



PRESS RELEASE

PR. No 269/2019

**ENTERPRISE GROUP LIMITED (EGL) -
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF
FINANCIAL POSITION FOR THE SECOND QUARTER
ENDING 30 JUNE 2019**

EGL has released its unaudited consolidated and separate Statements of Financial Position for the first quarter ending June 30, 2019 as per the attached.

Issued in Accra, this 30th
day of July, 2019

- E N D -

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

**GA*



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5th Floor
Cedi House
Liberia road
Accra

Attention: Mrs. J. Boakye

29th July, 2019

ENTERPRISE GROUP: SUBMISSION OF UNAUDITED FINANCIAL STATEMENTS

Please find attached the Unaudited Financial Statements of Enterprise Group Limited for the Second quarter ended June 30, 2019.

Yours faithfully,

S. A. Chinery-Hesse (Mrs.)
Group Head, Legal and Company Secretary

Cc: The Director-General
Security & Exchange Commission
30, 3rd Circular Road
Cantonments
Accra

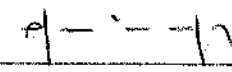
ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2019

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2019	2018	2019	2018
ASSETS				
Property and equipment	7,653	4,974	59,287	44,659
Intangible assets	-	-	910	1,046
Investment properties	-	-	247,808	224,314
Investment in subsidiaries	164,400	112,890	-	-
Deferred tax assets	578	2,674	15,457	10,192
Investment securities	74,721	112,855	788,511	779,142
Inventories	-	-	107	251
Loans and receivables	-	251	24,988	30,475
Prepayments	351	531	5,516	-
Deferred commission expense	-	-	11,395	10,798
Due from re-insurers	-	-	12,403	19,173
Due from related party	86,204	85,538	-	-
National fiscal stabilization levy receivable	-	-	25	-
Current tax assets	-	-	1,210	767
Cash and bank balances	114,541	54,330	255,333	163,864
Total Asset	448,448	374,043	1,422,950	1,284,681
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,657	258,886	258,657
Deposit for shares	-	-	996	-
Retained earnings	154,332	105,648	175,925	146,641
Currency translation reserve	-	-	814	748
Share option reserve	142	1,150	142	1,150
Contingency reserve	-	-	45,338	36,039
Equity attributable to owners of the company	413,360	365,455	482,101	443,235
Non-controlling interest	-	-	114,468	100,523
Total equity	413,360	365,455	596,569	543,758
Liabilities				
Deferred tax liabilities	-	-	2,557	2,097
Life fund-Insurance contract liabilities	-	-	536,461	480,189
Unearned premiums and unexpired provision	-	-	47,639	45,938
Outstanding claims	-	-	37,048	32,780
Loans and borrowings	-	-	52,437	69,642
Trade and other payables	6,140	5,803	64,060	61,933
Policy holder retention scheme	-	-	2,175	1,603
Deferred commission income	-	-	7,509	6,431
Due to re-insurers	-	-	11,473	27,545
Due to related parties	21,933	-	57,602	8,203
Current tax liabilities	7,015	2,785	7,420	4,562
Total liabilities	35,088	8,588	826,381	740,923
Total equity and liabilities	448,448	374,043	1,422,950	1,284,681

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 SIX MONTHS ENDED 30 JUNE 2019

(All amounts are in thousands of Ghana cedis)

	The Company		The Group	
	2019	2018	2019	2018
Investment income	19,971	12,137	49,758	58,960
Fair value (loss)/gains on investment	-	-	-	-
Exchange difference on valuation of investment properties	-	-	-	-
Net Investment Income	19,971	12,137	49,758	58,960
Gross insurance premium	-	-	314,192	270,777
Insurance premium ceded to reinsurers	-	-	(50,147)	(44,778)
Net premium written	-	-	264,045	225,999
Change in unearned premium	-	-	(12,384)	(12,726)
Net insurance premium revenue	-	-	251,661	213,273
Gain on disposal of 30% share in EPL	-	-	-	-
Other income/expense	663	(65)	15,461	14,642
	663	(65)	15,461	14,642
Net income	20,634	12,072	316,880	286,875
Insurance benefits and claims	-	-	(113,458)	(110,326)
Change in insurance contract liabilities	-	-	(44,179)	(47,785)
Net benefits and claims	-	-	(157,637)	(158,111)
Net finance cost	-	-	(4,477)	(3,729)
Operating expenses	(11,461)	(7,840)	(78,860)	(69,006)
Commission expense	-	-	(37,578)	(33,787)
Commission income	-	-	-	-
Net expenses	(11,461)	(7,840)	(278,552)	(264,633)
Profit before national fiscal stabilisation levy and income tax	9,173	4,232	38,328	22,242
National fiscal stabilisation levy	-	-	(2,435)	(139)
Income tax (expense)/credit	-	-	(4,677)	(3,126)
Profit for the period	9,173	4,232	31,216	18,977
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Currency translation difference	-	-	-	-
	-	-	-	-
Total comprehensive income for the period	9,173	4,232	31,216	18,977
Profit Attributable to:				
Owners of the parent	9,173	4,232	16,996	6,958
Non-controlling interest	-	-	14,220	12,019
	9,173	4,232	31,216	18,977
Total comprehensive income attributable to:				
Owners of the parent	9,173	4,232	16,996	6,958
Non-controlling interest	-	-	14,220	12,019
	9,173	4,232	31,216	18,977
Earning per share for profit attributable to the equity holders of the Company during the period				
Basic (GH¢ per share)	0.054	0.025	0.099	0.041
Diluted (GH¢ per share)	0.054	0.025	0.099	0.041

