



PRESS RELEASE

PR. No. 142/2023

**ENTERPRISE GROUP PLC (EGL) –
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2023**

EGL has released its Unaudited Financial Statements for the period ended March 31, 2023, as per the attached.

Issued in Accra, this 28th.
Day of April 2023

- E N D -

att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, EGL
4. NTHC Registrar, (Registrars for EGL shares)
5. Custodians
6. Securities Exchange Commission
7. GSE Securities Depository
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

*XA



ENTERPRISE GROUP PLC

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023



ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 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	-	-	471,621	300,859
Property and equipment	10,220	14,288	95,220	76,954
Intangible assets	-	-	-	1
Investment securities	22,564	12,639	1,439,314	1,531,839
Related party	15,461	-	-	-
Inventories	-	-	1,476	1,295
Trade and other receivables	-	37	76,405	75,966
Prepayments	928	611	11,086	1,476
Deferred commission expense	-	-	40,139	27,359
Due from re-insurers	-	-	16,801	10,358
Due from related party	131,819	131,832	-	-
National fiscal stabilization levy receivable	-	-	3,616	2,476
Current tax assets	-	-	4,750	1,203
Cash and bank balances	52,747	40,409	482,077	260,056
Total assets	550,772	516,849	2,650,003	2,302,944
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	236,342	201,547	428,508	318,622
Foreign currency translation reserve	-	-	45,344	(13,642)
Contingency reserve	-	-	117,859	93,006
Statutory reserve	-	-	12,007	9,201
Equity attributable to owners of the company	495,228	460,433	863,600	667,069
Non-controlling interest	-	-	248,762	205,642
Total equity	495,228	460,433	1,112,362	872,711
Liabilities				
Life fund	-	-	952,607	963,984
Deferred tax liabilities	-	-	17,748	3,325
Lease liability	13,913	16,640	19,566	12,559
Loans and borrowings	-	-	1,988	26,123
Policy holder retention scheme	-	-	-	1,860
Unearned premiums and unexpired provision	-	-	168,977	139,441
Outstanding claims	-	-	91,410	73,046
Trade and other payables	17,031	15,176	186,797	113,460
Deferred commission income	-	-	28,561	17,293
Due to re-insurers	-	-	12,350	24,825
Due to related parties	21,933	21,933	48,749	48,297
National fiscal stabilization levy payable	-	-	-	93
Current tax liabilities	2,667	2,667	8,888	5,927
Total liabilities	55,544	56,416	1,537,641	1,430,233
Total equity and liabilities	550,772	516,849	2,650,003	2,302,944



.....
Daniel Larbi-Tieku
Director



.....
Fiifi Kwakye
Director

ENTERPRISE GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2023	2022	2023	2022
Investment income	1,158	683	80,238	58,841
Investment expenses	-	-	(947)	(771)
Net investment income	1,158	683	79,291	58,070
Gross insurance premium	-	-	443,492	342,740
Insurance premium ceded to reinsurers	-	-	(99,283)	(60,024)
Net insurance premium	-	-	344,209	282,716
Change in unearned premium	-	-	(59,229)	(50,579)
Net insurance premium revenue	-	-	284,980	232,137
Other revenue	-	-	23,829	18,683
Other income	2,140	4,559	6,805	8,701
	<u>2,140</u>	<u>4,559</u>	<u>30,634</u>	<u>27,384</u>
Net income	3,298	5,242	394,905	317,591
Insurance benefits and claims	-	-	(143,108)	(122,892)
Change in life fund liability	-	-	(53,495)	(42,061)
Net benefits and claims	-	-	(196,603)	(164,953)
Finance cost	(1,745)	(3,548)	(1,821)	(2,973)
Impairment charge	-	-	(681)	-
Operating expenses	(6,677)	(4,814)	(92,662)	(67,231)
Commission expense	-	-	(43,071)	(32,435)
Net expenses	(8,422)	(8,362)	(334,838)	(267,592)
Profit before national fiscal stabilisation levy and income tax	(5,124)	(3,120)	60,067	49,999
National fiscal stabilisation levy	-	-	(2,695)	(2,058)
Income tax expense	-	-	(5,005)	(5,717)
Profit for the period	(5,124)	(3,120)	52,367	42,224
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	28,272	(3,908)
	-	-	28,272	(3,908)
Total comprehensive income for the period	(5,124)	(3,120)	80,639	38,316
Profit attributable to:				
Owners of the parent	(5,124)	(3,120)	31,506	26,738
Non-controlling interest	-	-	20,862	15,486
	<u>(5,124)</u>	<u>(3,120)</u>	<u>52,368</u>	<u>42,224</u>
Total comprehensive income attributable to:				
Owners of the parent	(5,124)	(3,120)	59,778	22,830
Non-controlling interest	-	-	20,862	15,486
	<u>(5,124)</u>	<u>(3,120)</u>	<u>80,640</u>	<u>38,316</u>
Earnings per share				
Basic (GH¢ per share)	(0.030)	0.018	0.184	0.156
Diluted (GH¢ per share)	(0.030)	0.018	0.184	0.396

