

# enterprise

## GROUP

Your Advantage

### ENTERPRISE GROUP PLC UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(All amounts are in thousands of Ghana cedis)

	Unaudited	Audited	Unaudited	Audited
	The Company		The Group	
	2023	2022	2023	2022
<b>ASSETS</b>				
Deferred tax assets	-	-	7,498	7,498
Investment in subsidiaries	317,033	317,033	-	-
Investment property	-	-	528,382	471,621
Property and equipment	10,141	11,041	90,440	89,841
Intangible assets	-	-	-	75
Investment securities	70,537	15,435	1,720,270	1,477,191
Related party loan	12,130	15,461	-	-
Inventories	-	-	1,459	1,477
Trade and other receivables	-	-	100,701	70,659
Prepayments	103	928	3,887	6,157
Deferred commission expense	-	-	31,559	27,717
Due from re-insurers	-	-	15,825	9,792
Due from related party	131,819	131,819	-	-
Growth and sustainability levy receivable	-	-	2,263	3,786
Current tax assets	-	-	3,554	4,525
Cash and bank balances	57,209	56,125	449,471	252,046
<b>Total assets</b>	<b>598,972</b>	<b>547,842</b>	<b>2,955,309</b>	<b>2,422,385</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	282,719	241,466	523,363	403,923
Foreign currency translation reserve	-	-	(9,279)	17,072
Contingency reserve	-	-	140,483	110,938
Statutory reserve	-	-	16,531	12,007
<b>Equity attributable to owners of the company</b>	<b>541,605</b>	<b>500,352</b>	<b>930,980</b>	<b>803,822</b>
Non-controlling interest	-	-	287,632	227,900
<b>Total equity</b>	<b>541,605</b>	<b>500,352</b>	<b>1,218,612</b>	<b>1,031,722</b>
<b>Liabilities</b>				
Life fund	-	-	1,180,163	896,691
Deferred tax liabilities	-	-	19,252	17,751
Lease liabilities	12,482	12,488	12,177	17,143
Borrowings	-	-	-	511
Unearned premiums reserve	-	-	153,874	110,434
Outstanding claims	-	-	108,306	87,827
Trade and other payables	19,651	10,402	157,445	161,927
Deferred commission income	-	-	19,734	19,993
Due to re-insurers	-	-	14,100	15,058
Due to related parties	22,567	21,933	46,208	52,668
Growth and sustainability levy payable	-	-	348	-
Current tax liabilities	2,667	2,667	25,090	10,660
<b>Total liabilities</b>	<b>57,367</b>	<b>47,490</b>	<b>1,736,697</b>	<b>1,390,663</b>
<b>Total equity and liabilities</b>	<b>598,972</b>	<b>547,842</b>	<b>2,955,309</b>	<b>2,422,385</b>

