



ENTERPRISE GROUP PLC

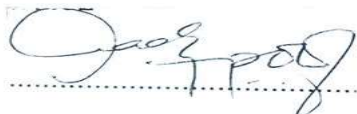
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022



ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
ASSETS				
Deferred tax assets	-	-	13,102	9,180
Investment in subsidiaries	317,033	317,033	-	-
Investment property	-	-	300,765	299,782
Property and equipment	13,056	15,209	83,892	75,032
Intangible assets	-	-	1	8
Investment securities	28,796	2,995	1,727,779	1,352,053
Inventories	-	-	1,483	872
Trade and other receivables	37	-	88,394	54,837
Prepayments	720	943	1,347	2,278
Deferred commission expense	-	-	31,400	22,614
Due from re-insurers	-	-	14,140	9,689
Due from related party	131,832	132,416	-	-
National fiscal stabilization levy receivable	-	-	4,633	2,275
Current tax assets	-	-	3,384	967
Cash and bank balances	39,941	35,279	207,966	229,713
Total assets	531,415	503,875	2,478,286	2,059,300
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	213,130	194,124	352,442	299,476
Foreign currency translation reserve	-	-	(5,500)	(8,101)
Contingency reserve	-	-	100,309	73,901
Statutory reserve	-	-	9,201	5,947
Equity attributable to owners of the company	472,016	453,010	716,334	631,105
Non-controlling interest	-	-	207,688	178,459
Total equity	472,016	453,010	924,022	809,564
Liabilities				
Life fund	-	-	1,069,741	839,835
Deferred tax liabilities	-	-	3,325	1,766
Lease liability	20,963	13,514	17,537	10,782
Loans and borrowings	-	-	30,731	27,384
Policy holder retention scheme	-	-	1,582	2,132
Unearned premiums and unexpired provision	-	-	129,799	108,638
Outstanding claims	-	-	86,267	64,549
Trade and other payables	13,631	12,751	107,576	108,195
Deferred commission income	-	-	22,780	13,381
Due to re-insurers	-	-	28,160	20,597
Due to related parties	22,138	21,933	50,162	48,252
National fiscal stabilization levy payable	-	-	522	-
Current tax liabilities	2,667	2,667	6,082	4,225
Total liabilities	59,399	50,865	1,554,264	1,249,736
Total equity and liabilities	531,415	503,875	2,478,286	2,059,300



Keli Gadzekpo
Group Chief Executive Officer



Fiiifi Kwakye
Director

ENTERPRISE GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
Investment income	38,228	49,750	199,630	186,915
Investment expenses	-	-	(3,315)	(3,803)
Net investment income	38,228	49,750	196,315	183,112
Gross insurance premium	-	-	958,459	777,081
Insurance premium ceded to reinsurers	-	-	(176,275)	(116,593)
Net insurance premium	-	-	782,184	660,488
Change in unearned premium	-	-	(41,160)	(42,255)
Net insurance premium revenue	-	-	741,024	618,233
Other revenue	-	-	58,834	49,483
Other income	8,141	547	33,336	7,497
	8,141	547	92,170	56,980
Net income	46,369	50,297	1,029,509	858,325
Insurance benefits and claims	-	-	(398,308)	(306,382)
Change in life fund liability	-	-	(148,664)	(161,442)
Net benefits and claims	-	-	(546,972)	(467,824)
Finance cost	(9,358)	(1,241)	(9,605)	(5,309)
Impairment charge	-	(11,850)	(2,722)	(1,850)
Operating expenses	(15,834)	(14,559)	(219,377)	(180,550)
Commission expense	-	-	(105,257)	(84,835)
Net expenses	(25,192)	(27,650)	(883,933)	(740,368)
Profit before national fiscal stabilisation levy and income tax	21,177	22,647	145,576	117,957
National fiscal stabilisation levy	-	-	(5,973)	(5,700)
Income tax expense	-	-	(19,863)	(14,618)
Profit for the period	21,177	22,647	119,740	97,639
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	4,234	(2,432)
	-	-	4,234	(2,432)
Total comprehensive income for the period	21,177	22,647	123,974	95,207
Profit attributable to:				
Owners of the parent	21,177	22,647	80,575	52,845
Non-controlling interest	-	-	39,164	44,794
	21,177	22,647	119,739	97,639
Total comprehensive income attributable to:				
Owners of the parent	21,177	22,647	84,809	50,413
Non-controlling interest	-	-	39,165	44,794
	21,177	22,647	123,974	95,207
Earnings per share				
Basic (GH¢ per share)	0.124	0.133	0.471	0.309
Diluted (GH¢ per share)	0.124	0.133	0.471	0.309

