

PRESS RELEASE

PR. No. 294/2023

ENTERPRISE GROUP PLC (EGL) -

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2023

EGL has released its Unaudited Financial Statements for the period ended June 30, 2023, as per the attached.

Issued in Accra, this 31ST Day of July 2023

- END-

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 *MD



UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023



ENTERPRISE GROUP PLC $\label{eq:consolidated}$ UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023

(All amounts are in thousands of Ghana cedis)

| | The Company | | The Group | | |
|--|---------------|---------|----------------|------------|--|
| ASSETS | 2023 | 2022 | 2023 | 2022 | |
| Deferred tax assets | - | - | 7,498 | 13,102 | |
| Investment in subsidiaries | 317,033 | 317,033 | - | - | |
| Investment property | · • | - | 471,722 | 300,990 | |
| Property and equipment | 10,893 | 13,962 | 85,825 | 80,389 | |
| Intangible assets | · <u>-</u> | - | · - | 1 | |
| Investment securities | 37,709 | 13,170 | 1,474,906 | 1,614,417 | |
| Inventories | · <u>-</u> | - | 2,298 | 1,528 | |
| Trade and other receivables | - | 37 | 84,368 | 75,606 | |
| Prepayments | - | - | 3,620 | 1,215 | |
| Deferred commission expense | - | - | 42,007 | 28,213 | |
| Due from re-insurers | - | - | 16,676 | 15,340 | |
| Due from related party | 148,483 | 131,832 | ´ - | , <u>-</u> | |
| Growth and sustainability levy receivable | · - | - | 5,464 | 3,615 | |
| Current tax assets | - | - | 4,764 | 3,552 | |
| Cash and bank balances | 56,573 | 57,362 | 465,819 | 232,420 | |
| Total assets | 570,691 | 533,396 | 2,664,967 | 2,370,388 | |
| EQUITY AND LIABILITIES | <u> </u> | | | | |
| Capital and reserves | | | | | |
| Stated capital | 258,886 | 258,886 | 258,886 | 258,886 | |
| Deposit for shares | 250,000 | 230,000 | 250,000 996 | 238,880 | |
| Retained earnings | 260,019 | 221,325 | 432,181 | 335,004 | |
| 6 | 200,019 | 221,323 | | , | |
| Foreign currency translation reserve | - | - | (5,240) | (13,090) | |
| Contingency reserve | - | - | 122,930 | 96,801 | |
| Statutory reserve | - | | 12,007 | 9,201 | |
| Equity attributable to owners of the company | 518,905 | 480,211 | 821,760 | 687,798 | |
| Non-controlling interest | - | - | 241,018 | 195,292 | |
| Total equity | 518,905 | 480,211 | 1,062,778 | 883,090 | |
| Liabilities | | | | | |
| Life fund | _ | _ | 1,034,875 | 1,022,999 | |
| Deferred tax liabilities | _ | _ | 17,751 | 3,325 | |
| Lease liability | 13,702 | 16,407 | 11,310 | 11,726 | |
| Loans and borrowings | , | , | 511 | 29,592 | |
| Policy holder retention scheme | - | _ | | 1,855 | |
| Unearned premiums and unexpired provision | _ | _ | 181,522 | 140,756 | |
| Outstanding claims | _ | _ | 103,797 | 75,186 | |
| Trade and other payables | 13,212 | 11,511 | 154,215 | 108,015 | |
| Deferred commission income | 10,212 | - | 28,326 | 19,078 | |
| Due to re-insurers | _ | _ | 12,561 | 20,639 | |
| Due to related parties | 22,205 | 22,600 | 49,925 | 49,833 | |
| Growth and sustainability levy payable | <i>22,203</i> | 22,000 | - 7,723 | 77,033 | |
| Current tax liabilities | 2,667 | 2,667 | 7,396 | 4,294 | |
| Total liabilities | 51,786 | 53,185 | 1,602,189 | 1,487,298 | |
| | | | | | |
| Total equity and liabilities | 570,691 | 533,396 | 2,664,967 | 2,370,388 | |

