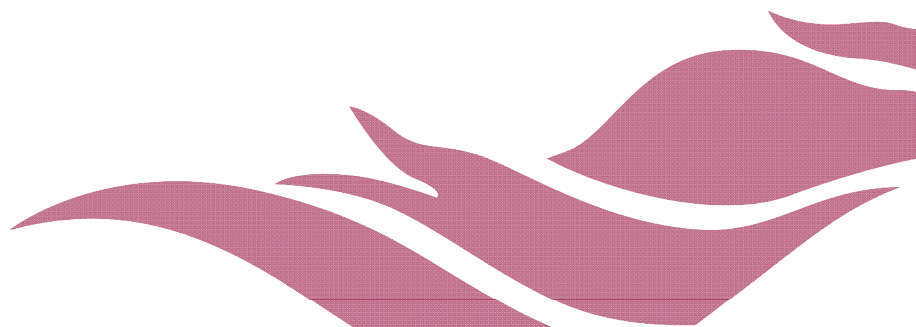




ENTERPRISE GROUP PLC

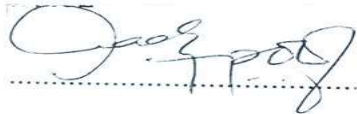
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022



ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2022

(All amounts are in thousands of Ghana cedis)

ASSETS	The Company		The Group	
	2022	2021	2022	2021
Deferred tax assets	-	-	13,102	9,011
Investment in subsidiaries	317,033	286,883	-	-
Investment property	-	-	300,990	288,519
Property and equipment	13,962	15,836	80,389	70,681
Intangible assets	-	-	1	8
Investment securities	13,170	12,762	1,614,417	1,250,267
Inventories	-	-	1,528	589
Trade and other receivables	37	29,400	75,606	61,497
Prepayments	-	351	1,215	2,853
Deferred commission expense	-	-	28,213	20,695
Due from re-insurers	-	-	15,340	14,873
Due from related party	131,832	134,462	-	-
National fiscal stabilization levy receivable	-	-	3,615	1,559
Current tax assets	-	-	3,552	967
Cash and bank balances	57,362	27,718	232,420	203,189
Total assets	533,396	507,412	2,370,388	1,924,708
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	221,325	201,713	335,004	296,357
Foreign currency translation reserve	-	-	(13,090)	(9,286)
Contingency reserve	-	-	96,801	71,184
Statutory reserve	-	-	9,201	5,947
Equity attributable to owners of the company	480,211	460,599	687,798	624,084
Non-controlling interest	-	-	195,292	183,595
Total equity	480,211	460,599	883,090	807,679
Liabilities				
Life fund	-	-	1,022,999	783,272
Deferred tax liabilities	-	-	3,325	1,766
Lease liability	16,407	13,255	11,726	13,301
Loans and borrowings	-	-	29,592	26,961
Policy holder retention scheme	-	-	1,855	2,292
Unearned premiums and unexpired provision	-	-	140,756	82,575
Outstanding claims	-	-	75,186	46,694
Trade and other payables	11,511	8,958	108,015	73,709
Deferred commission income	-	-	19,078	11,992
Due to re-insurers	-	-	20,639	22,156
Due to related parties	22,600	21,933	49,833	48,898
Current tax liabilities	2,667	2,667	4,294	3,413
Total liabilities	53,185	46,813	1,487,298	1,117,029
Total equity and liabilities	533,396	507,412	2,370,388	1,924,708



