



**PRESS RELEASE**

**PR. No. 373/2023**

**ENTERPRISE GROUP PLC (EGL) –**

**UNAUDITED FINANCIAL STATEMENTS FOR**  
**THE PERIOD ENDED SEPTEMBER 30, 2023**

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

Issued in Accra, this 27<sup>th</sup>  
Day of October 2023

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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**

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# ENTERPRISE GROUP PLC

UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2023



**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

(All amounts are in thousands of Ghana cedis)

	<b>The Company</b>		<b>The Group</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
<b>ASSETS</b>				
Deferred tax assets	-	-	7,498	13,102
Investment in subsidiaries	317,033	317,033	-	-
Investment property	-	-	471,804	300,765
Property and equipment	11,459	13,056	88,967	83,892
Intangible assets	-	-	-	1
Investment securities	39,344	28,796	1,629,060	1,727,779
Related party loan	14,412	-	-	-
Inventories	-	-	1,931	1,483
Trade and other receivables	-	37	92,760	88,394
Prepayments	-	720	2,341	1,347
Deferred commission expense	-	-	40,969	31,400
Due from re-insurers	-	-	18,883	14,140
Due from related party	131,819	131,832	-	-
Growth and sustainability levy receivable	-	-	4,661	4,633
Current tax assets	-	-	4,607	3,384
Cash and bank balances	46,208	39,941	446,554	207,966
<b>Total assets</b>	<b>560,275</b>	<b>531,415</b>	<b>2,810,035</b>	<b>2,478,286</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	249,145	213,130	448,780	352,442
Foreign currency translation reserve	-	-	(4,740)	(5,500)
Contingency reserve	-	-	127,696	100,309
Statutory reserve	-	-	15,395	9,201
<b>Equity attributable to owners of the company</b>	<b>508,031</b>	<b>472,016</b>	<b>847,013</b>	<b>716,334</b>
Non-controlling interest	-	-	260,516	207,688
<b>Total equity</b>	<b>508,031</b>	<b>472,016</b>	<b>1,107,529</b>	<b>924,022</b>
<b>Liabilities</b>				
Life fund	-	-	1,104,002	1,069,741
Deferred tax liabilities	-	-	17,751	3,325
Lease liability	13,065	20,963	7,221	17,537
Loans and borrowings	-	-	511	30,731
Policy holder retention scheme	-	-	-	1,582
Unearned premiums and unexpired provision	-	-	177,064	129,799
Outstanding claims	-	-	108,949	86,267
Trade and other payables	14,351	13,631	187,772	107,576
Deferred commission income	-	-	26,720	22,780
Due to re-insurers	-	-	12,609	28,160
Due to related parties	22,161	22,138	51,025	50,162
Growth and sustainability levy payable	-	-	-	522
Current tax liabilities	2,667	2,667	8,882	6,082
<b>Total liabilities</b>	<b>52,244</b>	<b>59,399</b>	<b>1,702,506</b>	<b>1,554,264</b>
<b>Total equity and liabilities</b>	<b>560,275</b>	<b>531,415</b>	<b>2,810,035</b>	<b>2,478,286</b>



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**Daniel Larbi-Tieku**  
**Group Chief Executive Officer**



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**Fiifi Kwakye**  
**Director**

