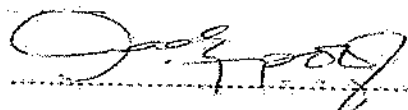


ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2019	2018	2019	2018
ASSETS				
Property and equipment	6,349	3,360	56,676	43,558
Intangible assets	-	-	1,005	1,112
Investment properties	-	-	247,369	218,549
Investment in subsidiaries	164,400	112,890	-	-
Deferred tax assets	578	2,669	15,457	10,192
Investment securities	105,799	15,003	789,467	671,709
Inventories	-	-	267	296
Loans and receivables	-	100	24,450	30,856
Prepayments	351	3,362	4,560	-
Deferred commission expense	-	-	10,348	10,048
Due from re-insurers	-	-	11,456	19,674
Due from related party	85,638	75,820	-	-
National fiscal stabilization levy receivable	-	-	-	-
Current tax assets	-	-	1,201	767
Cash and bank balances	72,994	23,464	222,193	129,411
Total Asset	436,109	236,668	1,384,449	1,136,172
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	37,268	258,886	37,268
Deposit for shares	-	-	996	-
Retained earnings	143,001	105,867	169,797	149,518
Currency translation reserve	-	-	814	748
Share option reserve	142	1,836	142	1,836
Contingency reserve	-	-	43,752	34,630
Equity attributable to owners of the company	402,029	144,971	474,387	224,000
Non-controlling interest	-	-	107,346	94,387
Total equity	402,029	144,971	581,733	318,387
Liabilities				
Deferred tax liabilities	-	-	2,557	2,139
Life fund-Insurance contract liabilities	-	-	517,060	486,365
Unearned premiums and unexpired provision	-	-	45,122	44,906
Outstanding claims	-	-	36,265	30,052
Loans and borrowings	-	-	82,160	69,978
Trade and other payables	5,132	6,584	59,048	63,479
Policy holder retention scheme	-	-	2,129	1,259
Deferred commission income	-	-	6,966	5,621
Due to re-insurers	-	-	16,611	19,627
Due to related parties	21,933	82,328	26,517	90,514
National fiscal stabilization levy payable	-	-	816	-
Current tax liabilities	7,015	2,785	7,465	3,845
Total liabilities	34,080	91,697	802,716	817,785
Total equity and liabilities	436,109	236,668	1,384,449	1,136,172

The financial statements do not contain untrue statements, misleading facts or omit material facts to the best of our knowledge.



Keli Gadzekpo
Group Chief Executive Officer



Martin Eson-Benjamin
Director

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 31 MARCH 2019

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2019	2018	2019	2018
Investment income	1,172	3,394	26,888	60,498
Net Investment Income	1,172	3,394	26,888	60,498
Gross insurance premium	-	-	157,612	140,137
Insurance premium ceded to reinsurers	-	-	(24,634)	(24,117)
Net premium written	-	-	132,978	116,020
Change in unearned premium	-	-	(9,867)	(11,694)
Net insurance premium revenue	-	-	123,111	104,326
Other income/expense	454	(483)	5,920	5,917
	454	(483)	5,920	5,917
Net income	1,626	2,911	155,919	170,741
Insurance benefits and claims	-	-	(54,332)	(52,444)
Change in insurance contract liabilities	-	-	(24,579)	(53,961)
Net benefits and claims	-	-	(78,911)	(106,405)
Net finance cost	-	-	(2,205)	(1,607)
Operating expenses	(3,784)	(3,161)	(38,484)	(35,044)
Commission expense	-	-	(16,672)	(16,808)
Commission income	-	-	-	-
Net expenses	(3,784)	(3,161)	(136,272)	(159,864)
Profit before national fiscal stabilisation levy and income tax	(2,158)	(250)	19,647	10,877
National fiscal stabilisation levy	-	-	(1,256)	(810)
Income tax (expense)/credit	-	-	(2,011)	(459)
Profit for the year	(2,158)	(250)	16,380	9,608
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Currency translation difference	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	(2,158)	(250)	16,380	9,608
Profit Attributable to:				
Owners of the parent	(2,158)	(250)	9,282	3,725
Non-controlling interest	-	-	7,098	5,883
	(2,158)	(250)	16,380	9,608
Total comprehensive income attributable to:				
Owners of the parent	(2,158)	(250)	9,282	3,725
Non-controlling interest	-	-	7,098	5,883
	(2,158)	(250)	16,380	9,608
Earning per share for profit attributable to the equity holders of the Company during the period				
Basic (GH¢ per share)	(0.013)	(0.002)	0.054	0.028
Diluted (GH¢ per share)	(0.013)	(0.002)	0.054	0.028

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW
FOR THE THREE MONTHS ENDED 31 MARCH 2019

