



# **ENTERPRISE GROUP PLC**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**



**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	Unaudited The Company 2024	Unaudited 2023	Unaudited The Group 2024	Unaudited 2023 (Restated)
<b>ASSETS</b>				
Deferred tax assets	-	-	44,494	7,498
Investment in subsidiaries	317,033	317,033	-	-
Investment property	-	-	521,007	471,804
Property and equipment	8,297	11,459	88,578	88,967
Intangible assets	-	-	567	75
Investment securities	61,409	39,344	2,099,190	1,629,060
Inventories	-	-	2,559	1,909
Loans and receivables	-	-	98,325	95,141
Prepayments	286	-	2,512	1,136
Reinsurance contract assets	-	-	217,773	167,391
Due from re-insurers	-	-	37,949	18,883
Due from related party	145,688	146,231	-	-
Growth and sustainability levy assets	193	-	1,735	3,889
Current tax assets	-	-	5,877	4,589
Cash and bank balances	70,697	46,208	531,470	446,554
<b>Total assets</b>	<b>603,603</b>	<b>560,275</b>	<b>3,652,036</b>	<b>2,936,896</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	-	996
Retained earnings	276,124	249,145	800,055	621,581
Foreign currency translation reserve	-	-	(18,337)	(873)
Contingency reserve	-	-	164,270	127,696
Statutory reserve	-	-	20,322	15,395
<b>Equity attributable to owners of the company</b>	<b>535,010</b>	<b>508,031</b>	<b>1,225,196</b>	<b>1,023,681</b>
Non-controlling interest	-	-	481,404	368,672
<b>Total equity</b>	<b>535,010</b>	<b>508,031</b>	<b>1,706,600</b>	<b>1,392,353</b>
<b>Liabilities</b>				
Insurance contract liabilities	-	-	1,582,651	1,190,288
Reinsurance contract liabilities	-	-	40,118	23,301
Investment contract liabilities	-	-	11,918	6,080
Deferred tax liabilities	-	-	75,205	17,751
Lease liabilities	16,909	13,065	10,390	7,222
Borrowings	-	-	-	511
Trade and other payables	27,084	14,351	122,666	219,693
Due to re-insurers	-	-	26,772	12,609
Due to related parties	21,933	22,161	54,442	52,526
Growth and sustainability levy liabilities	-	-	5,070	24
Current tax liabilities	2,667	2,667	16,204	14,538
<b>Total liabilities</b>	<b>68,593</b>	<b>52,244</b>	<b>1,945,436</b>	<b>1,544,543</b>
<b>Total equity and liabilities</b>	<b>603,603</b>	<b>560,275</b>	<b>3,652,036</b>	<b>2,936,896</b>

