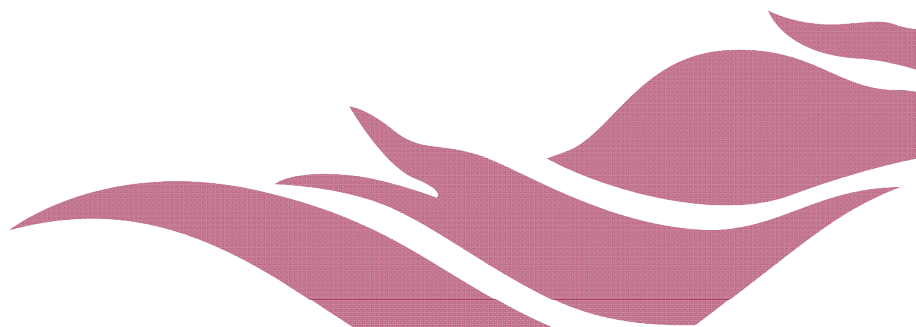




ENTERPRISE GROUP PLC

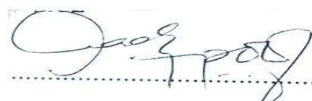
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022



ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
ASSETS				
Deferred tax assets	-	-	13,102	9,011
Investment in subsidiaries	317,033	286,883	-	-
Investment property	-	-	300,859	288,519
Property and equipment	14,288	16,376	76,954	72,856
Intangible assets	-	-	1	10
Investment securities	12,639	12,592	1,531,839	1,136,781
Inventories	-	-	1,295	179
Trade and other receivables	37	-	75,966	80,057
Prepayments	611	916	1,476	4,147
Deferred commission expense	-	-	27,359	20,299
Due from re-insurers	-	-	10,358	8,849
Due from related party	131,832	135,052	-	-
National fiscal stabilization levy receivable	-	-	2,476	650
Current tax assets	-	-	1,203	967
Cash and bank balances	40,409	31,408	260,056	220,216
Total assets	516,849	483,227	2,302,944	1,842,541
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	201,547	175,742	318,622	280,746
Foreign currency translation reserve	-	-	(13,642)	(9,376)
Contingency reserve	-	-	93,006	68,885
Statutory reserve	-	-	9,201	5,947
Equity attributable to owners of the company	460,433	434,628	667,069	606,084
Non-controlling interest	-	-	205,642	188,262
Total equity	460,433	434,628	872,711	794,346
Liabilities				
Life fund	-	-	963,984	715,378
Deferred tax liabilities	-	-	3,325	1,766
Lease liability	16,640	13,485	12,559	11,880
Loans and borrowings	-	-	26,123	26,912
Policy holder retention scheme	-	-	1,860	2,141
Unearned premiums and unexpired provision	-	-	139,441	78,398
Outstanding claims	-	-	73,046	46,453
Trade and other payables	15,176	10,514	113,460	85,249
Deferred commission income	-	-	17,293	12,104
Due to re-insurers	-	-	24,825	16,378
Due to related parties	21,933	21,933	48,297	47,781
National fiscal stabilization levy payable	-	-	93	-
Current tax liabilities	2,667	2,667	5,927	3,755
Total liabilities	56,416	48,599	1,430,233	1,048,195
Total equity and liabilities	516,849	483,227	2,302,944	1,842,541