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2023	2022	2023	2022
Investment income	42,019	38,228	228,299	199,630
Investment expenses	-	-	(3,678)	(3,315)
<b>Net investment income</b>	<b>42,019</b>	<b>38,228</b>	<b>224,621</b>	<b>196,315</b>
Gross insurance premium	-	-	1,234,668	958,459
Insurance premium ceded to reinsurers	-	-	(235,998)	(176,275)
<b>Net insurance premium</b>	<b>-</b>	<b>-</b>	<b>998,670</b>	<b>782,184</b>
Change in unearned premium	-	-	(70,338)	(41,160)
<b>Net insurance premium revenue</b>	<b>-</b>	<b>-</b>	<b>928,332</b>	<b>741,024</b>
Other revenue	-	-	75,752	58,834
Other income	2,578	8,141	20,000	33,336
	<b>2,578</b>	<b>8,141</b>	<b>95,752</b>	<b>92,170</b>
<b>Net income</b>	<b>44,597</b>	<b>46,369</b>	<b>1,248,705</b>	<b>1,029,509</b>
Insurance benefits and claims	-	-	(474,267)	(398,308)
Change in life fund liability	-	-	(209,259)	(148,664)
<b>Net benefits and claims</b>	<b>-</b>	<b>-</b>	<b>(683,526)</b>	<b>(546,972)</b>
Finance cost	(1,799)	(9,358)	(4,362)	(9,605)
Impairment charge	(218)	-	(2,941)	(2,722)
Operating expenses	(21,369)	(15,834)	(263,618)	(219,377)
Commission expense	-	-	(136,512)	(105,257)
<b>Net expenses</b>	<b>(23,386)</b>	<b>(25,192)</b>	<b>(1,090,959)</b>	<b>(883,933)</b>
<b>Profit before growth and sustainability levy and income tax</b>	<b>21,211</b>	<b>21,177</b>	<b>157,746</b>	<b>145,576</b>
Growth and sustainability levy	(818)	-	(8,252)	(5,973)
Income tax expense	-	-	(19,361)	(19,863)
<b>Profit for the period</b>	<b>20,393</b>	<b>21,177</b>	<b>130,133</b>	<b>119,740</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(21,812)	4,234
	-	-	(21,812)	4,234
<b>Total comprehensive income for the period</b>	<b>20,393</b>	<b>21,177</b>	<b>108,321</b>	<b>123,974</b>
<b>Profit attributable to:</b>				
Owners of the parent	20,393	21,177	77,717	80,575
Non-controlling interest	-	-	52,417	39,164
	<b>20,393</b>	<b>21,177</b>	<b>130,134</b>	<b>119,739</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	20,393	21,177	55,905	84,809
Non-controlling interest	-	-	52,417	39,165
	<b>20,393</b>	<b>21,177</b>	<b>108,322</b>	<b>123,974</b>
<b>Earnings per share</b>				
Basic (GH¢ per share)	0.119	0.124	0.455	0.471
Diluted (GH¢ per share)	0.119	0.124	0.455	0.471

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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 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	-	-	80,575	-	-	-	80,575	39,164	119,739
Currency translation difference	-	-	-	4,234	-	-	4,234	-	4,234
Total comprehensive income	-	-	80,575	4,234	-	-	84,809	39,164	123,973
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(12,436)	-	12,436	-	-	-	-
	-	-	(12,436)	-	12,436	-	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	-	(19,200)	(19,200)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(1,400)	(1,400)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	-	(1,032)	(1,032)
- Dividend declared	-	-	(12,714)	-	-	-	(12,714)	-	(12,714)
Total Transactions with owners of the company	-	-	(12,714)	-	-	-	(12,714)	(21,632)	(34,346)
Balance at 30 September 2022	258,886	996	352,442	(5,500)	100,309	9,201	716,334	207,688	924,022

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 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 year	-	-	77,717	-	-	-	77,717	52,417	130,134
Currency translation difference	-	-	-	(21,812)	-	-	(21,812)	-	(21,812)
<b>Total comprehensive income</b>	-	-	<b>77,717</b>	<b>(21,812)</b>	-	-	<b>55,905</b>	<b>52,417</b>	<b>108,322</b>
<i>Statutory transfers</i>									
Transfer to statutory reserve	-	-	(3,388)	-	-	3,388	-	-	-
Transfer to contingency reserve	-	-	(16,758)	-	16,758	-	-	-	-
	-	-	(20,146)	-	16,758	3,388	-	-	-
<i>Transactions with owners of the company</i>									
- Dividends to non-controlling interest - ELAC	-	-	-	-	-	-	-	(16,000)	(16,000)
- Dividends to non-controlling interest - ETL	-	-	-	-	-	-	-	(1,800)	(1,800)
- Dividends to non-controlling interest - EIC	-	-	-	-	-	-	-	(2,001)	(2,001)
- Dividend declared by the Company	-	-	(12,714)	-	-	-	(12,714)	-	(12,714)
<b>Total Transactions with owners of the company</b>	-	-	<b>(12,714)</b>	-	-	-	<b>(12,714)</b>	<b>(19,801)</b>	<b>(32,515)</b>
<b>Balance at 30 September 2023</b>	<b>258,886</b>	<b>996</b>	<b>448,780</b>	<b>(4,740)</b>	<b>127,696</b>	<b>15,395</b>	<b>847,013</b>	<b>260,516</b>	<b>1,107,529</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