.....  
**Daniel Larbi-Tieku**  
**Group Chief Executive Officer**

.....  
**Fifi Kwakye**  
**Director**

**ENTERPRISE GROUP PLC**  
**SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company 2024	Unaudited 2023	Unaudited The Group 2024	Unaudited 2023 (Restated)
Investment income	21,844	42,019	123,474	68,343
<b>Net investment income</b>	<b>21,844</b>	<b>42,019</b>	<b>123,474</b>	<b>68,343</b>
Insurance revenue	-	-	1,197,526	843,320
Insurance service expenses	-	-	(793,823)	(361,768)
Net income/(expenses) from reinsurance contracts	-	-	1,639	(129,042)
<b>Insurance service result</b>	<b>-</b>	<b>-</b>	<b>405,342</b>	<b>352,510</b>
Reinsurance income/(expenses)	-	-	7,603	(8,498)
<b>Insurance service result after reinsurance</b>	<b>-</b>	<b>-</b>	<b>412,945</b>	<b>344,012</b>
Net insurance finance expense	-	-	(84,373)	(158,040)
<b>Net insurance service result</b>	<b>-</b>	<b>-</b>	<b>328,572</b>	<b>185,972</b>
Other revenue	-	-	101,162	75,752
Other income	10,459	2,578	20,433	14,315
	<b>10,459</b>	<b>2,578</b>	<b>121,595</b>	<b>90,067</b>
<b>Net income</b>	<b>32,303</b>	<b>44,597</b>	<b>573,641</b>	<b>344,382</b>
Finance costs	(5,163)	(1,799)	(6,944)	(3,943)
Impairment charge on investments	243	(218)	3,965	(2,941)
Operating expenses	(16,276)	(21,369)	(205,661)	(167,937)
<b>Net expenses</b>	<b>(21,196)</b>	<b>(23,386)</b>	<b>(208,640)</b>	<b>(174,821)</b>
<b>Profit before tax</b>	<b>11,107</b>	<b>21,211</b>	<b>365,001</b>	<b>169,561</b>
Growth and sustainability levy	(1,263)	(818)	(20,058)	(9,328)
Income tax expense	-	-	(33,712)	(24,739)
<b>Profit for the period</b>	<b>9,844</b>	<b>20,393</b>	<b>311,231</b>	<b>135,494</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(10,459)	(15,363)
	-	-	(10,459)	(15,363)
<b>Total comprehensive income for the period</b>	<b>9,844</b>	<b>20,393</b>	<b>300,772</b>	<b>120,131</b>
<b>Profit attributable to:</b>				
Owners of the parent	9,844	20,393	202,957	82,776
Non-controlling interest	-	-	108,274	52,718
	<b>9,844</b>	<b>20,393</b>	<b>311,231</b>	<b>135,494</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	9,844	20,393	192,498	67,413
Non-controlling interest	-	-	108,274	52,718
	<b>9,844</b>	<b>20,393</b>	<b>300,772</b>	<b>120,131</b>
<b>Earnings per share</b>				
Basic (GH¢ per share)	0.058	0.119	1.188	0.484
Diluted (GH¢ per share)	0.058	0.119	1.188	0.484

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b><u>Period ended 30 September 2024</u></b>			
Balance at 1 January 2024	258,886	282,857	<b>541,743</b>
<i>Total comprehensive income</i>			
Profit for the period	-	9,844	<b>9,844</b>
Total comprehensive income	-	9,844	<b>9,844</b>
<i>Transactions with owners of the company</i>			
Dividend declared by the Company	-	(16,577)	<b>(16,577)</b>
Total Transactions with owners of the company	-	(16,577)	<b>(16,577)</b>
<b>Balance at 30 September 2024</b>	<b>258,886</b>	<b>276,124</b>	<b>535,010</b>

**Period ended 30 September 2023**

Balance at 1 January 2023	258,886	241,466	500,352
<i>Total comprehensive income</i>			
Profit for the period	-	20,393	20,393
Total comprehensive income	-	20,393	20,393
<i>Transactions with owners of the company</i>			
Dividend declared by the Company	-	(12,714)	(12,714)
Total Transactions with owners of the company	-	(12,714)	(12,714)
Balance at 30 September 2023	<b>258,886</b>	<b>249,145</b>	<b>508,031</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserves	Total	Non- controlling interests	Total Equity
Balance at 1 January 2024	258,886	640,806	(7,878)	141,662	15,799	1,049,275	375,130	1,424,405
<i>Total comprehensive income</i>								-
Profit for the period	-	202,957	-	-	-	202,957	108,274	311,231
Currency translation difference	-	-	(10,459)	-	-	(10,459)		(10,459)
<b>Total comprehensive income</b>	<b>-</b>	<b>202,957</b>	<b>(10,459)</b>	<b>-</b>	<b>-</b>	<b>192,498</b>	<b>108,274</b>	<b>300,772</b>
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(4,523)	-	-	4,523	-	-	-
Transfer to contingency reserve	-	(22,608)	-	22,608	-	-	-	-
	-	(27,131)	-	22,608	4,523	-	-	-
<i>Transactions with owners of the company</i>								
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	(2,000)	(2,000)
- Dividend declared by the Company	-	(16,577)	-	-	-	(16,577)	-	(16,577)
<b>Total Transactions with owners of the company</b>	<b>-</b>	<b>(16,577)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16,577)</b>	<b>(2,000)</b>	<b>(18,577)</b>
<b>Balance at 30 September 2024</b>	<b>258,886</b>	<b>800,055</b>	<b>(18,337)</b>	<b>164,270</b>	<b>20,322</b>	<b>1,225,196</b>	<b>481,404</b>	<b>1,706,600</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserve	Total	Non-controlling interests	Total Equity
Balance at 1 January 2023	258,886	996	571,665	14,490	110,938	12,007	968,982	335,755	1,304,737
<i>Total comprehensive income</i>									-
Profit for the period	-	-	82,776	-	-	-	82,776	52,718	135,494
Currency translation difference	-	-	-	(15,363)	-	-	(15,363)	-	(15,363)
Total comprehensive income	-	-	82,776	(15,363)	-	-	67,413	52,718	120,131
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	(3,388)	-	-	3,388	-	-	-
Transfer to contingency reserve	-	-	(16,758)	-	16,758	-	-	-	-
	-	-	(20,146)	-	16,758	3,388	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(16,000)	(16,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(1,800)	(1,800)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(2,001)	(2,001)
- Dividend declared	-	-	(12,714)	-	-	-	(12,714)	-	(12,714)
Total Transactions with owners of the company	-	-	(12,714)	-	-	-	(12,714)	(19,801)	(32,515)
Balance at 30 September 2023	258,886	996	621,581	(873)	127,696	15,395	1,023,681	368,672	1,392,353

