

**ENTERPRISE GROUP LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

(All amounts are in thousands of Ghana cedis)

	Note	The Company		The Group	
		2018	2017	2018	2017
<b>ASSETS</b>					
Property and equipment	6	6,130	1,225	48,039	37,964
Intangible assets	7	-	-	2,044	2,111
Investment properties	8	-	-	246,525	217,239
Investment in subsidiaries	9	164,400	112,890	-	-
Deferred tax assets	26	578	2,674	15,457	10,192
Investment securities	11	137,891	9,742	791,610	568,875
Inventories	28	-	-	238	168
Loans and receivables	12	-	334	24,641	19,704
Prepayments		351	1,160	5,961	3,678
Deferred commission expense	13	-	-	8,557	7,544
Due from re-insurers	14	-	-	15,560	18,839
Due from related party	29	93,095	72,052	-	-
National fiscal stabilization levy receivable		-	-	123	283
Current tax assets	35	-	-	742	767
Cash and bank balances	15	36,453	35,478	189,847	147,603
<b>Total Asset</b>		<b>438,898</b>	<b>235,555</b>	<b>1,349,344</b>	<b>1,034,967</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Capital and reserves</b>					
Stated capital	16	258,886	37,268	258,886	37,268
Deposit for shares		-	-	996	-
Retained earnings	19	145,159	106,117	162,214	147,478
Currency translation reserve	18	-	-	814	748
Share option reserve	20	142	1,836	142	1,836
Contingency reserve	17	-	-	42,053	32,945
<b>Equity attributable to owners of the company</b>		<b>404,187</b>	<b>145,221</b>	<b>465,105</b>	<b>220,275</b>
Non-controlling interest	10	-	-	111,448	88,504
<b>Total equity</b>		<b>404,187</b>	<b>145,221</b>	<b>576,553</b>	<b>308,779</b>
<b>Liabilities</b>					
Deferred tax liabilities	26	-	-	2,557	2,097
Life fund	21	-	-	492,556	432,404
Loans and borrowings	27	-	-	75,154	68,372
Policy holder retention scheme		-	-	2,224	859
Unearned premiums and unexpired provision	22	-	-	35,255	33,212
Trade and other payables	24	5,614	5,188	68,058	56,346
Outstanding claims	23	-	-	33,613	24,615
Deferred commission income	25	-	-	6,224	4,222
Due to re-insurers	14	-	-	21,235	15,519
Due to related parties	29	21,933	82,328	27,076	82,328
National fiscal stabilization levy payable	34	-	-	774	100
Current tax liabilities	35	7,164	2,818	8,065	6,114
<b>Total liabilities</b>		<b>34,711</b>	<b>90,334</b>	<b>772,791</b>	<b>726,188</b>
<b>Total equity and liabilities</b>		<b>438,898</b>	<b>235,555</b>	<b>1,349,344</b>	<b>1,034,967</b>

These financial statements were approved by the Board of Directors on 28 March 2019 and are signed on its behalf by:

 <b>Martin Eson-Benjamin</b> DIRECTOR	 <b>Kofi Gadzekpo</b> GROUP CHIEF EXECUTIVE OFFICER
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The notes on pages 20 to 84 are an integral part of these financial statements

**ENTERPRISE GROUP LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	Note	The Company		The Group	
		2018	2017	2018	2017
Investment income	30	35,591	21,746	95,136	112,603
Fair value (loss)/gains on investment	8	-	-	(2,238)	22,433
Exchange difference on valuation of investment properties	8	-	-	21,580	4,708
<b>Net Investment Income</b>		<b>35,591</b>	<b>21,746</b>	<b>114,478</b>	<b>139,744</b>
Gross insurance premium	37	-	-	542,558	462,985
Insurance premium ceded to reinsurers	37	-	-	(87,085)	(80,367)
Net premium written	37	-	-	455,473	382,618
Change in unearned premium	22	-	-	(2,043)	(1,912)
Net insurance premium revenue		-	-	453,430	380,706
Gain on disposal of 30% share in EPL	40(b)	28,389	-	6,531	-
Other income	31	2,144	3,332	32,728	22,201
		<b>30,533</b>	<b>3,332</b>	<b>39,259</b>	<b>22,201</b>
<b>Net income</b>		<b>66,124</b>	<b>25,078</b>	<b>607,167</b>	<b>542,651</b>
Insurance benefits and claims	32	-	-	(223,650)	(181,310)
Change in life fund	21	-	-	(59,923)	(94,389)
<b>Net benefits and claims</b>		-	-	<b>(283,573)</b>	<b>(275,699)</b>
Net finance cost		-	-	(7,472)	(3,467)
Impairment loss on reinsurance receivables		-	-	(4,400)	-
Operating expenses	33	(16,997)	(15,561)	(147,545)	(117,264)
Commission expense	38	-	-	(84,494)	(70,965)
Commission income	39	-	-	16,956	15,148
<b>Net expenses</b>		<b>(16,997)</b>	<b>(15,561)</b>	<b>(510,528)</b>	<b>(452,247)</b>
<b>Profit before national fiscal stabilisation levy and income tax</b>		<b>49,127</b>	<b>9,517</b>	<b>96,639</b>	<b>90,404</b>
National fiscal stabilisation levy	34	-	-	(4,442)	(3,877)
Income tax (expense)/credit	35	(6,475)	2,473	(4,248)	518
<b>Profit for the year</b>		<b>42,652</b>	<b>11,990</b>	<b>87,949</b>	<b>87,045</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit or loss:</i>					
Currency translation difference		-	-	88	(156)
		-	-	88	(156)
<b>Total comprehensive income for the year</b>		<b>42,652</b>	<b>11,990</b>	<b>88,037</b>	<b>86,889</b>
<b>Profit Attributable to:</b>					
Owners of the parent		42,652	11,990	51,856	53,137
Non-controlling interest		-	-	36,093	33,908
		<b>42,652</b>	<b>11,990</b>	<b>87,949</b>	<b>87,045</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		42,652	11,990	51,068	53,139
Non-controlling interest		-	-	36,969	33,750
		<b>42,652</b>	<b>11,990</b>	<b>88,037</b>	<b>86,889</b>
<b>Earning per share for profit attributable to the equity holders of the Company during the year</b>					
Basic (GH¢ per share)		0.250	0.090	0.303	0.397
Diluted (GH¢ per share)		0.249	0.089	0.302	0.394

