

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

(All amounts are in thousands of Ghana cedis)

	Unaudited	Audited	Unaudited	Audited
	The Company		The Group	
	2021	2020	2021	2020
ASSETS				
Deferred tax assets	-	-	9,180	9,011
Investment in subsidiaries	317,033	286,883	-	-
Investment property	-	-	308,905	288,519
Property and equipment	14,328	17,247	69,908	75,381
Intangible assets	-	-	12	112
Investment securities	18,500	12,537	1,436,699	1,054,983
Inventories	-	-	956	451
Trade and other receivables	37	-	49,265	74,809
Prepayments	351	366	1,882	1,894
Deferred commission expense	-	-	20,390	13,832
Due from re-insurers	-	-	11,877	21,142
Due from related party	130,680	139,977	-	-
National fiscal stabilisation levy receivable	-	-	2,248	-
Current tax assets	-	-	967	967
Cash and bank balances	32,075	31,944	215,858	204,407
Total assets	513,004	488,954	2,128,147	1,745,508
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	203,528	182,072	303,257	265,382
Foreign currency translation reserve	-	-	(8,731)	(5,669)
Contingency reserve	-	-	82,095	65,745
Statutory reserve	-	-	9,087	5,947
Equity attributable to owners of the company	462,414	440,958	645,590	591,287
Non-controlling interest	-	-	187,482	173,099
Total equity	462,414	440,958	833,072	764,386
Liabilities				
Life fund	-	-	920,797	677,916
Deferred tax liabilities	-	-	1,766	1,766
Lease liability	13,775	13,993	12,584	12,913
Loans and borrowings	-	-	26,216	26,912
Policy holder retention scheme	-	-	2,053	2,165
Unearned premiums and unexpired provision	-	-	90,369	56,405
Outstanding claims	-	-	68,615	46,045
Trade and other payables	12,215	9,403	88,747	82,622
Deferred commission income	-	-	11,628	7,572
Due to re-insurers	-	-	21,547	14,581
Due to related parties	21,933	21,933	43,455	47,725
National fiscal stabilisation levy payable	-	-	68	40
Current tax liabilities	2,667	2,667	7,230	4,460
Total liabilities	50,590	47,996	1,295,075	981,122
Total equity and liabilities	513,004	488,954	2,128,147	1,745,508

Keli Gadzekpo
Group Chief Executive Officer

Fiifi Kwakye
Director

ENTERPRISE GROUP PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

(All amounts are in thousands of Ghana cedis)

	Unaudited	Audited	Unaudited	Audited
	The Company		The Group	
	2021	2020	2021	2020
Investment income	69,163	54,149	250,282	136,496
Net fair value gain on investment property	-	-	4,231	8,885
Investment expenses	-	-	(4,947)	(3,719)
Net investment income	69,163	54,149	249,566	141,662
Gross insurance premium	-	-	1,015,471	785,419
Insurance premium ceded to reinsurers	-	-	(142,258)	(117,628)
Net insurance premium	-	-	873,213	667,791
Change in unearned premium	-	-	(25,393)	(16,405)
Net insurance premium revenue	-	-	847,820	651,386
Other revenue	-	-	66,925	48,024
Other income	1,639	104	17,116	6,675
	1,639	104	84,041	54,699
Net income	70,802	54,253	1,181,427	847,747
Insurance benefits and claims	-	-	(409,204)	(266,065)
Change in life fund liability	-	-	(240,678)	(108,565)
Net benefits and claims	-	-	(649,882)	(374,630)
Finance cost	(2,095)	(1,813)	(7,578)	(4,979)
Impairment release/(loss) on financial assets	-	-	10,000	(5,670)
Impairment of goodwill	(11,850)	-	(11,850)	-
Operating expenses	(24,806)	(26,614)	(250,766)	(190,846)
Commission expense	-	-	(116,395)	(96,108)
Net expenses	(38,751)	(28,427)	(1,026,471)	(672,233)
Profit before national fiscal stabilisation levy and income tax	32,051	25,826	154,956	175,514
National fiscal stabilisation levy	-	-	(6,868)	(8,914)
Income tax expense	-	(733)	(26,311)	(19,871)
Profit for the year	32,051	25,093	121,777	146,729
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(3,062)	(6,910)
	-	-	(3,062)	(6,910)
Total comprehensive income for the year	32,051	25,093	118,715	139,819
Profit attributable to:				
Owners of the parent	32,051	25,093	67,960	81,344
Non-controlling interest	-	-	53,817	65,385
	32,051	25,093	121,777	146,729
Total comprehensive income attributable to:				
Owners of the parent	32,051	25,093	64,898	73,849
Non-controlling interest	-	-	53,817	65,970
	32,051	25,093	118,715	139,819
Earnings per share				
Basic (GH¢ per share)	0.188	0.147	0.398	0.476
Diluted (GH¢ per share)	0.188	0.147	0.398	0.476

ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021

(All amounts are in thousands of Ghana cedis)