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserves	Total	Non-controlling interests	Total Equity
Balance at 1 January 2021	258,886	996	265,382	(5,669)	65,745	5,947	591,287	173,099	764,386
<i>Total comprehensive income</i>									-
Profit for the period	-	-	52,845	-	-	-	52,845	44,794	97,639
Currency translation difference	-	-	-	(2,432)	-	-	(2,432)	-	(2,432)
Total comprehensive income	-	-	52,845	(2,432)	-	-	50,413	44,794	95,207
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(8,156)	-	8,156	-	-	-	-
	-	-	(8,156)	-	8,156	-	-	-	-
<i>Transactions with owners of the company</i>									
Tax paid on transfer to stated capital	-	-	-	-	-	-	-	(182)	(182)
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	-	(36,000)	(36,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(2,200)	(2,200)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	-	(1,052)	(1,052)
- Dividend declared	-	-	(10,595)	-	-	-	(10,595)	-	(10,595)
Total Transactions with owners of the company	-	-	(10,595)	-	-	-	(10,595)	(39,434)	(50,029)
Balance at 30 September 2021	258,886	996	299,476	(8,101)	73,901	5,947	631,105	178,459	809,564

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserves	Total	Non-controlling interests	Total Equity
Balance at 1 January 2022	258,886	996	297,017	(9,734)	87,873	9,201	644,239	190,156	834,395
<i>Total comprehensive income</i>									-
Profit for the period	-	-	80,575	-	-	-	80,575	39,164	119,739
Currency translation difference	-	-	-	4,234	-	-	4,234	-	4,234
Total comprehensive income	-	-	80,575	4,234	-	-	84,809	39,164	123,973
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(12,436)	-	12,436	-	-	-	-
	-	-	(12,436)	-	12,436	-	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	-	(19,200)	(19,200)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(1,400)	(1,400)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	-	(1,032)	(1,032)
- Dividend declared	-	-	(12,714)	-	-	-	(12,714)	-	(12,714)
Total Transactions with owners of the company	-	-	(12,714)	-	-	-	(12,714)	(21,632)	(34,346)
Balance at 30 September 2022	258,886	996	352,442	(5,500)	100,309	9,201	716,334	207,688	924,022

ENTERPRISE GROUP PLC
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total Equity
Balance at 1 January 2021	258,886	182,072	440,958
<i>Total comprehensive income</i>			
Profit for the period	-	22,647	22,647
Total comprehensive income	-	22,647	22,647
<i>Transactions with owners of the company</i>			
Dividend declared	-	(10,595)	(10,595)
Total Transactions with owners of the company	-	(10,595)	(10,595)
Balance at 30 September 2021	258,886	194,124	453,010
Balance at 1 January 2022	258,886	204,667	463,553
<i>Total comprehensive income</i>			
Profit for the period	-	21,177	21,177
Total comprehensive income	-	21,177	21,177
<i>Transactions with owners of the company</i>			
Dividend declared	-	(12,714)	(12,714)
Total Transactions with owners of the company	-	(12,714)	(12,714)
Balance at 30 September 2022	258,886	213,130	472,016

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
Cash flows from operating activities				
Cash (used in)/generated from operations	(3,824)	(881)	148,104	226,209
Investment income received	2,530	1,743	196,315	183,112
Interest paid on lease liabilities	(9,358)	(1,241)	(8,105)	(1,048)
Interest paid on loans and borrowings	-	-	(1,500)	-
Income tax paid	-	-	(22,810)	(14,817)
National fiscal stabilisation levy paid	-	-	(8,363)	(8,013)
Net cash (used in)/ generated from operating activities	<u>(10,652)</u>	<u>(379)</u>	<u>303,641</u>	<u>385,443</u>
Cash flows from investing activities				
Net purchase of unlisted debt securities	(10,296)	9,542	(316,476)	(277,346)
Acquisition of investment property	-	-	(55)	(315)
Acquisition of property and equipment	(1,466)	(761)	(17,413)	(15,114)
Proceeds from sale of property and equipment	36	-	48	-
Dividend received from subsidiaries	35,698	48,007	-	-
Cash acquired on acquisition	-	-	-	6,246
Net cash used in acquisition of shares in subsidiary	-	(42,000)	-	(42,000)
Net cash (used in)/ generated from investing activities	<u>23,972</u>	<u>14,788</u>	<u>(333,896)</u>	<u>(328,529)</u>
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(21,632)	(21,786)
Dividends paid to equity shareholders	(12,714)	(10,595)	(12,714)	(10,595)
Repayment of loans and borrowings	-	-	4,608	472
Principal lease payments	7,260	(479)	4,216	(2,131)
Net cash used in financing activities	<u>(5,454)</u>	<u>(11,074)</u>	<u>(25,522)</u>	<u>(34,040)</u>
Net (decrease)/ increase in cash and cash equivalents	7,866	3,335	(55,777)	22,874
Cash and cash equivalents at beginning of period	32,075	31,944	259,509	204,407
Effect of exchange rate movements on translation of foreign operations	-	-	4,234	2,432
Cash and cash equivalents at end of the period	<u><u>39,941</u></u>	<u><u>35,279</u></u>	<u><u>207,966</u></u>	<u><u>229,713</u></u>

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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 consolidated and separate 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 consolidated and separate 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 unaudited financial statements are presented in Ghana Cedi (GHC), 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 unaudited financial statements are the same accounting policies used for the most recent audited financial statements of the company. These policies have been consistently applied to the years presented.

4 Critical accounting estimates and judgements

In the preparation of the consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.