

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2021	2020	2021	2020
ASSETS				
Deferred tax assets	-	733	9,011	11,207
Investment in subsidiaries	286,883	164,400	-	-
Investment property	-	-	288,519	270,893
Property and equipment	15,836	18,248	70,681	76,139
Intangible assets	-	-	8	326
Investment securities	12,762	2,419	1,240,267	869,829
Inventories	-	-	589	300
Trade and other receivables	29,400	2,653	61,497	17,406
Prepayments	351	351	2,853	5,900
Deferred commission expense	-	-	20,695	15,383
Due from re-insurers	-	-	14,873	16,626
Due from related party	134,462	125,641	-	-
National fiscal stabilization levy receivable	-	-	1,559	-
Current tax assets	-	-	967	766
Cash and bank balances	27,718	166,902	203,189	336,496
Total assets	507,412	481,347	1,924,708	1,621,271
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	201,713	179,388	296,357	241,522
Foreign currency translation reserve	-	-	(9,286)	1,074
Contingency reserve	-	-	71,184	56,620
Statutory reserve	-	-	5,947	3,656
Equity attributable to owners of the company	460,599	438,274	624,084	562,754
Non-controlling interest	-	-	183,595	164,163
Total equity	460,599	438,274	807,679	726,917
Liabilities				
Life fund	-	-	783,272	600,635
Deferred tax liabilities	-	-	1,766	-
Lease liability	13,255	13,893	13,301	7,909
Loans and borrowings	-	-	26,961	35,277
Policy holder retention scheme	-	-	2,292	2,084
Unearned premiums and unexpired provision	-	-	82,575	60,605
Outstanding claims	-	-	46,694	41,370
Trade and other payables	8,958	4,580	73,409	85,704
Deferred commission income	-	-	11,992	10,011
Due to re-insurers	-	-	22,156	12,976
Due to related parties	21,933	21,933	48,898	34,105
National fiscal stabilization levy payable	-	-	-	454
Current tax liabilities	2,667	2,667	3,413	3,224
Total liabilities	46,813	43,073	1,117,029	894,354
Total equity and liabilities	507,412	481,347	1,924,708	1,621,271

Keli Gadzekpo
Group Chief Executive Officer

Fiifi Kwakye
Director

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021
(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2021	2020	2021	2020
Investment income	33,567	26,194	123,503	50,689
Investment expenses	-	-	(1,649)	(2,201)
Net investment income	33,567	26,194	121,854	48,488
Gross insurance premium	-	-	481,365	389,161
Insurance premium ceded to reinsurers	-	-	(77,901)	(62,113)
Net insurance premium	-	-	403,464	327,048
Change in unearned premium	-	-	(27,323)	(20,605)
Net insurance premium revenue	-	-	376,141	306,443
Other revenue	-	-	30,266	22,524
Other income	(115)	(1,041)	2,953	812
	(115)	(1,041)	33,219	23,336
Net income	33,452	25,153	531,214	378,267
Insurance benefits and claims	-	-	(175,136)	(135,525)
Change in life fund liability	-	-	(105,438)	(31,383)
Net benefits and claims	-	-	(280,574)	(166,908)
Finance cost	(389)	(1,286)	(2,725)	(7,231)
Operating expenses	(13,422)	(10,686)	(114,991)	(84,306)
Commission expense	-	-	(54,019)	(45,609)
Net expenses	(13,811)	(11,972)	(452,309)	(304,054)
Profit before national fiscal stabilisation levy and income tax	19,641	13,181	78,905	74,213
National fiscal stabilisation levy	-	-	(3,970)	(3,863)
Income tax (expense)/credit	-	-	(8,643)	(6,468)
Profit for the period	19,641	13,181	66,292	63,882
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Foreign operations - translation difference	-	-	(3,617)	-
	-	-	(3,617)	-
Total comprehensive income for the period	19,641	13,181	62,675	63,882
Profit attributable to:				
Owners of the parent	19,641	13,181	36,414	36,088
Non-controlling interest	-	-	29,878	27,794
	19,641	13,181	66,292	63,882
Total comprehensive income attributable to:				
Owners of the parent	19,641	13,181	32,797	36,088
Non-controlling interest	-	-	29,878	27,794
	19,641	13,181	62,675	63,882
Earnings per share				
Basic (GH¢ per share)	0.115	0.077	0.213	0.211
Diluted (GH¢ per share)	0.115	0.077	0.213	0.211

