

**JUBILEE HOLDINGS  
LIMITED**

**2022 HALF YEAR  
UNAUDITED FINANCIAL  
STATEMENTS**

**JUBILEE HOLDINGS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

<b>Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>			
<b>For the six months ended 30 June 2022</b>			
	<b>Jun-22</b>	<b>Jun-21</b>	<b>Dec-21</b>
	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>
			<b>Audited</b>
Gross earned premium	13,195,212	15,903,849	29,536,678
Reinsurance	(2,879,819)	(4,739,869)	(7,583,908)
<b>Net earned premium</b>	<b>10,315,393</b>	<b>11,163,980</b>	<b>21,952,770</b>
Claims and policy holder's benefits payable	(10,250,283)	(12,234,158)	(23,806,152)
Commission paid	(1,754,094)	(1,845,171)	(3,514,082)
Commission earned	631,294	1,065,616	1,949,965
Management expenses	(2,349,180)	(2,611,247)	(5,654,749)
Net fair value (loss)/ gain through profit or loss	(2,249,279)	(394,337)	(302,285)
Investment Income	8,528,939	7,101,620	12,671,057
<b>Result of operating activities before disposal of subsidiary</b>	<b>1,262,552</b>	<b>2,246,303</b>	<b>3,296,524</b>
Gain on disposal of subsidiary	1,610,238	2,073,744	3,257,153
<b>Result of operating activities after disposal of subsidiary</b>	<b>2,872,790</b>	<b>4,320,047</b>	<b>6,553,677</b>
Share of results of associates	1,188,837	885,931	1,878,203
<b>Group profit before income tax</b>	<b>4,061,627</b>	<b>5,205,978</b>	<b>8,431,880</b>
Income tax expense	(695,215)	(699,871)	(1,603,225)
<b>Net profit</b>	<b>3,366,412</b>	<b>4,506,107</b>	<b>6,828,655</b>
Non-controlling interest	126,295	180,370	314,660
Profit attributable to shareholders	3,240,117	4,325,737	6,513,995
<b>Other Comprehensive Income</b>			
Change in fair value of financial assets at fair value through other comprehensive income	(9,102)	(77,832)	(70,112)
Net translation gain	293,111	(179,152)	1,780
Associate share of other comprehensive income	(7,472)	(12,614)	186,964
Deferred income tax relating to other comprehensive income	(155,801)	870	418,631
<b>Total other comprehensive income</b>	<b>120,736</b>	<b>(268,728)</b>	<b>566,746</b>
<b>Total comprehensive income</b>	<b>3,487,148</b>	<b>4,237,379</b>	<b>7,395,401</b>
Non-controlling interest	127,287	179,650	368,217
Profit attributable to shareholders	3,359,861	4,057,729	7,027,184
Earnings per share (Kes)-basic and diluted	<b>44.71</b>	<b>59.69</b>	<b>89.94</b>
Dividends:			
Dividend proposed	<b>72,473</b>	<b>72,473</b>	<b>942,148</b>