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 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 2019	996	162,214	814	142	42,053	465,105	111,448	576,553
Total comprehensive income	-	16,996	-	-	-	16,996	14,220	31,216
Profit for the year	-	16,996	-	-	-	16,996	14,220	31,216
Total comprehensive income	-	(3,285)	-	-	3,285	-	-	-
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	996	175,925	814	142	45,338	482,101	114,468	596,569
Balance at 30 June 2019	996	175,925	814	142	45,338	482,101	114,468	596,569

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 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
<i>Total comprehensive income</i>	-	6,958	-	-	-	6,958	12,019	18,977
Profit for the period	-	6,958	-	-	-	6,958	12,019	18,977
Total comprehensive income	-	6,958	-	-	-	6,958	12,019	18,977
Transfer to contingency reserve	-	(3,094)	-	-	3,094	-	-	-
<i>Transactions with owners of the company</i>								
Proceeds from rights issue	219,720	-	-	-	-	219,720	-	219,720
Proceeds from vested share option	1,301	-	-	-	-	1,301	-	1,301
Transfer from share option reserve	368	(368)	-	-	-	-	-	-
Transactions cost for right issue	-	(4,701)	-	-	-	(4,701)	-	(4,701)
Share option scheme:	-	-	-	-	-	-	-	-
- Value of employee services (Note 44)	-	-	-	(318)	-	(318)	-	(318)
Total Transactions with owners of the company	221,389	(4,701)	-	(686)	-	216,002	-	216,002
Balance at 30 June 2018	258,657	146,641	748	1,150	36,039	443,235	100,523	543,758

ENTERPRISE GROUP LIMITED
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 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>				
Profit for the year	-	4,232	-	4,232
Total comprehensive income	-	4,232	-	4,232
<i>Transactions with owners of the company</i>				
Proceeds from rights issue	219,720			219,720
Proceeds from vested share option	1,301			1,301
Transfer from share option reserve	368		(368)	-
Transactions cost for right issue		(4,701)		(4,701)
Share option scheme:				-
- Value of employee services (Note 44)	-	-	(318)	(318)
Total Transactions with owners of the company	221,389	(4,701)	(686)	216,002
Balance at 30 June 2018	258,657	105,648	1,150	365,455
Balance at 1 January 2019	258,886	145,159	142	404,187
<i>Total comprehensive income</i>				
Profit for the year	-	9,173	-	9,173
Total comprehensive income	-	-	-	-
Total comprehensive income	-	9,173	-	9,173
Total Transactions with owners of the company	-	-	-	-
Balance at 30 June 2019	258,886	154,332	142	413,360

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 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	(2,559)	(20,459)	78,425	42,451
Investment income received	3,171	12,137	49,759	69,200
Income tax paid	(149)	(33)	(5,571)	(2,562)
National fiscal stabilisation levy paid	-	-	(3,330)	(2,534)
	<u>463</u>	<u>(8,355)</u>	<u>119,283</u>	<u>106,555</u>
Cash flows from investing activities				
Purchases of equity securities	-	-	-	(18,372)
Proceeds from sale of equity securities	-	-	-	-
Net purchase of unlisted debt securities	63,171	(103,113)	3,098	(191,895)
Acquisition of investment property	-	-	(1,284)	(7,075)
Acquisition of property and equipment	(2,346)	(4,040)	(14,264)	(8,507)
Proceeds from sale of property and equipment	-	-	108	23
Purchase of intangible assets	-	-	(102)	(100)
Payment for share back in subsidiary	-	-	-	-
Dividend received from subsidiaries	16,800	-	-	-
Dividend received from equity securities held	-	-	-	-
Net cash (used in)/generated from investing activities	<u>77,625</u>	<u>(107,153)</u>	<u>(12,444)</u>	<u>(225,926)</u>
Cash flow from financing activities				
Dividends paid	-	-	(18,632)	-
Proceeds from issue of shares	-	219,720	-	219,720
Proceeds from vested shares	-	1,669	-	1,669
Payment to BSHL for share buy back in ELAC	-	(82,328)	-	(82,328)
Interest paid	-	-	-	-
Net movement in loans and borrowings	-	-	(22,718)	1,272
Transaction cost paid on right issue	-	(4,701)	-	(4,701)
Proceeds from capital injection from BSHL	-	-	-	-
Net cash generated from financing activities	<u>-</u>	<u>134,360</u>	<u>(41,350)</u>	<u>135,632</u>
Net increase/ (decrease) in cash and cash equivalents	78,088	18,852	65,489	16,261
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	147,603
Effect of exchange difference on cash held	-	-	-	-
Cash and cash equivalents at end of period	<u>114,541</u>	<u>54,330</u>	<u>255,333</u>	<u>163,864</u>

ENTERPRISE GROUP LIMITED
NOTES FORMING PART OF THE UN-AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

1 General Information

Enterprise Group Limited and its subsidiaries ("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.

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 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

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.