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**ENTERPRISE GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts are in thousands of Ghana cedis)

	Stated capital	Deposit for shares	Retained earnings	Currency translation reserve	Share option reserve	Contingency reserve	Total	Non-controlling interests	Total Equity
Balance at 1 January 2018	37,268	-	147,478	748	1,836	32,945	220,275	88,504	308,779
<i>Total comprehensive income</i>	-	-	51,856	-	-	-	51,856	36,093	87,949
Profit for the year	-	-	-	66	-	-	66	22	88
Currency translation differences	-	-	51,856	66	-	-	51,922	36,115	88,037
<b>Total comprehensive income</b>	-	-	(9,108)	-	-	9,108	-	-	-
Transfer to contingency reserve	-	-	-	-	-	-	-	-	-
<i>Transactions with owners of the company</i>	219,721	-	-	-	-	-	219,721	-	219,721
Proceeds from Rights Issue	1,462	-	-	-	-	-	1,462	-	1,462
Proceeds from vested share option	435	-	-	-	(435)	-	-	-	-
Transfer from share option reserve	-	-	(3,610)	-	-	-	(3,610)	-	(3,610)
Transactions cost for right issue	-	-	-	-	-	-	-	(15,200)	(15,200)
- Dividends to non-controlling interest -ELL	-	-	-	-	-	-	-	(600)	(600)
- Dividends to non-controlling interest -ETL	-	-	-	-	-	-	-	-	-
Share option scheme:	-	-	-	-	-	-	-	-	-
- Value of employee services (Note 44)	-	-	(1,259)	-	-	-	(1,259)	-	(1,259)
Acquisition of a portion of NCI without a change in control	-	-	(99)	-	-	-	(99)	(21,674)	(21,773)
Disposal of 30% shares in EPL without a change in control	-	-	(24,303)	-	-	-	(24,303)	24,303	-
Proceeds from capital injection from BSHL	-	996	-	-	-	-	996	-	996
<b>Total Transactions with owners of the company</b>	221,618	996	(28,012)	-	(1,694)	-	192,908	(13,171)	179,737
<b>Balance at 31 December 2018</b>	<b>258,886</b>	<b>996</b>	<b>162,214</b>	<b>814</b>	<b>142</b>	<b>42,053</b>	<b>465,105</b>	<b>111,448</b>	<b>576,553</b>

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**ENTERPRISE GROUP LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Currency translation reserve	Share option reserve	Contingency reserve	Total	Non-controlling interests	Total Equity
Balance at 1 January 2017	37,268	172,263	818	352	25,146	235,847	82,327	318,174
<i>Total comprehensive income</i>	-	53,137	-	-	-	53,137	33,908	87,045
Profit for the year	-	-	(70)	-	-	(70)	(86)	(156)
Currency translation differences	-	53,137	(70)	-	-	53,067	33,822	86,889
<b>Total comprehensive income</b>	-	(7,799)	-	-	7,799	-	-	-
Transfer to contingency reserve	-	-	-	-	-	-	-	-
<i>Transactions with owners of the company</i>	-	-	-	-	-	-	(15,440)	(15,440)
- Dividends to non-controlling interest	-	-	-	-	-	-	-	-
Share option scheme:	-	-	-	1,484	-	1,484	-	1,484
- Value of employee services (Note 44)	-	(70,123)	-	-	-	(70,123)	(12,205)	(82,328)
Acquisition of NCI without a change in control	-	(70,123)	-	1,484	-	(68,639)	(27,645)	(96,284)
<b>Total Transactions with owners of the company</b>	-	147,478	748	1,836	32,945	220,275	88,504	308,779
<b>Balance at 31 December 2017</b>	<b>37,268</b>	<b>147,478</b>	<b>748</b>	<b>1,836</b>	<b>32,945</b>	<b>220,275</b>	<b>88,504</b>	<b>308,779</b>