**JUBILEE HOLDINGS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

<b>Unaudited Consolidated Statement of Financial Position as at 30 June 2022</b>			
	<b>Jun-22</b>	<b>Jun-21</b>	<b>Dec-21</b>
	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>
			<b>Audited</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	362,365	362,365	362,365
Fair value reserves	(390,100)	(345,902)	(218,584)
General reserves	70,000	70,000	70,000
Contingency reserves	1,717,183	1,690,564	1,702,493
Translation reserves	1,650,526	733,765	1,374,269
Statutory Reserve	2,042,638	2,042,638	2,042,638
Retained earnings	36,327,346	31,573,580	33,181,864
Proposed dividends	72,473	652,257	942,148
<b>Equity attributable to owners of the company</b>	<b>41,852,432</b>	<b>36,779,267</b>	<b>39,457,193</b>
Non-controlling interest	2,971,093	2,993,493	2,821,332
<b>Total equity</b>	<b>44,823,525</b>	<b>39,772,760</b>	<b>42,278,525</b>
<b>ASSETS</b>			
Intangible asset	25,541	130,620	43,234
Property and equipment	1,195,032	62,196	1,105,587
Investment properties	6,979,059	6,731,651	6,916,284
Right of use asset	299,989	249,763	423,152
Investment in associates	18,888,469	17,033,819	17,736,622
Deferred income tax asset	861,578	506,513	722,382
Unquoted equity investments	7,116,475	6,126,487	6,962,646
Quoted equity investments	5,175,331	3,873,859	5,067,350
Mortgage loans	98,165	75,309	40,799
Loans on life insurance policies	1,454,449	1,225,628	1,409,992
Government securities at amortized cost	98,925,683	85,956,370	92,316,666
Receivables arising out of direct insurance arrangements	1,952,819	2,553,107	877,934
Receivables arising out of reinsurance arrangements	1,038,499	105,738	1,237,084
Reinsurers' share of insurance contract liabilities	1,767,657	1,823,049	1,677,406
Deferred acquisition costs	310,031	318,584	538,273
Other receivables	4,084,300	2,804,269	3,142,436
Current income tax recoverable	443,368	373,869	479,236
Loan receivable	1,712,789	-	1,712,789
Deposits with financial institutions	4,395,894	7,513,122	4,566,014
Cash and bank balances	2,047,245	1,985,212	2,339,737
Assets classified as held for sale	1,712,506	12,274,952	5,956,995
<b>Total assets</b>	<b>160,484,879</b>	<b>151,724,117</b>	<b>155,272,618</b>
<b>LIABILITIES</b>			
Deferred income tax liability	1,087,389	1,080,367	1,099,680
Insurance contract liabilities	30,895,082	28,641,441	30,356,772
Payable under deposit administration contracts	68,790,444	61,896,574	65,885,461
Lease liability	414,729	209,581	415,785
Unearned premium reserve	5,555,592	6,365,398	4,466,164
Creditors arising out of direct insurance arrangements	100,752	153,753	300,836
Creditors arising out of reinsurance arrangements	390,655	697,761	259,303
Other payables	4,020,007	1,845,994	3,241,364
Dividends payable	1,364,687	387,886	444,003
Borrowings	1,538,437	1,969,046	1,836,937
Current income tax payable	181,356	-	162,709
Liabilities directly associated with assets classified as held for sale	1,322,224	8,703,556	4,525,079
<b>Total liabilities</b>	<b>115,661,354</b>	<b>111,951,357</b>	<b>112,994,093</b>