	Unaudited	Audited	Unaudited	Audited
	The Company		The Group	
	2021	2020	2021	2020
Cash flows from operating activities				
Cash (used in)/generated from operations	(7,357)	(43,411)	308,940	129,548
Investment income received	2,542	158	236,191	138,362
Interest paid on lease liabilities	(2,095)	(1,254)	(5,859)	(1,213)
Interest paid on loans and borrowings	-	-	(1,719)	(3,536)
Income tax paid	-	(79)	(23,395)	(16,336)
National fiscal stabilisation levy paid	-	-	(9,303)	(9,755)
Net cash (used in)/generated from operating activities	(6,910)	(44,586)	504,855	237,070
Cash flows from investing activities				
Purchases of equity securities	-	-	-	(152)
Net purchase of unlisted debt securities	(5,963)	(91)	(362,034)	(208,705)
Acquisition of investment property	-	-	(27,354)	(1,466)
Acquisition of property and equipment	(804)	(828)	(14,478)	(12,464)
Additions to right-of-use assets	-	-	-	(2,811)
Proceeds from sale of property and equipment	-	104	259	1,004
Purchase of intangible assets	-	-	-	(3)
Dividend received from subsidiaries	66,507	54,197	-	-
Dividend received from equity securities held	114	28	114	4,594
Cash acquired on acquisitions	-	-	6,246	-
Acquisition of shares in subsidiary	(42,000)	(122,483)	(42,000)	-
Net cash (used in)/generated from investing activities	17,854	(69,073)	(439,247)	(220,003)
Cash flows from financing activities				
Dividends paid to non-controlling interest	-	-	(39,436)	(21,818)
Dividends paid to equity shareholders	(10,595)	(9,228)	(10,595)	(9,228)
Repayment of loans and borrowings	-	-	(697)	(17,630)
Principal lease payments	(218)	(1,216)	(367)	(1,696)
Net cash used in financing activities	(10,813)	(10,444)	(51,095)	(50,372)
Net (decrease)/increase in cash and cash equivalents	131	(124,103)	14,513	(33,305)
Cash and cash equivalents at beginning of year	31,944	163,204	204,407	322,175
Effect of exchange difference on cash held	-	2,847	-	4,886
Effects of exchange rate movements on translation of foreign operations	-	-	(3,062)	(5,258)
Cash and cash equivalents at end of the year	32,075	41,948	215,858	288,498

**ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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 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	-	-	81,344	-	-	-	81,344	65,385	146,729
Currency translation difference	-	-	-	(6,743)	-	-	(6,743)	(167)	(6,910)
Total comprehensive income	-	-	81,344	(6,743)	-	-	74,601	65,218	139,819
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(2,291)	-	-	2,291	-	-	-
Transfer to contingency reserve	-	-	(13,319)	-	13,319	-	-	-	-
	-	-	(15,610)	-	13,319	2,291	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	-	(31,135)	(31,135)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(1,600)	(1,600)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	-	(365)	(365)
- Transactions with NCI**	-	-	(752)	-	-	-	(752)	752	-
- Dividend declared	-	-	(9,228)	-	-	-	(9,228)	-	(9,228)
Total Transactions with owners of the company	-	-	(9,980)	-	-	-	(9,980)	(32,348)	(42,328)
Balance at 31 December 2020	258,886	996	265,382	(5,669)	65,745	5,947	591,287	173,099	764,386

**ENTERPRISE GROUP PLC
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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	-	-	67,960	-	-	-	67,960	53,817	121,777
Currency translation difference	-	-	-	(3,062)	-	-	(3,062)	-	(3,062)
Total comprehensive income	-	-	67,960	(3,062)	-	-	64,898	53,817	118,715
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	(3,140)	-	-	3,140	-	-	-
Transfer to contingency reserve	-	-	(16,350)	-	16,350	-	-	-	-
	-	-	(19,490)	-	16,350	3,140	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	-	(36,000)	(36,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(2,200)	(2,200)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	-	(1,234)	(1,234)
- Dividend declared	-	-	(10,595)	-	-	-	(10,595)	-	(10,595)
Total Transactions with owners of the company	-	-	(10,595)	-	-	-	(10,595)	(39,434)	(50,029)
Balance at 31 December 2021	258,886	996	303,257	(8,731)	82,095	9,087	645,590	187,482	833,072

**ENTERPRISE GROUP PLC
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Total Equity
Balance at 1 January 2020	258,886	166,207	425,093
<i>Total comprehensive income</i>			
Profit for the period	-	25,093	25,093
Total comprehensive income	-	25,093	25,093
<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)
Balance at 31 December 2020	258,886	182,072	440,958
Balance at 1 January 2021	258,886	182,072	440,958
<i>Total comprehensive income</i>			
Profit for the period	-	32,051	32,051
Total comprehensive income	-	32,051	32,051
<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)
Balance at 31 December 2021	258,886	203,528	462,414

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