

ENTERPRISE GROUP PLC

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



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

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company 2024	Unaudited 2023	Unaudited The Group 2024	Unaudited 2023 (Restated)
ASSETS				
Deferred tax assets	-	-	34,147	7,498
Investment in subsidiaries	317,033	317,033	-	-
Investment property	-	-	521,005	471,722
Property and equipment	7,935	10,893	92,953	85,753
Intangible assets	-	-	101	75
Investment securities	58,709	37,709	1,986,008	1,474,905
Inventories	-	-	1,812	2,298
Loans and receivables	-	-	102,270	86,034
Prepayments	-	-	4,107	3,559
Reinsurance contract assets	-	-	364,094	223,337
Due from re-insurers	-	-	14,077	16,675
Due from related party	147,386	147,280	-	-
Growth and sustainability levy assets	193	-	811	5,464
Current tax assets	-	-	5,013	4,764
Cash and bank balances	85,722	56,573	509,351	465,819
Total assets	616,978	569,488	3,635,749	2,847,903
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	-	996
Retained earnings	291,897	258,816	757,110	629,115
Foreign currency translation reserve	-	-	(4,687)	(10,856)
Contingency reserve	-	-	157,764	122,930
Statutory reserve	-	-	18,298	12,007
Equity attributable to owners of the company	550,783	517,702	1,187,371	1,013,078
Non-controlling interest	-	-	445,269	358,631
Total equity	550,783	517,702	1,632,640	1,371,709
Liabilities				
Insurance contract liabilities	-	-	1,611,266	1,183,303
Reinsurance contract liabilities	-	-	53,537	36,764
Investment contract liabilities	-	-	9,613	4,700
Deferred tax liabilities	-	-	75,205	17,757
Lease liabilities	16,279	13,702	7,821	11,310
Borrowings	-	-	-	511
Trade and other payables	25,316	13,212	145,991	150,770
Due to re-insurers	-	-	35,396	12,561
Due to related parties	21,933	22,205	49,900	51,121
Growth and sustainability levy liabilities	-	-	1,472	-
Current tax liabilities	2,667	2,667	12,908	7,397
Total liabilities	66,195	51,786	2,003,109	1,476,194
Total equity and liabilities	616,978	569,488	3,635,749	2,847,903



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Daniel Larbi-Tieku
Group Chief Executive Officer



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Fiifi Kwakye
Director

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

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company 2024	Unaudited 2023	Unaudited The Group 2024	Unaudited 2023 (Restated)
Investment income	15,530	32,432	73,601	45,651
Net investment income	15,530	32,432	73,601	45,651
Insurance revenue	-	-	722,762	667,987
Insurance service expenses	-	-	(577,965)	(312,898)
Net income/(expenses) from reinsurance contracts	-	-	88,701	(111,056)
Insurance service result	-	-	233,498	244,033
Reinsurance income/(expenses)	-	-	7,404	(5,820)
Insurance service result after reinsurance	-	-	240,902	238,213
Net insurance finance expense	-	-	(11,657)	(97,588)
Net insurance service result	-	-	229,245	140,625
Other revenue	-	-	60,936	48,869
Other income	8,561	1,443	19,735	7,570
	8,561	1,443	80,671	56,439
Net income	24,091	33,875	383,517	242,715
Finance costs	(4,248)	(1,675)	(5,802)	(4,149)
Impairment charge on investments	-	-	2,394	-
Operating expenses	(9,961)	(14,441)	(140,988)	(117,274)
Net expenses	(14,209)	(16,116)	(144,396)	(121,423)
Profit before tax	9,882	17,759	239,121	121,292
Growth and sustainability levy	(842)	(409)	(12,094)	(4,277)
Income tax expense	-	-	(19,983)	(11,096)
Profit for the period	9,040	17,350	207,044	105,919
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	3,191	(25,346)
	-	-	3,191	(25,346)
Total comprehensive income for the period	9,040	17,350	210,235	80,573
Profit attributable to:				
Owners of the parent	9,040	17,350	134,905	69,442
Non-controlling interest	-	-	72,139	36,477
	9,040	17,350	207,044	105,919
Total comprehensive income attributable to:				
Owners of the parent	9,040	17,350	138,096	44,096
Non-controlling interest	-	-	72,139	36,477
	9,040	17,350	210,235	80,573
Earnings per share				
Basic (GH¢ per share)	0.053	0.102	0.789	0.406
Diluted (GH¢ per share)	0.053	0.102	0.789	0.406