*(All amounts are in thousands of Ghana cedis)*

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
Balance at 1 January 2022	258,886	204,667	463,553
<i>Total comprehensive income</i>			
Profit for the period	-	21,177	21,177
Total comprehensive income	-	21,177	21,177
<i>Transactions with owners of the company</i>			
Dividend declared	-	(12,714)	(12,714)
Total Transactions with owners of the company	-	(12,714)	(12,714)
Balance at 30 September 2022	258,886	213,130	472,016
Balance at 1 January 2023	258,886	241,466	<b>500,352</b>
<i>Total comprehensive income</i>			
Profit for the period	-	20,393	<b>20,393</b>
Total comprehensive income	-	20,393	<b>20,393</b>
<i>Transactions with owners of the company</i>			
Dividend declared	-	(12,714)	<b>(12,714)</b>
Total Transactions with owners of the company	-	(12,714)	<b>(12,714)</b>
<b>Balance at 30 September 2023</b>	<b>258,886</b>	<b>249,145</b>	<b>508,031</b>

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

*(All amounts are in thousands of Ghana cedis)*

	<b>The Company</b>		<b>The Group</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	<b>(11,874)</b>	(3,824)	<b>231,240</b>	148,104
Investment income received	<b>4,818</b>	2,530	<b>226,997</b>	196,315
Interest paid on lease liabilities	<b>(1,799)</b>	(9,358)	<b>(3,060)</b>	(8,105)
Interest paid on loans and borrowings	-	-	-	(1,500)
Income tax paid	-	-	<b>(21,274)</b>	(22,810)
Growth and sustainability levy paid	<b>(818)</b>	-	<b>(8,826)</b>	(8,363)
<b>Net cash (used in)/ generated from operating activities</b>	<b>(9,673)</b>	(10,652)	<b>425,077</b>	303,641
<b>Cash flows from investing activities</b>				
Net purchase of unlisted debt securities	<b>(23,909)</b>	(10,296)	<b>(151,869)</b>	(316,476)
Acquisition of investment property	-	-	<b>(183)</b>	(55)
Acquisition of property and equipment	<b>(3,461)</b>	(1,466)	<b>(20,607)</b>	(17,413)
Proceeds from sale of property and equipment	<b>1,013</b>	36	<b>1,023</b>	48
Dividend received from subsidiaries	<b>37,201</b>	35,698	-	-
<b>Net cash generated from /(used in) investing activities</b>	<b>10,844</b>	23,972	<b>(171,636)</b>	(333,896)
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	<b>(19,801)</b>	(21,632)
Dividends paid to equity shareholders	<b>(12,714)</b>	(12,714)	<b>(12,714)</b>	(12,714)
Net movement in loans and borrowings	<b>1,049</b>	-	-	4,608
Principal lease payments	<b>577</b>	7,260	<b>(9,921)</b>	4,216
	-	-	-	-
<b>Net cash used in financing activities</b>	<b>(11,088)</b>	(5,454)	<b>(42,436)</b>	(25,522)
Net (decrease)/ increase in cash and cash equivalents	<b>(9,917)</b>	7,866	<b>211,005</b>	(55,777)
Cash and bank balances at beginning of period	<b>56,125</b>	32,075	<b>252,046</b>	259,509
Effects of exchange rate movements on translation of foreign operations	-	-	<b>(16,497)</b>	4,234
<b>Cash and bank balances at end of the period</b>	<b>46,208</b>	39,941	<b>446,554</b>	207,966



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