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 2022**

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
Investment income	26,318	33,567	125,099	123,503
Investment expenses	-	-	(1,605)	(1,649)
Net investment income	26,318	33,567	123,494	121,854
Gross insurance premium	-	-	655,860	481,365
Insurance premium ceded to reinsurers	-	-	(118,361)	(77,901)
Net insurance premium	-	-	537,499	403,464
Change in unearned premium	-	-	(52,870)	(27,323)
Net insurance premium revenue	-	-	484,629	376,141
Other revenue	-	-	37,769	30,266
Other income	5,143	(115)	5,171	2,953
	5,143	(115)	42,940	33,219
Net income	31,461	33,452	651,063	531,214
Insurance benefits and claims	-	-	(253,867)	(175,136)
Change in life fund liability	-	-	(100,705)	(105,438)
Net benefits and claims	-	-	(354,572)	(280,574)
Finance cost	(4,081)	(389)	(4,701)	(2,725)
Operating expenses	(10,722)	(13,422)	(137,278)	(114,991)
Commission expense	-	-	(67,268)	(54,019)
Net expenses	(14,803)	(13,811)	(563,819)	(452,309)
Profit before national fiscal stabilisation levy and income tax	16,658	19,641	87,244	78,905
National fiscal stabilisation levy	-	-	(3,747)	(3,970)
Income tax expense	-	-	(11,014)	(8,643)
Profit for the period	16,658	19,641	72,483	66,292
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(3,356)	(3,617)
	-	-	(3,356)	(3,617)
Total comprehensive income for the period	16,658	19,641	69,127	62,675
Profit attributable to:				
Owners of the parent	16,658	19,641	46,915	36,414
Non-controlling interest	-	-	25,568	29,878
	16,658	19,641	72,483	66,292
Total comprehensive income attributable to:				
Owners of the parent	16,658	19,641	43,559	32,797
Non-controlling interest	-	-	25,568	29,878
	16,658	19,641	69,127	62,675
Earnings per share				
Basic (GH¢ per share)	0.097	0.115	0.275	0.213
Diluted (GH¢ per share)	0.097	0.115	0.275	0.213

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 reserves	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 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 reserve	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	62,675
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	(5,439)	-	5,439	-	-	-	-
	-	-	(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 2022

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total Equity
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
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 30 June 2021	258,886	201,713	460,599
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

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2022

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
Cash flows from operating activities				
Cash (used in)/generated from operations	(3,580)	(35,971)	108,777	115,547
Investment income received	1,620	1,214	125,099	123,503
Interest paid on lease liabilities	(4,081)	(389)	(3,764)	(1,881)
Interest paid on loans and borrowings	-	-	(937)	-
Income tax paid	-	-	(15,989)	(9,691)
National fiscal stabilisation levy paid	-	-	(5,642)	(5,569)
Net cash (used in)/ generated from operating activities	<u>(6,041)</u>	<u>(35,146)</u>	<u>207,544</u>	<u>221,909</u>
Cash flows from investing activities				
Proceeds from sale of equity securities	-	-	-	-
Net purchase of unlisted debt securities	5,330	(225)	(203,114)	(195,285)
Acquisition of investment property	-	-	(55)	-
Acquisition of property and equipment	(1,440)	(470)	(9,779)	(12,512)
Proceeds from sale of property and equipment	36	-	38	-
Dividend received from subsidiaries	24,698	32,353	-	-
Net cash generated from/ (used in) investing activities	<u>28,624</u>	<u>31,658</u>	<u>(212,910)</u>	<u>(207,797)</u>
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(20,432)	(19,384)
Net movement in loans and borrowings	-	-	3,470	49
Principal lease payments	2,704	(738)	(1,405)	388
Net cash generated from/ (used in) in financing activities	<u>2,704</u>	<u>(738)</u>	<u>(18,367)</u>	<u>(18,947)</u>
Net (decrease)/ increase in cash and cash equivalents	25,287	(4,226)	(23,733)	(4,835)
Cash and cash equivalents at beginning of period	32,075	31,944	259,509	204,407
Effects of exchange rate movements on translation of foreign operations	-	-	(3,356)	3,617
Cash and cash equivalents at end of the period	<u><u>57,362</u></u>	<u><u>27,718</u></u>	<u><u>232,420</u></u>	<u><u>203,189</u></u>

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

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 (GHC), 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.