



PRESS RELEASE

PR. No 030/2020

**ENTERPRISE GROUP LIMITED (EGL) -
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019**

EGL has released its unaudited consolidated and separate statements of comprehensive income for the year ended 31 December 2019

Issued in Accra, this 31st
day of January, 2020

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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 LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are in thousands of Ghana cedis)

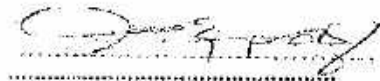
	Unaudited The Company	Audited 2018	Unaudited The Group	Audited 2018
	2019	2018	2019	2018
Investment income	44,543	35,591	107,734	95,136
Fair value (loss)/gain on investment	-	-	5,916	(2,238)
Exchange difference on valuation of investment properties	-	-	-	21,580.0
Net Investment Income	44,543	35,591	113,650	114,478
Gross insurance premium	-	-	641,863	542,558
Insurance premium ceded to reinsurers	-	-	(101,665)	(87,085)
Net premium written	-	-	540,198	455,473
Change in unearned premium	-	-	(4,744)	(2,043)
Net insurance premium revenue	-	-	535,454	453,430
Gain on disposal of 30% share in EPL	-	28,389	-	6,531
Other income	4,233	2,144	50,211	32,728
	4,233	30,533	50,211	39,259
Net income	48,776	66,124	699,315	607,167
Insurance benefits and claims	-	-	(252,129)	(223,650)
Change in insurance contract liabilities	-	-	(75,864)	(59,923)
Net benefits and claims	-	-	(327,993)	(283,573)
Net finance cost	-	-	(6,997)	(7,472)
Impairment loss on reinsurance receivables	-	-	-	(4,400)
Operating expenses	(17,867)	(16,997)	(155,752)	(147,545)
Commission expense	-	-	(78,915)	(67,538)
Commission income	-	-	-	-
Net expenses	(17,867)	(16,997)	(569,657)	(510,528)
Profit before national fiscal stabilisation levy and income tax	30,909	49,127	129,658	96,639
National fiscal stabilisation levy	-	-	(6,032)	(4,442)
Income tax expense	(851)	(6,475)	(11,010)	(4,248)
Profit for the period	30,058	42,652	112,616	87,949
Other comprehensive income				
<i>Items that may be reclassified to profit or loss:</i>				
Currency translation difference	-	-	-	88
	-	-	-	88
Total comprehensive income for the year	30,058	42,652	112,616	88,037
Profit Attributable to:				
Owners of the parent	30,058	42,652	71,990	51,856
Non-controlling interest	-	-	40,626	36,093
	30,058	42,652	112,616	87,949
Total comprehensive income attributable to:				
Owners of the parent	30,058	42,652	71,990	51,068
Non-controlling interest	-	-	40,626	36,969
	30,058	42,652	112,616	88,037
Earning per share for profit attributable to the equity holders of the Company during the year				
Basic (GH¢ per share)	0.176	0.250	0.421	0.303
Diluted (GH¢ per share)	0.176	0.250	0.421	0.302

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

(All amounts are in thousands of Ghana cedis)

	Unaudited	Audited	Unaudited	Audited
	The Company	The Company	The Group	The Group
	2019	2018	2019	2018
ASSETS				
Property and equipment	7,565	6,130	53,914	48,039
Intangible assets	-	-	594	2,045
Investment properties	-	-	289,716	246,525
Investment in subsidiaries	164,400	164,400	-	-
Deferred tax assets	578	578	15,457	15,457
Investment securities	2,645	137,891	760,984	791,610
Inventories	-	-	416	238
Loans and receivables	2,943	-	14,787	24,641
Prepayments	455	351	5,239	5,972
Deferred commission expense	-	-	10,102	8,557
Due from re-insurers	-	-	12,306	15,560
Due from related party	115,694	93,095	-	-
National fiscal stabilization levy receivable	-	-	-	122
Current tax assets	-	-	767	742
Cash and bank balances	163,204	36,453	339,050	189,845
Total Asset	458,484	438,898	1,503,252	1,349,353
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	167,530	145,159	216,144	162,214
Currency translation reserve	-	-	814	814
Share option reserve	-	142	-	142
Contingency reserve	-	-	52,426	42,053
Equity attributable to owners of the company	426,416	404,187	529,266	465,105
Non-controlling interest	-	-	132,874	111,448
Total equity	426,416	404,187	662,140	576,553
Liabilities				
Deferred tax liabilities	-	-	2,557	2,557
Life fund-insurance contract liabilities	-	-	569,407	492,556
Unearned premiums and unexpired provision	-	-	40,000	35,255
Outstanding claims	-	-	38,407	33,613
Loans and borrowings	-	-	43,136	75,154
Trade and other payables	6,617	5,614	80,158	68,058
Policy holder retention scheme	-	-	2,300	2,224
Deferred commission income	-	-	7,700	6,224
Due to re-insurers	-	-	9,896	21,235
Due to related parties	21,933	21,933	41,513	27,076
National fiscal stabilization levy payable	-	-	840	774
Current tax liabilities	3,518	7,164	5,198	8,065
Total liabilities	32,068	34,711	841,112	772,791
Total equity and liabilities	458,484	438,898	1,503,252	1,349,344