Daniel Larbi-Tieku Group Chief Executive Officer Fiifi Kwakye Director

UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

| 1000 | | The Company | | The Group | | |
|--|--|-------------|---------------|-----------|-----------|--|
| Net income 32,432 26,318 135,108 123,494 655,860 185,500 185 | | 2023 | 2022 | 2023 | 2022 | |
| Net investment income 32,432 26,318 135,108 123,494 Gross insurance premium - 837,444 655,860 Net insurance premium - (166,483) (118,361) Net insurance premium - - 670,961 537,499 Change in unearned premium - - 701,4844 62,879 Other revenue - - 5,947 484,629 Other income 2,646 5,143 14,315 5,176 Other income 35,078 31,461 797,69 651,063 Insurance benefits and claims - (299,167) (253,867) Change in life fund liability - (40,210) (10,075) Net benefits and claims - (439,377) (354,572) Finance cost (1,675) (4,081) (4,0210) (10,075) Set benefits and claims - (40,811) (47,210) (10,075) Profit companies (1,675) (4,081) (4,021) (4,071) (4,071) (4,071) <td>Investment income</td> <td>32,432</td> <td>26,318</td> <td>137,139</td> <td>125,099</td> | Investment income | 32,432 | 26,318 | 137,139 | 125,099 | |
| Cross insurance premium Cross insurance premium Cross insurance premium Cross Cross | | | | (2,031) | (1,605) | |
| Insurance premium ceded to reinsurers | | 32,432 | 26,318 | 135,108 | 123,494 | |
| Net insurance premium - 670,961 537,499 Change in uneamed premium - - 71,484 52,870 Net insurance premium revenue - - 599,477 484,629 Other revenue 2,646 5,143 14,315 5,176 Other income 35,078 31,461 797,769 651,063 Insurance benefits and claims - - (299,167) (253,867) Change in life fund liability - - (140,210) (100,705) Net benefits and claims - - (140,210) (100,705) Net benefits and claims - - (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge - - (13,35) - Commission expense - - (89,784) (67,268) Net expenses (16,116) (14,803) 715,437) (563,819) Profit before growth and sustainability levy (409) - | | - | - | 837,444 | 655,860 | |
| Change in unearned premium Company Compa | Insurance premium ceded to reinsurers | <u>-</u> | | (166,483) | (118,361) | |
| Net insurance premium revenue 599,477 488,629 Other revenue 4.869 37,769 Other income 2,646 5,143 14,315 5,171 Net income 35,078 31,461 797,769 651,063 Insurance benefits and claims (299,167) (253,867) Change in life fund liability (140,210) (100,705) Net benefits and claims (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge (1,617) (4,081) (4,303) (4,701) Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense (1,616) (14,803) (715,437) (563,819) Profit before growth and sustainability levy (409) (49,671) (3,747) Income tax expense (11,096) (11,014) Profit for the period 18,553 16,658 <td>Net insurance premium</td> <td>-</td> <td>-</td> <td>670,961</td> <td>537,499</td> | Net insurance premium | - | - | 670,961 | 537,499 | |
| Other revenue - - 48,869 37,769 Other income 2,646 5,143 14,315 5,171 Net income 35,078 31,461 797,769 651,063 Insurance benefits and claims - 2,99,167 (253,867) Change in life fund liability - - (140,210) (100,705) Net benefits and claims - - (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge - - (1,335) - Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy 18,962 16,658 82,332 87,244 Growth and sustainability levy (409) - (4,267) (3,747) Incomprehensive income 18,553 16,658 | Change in unearned premium | - | - | (71,484) | (52,870) | |
| Other income 2,646 5,143 14,315 5,171 Net income 35,078 31,461 797,769 651,063 Insurance benefits and claims 2,646 5,143 36,184 42,940 Change in life fund liability 2,77,769 651,063 Net benefits and claims - (19,075) (253,867) Change in life fund liability - (140,210) (100,705) Net benefits and claims - - (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge - - (1,335) - Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy (409) - (4,267) (3,747) Income tax expense - - - (11,0 | Net insurance premium revenue | - | - | 599,477 | 484,629 | |
| Net income 2,646 5,143 63,184 42,940 Insurance benefits and claims - - 299,167 (253,867) Change in life fund liability - - (140,210) (10,0705) Net benefits and claims - - (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge - - - (13,35) (37,278) Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy (409) - (4,267) (3,747) Income tax (200) - (4,267) (3,747) Income tax expense - - (11,096) (11,014) Profit of the period 18,553 16,658 44,657 69,127 Torit comprehe | Other revenue | | - | 48,869 | 37,769 | |
| Net income 35,078 31,461 797,769 651,063 Insurance benefits and claims - (299,167) (253,867) Change in life fund liability - - (140,210) (100,705) Net benefits and claims - - (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge - - (1,335) - Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy (409) - (4,267) (3,747) Income tax expense - - (11,096) (11,014) Profit of the period 18,553 16,658 82,332 87,244 Cher comprehensive income - - (1,096) (11,014) Profit of the period 18,553 | Other income | 2,646 | 5,143 | 14,315 | 5,171 | |
| Insurance benefits and claims | | 2,646 | | 63,184 | 42,940 | |
| Change in life fund liability | Net income | 35,078 | 31,461 | 797,769 | 651,063 | |
| Change in life fund liability - (140,210) (100,705) Net benefits and claims - - (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge - - (1,335) - Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy 18,962 16,658 82,332 87,244 Growth and sustainability levy (409) - (4,267) (3,747) Income tax expense - - (11,096) (11,014) Profit for the period 18,553 16,658 66,969 72,483 Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference - - (22,312) (3,356) Total com | Insurance benefits and claims | - | | (299,167) | (253,867) | |
| Net benefits and claims - (439,377) (354,572) Finance cost (1,675) (4,081) (4,303) (4,701) Impairment charge - - (13,35) - Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - - 89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy and income tax 18,962 16,658 82,332 87,244 Growth and sustainability levy and income tax (409) - (4,267) (3,747) Income tax expense - - (11,096) (11,014) Profit for the period 18,553 16,658 66,969 72,483 Other comprehensive income Items that may be reclassified to profit or loss: - - (22,312) (3,356) Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: | Change in life fund liability | - | - | | (100,705) | |
| Impairment charge | Net benefits and claims | - | _ | | | |
| Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy and income tax 18,962 16,658 82,332 87,244 Growth and sustainability levy Income tax expense - - (11,096) (11,014) Profit for the period 18,553 16,658 66,969 72,483 Other comprehensive income Items that may be reclassified to profit or loss: 5 5 66,969 72,483 Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - 26,719 25,568 Total comprehensive income attributable to: - - 26,719 25,568 Owners of the parent 18,553 16,658< | Finance cost | (1,675) | (4,081) | (4,303) | (4,701) | |
