

enterprise

GROUP

Your Advantage

ENTERPRISE GROUP PLC UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2023	2022	2023	2022
ASSETS				
Deferred tax assets	-	-	7,498	13,102
Investment in subsidiaries	317,033	317,033	-	-
Investment property	-	-	471,722	300,990
Property and equipment	10,893	13,962	85,825	80,389
Intangible assets	-	-	-	1
Investment securities	37,709	13,170	1,474,906	1,614,417
Inventories	-	-	2,298	1,528
Trade and other receivables	-	37	84,368	75,606
Prepayments	-	-	3,620	1,215
Deferred commission expense	-	-	42,007	28,213
Due from re-insurers	-	-	16,676	15,340
Due from related party	148,483	131,832	-	-
Growth and sustainability levy receivable	-	-	5,464	3,615
Current tax assets	-	-	4,764	3,552
Cash and bank balances	56,573	57,362	465,819	232,420
Total assets	570,691	533,396	2,664,967	2,370,388
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	260,019	221,325	432,181	335,004
Foreign currency translation reserve	-	-	(5,240)	(13,090)
Contingency reserve	-	-	122,930	96,801
Statutory reserve	-	-	12,007	9,201
Equity attributable to owners of the company	518,905	480,211	821,760	687,798
Non-controlling interest	-	-	241,018	195,292
Total equity	518,905	480,211	1,062,778	883,090
Liabilities				
Life fund	-	-	1,034,875	1,022,999
Deferred tax liabilities	-	-	17,751	3,325
Lease liability	13,702	16,407	11,310	11,726
Loans and borrowings	-	-	511	29,592
Policy holder retention scheme	-	-	-	1,855
Unearned premiums and unexpired provision	-	-	181,522	140,756
Outstanding claims	-	-	103,797	75,186
Trade and other payables	13,212	11,511	154,215	108,015
Deferred commission income	-	-	28,326	19,078
Due to re-insurers	-	-	12,561	20,639
Due to related parties	22,205	22,600	49,925	49,833
Current tax liabilities	2,667	2,667	7,396	4,294
Total liabilities	51,786	53,185	1,602,189	1,487,298
Total equity and liabilities	570,691	533,396	2,664,967	2,370,388



Daniel Larbi-Tieku
Group Chief Executive Officer



Fifi Kwakye
Director



ENTERPRISE GROUP PLC UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2023	2022	2023	2022
Investment income	32,432	26,318	137,139	125,099
Investment expenses	-	-	(2,031)	(1,605)
Net investment income	32,432	26,318	135,108	123,494
Gross insurance premium	-	-	837,444	655,860
Insurance premium ceded to reinsurers	-	-	(166,483)	(118,361)
Net insurance premium	-	-	670,961	537,499
Change in unearned premium	-	-	(71,484)	(52,870)
Net insurance premium revenue	-	-	599,477	484,629
Other revenue	-	-	48,869	37,769
Other income	2,646	5,143	14,315	5,171
	2,646	5,143	63,184	42,940
Net income	35,078	31,461	797,769	651,063
Insurance benefits and claims	-	-	(299,167)	(253,867)
Change in life fund liability	-	-	(140,210)	(100,705)
Net benefits and claims	-	-	(439,377)	(354,572)
Finance cost	(1,675)	(4,081)	(4,303)	(4,701)
Impairment charge	-	-	(1,335)	-
Operating expenses	(14,441)	(10,722)	(180,638)	(137,278)
Commission expense	-	-	(89,784)	(67,268)
Net expenses	(16,116)	(14,803)	(715,437)	(563,819)
Profit before Growth and sustainability levy and income tax	18,962	16,658	82,332	87,244
Growth and sustainability levy	(409)	-	(4,267)	(3,747)
Income tax expense	-	-	(11,096)	(11,014)
Profit for the period	18,553	16,658	66,969	72,483
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(22,312)	(3,356)
	-	-	(22,312)	(3,356)
Total comprehensive income for the period	18,553	16,658	44,657	69,127
Profit attributable to:				
Owners of the parent	18,553	16,658	40,250	46,915
Non-controlling interest	-	-	26,719	25,568
	18,553	16,658	66,969	72,483
Total comprehensive income attributable to:				
Owners of the parent	18,553	16,658	17,938	43,559
Non-controlling interest	-	-	26,719	25,568
	18,553	16,658	44,657	69,127
Earnings per share				
Basic (GH¢ per share)	0.109	0.097	0.236	0.275
Diluted (GH¢ per share)	0.109	0.097	0.236	0.275