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

*(All amounts are in thousands of Ghana cedis)*

	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>The Company</b>		<b>The Group</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
				(Restated)
<b>Cash flows from operating activities</b>				
Cash generated from operations	17,671	30,145	633,633	460,595
Interest paid on lease liabilities	(5,163)	(1,799)	(6,944)	(2,641)
Interest paid on borrowings	-	-	-	(1,302)
Income tax paid	-	-	(38,995)	(22,219)
Growth & stabilisation levy paid	(1,263)	(818)	(9,715)	(6,044)
Net cash generated from operating activities	<u>11,245</u>	<u>27,528</u>	<u>577,979</u>	<u>428,389</u>
<b>Cash flows from investing activities</b>				
Net redemption/(acquisition) of investment securities	9,801	(23,909)	(418,994)	(151,869)
Acquisition of investment property	-	-	-	(183)
Acquisition of property and equipment	(1,092)	(3,461)	(25,228)	(22,000)
Proceeds from sale of property and equipment	872	1,013	872	1,049
Purchase of intangible assets	-	-	(466)	-
Net cash generated from/ (used in) investing activities	<u>9,581</u>	<u>(26,357)</u>	<u>(443,816)</u>	<u>(173,003)</u>
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	(2,000)	(19,801)
Dividends paid to equity shareholders	(16,577)	(12,714)	(16,577)	(12,714)
Repayment of loan principal	-	1,049	-	-
Prepaid lease	-	-	-	-
Principal lease payments	4,427	577	(1,925)	(9,921)
Net cash used in financing activities	<u>(12,150)</u>	<u>(11,088)</u>	<u>(20,502)</u>	<u>(42,436)</u>
Net increase/ (decrease) in cash and cash equivalents	8,676	(9,917)	113,661	212,950
Cash and cash equivalents at beginning of period	62,021	56,125	427,038	252,045
Effect of exchange difference on cash held	-	-	-	-
Effects of exchange rate movements on translation of foreign operations	-	-	(9,229)	(18,441)
Cash and cash equivalents at end of the period	<u>70,697</u>	<u>46,208</u>	<u>531,470</u>	<u>446,554</u>

**ENTERPRISE GROUP PLC**  
**NOTES FORMING PART OF THE UNAUDITED SEPARATE AND CONSOLIDATED**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

**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 and measurement**

The unaudited separate and consolidated 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 unaudited separate and consolidated financial statements have been prepared under the historical cost conversion, except for investment properties and equity securities measured at fair value and insurance contract liabilities which is determined by an actuarial valuation.

**2.2 Comparatives**

The Group has adopted IFRS 17 Insurance Contracts from 1 January 2023 and comparatives have been retrospectively restated from the transition date of 1 January 2022.

**2.3 Functional and presentation currency**

The unaudited 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 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 periods presented.

**4 Critical accounting estimates and judgements**

In the preparation of the unaudited separate and consolidated 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.