**JUBILEE HOLDINGS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

<b>Unaudited Consolidated Statement of Changes in Equity for the six months ended 30 June 2022</b>											
	<b>Share Capital</b>	<b>Fair Value</b>	<b>General</b>	<b>Translation</b>	<b>Contingency</b>	<b>Statutory</b>	<b>Retained</b>	<b>Proposed</b>	<b>Equity</b>	<b>Non-</b>	<b>Total Equity</b>
	<b>Kshs'000</b>	<b>Reserves</b>	<b>Reserves</b>	<b>Reserves</b>	<b>Reserves</b>	<b>Reserves</b>	<b>Earnings</b>	<b>Dividends</b>	<b>Attributable to</b>	<b>Controlling</b>	<b>Kshs'000</b>
		<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Owners</b>	<b>Interest</b>	<b>Kshs'000</b>
									<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Kshs'000</b>
<b>Six months ended 30 June 2022</b>											
At start of year (01/01/2022)	362,365	(218,584)	70,000	1,374,269	1,702,493	2,042,638	33,181,864	942,148	39,457,193	2,821,332	42,278,525
<b>Profit for the period</b>	-	-	-	-	-	-	3,240,117	-	<b>3,240,117</b>	126,295	<b>3,366,412</b>
<b>Other comprehensive</b>											
<b>Income</b>											
Share of OCI from associates	-	-	-	3,824.00	-	-	(7,472)	-	<b>(11,296)</b>	-	<b>(11,296)</b>
Change in fair value of FVTOCI	-	(15,715)	-	9,102.00	-	-	-	-	<b>(24,817)</b>	6,613	<b>(18,204)</b>
Gain/loss on disposal of assets	-	-	-	-	-	-	-	-	-	-	-
Net translation gain	-	-	-	289,184	-	-	-	-	<b>289,184</b>	16,853	<b>306,037</b>
Deferred income tax relating OCI	-	(155,801)	-	-	-	-	-	-	<b>(155,801)</b>	-	<b>(155,801)</b>
Transfer to contingency reserves	-	-	-	-	14,690	-	(14,690)	-	-	-	-
Transfer to statutory reserves	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	<b>(171,516)</b>	-	<b>276,258</b>	<b>14,690</b>	-	<b>(22,162)</b>	-	<b>97,270</b>	<b>23,466</b>	<b>120,736</b>
<b>Transactions with owners:</b>											
Share capital issued	-	-	-	-	-	-	-	-	-	-	-
Bonus shares issues	-	-	-	-	-	-	-	-	-	-	-
Share of reserves of subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Dividends: - Final for 2021 paid	-	-	-	-	-	-	-	(942,148)	<b>(942,148)</b>	-	<b>(942,148)</b>
Interim for 2022 proposed	-	-	-	-	-	-	(72,473)	72,473	-	-	-
Final for 2022 proposed	-	-	-	-	-	-	-	-	-	-	-
<b>Total transactions with owners:</b>	-	-	-	-	-	-	<b>(72,473)</b>	<b>(869,675)</b>	<b>(942,148)</b>	-	<b>(942,148)</b>
Transfer from life fund	-	-	-	-	-	-	-	-	-	-	-
<b>At end of the period</b>	<b>362,365.00</b>	<b>(390,100)</b>	<b>70,000</b>	<b>1,650,527</b>	<b>1,717,183</b>	<b>2,042,638</b>	<b>36,327,346</b>	<b>72,473</b>	<b>41,852,432</b>	<b>2,971,093</b>	<b>44,823,525</b>

**JUBILEE HOLDINGS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

<b>Unaudited Consolidated Statement of Changes in Equity for the six months ended 30 June 2021</b>											
	<b>Share Capital</b>	<b>Fair Value Reserves</b>	<b>General Reserves</b>	<b>Translation Reserves</b>	<b>Contingency Reserves</b>	<b>Statutory Reserves</b>	<b>Retained Earnings</b>	<b>Proposed Dividends</b>	<b>Equity Attributable to Owners</b>	<b>Non-Controlling Interest</b>	<b>Total Equity</b>
	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>	<b>Kes'000</b>
<b>Six months ended 30 June 2021</b>											
At start of year	362,365	(268,940)	70,000	912,860	1,612,126	2,042,638	27,411,368	579,784	<b>32,722,201</b>	2,813,180	<b>35,535,381</b>
<b>Profit for the period</b>	-	-	-	-	-	-	4,325,737	-	<b>4,325,737</b>	180,370	<b>4,506,107</b>
<b>Other comprehensive income</b>											
Share of OCI from associates	-	-	-	-	-	-	(12,614)	-	<b>(12,614)</b>	-	<b>(12,614)</b>
Change in fair value of FVTOCI	-	(77,832)	-	-	-	-	-	-	<b>(77,832)</b>	-	<b>(77,832)</b>
Net translation gain	-	-	-	(179,095)	-	-	-	-	<b>(179,095)</b>	(57)	<b>(179,152)</b>
Deferred income tax relating OCI	-	870	-	-	-	-	-	-	<b>870</b>	-	<b>870</b>
Transfer to contingency reserves	-	-	-	-	78,438	-	(78,438)	-	-	-	-
<b>Total comprehensive income for the period</b>	-	(76,962)	-	(179,095)	78,438	-	(91,052)	-	<b>(268,671)</b>	(57)	<b>(268,728)</b>
<b>Transactions with owners:</b>											
Dividends: Proposed 2021 interim dividend	-	-	-	-	-	-	(72,473)	72,473	-	-	-
<b>Total transactions with owners:</b>	-	-	-	-	-	-	<b>(72,473)</b>	<b>72,473</b>	-	-	-
<b>At end of the period</b>	<b>362,365</b>	<b>(345,902)</b>	<b>70,000</b>	<b>733,765</b>	<b>1,690,564</b>	<b>2,042,638</b>	<b>31,573,580</b>	<b>652,257</b>	<b>36,779,267</b>	<b>2,993,493</b>	<b>39,772,760</b>