ENTERPRISE GROUP PLC UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2023	2022	2023	2022
Cash flows from operating activities				
Cash (used in)/generated from operations	(7,666)	3,580	145,413	108,777
Investment income received	2,231	1,620	135,107	125,099
Interest paid on lease liabilities	(1,675)	(4,081)	(466)	(3,764)
Interest paid on loans and borrowings	-	-	(318)	(937)
Income tax paid	-	-	(14,925)	(15,989)
National fiscal stabilisation levy paid	(409)	-	(5,462)	(5,642)
Net cash (used in)/ generated from operating activities	(7,519)	(6,041)	259,349	207,544
Cash flows from investing activities				
Net purchase of unlisted debt securities	(22,274)	5,330	2,286	(203,114)
Acquisition of investment property	-	-	(101)	(55)
Acquisition of property and equipment	(2,097)	(1,440)	(12,458)	(9,779)
Proceeds from sale of property and equipment	923	36	928	38
Dividend received from subsidiaries	30,201	24,698	-	-
Net cash generated from/(used in) investing activities	6,753	28,624	(9,345)	(212,910)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(13,601)	(20,432)
Net movement in loans and borrowings	-	-	-	3,470
Principal lease payments	1,214	2,704	(5,834)	(1,405)
Net cash generated from/(used in) financing activities	1,214	2,704	(19,435)	(18,367)
Net increase/(decrease) in cash and cash equivalents	448	25,287	230,569	(23,733)
Cash and cash equivalents at beginning of period	56,125	32,075	252,046	259,509
Effects of exchange rate movements on translation of foreign operations	-	-	(16,796)	(3,356)
Cash and cash equivalents at end of the period	56,573	57,362	465,819	232,420

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	403,923	17,072	110,938	12,007	803,822	227,950	1,031,722
<i>Total comprehensive income</i>									-
Profit for the period	-	-	40,250	-	-	-	40,250	26,719	66,969
Currency translation difference	-	-	-	(22,312)	-	-	(22,312)	-	(22,312)
Total comprehensive income	-	-	40,250	(22,312)	-	-	17,938	26,719	44,657
<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	-	-	-	-	-	-	-	(13,601)	(13,601)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(13,601)	(13,601)
Balance at 30 June 2023	258,886	996	432,181	(5,240)	122,930	12,007	821,760	241,018	1,602,778

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

(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 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	-	-	46,915	-	-	-	46,915	25,568	72,483
Currency translation difference	-	-	-	(3,356)	-	-	(3,356)	-	(3,356)
Total comprehensive income	-	-	46,915	(3,356)	-	-	43,559	25,568	69,127
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(8,928)	-	8,928	-	-	-	-
	-	-	(8,928)	-	8,928	-	-	-	-
<i>Transactions with owners of the company</i>									
Dividends to non-controlling interest	-	-	-	-	-	-	-	(20,432)	(20,432)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(20,432)	(20,432)
Balance at 30 June 2022	258,886	996	335,004	(13,090)	96,801	9,201	687,798	195,292	883,090

ENTERPRISE GROUP PLC
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total Equity
Balance at 1 January 2022	258,886	204,667	463,553
<i>Total comprehensive income</i>			
Profit for the period	-	16,658	16,658
Total comprehensive income	-	16,658	16,658
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 30 June 2022	258,886	221,325	480,211
Balance at 1 January 2023	258,886	241,466	500,352
<i>Total comprehensive income</i>			
Profit for the period	-	18,553	18,553
Total comprehensive income	-	18,553	18,553
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 30 June 2023	258,886	260,019	518,905

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED
SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2023

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 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, 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 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.