Keli Gadzekpo
Group Chief Executive Officer



Fiifi Kwakye
Director

ENTERPRISE GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2022	2021	2022	2021
Investment income	683	323	58,841	49,899
Investment expenses	-	-	(771)	(507)
Net investment income	683	323	58,070	49,392
Gross insurance premium	-	-	342,740	249,181
Insurance premium ceded to reinsurers	-	-	(60,024)	(46,608)
Net insurance premium	-	-	282,716	202,573
Change in unearned premium	-	-	(50,579)	(22,567)
Net insurance premium revenue	-	-	232,137	180,006
Other revenue	-	-	18,683	14,623
Other income	4,559	(174)	8,701	1,706
	<u>4,559</u>	<u>(174)</u>	<u>27,384</u>	<u>16,329</u>
Net income	5,242	149	317,591	245,727
Insurance benefits and claims	-	-	(122,892)	(86,231)
Change in life fund liability	-	-	(42,061)	(37,545)
Net benefits and claims	-	-	(164,953)	(123,776)
Finance cost	(3,548)	(55)	(2,973)	(1,695)
Operating expenses	(4,814)	(6,424)	(67,231)	(54,206)
Commission expense	-	-	(32,435)	(26,077)
Net expenses	(8,362)	(6,479)	(267,592)	(205,754)
Profit before national fiscal stabilisation levy and income tax	(3,120)	(6,330)	49,999	39,973
National fiscal stabilisation levy	-	-	(2,058)	(1,971)
Income tax expense	-	-	(5,717)	(4,064)
Profit for the period	(3,120)	(6,330)	42,224	33,938
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(3,908)	(3,796)
	<u>-</u>	<u>-</u>	<u>(3,908)</u>	<u>(3,796)</u>
Total comprehensive income for the period	(3,120)	(6,330)	38,316	30,142
Profit attributable to:				
Owners of the parent	(3,120)	(6,330)	26,738	18,504
Non-controlling interest	-	-	15,486	15,434
	<u>(3,120)</u>	<u>(6,330)</u>	<u>42,224</u>	<u>33,938</u>
Total comprehensive income attributable to:				
Owners of the parent	(3,120)	(6,330)	22,830	14,797
Non-controlling interest	-	-	15,486	15,345
	<u>(3,120)</u>	<u>(6,330)</u>	<u>38,316</u>	<u>30,142</u>
Earnings per share				
Basic (GH¢ per share)	(0.018)	0.037	0.156	0.108
Diluted (GH¢ per share)	(0.018)	0.037	0.156	0.108

ENTERPRISE GROUP PLC
 UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31 MARCH 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 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	-	-	18,504	-	-	-	18,504	15,434	33,938
Currency translation difference	-	-	-	(3,707)	-	-	(3,707)	(89)	(3,796)
Total comprehensive income	-	-	18,504	(3,707)	-	-	14,797	15,345	30,142
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(3,140)	-	3,140	-	-	-	-
	-	-	(3,140)	-	3,140	-	-	-	-
<i>Transactions with owners of the company</i>									
EIC	-	-	-	-	-	-	-	(182)	(182)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(182)	(182)
Balance at 31 March 2021	258,886	996	280,746	(9,376)	68,885	5,947	606,084	188,262	794,346

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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	-	-	26,738	-	-	-	26,738	15,486	42,224
Currency translation difference	-	-	-	(3,908)	-	-	(3,908)	-	(3,908)
Total comprehensive income	-	-	26,738	(3,908)	-	-	22,830	15,486	38,316
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(5,133)	-	5,133	-	-	-	-
	-	-	(5,133)	-	5,133	-	-	-	-
<i>Transactions with owners of the company</i>									
Total Transactions with owners of the company	-	-	-	-	-	-	-	-	-
Balance at 31 March 2022	258,886	996	318,622	(13,642)	93,006	9,201	667,069	205,642	872,711

ENTERPRISE GROUP PLC
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 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	-	(6,330)	(6,330)
Total comprehensive income	-	(6,330)	(6,330)
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 31 March 2021	258,886	175,742	434,628
Balance at 1 January 2022	258,886	204,667	463,553
<i>Total comprehensive income</i>			
Profit for the period	-	(3,120)	(3,120)
Total comprehensive income	-	(3,120)	(3,120)
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 31 March 2022	258,886	201,547	460,433

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 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	3,214	43	81,466	64,072
Investment income received	683	323	58,841	49,009
Interest paid on lease liabilities	(3,548)	(258)	(2,501)	(1,693)
Income tax paid	-	-	(6,740)	(4,768)
National fiscal stabilisation levy paid	-	-	(2,721)	(2,660)
Net cash (used in)/ generated from operating activities	349	108	128,345	103,960
Cash flows from investing activities				
Net purchase of unlisted debt securities	5,861	(55)	(120,564)	(81,611)
Acquisition of investment property	-	-	76	-
Acquisition of property and equipment	(813)	(81)	(4,973)	(8,745)
Proceeds from sale of property and equipment	-	-	2	-
Net cash (used in)/ generated from investing activities	5,048	(136)	(125,459)	(90,356)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	-	(182)
Principal lease payments	2,937	(508)	1,569	(1,033)
Net cash used in financing activities	2,937	(508)	1,569	(1,215)
Net (decrease)/ increase in cash and cash equivalents	8,334	(536)	4,455	12,389
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	-	-	(3,908)	3,420
Cash and cash equivalents at end of the period	40,409	31,408	260,056	220,216

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MSRCH 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 (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.