



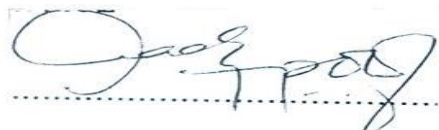
ENTERPRISE GROUP LIMITED

Q1 2020 UNAUDITED FINANCIAL STATEMENTS

ENTERPRISE GROUP LIMITED
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2020

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2020	2019	2020	2019
ASSETS				
Deferred tax assets	733	578	12,358	15,457
Investment in subsidiaries	164,400	164,400	-	-
Investment property	-	-	273,914	247,369
Property and equipment	19,113	6,349	84,017	56,676
Intangible assets	-	-	462	1,005
Investment securities	2,573	105,799	801,845	789,467
Inventories	-	-	293	267
Loans and receivables	2,653	-	17,888	24,450
Prepayments	1,116	351	5,810	4,560
Deferred commission expense	-	-	14,626	10,348
Due from re-insurers	-	-	15,815	11,456
Due from related party	119,515	85,638	-	-
National fiscal stabilization levy receivable	-	-	-	-
Current tax assets	-	-	766	1,201
Cash and bank balances	151,929	72,994	352,257	222,193
Total Asset	462,032	436,109	1,580,051	1,384,449
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	158,816	143,001	224,086	169,797
Foreign currency translation reserve	-	-	1,074	814
Share option reserve	-	142	-	142
Contingency reserve	-	-	54,223	43,752
Equity attributable to owners of the company	417,702	402,029	539,265	474,387
Non-controlling interest	-	-	152,003	107,346
Total equity	417,702	402,029	691,268	581,733
Liabilities				
Life fund	-	-	601,468	517,060
Lease liability	13,994	-	7,307	-
Deferred tax liabilities	-	-	-	2,557
Loans and borrowings	-	-	45,213	82,160
Policy holder retention scheme	-	-	2,301	2,129
Unearned premiums and unexpired provision	-	-	75,530	45,122
Outstanding claims	-	-	38,982	36,265
Trade and other payables	5,657	5,132	45,931	59,048
Deferred commission income	-	-	10,516	6,966
Due to re-insurers	-	-	13,591	16,611
Due to related parties	21,933	21,933	44,181	26,517
National fiscal stabilization levy payable	-	-	18	816
Current tax liabilities	2,746	7,015	3,745	7,465
Total liabilities	44,330	34,080	888,783	802,716
Total equity and liabilities	462,032	436,109	1,580,051	1,384,449



Keli Gadzekpo
Group Chief Executive Officer



Fiifi Kwakye
Director

ENTERPRISE GROUP LIMITED
CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2020

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2020	2019	2020	2019
Investment income	(81)	1,172	28,121	26,888
Investment expenses	-	-	(375)	-
Net investment income	(81)	1,172	27,746	26,888
Gross insurance premium	-	-	209,455	157,612
Insurance premium ceded to reinsurers	-	-	(38,139)	(24,634)
Net insurance premium	-	-	171,316	132,978
Change in unearned premium	-	-	(17,136)	(9,867)
Net insurance premium revenue	-	-	154,180	123,111
Other income	(1,183)	454	10,485	5,920
	(1,183)	454	10,485	5,920
Net income	(1,264)	1,626	192,411	155,919
Insurance benefits and claims	-	-	(60,759)	(54,332)
Change in life fund	-	-	(32,216)	(24,579)
Net benefits and claims	-	-	(92,975)	(78,911)
Finance cost	(623)	-	(2,575)	(2,205)
Operating expenses	(5,504)	(3,784)	(44,966)	(38,484)
Commission expense	-	-	(23,849)	(16,672)
Commission income	-	-	-	-
Net expenses	(6,127)	(3,784)	(164,365)	(136,272)
Profit before national fiscal stabilisation levy and income tax	(7,391)	(2,158)	28,046	19,647
National fiscal stabilisation levy	-	-	(1,540)	(1,256)
Income tax expense	-	-	(2,133)	(2,011)
(Loss)/profit for the period	(7,391)	(2,158)	24,373	16,380
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	(7,391)	(2,158)	24,373	16,380
(Loss)/profit Attributable to:				
Owners of the parent	(7,391)	(2,158)	12,599	9,282
Non-controlling interest	-	-	11,774	7,098
	(7,391)	(2,158)	24,373	16,380
Total comprehensive income attributable to:				
Owners of the parent	(7,391)	(2,158)	12,599	9,282
Non-controlling interest	-	-	11,774	7,098
	(7,391)	(2,158)	24,373	16,380
Earnings per share for profit attributable to the equity holders of the company during the period				
Basic (GH¢ per share)	(0.043)	(0.013)	0.074	0.054
Diluted (GH¢ per share)	(0.043)	(0.013)	0.074	0.054

