



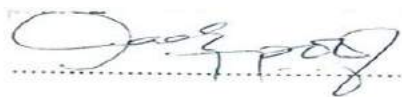
# **ENTERPRISE GROUP PLC**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2021	2020	2021	2020
<b>ASSETS</b>				
Deferred tax assets	-	733	9,180	11,207
Investment in subsidiaries	317,033	164,400	-	-
Investment property	-	-	299,782	270,951
Property and equipment	15,209	17,439	75,032	67,739
Intangible assets	-	-	8	189
Investment securities	2,995	2,451	1,352,053	923,375
Inventories	-	-	872	213
Trade and other receivables	-	2,653	54,837	22,100
Prepayments	943	1,006	2,278	7,717
Deferred commission expense	-	-	22,614	17,184
Due from re-insurers	-	-	9,689	7,592
Due from related party	132,416	125,766	-	-
National fiscal stabilization levy receivable	-	-	2,275	-
Current tax assets	-	-	967	766
Cash and bank balances	35,279	157,649	229,713	365,618
<b>Total assets</b>	<b>503,875</b>	<b>472,097</b>	<b>2,059,300</b>	<b>1,694,651</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	996
Retained earnings	194,124	169,966	299,476	257,996
Foreign currency translation reserve	-	-	(8,101)	1,074
Contingency reserve	-	-	73,901	58,776
Statutory reserve	-	-	5,947	3,656
<b>Equity attributable to owners of the company</b>	<b>453,010</b>	<b>428,852</b>	<b>631,105</b>	<b>581,384</b>
Non-controlling interest	-	-	178,459	167,067
<b>Total equity</b>	<b>453,010</b>	<b>428,852</b>	<b>809,564</b>	<b>748,451</b>
<b>Liabilities</b>				
Life fund	-	-	839,835	626,414
Deferred tax liabilities	-	-	1,766	-
Lease liability	13,514	13,210	10,782	6,548
Loans and borrowings	-	-	27,384	36,047
Policy holder retention scheme	-	-	2,132	2,235
Unearned premiums and unexpired provision	-	-	108,638	66,617
Outstanding claims	-	-	64,549	43,446
Trade and other payables	12,751	5,435	108,195	92,940
Deferred commission income	-	-	13,381	10,439
Due to re-insurers	-	-	20,597	11,676
Due to related parties	21,933	21,933	48,252	44,951
National fiscal stabilization levy payable	-	-	-	1,018
Current tax liabilities	2,667	2,667	4,225	3,869
<b>Total liabilities</b>	<b>50,865</b>	<b>43,245</b>	<b>1,249,736</b>	<b>946,200</b>
<b>Total equity and liabilities</b>	<b>503,875</b>	<b>472,097</b>	<b>2,059,300</b>	<b>1,694,651</b>



**Keli Gadzekpo**  
**Group Chief Executive Officer**



**Fiifi Kwakye**  
**Director**

**ENTERPRISE GROUP LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2021	2020	2021	2020
Investment income	49,750	29,038	186,915	88,414
Investment expenses	-	-	(3,803)	(3,049)
<b>Net investment income</b>	<b>49,750</b>	<b>29,038</b>	<b>183,112</b>	<b>85,365</b>
Gross insurance premium	-	-	777,081	598,226
Insurance premium ceded to reinsurers	-	-	(116,593)	(95,150)
<b>Net insurance premium</b>	<b>-</b>	<b>-</b>	<b>660,488</b>	<b>503,076</b>
Change in unearned premium	-	-	(42,255)	(26,617)
<b>Net insurance premium revenue</b>	<b>-</b>	<b>-</b>	<b>618,233</b>	<b>476,459</b>
Other revenue	-	-	49,483	34,140
Other income	547	(752)	7,497	2,037
	547	(752)	56,980	36,177
<b>Net income</b>	<b>50,297</b>	<b>28,286</b>	<b>858,325</b>	<b>598,001</b>
Insurance benefits and claims	-	-	(306,382)	(210,789)
Change in life fund liability	-	-	(161,442)	(57,162)
<b>Net benefits and claims</b>	<b>-</b>	<b>-</b>	<b>(467,824)</b>	<b>(267,951)</b>
Finance cost	(1,241)	(1,258)	(5,309)	(10,027)
Impairment (loss)/release on financial assets	-	-	10,000	-
Impairment of goodwill	(11,850)	-	(11,850)	-
Operating expenses	(14,559)	(14,041)	(180,550)	(122,525)
Commission expense	-	-	(84,835)	(72,268)
<b>Net expenses</b>	<b>(27,650)</b>	<b>(15,299)</b>	<b>(740,368)</b>	<b>(472,771)</b>
<b>Profit before national fiscal stabilisation levy and income tax</b>	<b>22,647</b>	<b>12,987</b>	<b>117,957</b>	<b>125,230</b>
National fiscal stabilisation levy	-	-	(5,700)	(6,184)
Income tax expense	-	-	(14,618)	(10,163)
<b>Profit for the period</b>	<b>22,647</b>	<b>12,987</b>	<b>97,639</b>	<b>108,883</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(2,432)	-
	-	-	(2,432)	-
<b>Total comprehensive income for the period</b>	<b>22,647</b>	<b>12,987</b>	<b>95,207</b>	<b>108,883</b>
<b>Profit attributable to:</b>				
Owners of the parent	22,647	12,987	52,845	63,946
Non-controlling interest	-	-	44,794	44,937
	<b>22,647</b>	<b>12,987</b>	<b>97,639</b>	<b>108,883</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	22,647	12,987	50,413	63,946
Non-controlling interest	-	-	44,794	44,937
	<b>22,647</b>	<b>12,987</b>	<b>95,207</b>	<b>108,883</b>
<b>Earnings per share</b>				
Basic (GH¢ per share)	0.133	0.076	0.309	0.374
Diluted (GH¢ per share)	0.133	0.076	0.309	0.374