| Operating expenses (14,441) (10,722) (180,638) (137,278) Commission expense - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy and income tax 18,962 16,658 82,332 87,244 Growth and sustainability levy Income tax expense - - (11,096) (11,014) Profit for the period 18,553 16,658 66,969 72,483 Other comprehensive income Items that may be reclassified to profit or loss: 5 5 (22,312) (3,356) Foreign operations - translation difference - - - (22,312) (3,356) Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - - 26,719 25,568 Total comprehensive income attributab | Impairment charge | - | - | (1,335) | - | |
| Commission expense - - (89,784) (67,268) Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy and income tax 18,962 16,658 82,332 87,244 Growth and sustainability levy Income tax expense - - (11,096) (11,014) Profit for the period 18,553 16,658 66,969 72,483 Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference - - (22,312) (3,356) Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: 0 18,553 16,658 40,250 46,915 Non-controlling interest 18,553 16,658 40,250 46,915 Non-controlling interest 18,553 16,658 40,250 46,915 Owners of the parent 18,553 16,658 40,250 72,483 Total comprehensive income attributable to: 18,553 16,658 17,938 | Operating expenses | (14,441) | (10,722) | (180,638) | (137,278) | |
| Net expenses (16,116) (14,803) (715,437) (563,819) Profit before growth and sustainability levy and income tax 18,962 16,658 82,332 87,244 Growth and sustainability levy Income tax expense - - - (4,267) (3,747) Income tax expense - - - (11,096) (11,014) Profit for the period 18,553 16,658 66,969 72,483 Other comprehensive income Items that may be reclassified to profit or loss: - - - (22,312) (3,356) Foreign operations - translation difference - - - (22,312) (3,356) Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - 26,719 25,568 Total comprehensive income attributable to: - - 26,719 25,568 | Commission expense | - | - | | | |
| 18,962 16,658 82,332 87,244 | Net expenses | (16,116) | (14,803) | | | |
| 18,962 16,658 82,332 87,244 | Profit before growth and sustainability levy | 10.04 | | | | |
| Income tax expense | | 18,962 | 16,658 | 82,332 | 87,244 | |
| Income tax expense | Growth and sustainability levy | (409) | _ | (4.267) | (3.747) | |
| Profit for the period 18,553 16,658 66,969 72,483 Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference - - - (22,312) (3,356) Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - - 26,719 25,568 Total comprehensive income attributable to: 0 18,553 16,658 17,938 43,559 Non-controlling interest - - - 26,719 25,568 Non-controlling interest - - 26,719 25,568 Non-controlling interest - - 26,719 25,568 Earnings per share - - 26,719 25,568 Basic (GH¢ per share) 0.109 0.097 0. | • • | - | _ | | | |
| Other comprehensive income Items that may be reclassified to profit or loss: Foreign operations - translation difference - - - (22,312) (3,356) Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - 26,719 25,568 Total comprehensive income attributable to: 0 18,553 16,658 66,969 72,483 Total comprehensive income attributable to: - - 26,719 25,568 Non-controlling interest - - 26,719 25,568 Non-controlling interest - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share - 0.109 0.097 0.236 0.275 Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | | 18,553 | 16,658 | | | |
| Total comprehensive income attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest 18,553 16,658 17,938 43,559 Non-controlling interest 18,553 16,658 17,938 43,559 Non-controlling interest 2,568 18,553 16,658 44,657 69,127 Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest 2,568 16,658 44,657 69,127 Earnings per share 2,568 2,568 2,568 Basic (GH¢ per share) 0,109 0,097 0,236 0,275 Output Description of the parent 2,568 2,568 Output Description of the parent 2,568 | _ | | | | <u> </u> | |
| Foreign operations - translation difference (22,312) (3,356) (22,312) (3,356) Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest 26,719 25,568 Total comprehensive income attributable to: Owners of the parent 18,553 16,658 66,969 72,483 Total comprehensive income attributable to: Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | | | | | | |
| Total comprehensive income for the period - - (22,312) (3,356) Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - 26,719 25,568 Total comprehensive income attributable to: - - 26,719 25,568 Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | | | | (22.312) | (3.356) | |
| Total comprehensive income for the period 18,553 16,658 44,657 69,127 Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - 26,719 25,568 Total comprehensive income attributable to: Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | 1 oreign operations - translation difference | | - | | | |
| Profit attributable to: Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - 26,719 25,568 Total comprehensive income attributable to: Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | Total comprehensive income for the period | 19 552 | 16 658 | | | |
| Owners of the parent 18,553 16,658 40,250 46,915 Non-controlling interest - - 26,719 25,568 18,553 16,658 66,969 72,483 Total comprehensive income attributable to: Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | Total comprehensive income for the period | 10,333 | 10,030 | 44,037 | 07,127 | |
| Non-controlling interest - - 26,719 25,568 18,553 16,658 66,969 72,483 Total comprehensive income attributable to: Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - - 26,719 25,568 Non-controlling interest 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | Profit attributable to: | | | | | |
| Non-controlling interest - - 26,719 25,568 18,553 16,658 66,969 72,483 Total comprehensive income attributable to: Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - - 26,719 25,568 Non-controlling interest 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | Owners of the parent | 18,553 | 16,658 | 40,250 | 46,915 | |
| Total comprehensive income attributable to: 18,553 16,658 66,969 72,483 Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | | · - | - | 26,719 | 25,568 | |
| Total comprehensive income attributable to: Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | | 18,553 | 16,658 | | | |
| Owners of the parent 18,553 16,658 17,938 43,559 Non-controlling interest - - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | Total comprehensive income attributable to: | | | | | |
| Non-controlling interest - - 26,719 25,568 18,553 16,658 44,657 69,127 Earnings per share 8asic (GH¢ per share) 0.109 0.097 0.236 0.275 | | 18,553 | 16,658 | 17,938 | 43,559 | |
| Earnings per share 18,553 16,658 44,657 69,127 Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | | | _ | | | |
| Earnings per share 0.109 0.097 0.236 0.275 | - | 18,553 | 16,658 | | | |
| Basic (GH¢ per share) 0.109 0.097 0.236 0.275 | Earnings per share | | <u> </u> | | | |
| | ~ · | 0.109 | 0.097 | 0.236 | 0.275 | |
| | Diluted (GH¢ per share) | 0.109 | 0.097 | 0.236 | | |