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2021
(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2021	2020	2021	2020
Cash flows from operating activities				
Cash (used in)/generated from operations	(35,971)	(21,380)	115,547	91,456
Investment income received	1,214	(206)	113,503	48,488
Interest paid on lease liabilities	(389)	(606)	(1,881)	(1,205)
Income tax paid	-	(79)	(9,691)	(7,933)
National fiscal stabilisation levy paid	-	-	(5,569)	(5,440)
Net cash (used in)/ generated from operating activities	(35,146)	(22,271)	221,909	125,366
Cash flows from investing activities				
Purchases of equity securities	-	-	-	17,843
Net purchase of unlisted debt securities	(225)	257	(195,285)	(93,518)
Acquisition of investment property	-	-	-	(401)
Acquisition of property and equipment	(470)	(446)	(12,512)	(3,990)
Proceeds from sale of property and equipment	-	-	-	(380)
Dividend received from subsidiaries	32,353	26,400	-	-
Net cash (used in)/ generated from investing activities	31,658	26,211	(207,797)	(80,446)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(19,384)	(3,860)
Repayment of loans and borrowings	-	-	49	(7,858)
Principal lease payments	(738)	(242)	388	690
Net cash used in financing activities	(738)	(242)	(18,947)	(11,028)
Net (decrease)/ increase in cash and cash equivalents	(4,226)	3,698	(4,835)	33,892
Cash and cash equivalents at beginning of period	31,944	163,204	204,407	302,604
Effects of exchange rate movements on translation of foreign operations	-	-	3,617	-
Cash and cash equivalents at end of the period	27,718	166,902	203,189	336,496

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2020

(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 2020	258,886	996	209,628	1,074	52,426	3,656	526,666	140,229	666,895
<i>Total comprehensive income</i>									-
Profit for the period	-	-	36,088	-	-	-	36,088	27,794	63,882
Currency translation difference	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	36,088	-	-	-	36,088	27,794	63,882
<i>Statutory transfers</i>	-	-	(4,194)	-	4,194	-	-	-	-
Transfer to contingency reserve	-	-	(4,194)	-	4,194	-	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest	-	-	-	-	-	-	-	(3,860)	(3,860)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(3,860)	(3,860)
Balance at 30 June 2020	258,886	996	241,522	1,074	56,620	3,656	562,754	164,163	726,917

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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	-	-	36,414	-	-	-	36,414	29,878	66,292
Currency translation difference	-	-	-	(3,617)	-	-	(3,617)	-	(3,617)
Total comprehensive income	-	-	36,414	(3,617)	-	-	32,797	29,878	53,460
<i>Statutory transfers</i>	-	-	(5,439)	-	5,439	-	-	-	-
Transfer to contingency reserve	-	-	(5,439)	-	5,439	-	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest	-	-	-	-	-	-	-	(19,382)	(19,382)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(19,382)	(19,382)
Balance at 30 June 2021	258,886	996	296,357	(9,286)	71,184	5,947	624,084	183,595	807,679

ENTERPRISE GROUP PLC
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total Equity
Balance at 1 January 2020	258,886	166,207	425,093
<i>Total comprehensive income</i>			
Profit for the period	-	13,181	13,181
Total comprehensive income	-	13,181	13,181
Balance at 30 June 2020	258,886	179,388	438,274
Balance at 1 January 2021	258,886	182,072	440,958
<i>Total comprehensive income</i>			
Profit for the period	-	19,641	19,641
Total comprehensive income	-	19,641	19,641
Balance at 30 June 2021	258,886	201,713	460,599

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

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 convention, 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 (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 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.