297,258)</u>	<u>(124,154)</u>
Cash flows from financing activities					
Dividends paid to non-controlling interest		-	-	(22,817)	(27,131)
Dividends paid to equity shareholders		(9,228)	(7,687)	(9,228)	(7,687)
Repayment of loan principal		-	-	(16,223)	(40,760)
Principal lease payments		(722)	(1,332)	(3,776)	(2,143)
Net cash used in financing activities		<u>(9,950)</u>	<u>(9,019)</u>	<u>(52,044)</u>	<u>(77,721)</u>
Net increase in cash and cash equivalents		(131,323)	36,176	(36,098)	21,696
Cash and cash equivalents at beginning of year		163,204	122,901	302,604	291,921
Effect of exchange difference on cash held		-	4,127	-	8,558
Cash and cash equivalents at end of year		<u>31,881</u>	<u>163,204</u>	<u>266,506</u>	<u>322,175</u>

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1 General Information

Enterprise Group PLC is a Company registered and domiciled in Ghana with a registered office address of Advantage Place, Mayor Road, Ridge West, PMB GP150, Accra. Enterprise Group PLC and its subsidiaries (collectively the Group) undertakes the business of investments, life and non-life insurance underwriting, pensions funds management, provision of funeral services and real estate development and management.

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, 2019 (Act 992). 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

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 used for the most recent audited financial statements have been consistently applied in the preparation of these un-audited financial statements except for IFRS 16 Leases which has been applied to the current period.

4 Critical accounting estimates and judgements

In the preparation of the financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets and liabilities. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements within the next financial period. The impact of such revisions is recognised in the period in which the estimates are revised and any future period impacted.