ENTERPRISE GROUP PLC UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THEPERIOD ENDED 30 JUNE 2023

| | | | | Foreign currency | | | | Non- | |
|---|----------------|--------------------|-------------------|------------------------|---------------------|--------------------|----------|--------------------------|-----------------|
| | Stated capital | Deposit for shares | Retained earnings | translation reserve | Contingency reserve | Statutory reserves | Total | controlling interests | Total Equity |
| Balance at 1 January 2023 Total comprehensive income | 258,886 | 996 | 403,923 | 17,072 | 110,938 | 12,007 | 803,822 | 227,900 | 1,031,722 |
| Profit for the year | - | - | 40,250 | - | - | - | 40,250 | 26,719 | 66,969 |
| Currency translation difference | | <u> </u> | - | (22,312) | - | - | (22,312) | <u>-</u> _ | (22,312) |
| Total comprehensive income | | | 40,250 | (22,312) | - | _ | 17,938 | 26,719 | 44,657 |
| Statutory transfers | | | 44.000 | | 44.00 | | | | |
| Transfer to contingency reserve | | | (11,992) | <u>-</u> | 11,992 | | | <u> </u> | |
| Transactions with owners of the company | | | (11,992) | - | 11,992 | | | | |
| - Dividends to non-controlling interest | | - | _ | | - | | | (13,601) | (13,601) |
| Total Transactions with owners of the company | | - | - | - | - | - | - | (13,601) | (13,601) |
| Balance at 30 June 2023 | 258,886 | 996 | 432,181 | (5,240) | 122,930 | 12,007 | 821,760 | 241,018 | 1,062,778 |