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2019	2018	2019	2018
Cash flows from operating activities				
Cash (used in)/generated from operations	4,052	(7,841)	25,521	28,787
Investment income received	1,172	3,394	26,823	64,477
Income tax paid	(149)	(33)	(2,836)	(2,144)
National fiscal stabilisation levy paid	-	-	(1,326)	(1,199)
	<u>5,075</u>	<u>(4,480)</u>	<u>48,182</u>	<u>89,921</u>
Cash flows from investing activities				
Purchases of equity securities	-	-	-	(42,723)
Proceeds from sale of equity securities	-	-	-	-
Net purchase of unlisted debt securities	32,093	(5,261)	2,143	(59,985)
Acquisition of investment property	-	-	(844)	(1,286)
Acquisition of property and equipment	(627)	(2,273)	(9,789)	(5,669)
Proceeds from sale of property and equipment	-	-	84	-
Purchase of intangible assets	-	-	-	(57)
Net cash (used in)/generated from investing activities	<u>31,466</u>	<u>(7,534)</u>	<u>(8,406)</u>	<u>(109,720)</u>
Cash flow from financing activities				
Dividends paid	-	-	(14,432)	-
Net movement in loans and borrowings	-	-	7,005	1,607
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash generated from financing activities	<u>-</u>	<u>-</u>	<u>(7,427)</u>	<u>1,607</u>
Net increase/ (decrease) in cash and cash equivalents	36,541	(12,014)	32,349	(18,192)
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	147,603
Cash and cash equivalents at end of period	<u>72,994</u>	<u>23,464</u>	<u>222,193</u>	<u>129,411</u>

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2019

(All amounts are in thousands of Ghana cedis)

	Stated Deposit for capital shares	Retained earnings	Currency translation reserve	Share option reserve	Contingency reserve	Total	Non- controlling interests	Total Equity
Balance at 1 January 2018	996	162,214	814	142	42,053	465,105	111,448	576,553
Total comprehensive income	-	9,282	-	-	-	9,282	7,098	16,380
Profit for the year	-	-	-	-	-	-	-	-
Currency translation differences	-	9,282	-	-	-	9,282	7,098	16,380
Total comprehensive income	-	(1,699)	-	-	1,699	-	-	-
Transfer to contingency reserve	-	-	-	-	-	-	-	-
Transactions with owners of the company	-	-	-	-	-	-	(11,200)	(11,200)
- Dividends to non-controlling interest - ELL	-	-	-	-	-	-	(11,200)	(11,200)
Total Transactions with owners of the company	-	-	-	-	-	-	-	-
Balance at 31 March 2019	996	169,797	814	142	43,752	474,387	107,346	581,733

ENTERPRISE GROUP LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED 31 MARCH 2018

(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 2018	37,268	147,478	748	1,836	32,945	220,275	88,504	308,779
Total comprehensive income	-	3,725	-	-	-	3,725	5,883	9,608
Profit for the year	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Total comprehensive income	-	3,725	-	-	-	3,725	5,883	9,608
Transfer to contingency reserve	-	(1,685)	-	-	1,685	-	-	-
Balance at 31 March 2018	37,268	149,518	748	1,836	34,630	224,000	94,387	318,387

ENTERPRISE GROUP LIMITED
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED 31 MARCH 2019

(All amounts are in thousands of Ghana cedis)

	Stated capital	Retained earnings	Share option reserve	Total Equity
Balance at 1 January 2018	37,268	106,117	1,836	145,221
<i>Total comprehensive income</i>	-	(250)	-	(250)
Profit for the year	-	(250)	-	(250)
Total comprehensive income	-	(250)	-	(250)
Balance at 31 March 2018	37,268	105,867	1,836	144,971
Balance at 1 January 2019	258,886	145,159	142	404,187
<i>Total comprehensive income</i>	-	(2,158)	-	(2,158)
Profit for the year	-	(2,158)	-	(2,158)
Total comprehensive income	-	(2,158)	-	(2,158)
Balance at 31 March 2019	258,886	143,001	142	402,029

ENTERPRISE GROUP LIMITED
NOTES FORMING PART OF THE UN-AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

1 General Information

Enterprise Group Limited and its subsidiaries ("the Group") under takes the business of investments, life and non-life insurance underwriting, pensions funds management, provision of funeral services and real estate development and management. The Company is registered and domiciled in Ghana with a registered office address of Advantage Place, Mayor Road, Ridge West, PMB GP150, Accra.

2 Basis of Preparation

2.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 1963 (Act 179). The financial statements have been prepared under the historical cost convention, 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

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The 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 un-audited financial statements are the same accounting policies used for the most recent audited financial statements of the Company. These policies have been consistently applied.

4 Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.