



UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30TH JUNE 2023 : IFRS 17

THE BOARD OF DIRECTORS OF JUBILEE HOLDINGS LIMITED IS PLEASED TO ANNOUNCE THE FOLLOWING UNAUDITED CONSOLIDATED RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2023

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	June-23 Kes '000	June-22 Kes '000
INCOME		
Insurance Service revenues	9,799,961	8,795,474
Insurance Service expenses	(9,748,502)	(8,150,107)
Net expenses from reinsurance contracts	(158,611)	108,897
Insurance Services result	(107,152)	754,264
Net Financial result	3,403,100	4,376,660
Net non-attributable income (expenses)	(864,208)	(620,829)
Group profit before tax	2,431,740	4,510,095
Taxation	(390,075)	(595,427)
Net profit	2,041,665	3,914,668
Other comprehensive income for the year	(16,507)	120,736
Profit for the year from Discontinued operations	-	178,722
Total comprehensive income	2,025,158	4,035,404
Gain on disposal of Subsidiaries	-	(1,610,238)
Profit before tax excluding gain from sale of Subsidiaries	2,431,740	2,899,857

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	June-23 Kes '000	December-22 Restated Kes '000	December-21 Restated Kes '000
EQUITY			
Share capital	362,365	362,365	362,365
Reserves	5,046,640	6,435,352	4,970,816
Retained earnings	38,926,993	37,030,274	31,883,683
Proposed Dividends	144,946	797,203	942,148
Non-controlling interest	2,505,756	2,522,263	2,821,332
Total equity	46,986,700	47,147,457	40,980,344
Represented by:			
Assets			
Fixed Assets	1,355,329	1,790,656	1,790,656
Investment Assets	159,651,244	147,927,713	128,999,568
Insurance Assets	3,915,354	4,323,343	3,403,226
Other Assets	7,585,137	8,564,494	5,965,250
Cash and Cash Equivalents	8,229,451	8,229,451	8,229,451
Assets classified as held for sale	-	-	5,956,995
Total assets	180,736,515	170,835,657	154,345,146
Liabilities			
Insurance and investment contract Liabilities	125,597,605	116,640,683	101,639,245
Other Liabilities	8,152,210	7,047,517	7,200,478
Liabilities directly associated with assets classified as held for sale	-	-	4,525,079
Total liabilities	133,749,815	123,688,200	113,364,802
Net assets	46,986,700	47,147,457	40,980,344

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital Kes '000	Retained Earnings Kes '000	Other Kes '000	Total Equity Kes '000
Six months ended 30/Jun/2023				
At start of year (01/01/2022) Previously reported	362,365	33,181,864	8,734,296	42,278,525
IFRS 17 Impact	-	(1,298,181)	-	(1,298,181)
Restated balances as at 1/Jan/2022	362,365	31,883,683	8,734,296	40,980,344
Profit for the year	-	6,740,764	249,007	6,989,771
Reserves	-	(1,594,173)	771,515	(822,658)
Restated balances as at 31/Dec/2022	362,365	37,030,274	9,754,818	47,147,457
Profit for the six months	-	2,041,665	-	2,041,665
Other comprehensive Income	-	-	(16,507)	(16,507)
Reserves	-	-	(1,388,712)	(1,388,712)
Dividends: Final for 2022	-	-	(797,203)	(797,203)
Proposed Interim dividend for 2023	-	(144,946)	144,946	-
Balance as at 30/Jun/2023	362,365	38,926,993	7,697,342	46,986,700

UNAUDITED SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS

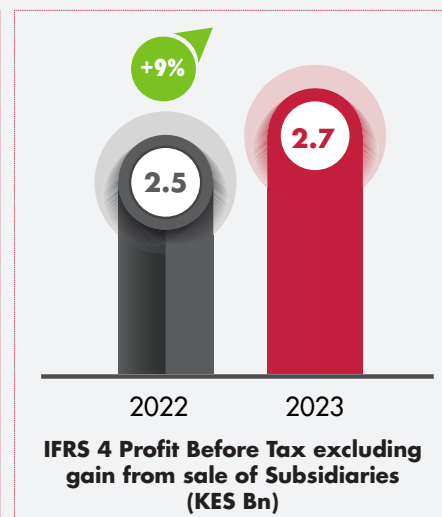
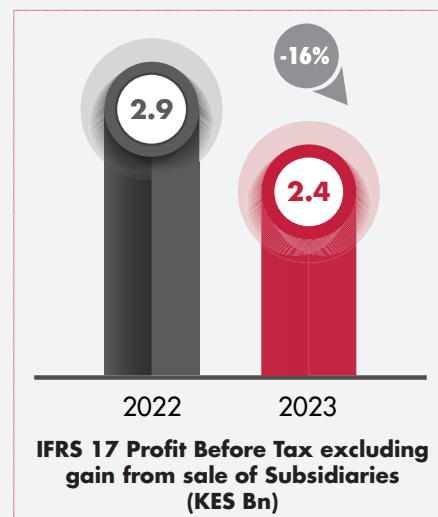
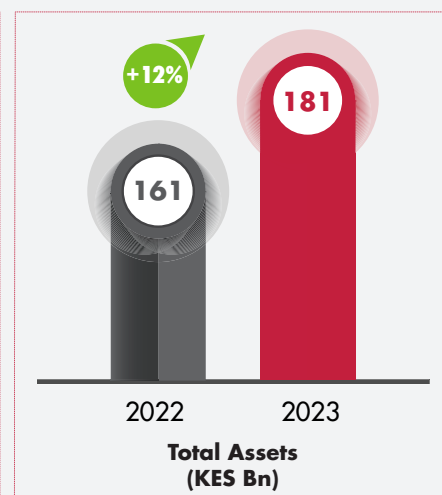
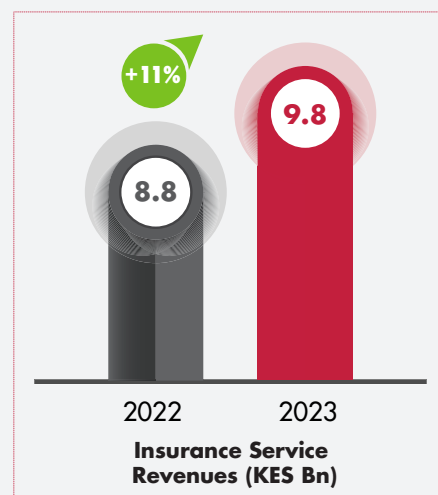
	June-23 Kes '000	December-22 Kes '000
Cash flows generated from operating activities	2,041,903	2,535,718
Cash flows from/(used in) investing activities	432,829	(2,780,332)
Cash flows used in financing activities	(850,053)	(1,854,194)
Decrease in cash and cash equivalents	1,624,679	(2,098,808)
Cash and cash equivalents at start of year	6,150,527	7,918,319
Exchange gain/(loss) on translation of cash and cash equivalents in foreign currencies	454,245	331,016
Cash and cash equivalents at end of year	8,229,451	6,150,527

The Directors recommend the payment of an interim dividend of 40% or Kes. 2.00 per share (2022: 20%), subject to withholding tax where applicable. The dividend will be paid on or about 11 October 2023 to members on the register at the close of business on 8 September 2023. To facilitate payment of the dividend, the register of members will be closed from 11 September 2023 to 22 September 2023, both days included.

By Order of the Board

Nizar Juma
Group Chairman
30 August 2023

Margaret Muhuni - Kipchumba
Company Secretary



When implementing IFRS 17, JHL has adopted a prudent approach to the new standard to ensure less volatility and sustained profits in the future.

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