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

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total Equity
<u>Period ended 30 June 2024</u>			
Balance at 1 January 2024	258,886	282,857	541,743
<i>Total comprehensive income</i>			
Profit for the period	-	9,040	9,040
Total comprehensive income	-	9,040	9,040
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 30 June 2024	258,886	291,897	550,783

Period ended 30 June 2023

Balance at 1 January 2023	258,886	241,466	500,352
<i>Total comprehensive income</i>			
Profit for the period	-	17,350	17,350
Total comprehensive income	-	17,350	17,350
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 30 June 2023	258,886	258,816	517,702

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024

(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 year	-	134,905	-	-	-	134,905	72,139	207,044
Currency translation difference	-	-	3,191	-	-	3,191		3,191
Total comprehensive income	-	134,905	3,191	-	-	138,096	72,139	210,235
<i>Statutory transfers</i>								
Transfer to statutory reserve	-	(2,499)	-	-	2,499	-	-	-
Transfer to contingency reserve	-	(16,102)	-	16,102	-	-	-	-
	-	(18,601)	-	16,102	2,499	-	-	-
<i>Transactions with owners of the company</i>								
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	(2,000)	(2,000)
Total Transactions with owners of the company	-	-	-	-	-	-	(2,000)	(2,000)
Balance at 30 June 2024	258,886	757,110	(4,687)	157,764	18,298	1,187,371	445,269	1,632,640

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 year	-	-	69,442	-	-	-	69,442	36,477	105,919
Currency translation difference	-	-	-	(25,346)	-	-	(25,346)	-	(25,346)
Total comprehensive income	-	-	69,442	(25,346)	-	-	44,096	36,477	80,573
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(11,992)	-	11,992	-	-	-	-
	-	-	(11,992)	-	11,992	-	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(9,800)	(9,800)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(1,800)	(1,800)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(2,001)	(2,001)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(13,601)	(13,601)
Balance at 30 June 2023	258,886	996	629,115	(10,856)	122,930	12,007	1,013,078	358,631	1,371,709

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

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company 2024	Unaudited 2023	Unaudited The Group 2024	Unaudited 2023 (Restated)
Cash flows from operating activities				
Cash generated from operations	11,673	24,766	442,061	295,324
Interest paid on lease liabilities	(4,248)	(1,675)	(5,802)	(2,473)
Interest paid on borrowings	-	-	-	(1,521)
Income tax paid	-	-	(26,872)	(15,195)
Growth & stabilisation levy paid	(842)	(409)	(6,204)	(5,193)
Net cash generated from operating activities	<u>6,583</u>	<u>22,682</u>	<u>403,183</u>	<u>270,942</u>
Cash flows from investing activities				
Net redemption/(acquisition) of investment securities	12,501	(22,274)	(305,809)	2,286
Acquisition of investment property	-	-	-	(101)
Acquisition of property and equipment	(52)	(2,097)	(14,492)	(12,632)
Proceeds from sale of property and equipment	872	923	872	954
Net cash (used in)/ generated from investing activities	<u>13,321</u>	<u>(23,448)</u>	<u>(319,429)</u>	<u>(9,493)</u>
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(2,000)	(13,601)
Principal lease payments	3,797	1,214	(4,494)	(5,833)
Net cash generated from /(used in) financing activities	<u>3,797</u>	<u>1,214</u>	<u>(6,494)</u>	<u>(19,434)</u>
Net increase in cash and cash equivalents	23,701	448	77,260	242,015
Cash and cash equivalents at beginning of period	62,021	56,125	427,038	252,045
Effects of exchange rate movements on translation of foreign operations	-	-	5,053	(28,241)
Cash and cash equivalents at end of the period	<u>85,722</u>	<u>56,573</u>	<u>509,351</u>	<u>465,819</u>

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