Daniel Larbi-Tieku  
Group Chief Executive Officer

Fiifi Kwakye  
Director



### ENTERPRISE GROUP PLC UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts are in thousands of Ghana cedis)

	Unaudited	Audited	Unaudited	Audited
	The Company		The Group	
	2023	2022	2023	2022
Investment income	80,313	75,292	290,284	283,567
Net fair value gain on investment property	-	-	55,046	171,982
Investment expenses	-	-	(5,319)	(4,383)
<b>Net investment income</b>	<b>80,313</b>	<b>75,292</b>	<b>340,011</b>	<b>451,166</b>
Gross insurance premium	-	-	1,628,625	1,250,558
Insurance premium ceded to reinsurers	-	-	(298,523)	(213,129)
<b>Net insurance premium</b>	<b>-</b>	<b>-</b>	<b>1,330,102</b>	<b>1,037,429</b>
Change in unearned premium	-	-	(49,472)	(20,054)
<b>Net insurance premium revenue</b>	<b>-</b>	<b>-</b>	<b>1,280,630</b>	<b>1,017,375</b>
Other revenue	-	-	106,129	84,382
Other income	4,446	12,747	39,103	49,316
	4,446	12,747	145,232	133,698
<b>Net income</b>	<b>84,759</b>	<b>88,039</b>	<b>1,765,873</b>	<b>1,602,239</b>
Insurance benefits and claims	-	-	(640,216)	(535,174)
Change in life fund liability	-	-	(279,936)	28,158
<b>Net benefits and claims</b>	<b>-</b>	<b>-</b>	<b>(920,152)</b>	<b>(507,016)</b>
Finance cost	(2,609)	(13,928)	(6,298)	(27,777)
Impairment charge	(218)	(2,689)	44,938	(328,851)
Impairment of goodwill	-	-	-	-
Operating expenses	(26,738)	(21,909)	(367,282)	(324,369)
Commission expense	-	-	(186,886)	(133,143)
	(29,565)	(38,526)	(1,435,680)	(1,321,156)
<b>Profit before Growth and Sustainability Levy and income tax</b>	<b>55,194</b>	<b>49,513</b>	<b>330,193</b>	<b>281,083</b>
Growth and Sustainability levy	(1,227)	-	(15,360)	(7,049)
Income tax expense	-	-	(50,652)	(51,466)
<b>Profit for the year</b>	<b>53,967</b>	<b>49,513</b>	<b>264,181</b>	<b>222,568</b>
<b>Other comprehensive income</b>				
Items that may be reclassified to profit or loss:	-	-	(25,425)	26,808
Foreign operations - translation difference	-	-	(25,425)	26,808
<b>Total comprehensive income for the year</b>	<b>53,967</b>	<b>49,513</b>	<b>238,756</b>	<b>249,376</b>
<b>Profit attributable to:</b>				
Owners of the parent	53,967	49,513	166,224	145,491
Non-controlling interest	-	-	97,957	77,077
	53,967	49,513	264,181	222,568
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	53,967	49,513	139,873	172,297
Non-controlling interest	-	-	98,883	77,079
	53,967	49,513	238,756	249,376
<b>Earnings per share</b>				
Basic (GH¢ per share)	0.316	0.290	0.093	0.851
Diluted (GH¢ per share)	0.316	0.290	0.093	0.851

### ENTERPRISE GROUP PLC UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	(8,399)	73,275	312,997	534,270
Investment income received	7,462	-	290,284	-
Interest paid on lease liabilities	(2,609)	(1,884)	(6,298)	(2,541)
Interest paid on loans and borrowings	-	-	-	(43,299)
Income tax paid	-	-	(35,403)	(31,025)
Growth and sustainability levy paid	(1,227)	-	(12,340)	(9,115)
Net cash (used in)/ generated from operating activities	(4,773)	71,391	549,240	448,290
<b>Cash flows from investing activities</b>				
Purchases of equity securities	-	-	-	-
Net acquisition of investment securities	(55,102)	816	(243,079)	(404,081)
Acquisition of investment property	-	-	(1,532)	-
Acquisition of property and equipment	(3,516)	(2,854)	(29,938)	(21,414)
Additions to right-of-use assets	-	-	-	-
Proceeds from sale of property and equipment	1,013	-	1,023	245
Purchase of intangible assets	-	-	-	(21)
Dividend received from subsidiaries	72,851	-	-	-
Net cash generated from/(used in) investing activities	15,246	(2,038)	(273,526)	(425,271)
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	(39,151)	(34,509)
Dividends paid to equity shareholders	(12,714)	(12,714)	(12,714)	(12,714)
Loan disbursed to related party	-	(21,882)	-	-
Net movement in loans and borrowings	3,331	-	-	(2,320)
Principal lease payments	(6)	(10,707)	(4,965)	(1,565)
Prepaid lease	-	-	-	(4,006)
Net cash used in financing activities	(9,389)	(45,303)	(56,830)	(55,114)
Net (decrease)/ increase in cash and cash equivalents	1,084	24,050	218,884	(32,095)
Cash and cash equivalents at beginning of year	56,125	32,075	252,046	259,509
Effects of exchange rate movements on translation of foreign operations	-	-	(21,459)	24,632
Cash and cash equivalents at end of the year	57,209	56,125	449,471	252,046