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

(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 2023	258,886	996	403,923	17,072	110,938	12,007	803,822	227,900	1,031,722
<i>Total comprehensive income</i>									-
Profit for the period	-	-	31,506	-	-	-	31,506	20,862	52,368
Currency translation difference	-	-	-	28,272	-	-	28,272	-	28,272
Total comprehensive income	-	-	31,506	28,272	-	-	59,778	20,862	80,640
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Transfer to contingency reserve	-	-	(6,921)	-	6,921	-	-	-	-
	-	-	(6,921)	-	6,921	-	-	-	-
<i>Transactions with owners of the company</i>									
Total Transactions with owners of the company	-	-	-	-	-	-	-	-	-
Balance at 31 March 2023	258,886	996	428,508	45,344	117,859	12,007	863,600	248,762	1,112,362

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 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 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 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	-	(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
Balance at 1 January 2023	258,886	241,466	500,352
<i>Total comprehensive income</i>			
Profit for the period	-	(5,124)	(5,124)
Total comprehensive income	-	(5,124)	(5,124)
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
Balance at 31 March 2023	258,886	236,342	495,228

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 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	1,990	3,747	224,947	81,999
Investment income received	1,158	683	(43,540)	58,841
Interest paid on lease liabilities	(1,745)	(4,081)	1,211	(3,034)
Interest paid on loans and borrowings	-	-	(136)	-
Income tax paid	-	-	(7,002)	(6,740)
National fiscal stabilisation levy paid	-	-	(2,527)	(2,721)
Net cash generated from operating activities	<u>1,403</u>	<u>349</u>	<u>172,953</u>	<u>128,345</u>
Cash flows from investing activities				
Net purchase of unlisted debt securities	(7,129)	5,861	37,877	(120,564)
Acquisition of investment property	-	-	-	76
Acquisition of property and equipment	-	(813)	(684)	(4,973)
Proceeds from sale of property and equipment	923	-	924	2
Net cash (used in)/ generated from investing activities	<u>(6,206)</u>	<u>5,048</u>	<u>38,117</u>	<u>(125,459)</u>
Cash flows from financing activities				
Repayment of loans and borrowings	-	-	1,478	-
Principal lease payments	1,425	2,937	(332)	1,569
Net cash generated from financing activities	<u>1,425</u>	<u>2,937</u>	<u>1,146</u>	<u>1,569</u>
Net (decrease)/ increase in cash and cash equivalents	(3,378)	8,334	212,216	4,455
Cash and cash equivalents at beginning of period	56,125	32,075	252,046	259,509
Effect of exchange difference on cash held	-	-	-	-
Effects of exchange rate movements on translation of foreign operations	-	-	17,815	(3,908)
Cash and cash equivalents at end of the period	<u><u>52,747</u></u>	<u><u>40,409</u></u>	<u><u>482,077</u></u>	<u><u>260,056</u></u>

ENTERPRISE GROUP PLC
NOTES FORMING PART OF THE UNAUDITED CONSOLIDATED AND SEPARATE
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 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 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.