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



Kofi Gadzekpo
Group Chief Executive Officer



Fiifi Kwakye
Director

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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	258,886	162,214	814	142	42,053	465,105	111,448	576,553
Total comprehensive income	-	71,990	-	-	-	71,990	40,626	112,616
Profit for the year	-	-	-	-	-	-	-	-
Currency translation differences	-	71,990	-	-	-	71,990	40,626	112,616
Total comprehensive income	-	(10,373)	-	-	10,373	-	-	-
Transfer to contingency reserve	-	-	-	-	-	-	-	-
Transactions with owners of the company	-	(7,687)	-	-	-	(7,687)	-	(7,687)
Final Dividend paid for 2018	-	-	-	-	-	-	(19,200)	(19,200)
- Dividends to non-controlling interest	-	-	-	-	-	-	-	-
Share option scheme:	-	-	-	(142)	-	(142)	-	(142)
- Share options not taken up	-	-	-	(142)	-	(142)	-	(142)
Total Transactions with owners of the company	-	(7,687)	-	(142)	-	(7,829)	(19,200)	(27,029)
Balance at 31 December 2019	258,886	216,144	814	-	52,426	529,266	132,874	662,140

ENTERPRISE GROUP LIMITED
UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 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	-	42,652	-	42,652
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	-	-	(1,259)	(1,259)
Total Transactions with owners of the company	221,618	(3,610)	(1,694)	216,314
Balance at 31 December 2018	258,886	145,159	142	404,187
Balance at 1 January 2019	258,886	145,159	142	404,187
<i>Total comprehensive income</i>				
Profit for the year	-	30,058	-	30,058
Total comprehensive income	-	30,058	-	30,058
<i>Transactions with owners of the company</i>				
Final Dividend paid for 2018	-	(7,687)	-	(7,687)
Share option scheme:				
- Options not taken up	-	-	(142)	(142)
Total Transactions with owners of the company	-	(7,687)	(142)	(7,829)
Balance at 31 December 2019	258,886	167,530	-	426,416

ENTERPRISE GROUP LIMITED
UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts are in thousands of Ghana cedis)

	Unaudited The Company 2019	Audited 2018	Unaudited The Group 2019	Audited 2018
Cash flows from operating activities				
Cash (used in)/generated from operations	(37,497)	(25,203)	152,814	64,649
Investment income received	14,943	9,254	102,270	101,236
Income tax paid	(4,497)	(33)	(13,881)	(8,641)
National fiscal stabilisation levy paid	-	-	(5,843)	(3,830)
	<u>(27,051)</u>	<u>(15,982)</u>	<u>235,360</u>	<u>153,414</u>
Cash flows from investing activities				
Proceeds from sale of equity securities	-	-	-	324
Net purchase of unlisted debt securities	135,247	(48,012)	30,626	(130,638)
Acquisition of investment property	-	-	(29,813)	(9,944)
Acquisition of property and equipment	(3,322)	(5,859)	(13,595)	(16,815)
Proceeds from sale of property and equipment	106	62	330	617
Purchase of intangible assets	-	-	(22)	(884)
Proceeds from net sale and buy back of shares	-	3,955	-	3,955
Dividend received from subsidiaries	29,600	15,800	-	-
Dividend received from equity securities held	-	28	-	1,006
Net cash (used in)/generated from investing activities	<u>161,631</u>	<u>(34,026)</u>	<u>(12,474)</u>	<u>(152,379)</u>
Cash flow from financing activities				
Dividends paid	(7,687)	-	(41,519)	(23,209)
Proceeds from issue of shares	-	219,720	-	219,720
Proceeds from vested shares	(142)	1,463	142	1,463
Payment to BSHL for share buy back in ELAC	-	(82,328)	-	(82,328)
Net movement in loans and borrowings	-	-	(32,019)	(7,439)
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>(7,829)</u>	<u>135,245</u>	<u>(73,680)</u>	<u>113,182</u>
Net increase/(decrease) in cash and cash equivalents	126,751	85,237	149,206	114,217
Cash and cash equivalents at beginning of year	36,453	35,478	189,844	173,643
Effect of exchange difference on cash held	-	2,186	-	4,061
Cash and cash equivalents at end of year	<u>163,204</u>	<u>122,901</u>	<u>339,050</u>	<u>291,921</u>

ENTERPRISE GROUP LIMITED
NOTES FORMING PART OF THE UN-AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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 (GHC), 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.