ENTERPRISE GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Share option reserve	Contingency reserve	Total	Non- controlling interests	Total Equity
Balance at 1 January 2019	258,886	996	162,214	814	142	42,053	465,105	111,448	576,553
<i>Total comprehensive income</i>									-
Profit for the period	-	-	9,282	-	-	-	9,282	7,098	16,380
Total comprehensive income	-	-	9,282	-	-	-	9,282	7,098	16,380
Transfer to contingency reserve	-	-	(1,699)	-	-	1,699	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest -ELAC	-	-	-	-	-	-	-	(11,200)	(11,200)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(11,200)	(11,200)
Balance at 31 March 2019	258,886	996	169,797	814	142	43,752	474,387	107,346	581,733

ENTERPRISE GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Share option reserve	Contingency reserve	Total	Non-controlling interests	Total Equity
Balance at 1 January 2020	258,886	996	213,284	1,074	-	52,426	526,666	140,229	666,895
<i>Total comprehensive income</i>									-
Profit for the period	-	-	12,599	-	-	-	12,599	11,774	24,373
Total comprehensive income	-	-	12,599	-	-	-	12,599	11,774	24,373
Transfer to contingency reserve	-	-	(1,797)	-	-	1,797	-	-	-
<i>Transactions with owners of the company</i>									
Total Transactions with owners of the company	-	-	-	-	-	-	-	-	-
Balance at 31 March 2020	258,886	996	224,086	1,074	-	54,223	539,265	152,003	691,268

ENTERPRISE GROUP LIMITED
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Share option reserve	Total Equity
Balance at 1 January 2019	258,886	145,159	142	404,187
<i>Total comprehensive income</i>				
Loss for the period	-	(2,158)	-	(2,158)
Total comprehensive income	-	(2,158)	-	(2,158)
<i>Transactions with owners of the company</i>				
Balance at 31 March 2019	258,886	143,001	142	402,029
Balance at 1 January 2020	258,886	166,207	-	425,093
<i>Total comprehensive income</i>				
Loss for the period	-	(7,391)	-	(7,391)
Total comprehensive income	-	(7,391)	-	(7,391)
<i>Transactions with owners of the company</i>				
Total Transactions with owners of the company	-	-	-	-
Balance at 31 March 2020	258,886	158,816	-	417,702

ENTERPRISE GROUP LIMITED
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2020	2019	2020	2019
Cash flows from operating activities				
Cash (used in)/generated from operations	(10,134)	4,052	34,670	25,521
Investment income received	(81)	1,172	28,121	26,823
Interest paid on lease liabilities	301	-	530	-
Income tax paid	-	(149)	(3,279)	(2,836)
National fiscal stabilisation levy paid	-	-	(2,194)	(1,326)
Net cash (used in)/ from operating activities	<u>(9,914)</u>	<u>5,075</u>	<u>57,848</u>	<u>48,182</u>
Cash flows from investing activities				
Purchases of equity securities	-	-	4,760	-
Net purchase of unlisted debt securities	103	32,093	(12,451)	2,143
Acquisition of investment property	-	-	-	(844)
Acquisition of property and equipment	(398)	(627)	(1,947)	(9,789)
Proceeds from sale of property and equipment	-	-	432	84
Net cash generated/(used in)from investing activities	<u>(295)</u>	<u>31,466</u>	<u>(9,206)</u>	<u>(8,406)</u>
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	-	(14,432)
Repayment of loan principal	-	-	2,077	7,005
Principal lease payments	(1,066)	-	(1,066)	-
Net cash (used in)/ generated from financing activities	<u>(1,066)</u>	<u>-</u>	<u>1,011</u>	<u>(7,427)</u>
Net (decrease)/ increase in cash and cash equivalents	(11,275)	36,541	49,653	32,349
Cash and cash equivalents at beginning of period	163,204	36,453	302,604	189,844
Cash and cash equivalents at end of period	<u>151,929</u>	<u>72,994</u>	<u>352,257</u>	<u>222,193</u>

ENTERPRISE GROUP LIMITED
NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020

1 General Information

Enterprise Group Limited 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 Limited 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 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 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 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 used for the most recent audited financial statements have been consistently applied in the preparation of these un-audited financial statements except for IFRS 16 Leases which has been applied to the current period.

4 Critical accounting estimates and judgements

In the preparation of the financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets and liabilities. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements within the next financial period. The impact of such revisions is recognised in the period in which the estimates are revised and any future period impacted.