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 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
<b>Balance at 1 January 2023</b>	258,886	996	403,923	17,072	110,938	12,007	803,822	227,900	<b>1,031,722</b>
<i>Total comprehensive income</i>	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	166,223	-	-	-	166,223	97,957	<b>264,180</b>
Currency translation difference	-	-	-	(26,351)	-	-	(26,351)	926	<b>(25,425)</b>
<b>Total comprehensive income</b>	-	-	<b>166,223</b>	<b>(26,351)</b>	-	-	<b>139,872</b>	<b>98,883</b>	<b>238,755</b>
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	(4,524)	-	-	4,524	-	-	-
Transfer to contingency reserve	-	-	(29,545)	-	29,545	-	-	-	-
	-	-	(34,069)	-	29,545	4,524	-	-	-
<i>Transactions with owners of the Company</i>									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(32,000)	<b>(32,000)</b>
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(3,400)	<b>(3,400)</b>
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(3,751)	<b>(3,751)</b>
Dividends declared by the Company	-	-	(12,714)	-	-	-	(12,714)	-	<b>(12,714)</b>
<b>Total transactions with owners of the Company</b>	-	-	<b>(12,714)</b>	-	-	-	<b>(12,714)</b>	<b>(39,151)</b>	<b>(51,865)</b>
<b>Balance at 31 December 2023</b>	<b>258,886</b>	<b>996</b>	<b>523,363</b>	<b>(9,279)</b>	<b>140,483</b>	<b>16,531</b>	<b>930,980</b>	<b>287,632</b>	<b>1,218,612</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 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
<b>Balance at 1 January 2022</b>	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 year	-	-	145,491	-	-	-	145,491	77,077	222,568
Currency translation difference	-	-	-	26,806	-	-	26,806	2	26,808
<b>Total comprehensive income</b>	-	-	<b>145,491</b>	<b>26,806</b>	-	-	<b>172,297</b>	<b>77,079</b>	<b>249,376</b>
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	(2,806)	-	-	2,806	-	-	-
Transfer to contingency reserve	-	-	(23,065)	-	23,065	-	-	-	-
	-	-	(25,871)	-	23,065	2,806	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	-	(34,000)	(34,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(2,800)	(2,800)
- Dividends to non-controlling interest - EIL	-	-	-	-	-	-	-	(2,535)	(2,535)
- Dividend declared	-	-	(12,714)	-	-	-	(12,714)	-	(12,714)
<b>Total Transactions with owners of the company</b>	-	-	<b>(12,714)</b>	-	-	-	<b>(12,714)</b>	<b>(39,335)</b>	<b>(52,049)</b>
<b>Balance at 31 December 2022</b>	<b>258,886</b>	<b>996</b>	<b>403,923</b>	<b>17,072</b>	<b>110,938</b>	<b>12,007</b>	<b>803,822</b>	<b>227,900</b>	<b>1,031,722</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

(All amounts are in thousands of Ghana cedis)

<b>The Company</b>	Stated capital	Retained earnings	Total Equity
<b>Year ended 31 December 2023</b>			
Balance at 1 January 2023	258,886	241,466	<b>500,352</b>
<i>Total comprehensive income</i>	-	-	-
Profit for the period	-	53,967	<b>53,967</b>
<b>Total comprehensive income</b>	-	<b>53,967</b>	<b>53,967</b>
<i>Transactions with owners of the company</i>			
Dividend declared by the Company	-	(12,714)	<b>(12,714)</b>
<b>Total Transactions with owners of the company</b>	-	<b>(12,714)</b>	<b>(12,714)</b>
<b>Balance at 31 December 2023</b>	<b>258,886</b>	<b>282,719</b>	<b>541,605</b>
<i>Year ended 31 December 2022</i>			
Balance at 1 January 2022	258,886	204,667	463,553
<i>Total comprehensive income</i>	-	-	-
Profit for the period	-	49,513	49,513
<b>Total comprehensive income</b>	-	<b>49,513</b>	<b>49,513</b>
<i>Transactions with owners of the company</i>			
Dividend declared by the Company	-	(12,714)	(12,714)
<b>Total Transactions with owners of the company</b>	-	<b>(12,714)</b>	<b>(12,714)</b>
<b>Balance at 31 December 2022</b>	<b>258,886</b>	<b>241,466</b>	<b>500,352</b>

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

Enterprise Group PLC is listed on the Ghana Stock Exchange.

**2. BASIS OF ACCOUNTING**

**2.1 Basis of preparation**

The separate and consolidated 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 insurance contracts in these unaudited financial statements have been prepared under IFRS 4. The audited financial statements will be prepared under the new standard, IFRS 17 Insurance Contracts.

The separate and consolidated 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 separate and consolidated 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.