**JUBILEE HOLDINGS LIMITED**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

<b>Unaudited Consolidated Statement of Cash Flows for the six months ended 30 June 2022</b>			
	<b>Jun-2022</b>	<b>Jun-21</b>	<b>Dec-21</b>
	<b>Kshs'000</b>	<b>Kshs'000</b>	<b>Kshs'000</b>
			<b>Audited</b>
<b>Cash flow from operating activities</b>			
Profit before income tax	4,061,627	5,205,977	8,431,880
<b>Adjustments for: -</b>			
Depreciation	115,428	85,139	235,788
Fair value gain on investment properties	-	-	(57,135)
Fair value gains(Loss) on equity investments at fair value through profit or loss	1,136,376	394,337	302,285
Dividend receivable	-	-	(60,267)
Net fair value gains/(losses) on disposal	(1,610,238)	(2,073,744)	(3,257,153)
Investment income	(6,279,660)	(7,101,619)	(12,553,655)
Share of result of associates after income tax	(1,188,837)	(885,931)	(1,878,203)
<b>Operating profit before working capital changes</b>	<b>(3,765,304)</b>	<b>(4,375,841)</b>	<b>(8,836,460)</b>
Change in premium, reinsurance and other receivables	(389,402)	4,053	8,195,819
Change in reinsurance and other payables	709,911	1,595,182	<b>(2,139,797)</b>
<b>Cash generated from operations</b>	<b>(3,444,795)</b>	<b>(2,776,606)</b>	<b>(2,780,438)</b>
Income tax paid	(918,497)	(870,361)	(845,061)
<b>Net cash inflow from operating activities</b>	<b>(4,363,292)</b>	<b>(3,646,967)</b>	<b>(3,625,499)</b>
<b>Cash flow from investing activities</b>			
Rent, interest and dividend received	7,093,012	7,101,619	9,770,118
Dividends received from associates	621,353	56,794	1,089,283
Proceeds from sale of quoted shares	12,900	-	173,141
Proceeds from part redemption of shares in subsidiary	-	-	490,641
Purchase of property and equipment	(51,306)	(58,171)	(1,002,254)
Additions of investment properties	(14,951)	(150)	(4,326)
Purchase of unquoted shares	-	-	54,585
Purchase of quoted shares	(38,764)	(22,277)	(2,070,089)
Mortgage loans advanced/(redeemed)	(51,789)	1,830	(5,004)
Loans on life insurance policies advanced/(redeemed)	(74,639)	(80,454)	(174,292)
Proceeds from sale of subsidiary	1,305,709	3,191,597	4,749,500
Loan to related party	-	-	(1,712,789)
Purchase of government securities	(6,900,367)	(6,671,499)	(10,964,388)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>1,901,158</b>	<b>3,519,289</b>	<b>394,126</b>
<b>Cash flow from financing activities</b>			
Settlement of borrowings	(292,770)	(268,803)	(612,585)
Dividends due /(paid)	920,684	(16,444)	(431,462)
<b>Net cash outflow from financing activities</b>	<b>627,914</b>	<b>(285,247)</b>	<b>(1,044,047)</b>
(Decrease)/increase in cash and cash equivalents	(1,834,220)	(412,925)	12,123,476
Cash and cash equivalents at start of year	7,918,319	12,123,476	(4,275,420)
Exchange gain/(loss) on translation	359,040	(124,709)	70,263
<b>Cash and cash equivalents at end of the period</b>	<b>6,443,139</b>	<b>11,585,842</b>	<b>7,918,319</b>