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**ENTERPRISE GROUP LIMITED**  
**SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Share option reserve</b>	<b>Total Equity</b>
Balance at 1 January 2017	37,268	94,127	352	131,747
<i>Total comprehensive income</i>				
Profit for the year	-	11,990	-	11,990
Total comprehensive income	-	11,990	-	11,990
<i>Transactions with owners of the company</i>				
Share option scheme:				
- Value of employee services (Note 44)	-	-	1,484	1,484
Total Transactions with owners of the company	-	-	1,484	1,484
<b>Balance at 31 December 2017</b>	<b>37,268</b>	<b>106,117</b>	<b>1,836</b>	<b>145,221</b>
Balance at 1 January 2018	37,268	106,117	1,836	145,221
<i>Total comprehensive income</i>				
Profit for the year	-	42,652	-	42,652
Total comprehensive income	-	-	-	-
Total comprehensive income	-	42,652	-	42,652
<i>Transactions with owners of the company</i>				
Proceeds from rights issue	219,721	-	-	219,721
Proceeds from vested share option	1,462	-	-	1,462
Transfer from share option reserve	435	-	(435)	-
Transactions cost for right issue	-	(3,610)	-	(3,610)
Share option scheme:	-	-	-	-
- Value of employee services (Note 44)	-	-	(1,259)	(1,259)
Total Transactions with owners of the company	221,618	(3,610)	(1,694)	216,314
<b>Balance at 31 December 2018</b>	<b>258,886</b>	<b>145,159</b>	<b>142</b>	<b>404,187</b>

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**ENTERPRISE GROUP LIMITED**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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

	Note	The Company		The Group	
		2018	2017	2018	2017
<b>Cash flows from operating activities</b>					
Cash (used in)/generated from operations	41	(25,203)	(17,227)	64,649	76,867
Investment income received		9,254	1,458	101,236	84,087
Income tax paid	35	(33)	(7)	(8,641)	(8,196)
National fiscal stabilisation levy paid	34	-	-	(3,830)	(4,384)
		<u>(15,982)</u>	<u>(15,776)</u>	<u>153,414</u>	<u>148,374</u>
<b>Cash flows from investing activities</b>					
Purchases of equity securities	11	-	-	(21,778)	(19,329)
Proceeds from sale of equity securities		-	-	324	31
Net purchase of unlisted debt securities		(48,012)	(6,635)	(108,860)	(82,110)
Acquisition of investment property	8	-	-	(9,944)	(10,987)
Acquisition of property and equipment	6	(5,859)	(929)	(16,815)	(8,235)
Proceeds from sale of property and equipment	6	62	57	617	603
Purchase of intangible assets	7	-	-	(884)	(611)
Proceeds from net sale and buy back of shares		3,955	-	3,955	-
Dividend received from subsidiaries		15,800	19,160	-	-
Dividend received from equity securities held		28	38	1,006	1,946
Net cash (used in)/generated from investing activities		<u>(34,026)</u>	<u>11,691</u>	<u>(152,379)</u>	<u>(118,692)</u>
<b>Cash flow from financing activities</b>					
Dividends paid		-	-	(23,209)	(7,840)
Proceeds from issue of shares	16	219,720	-	219,720	-
Proceeds from vested shares	16	1,463	-	1,463	-
Payment to BSHL for share buy back in ELAC		(82,328)	-	(82,328)	-
Interest paid		-	-	(7,439)	(6,108)
Proceeds from loans and borrowings	27	-	-	-	23,776
Transaction cost paid on right issue		(3,610)	-	(3,610)	-
Proceeds from capital injection from BSHL		-	-	8,585	-
Net cash generated from financing activities		<u>135,245</u>	<u>-</u>	<u>113,182</u>	<u>9,828</u>
Net increase/ (decrease) in cash and cash equivalents		85,237	(4,085)	114,217	39,510
Cash and cash equivalents at beginning of year	15	35,478	37,833	173,643	130,632
Effect of exchange difference on cash held		2,186	1,730	4,061	3,501
Cash and cash equivalents at end of year	15	<u><u>122,901</u></u>	<u><u>35,478</u></u>	<u><u>291,921</u></u>	<u><u>173,643</u></u>

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