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	63,946	-	-	-	63,946	44,937	108,883
<b>Total comprehensive income</b>	-	-	63,946	-	-	-	63,946	44,937	108,883
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(6,350)	-	6,350	-	-	-	-
	-	-	(6,350)	-	6,350	-	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	-	(18,099)	(18,099)
- Dividend declared	-	-	(9,228)	-	-	-	(9,228)	-	(9,228)
<b>Total Transactions with owners of the company</b>	-	-	(9,228)	-	-	-	(9,228)	(18,099)	(27,327)
<b>Balance at 30 September 2020</b>	<b>258,886</b>	<b>996</b>	<b>257,996</b>	<b>1,074</b>	<b>58,776</b>	<b>3,656</b>	<b>581,384</b>	<b>167,067</b>	<b>748,451</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	52,845	-	-	-	52,845	44,794	97,639
Currency translation difference	-	-	-	(2,432)	-	-	(2,432)	-	(2,432)
<b>Total comprehensive income</b>	-	-	52,845	(2,432)	-	-	50,413	44,794	95,207
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(8,156)	-	8,156	-	-	-	-
	-	-	(8,156)	-	8,156	-	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest	-	-	-	-	-	-	-	(39,434)	(39,434)
- Dividend declared	-	-	(10,595)	-	-	-	(10,595)	-	(10,595)
<b>Total Transactions with owners of the company</b>	-	-	(10,595)	-	-	-	(10,595)	(39,434)	(50,029)
<b>Balance at 30 September 2021</b>	<b>258,886</b>	<b>996</b>	<b>299,476</b>	<b>(8,101)</b>	<b>73,901</b>	<b>5,947</b>	<b>631,105</b>	<b>178,459</b>	<b>809,564</b>

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

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

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
Balance at 1 January 2020	258,886	166,207	425,093
<i>Total comprehensive income</i>			
Profit for the period	-	12,987	12,987
Total comprehensive income	-	12,987	12,987
<i>Transactions with owners of the company</i>			
Dividend declared	-	(9,228)	(9,228)
Total Transactions with owners of the company	-	(9,228)	(9,228)
<b>Balance at 30 September 2020</b>	<b>258,886</b>	<b>169,966</b>	<b>428,852</b>
Balance at 1 January 2021	258,886	182,072	440,958
<i>Total comprehensive income</i>			
Profit for the period	-	22,647	22,647
Total comprehensive income	-	22,647	22,647
<i>Transactions with owners of the company</i>			
Dividend declared	-	(10,595)	(10,595)
Total Transactions with owners of the company	-	(10,595)	(10,595)
<b>Balance at 30 September 2021</b>	<b>258,886</b>	<b>194,124</b>	<b>453,010</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

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

	<b>The Company</b>		<b>The Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	(881)	(23,686)	226,209	169,698
Investment income received	1,743	(160)	183,112	85,365
Interest paid on lease liabilities	(1,241)	(349)	(1,048)	(4,395)
Income tax paid	-	(79)	(14,817)	(11,297)
National fiscal stabilisation levy paid	-	-	(8,013)	(5,911)
Net cash (used in)/ generated from operating activities	<u>(379)</u>	<u>(24,274)</u>	<u>385,443</u>	<u>233,460</u>
<b>Cash flows from investing activities</b>				
Purchases of equity securities	-	-	-	21,360
Net purchase of unlisted debt securities	9,542	225	(277,346)	(150,582)
Acquisition of investment property	-	-	(315)	(458)
Acquisition of property and equipment	(761)	(551)	(15,114)	(5,359)
Proceeds from sale of property and equipment	-	-	-	(320)
Dividend received from subsidiaries	48,007	29,198	-	-
Cash acquired on acquisitions	-	-	6,246	-
Acquisition of shares in subsidiary	(42,000)	-	(42,000)	-
Net cash generated from/ (used in) investing activities	<u>14,788</u>	<u>28,872</u>	<u>(328,529)</u>	<u>(135,359)</u>
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	(21,786)	(18,099)
Dividends paid to equity shareholders	(10,595)	(9,228)	(10,595)	(9,228)
Repayment of loans and borrowings	-	-	472	(7,089)
Principal lease payments	(479)	(925)	(2,131)	(671)
Net cash used in financing activities	<u>(11,074)</u>	<u>(10,153)</u>	<u>(34,040)</u>	<u>(35,087)</u>
Net (decrease)/ increase in cash and cash equivalents	3,335	(5,555)	22,874	63,014
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	-	-	2,432	-
Cash and cash equivalents at end of the period	<u><u>35,279</u></u>	<u><u>157,649</u></u>	<u><u>229,713</u></u>	<u><u>365,618</u></u>

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