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2022

| , | | | | Foreign currency | | | | Non- | |
|---|---------|--------|----------|------------------|-------------|-----------|---------|-------------|--------------|
| | Stated | • | Retained | translation | Contingency | Statutory | TD 4.1 | controlling | m 4.1m 4 |
| | capital | shares | earnings | reserve | reserve | reserve | Total | 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 |
| Total comprehensive income | | | | | | | | | - |
| 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 |
| Statutory transfers | | | | | | | | | |
| Transfer to contingency reserve | - | - | (8,928) | - | 8,928 | - | - | | - |
| <u> </u> | | | (8,928) | | 8,928 | | | <u> </u> | |
| Transactions with owners of the company | | | | | | | | | |
| - 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 |

UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

| Stated | Retained | |
|---------|-----------------------------------|--|
| capital | earnings | Total Equity |
| 258,886 | 204,667 | 463,553 |
| | | |
| =_ | 16,658 | 16,658 |
| - | 16,658 | 16,658 |
| | | |
| - | - | - |
| 258,886 | 221,325 | 480,211 |
| 258,886 | 241,466 | 500,352 |
| | | |
| - | 18,553 | 18,553 |
| - | 18,553 | 18,553 |
| _ | _ | _ |
| - | - | _ |
| 258,886 | 260,019 | 518,905 |
| | capital 258,886 258,886 258,886 | capital earnings 258,886 204,667 - 16,658 - 16,658 - - 258,886 221,325 258,886 241,466 - 18,553 - 18,553 |

ENTERPRISE GROUP PLC UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2023

| | The Company | | The Group | | |
|---|-------------|---------|-----------|------------------|--|
| | 2023 | 2022 | 2023 | 2022 | |
| Cash flows from operating activities | | | | | |
| Cash (used in)/generated from operations | (7,666) | (3,580) | 145,413 | 108,777 | |
| Investment income received | 2,231 | 1,620 | 135,107 | 125,099 | |
| Interest paid on lease liabilities | (1,675) | (4,081) | (466) | (3,764) | |
| Interest paid on loans and borrowings | - | - | (318) | (937) | |
| Income tax paid | _ | _ | (14,925) | (15,989) | |
| National fiscal stabilisation levy paid | (409) | _ | (5,462) | (5,642) | |
| Net cash (used in)/ generated from operating activities | (7,519) | (6,041) | 259,349 | 207,544 | |
| Cash flows from investing activities | | | | | |
| Net purchase of unlisted debt securities | (22,274) | 5,330 | 2,286 | (203,114) | |
| Acquisition of investment property | (22,214) | 5,550 | (101) | (203,114) (55) | |
| Acquisition of property and equipment | (2,097) | (1,440) | (12,458) | (9,779) | |
| Proceeds from sale of property and equipment | 923 | 36 | 928 | 38 | |
| Dividend received from subsidiaries | 30,201 | 24,698 | 720 | 30 | |
| Net cash generated from/(used in) investing | 30,201 | 24,098 | | | |
| activities | 6,753 | 28,624 | (9,345) | (212,910) | |
| Cash flows from financing activities | | | | | |
| Dividends paid to non-controlling interest | - | _ | (13,601) | (20,432) | |
| Net movement in loans and borrowings | - | _ | - | 3,470 | |
| Principal lease payments | 1,214 | 2,704 | (5,834) | (1,405) | |
| Net cash generated from/(used in) financing activities | 1,214 | 2,704 | (19,435) | (18,367) | |
| Net increase/ (decrease) in cash and cash | | | | | |
| equivalents | 448 | 25,287 | 230,569 | (23,733) | |
| Cash and cash equivalents at beginning of | 56,125 | 32,075 | 252,046 | 259,509 | |
| period Effects of exphange rate movements on | | | | | |
| Effects of exchange rate movements on translation of foreign operations | - | - | (16,796) | (3,356) | |
| Cash and cash equivalents at end of the period | 56,573 | 57,362 | 465,819 | 232,420 | |
| Cash and Cash equivalents at one of the period | 20,213 | 31,302 | 703,017 | 232,720 | |

ENTERPRISE GROUP PLC NOTES FORMING PART OF THE UNAUDITED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 unaudited 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 unaudited 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 unaudited 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.