

Chairman's Statement



Business Environment

Despite the daunting global backdrop of liquidity constraints, geopolitical tensions, dislocation in logistics around global value chains emanating largely from the Russian-Ukraine War coupled with the pervasive vagaries of climate variability, Zimbabwe's economy has made meaningful strides towards post-pandemic recovery. Nevertheless, Gross Domestic Product (GDP) growth for 2024 which was estimated at 5.5% was revised down to 2% in the half year budget review by the Ministry of Finance, Economic Development and Investment Promotion. Indications are that a further downward revision is expected on account of the impact of the El Nino induced drought on the agriculture sector and the spill-over adverse effects to the hydro-electric power generation capacity of the Kariba South Bank.

The Zimbabwe Gold (ZWG) has performed well since its inception, stabilizing the exchange rate and dissipating the macroeconomic instability experienced in the first quarter earning the International Monetary Fund's endorsement. Consequently, this led to deflation, as reflected by both weighted and USD inflation declining by 0.24% and 0.29%, respectively in June 2024. However, the stability of the ZWG is likely to face continued pressures and headwinds more so from the informal sector which transacts predominantly in US Dollars and the formal retail sectors feeling the pinch of mobilizing the required hard currency for restocking mainly from imports.

Botswana's real GDP was stagnant over the first half of the year. The weak economic activity was attributable to lower demand for diamonds following the popularisation of lab grown diamonds, slow and muted impact of economic transformation initiatives, continuance of low productivity and drought conditions.

In Malawi the annual inflation remained high, rising to 33% in June 2024 as a result of a poor crop harvest and high global oil prices. Economic growth for 2024 is projected at 2.3%, revised downwards due to the adverse impact on agriculture from the El Nino weather phenomenon. Moreover, the country's import bill continues to far outstrip export earnings, resulting in a current account deficit.

Annual inflation in Zambia closed the second quarter of 2024 at 15.2% as a result of persistent depreciation of the Zambian Kwacha (ZMK) as well as rising food and energy prices. The energy and power deficits have resulted in depressed productivity as the country battles the adverse effects on an overly skewed power reliant hydro-electric power against the El Nino effects on water levels on the Zambezi River where most of Zambia's generation assets are placed. Debt restructuring is on course and likely to be completed before the end of 2024.

Mozambique saw a positive economic growth of 3.2% in the first quarter of 2024 with annual inflation remaining low relative to the region at 3%.

Overall Group Financial Performance

Change in functional and reporting currency

The Board assessed the Group's business trends against the requirements of International Accounting Standards (IAS) 21 and concluded that the Group had met the threshold to change its functional and reporting currency from the local currency to the United States Dollar (USD). This change in the Group's functional currency was implemented with effect from 1 January 2024. The comparative figures have been translated in accordance with IAS21. Whilst the currency conversion processes were performed in conformity with IFRS, except for investment property, due care must be taken when relying on the comparative figures as their determination was subject to exchange rate distortions.

Insurance contract revenue

The Group's insurance contract revenue surged 63% from USD19.3 million in June 2023 to USD31.6 million in June 2024. This robust growth was fuelled by impressive real business expansion in regional reinsurance units and the Life and Pension segment. Reinsurance operations accounted for 75% of revenue, with Zimbabwe and Mozambique being key contributors at 26% and 14% respectively. Life and Pension continued to perform well at 22% contribution to revenue, while the short-term business unit showed signs of recovery at 3% contribution. The regional expansion strategy is yielding positive results, with reinsurance operations in the region contributing 49% to total revenue.

Total income

The Group achieved a 16% increase in total income, reaching USD15.0 million, primarily driven by impressive growth in insurance contract revenue and substantial fair value gains from investment properties and equities.

Profit for the period

The Group posted a profit tax of USD6.8 million which represents a 52% growth from USD4.5 million in 2023 driven by robust revenue growth and effective cost containment. This strong performance was underscored by profitability across all subsidiary operations.

Total assets and cashflows

Total assets reached USD204.1 million, reflecting a 20% increase. Notably, the Group maintained a strong cash position, generating USD10.6 million from operations, a 79% increase from USD5.9 million in the prior period. The cash to profit ratio ended the period at 1.55 times against a benchmark of 1.2 times.

Directorate

During the period under review, there were no changes to the ZHL Board of Directors.

Dividend

In line with the Group's Dividend Policy which considers the Group's level of profitability and reserves, its capital requirements, macro-economic conditions pertaining to liquidity and associated risks to business growth, the Board of Directors have found it prudent not to declare an interim dividend for the period to 30 June 2024. Retained distributable profits shall be added onto those earned from subsidiaries at year end to enable the Group to fulfil its commitment to enhance shareholder value creation through a consistent and meaningful cash dividend payout.

Sustainability

To achieve the Group's goal of Security in value and growth, sustainability is the key. Accordingly, the Group continues to prioritize Environmental, Social, and Governance (ESG) principles as a core aspect of its operations in the markets and amongst the communities in which the Group conducts business.

At the heart of our social responsibility initiatives is our deep commitment to skills development and community upliftment. Recognizing the crucial role that skills development plays in industry growth and economic advancement, ZHL in March 2024 proudly launched its graduate trainee programme, "Elevators". This initiative takes the 28 candidates through a 2 year programme with exposure accorded across all the Group operations, matching the Graduate Trainees' unique talents to specific business area and developing that into a value adding skill. The Elevators programme encourages competition, teamwork and independence as only truly talented Elevators will be retained. Notwithstanding, the programme seeks to capacitate the youth, add to the national pool of skills in the insurance and financial services sector and onboard youthful talent into mainstream economic activity. ZHL realised that the youth have remained marginalised with limited jobs available to the first time job-seekers graduating from universities. The number of youths outside mainstream formal employment has continued to grow annually against limited opportunities availed to this segment of the community who remain largely disenfranchised and the Elevators talent development programme is one such intervention by the Group to respond to this national and sector imperative.

ZHL continues to champion environmental stewardship. Our new infrastructure development projects housed under the Eagle Real Estate Investments Trust (REIT) are being designed with sustainability themes in mind. Notably, the Mazowe Mall project features eco-friendly architectural elements such as natural ventilation systems and optimized daylight usage which will reduce the need for artificial lighting and air conditioning ultimately minimizing the Group's carbon footprint. In addition, facilities will be availed to ensure the informal traders in and around the project's vicinity are provided with the opportunity to conduct their trade anchored on the resultant traffic drawn into Mazowe by this valuable investment.

Outlook and Business Growth Strategy

Given the challenging start to 2024, the Zimbabwean economy is likely to remain muted for the remainder of the year marked by continued uncertainty on currency reform, persistent power and energy shortages, inflation push and spill-over effects of geopolitical tensions disrupting the usual efficiencies of supply chain logistics for key commodities from traditional supply markets.

ZHL nonetheless remains positive that the measures the Group has put in place, which cut across the different markets within which it operates, will ensure it remains relevant and profitable on a sustained basis. Relevance of the Group's value proposition will be maintained through:-

- **Digitalisation.** The Group's B2C units have invested significantly into making the customer experience accessible, intuitive and seamless while preserving the human and relational touch that is vital and akin to our line of business.
- **Sustainability.** Through the Eagle REIT, the Group is practicing what it preaches by applying ESG practices into its projects. The Group anticipates commissioning phase 1 of Mazowe Mall in Q4 2024 which project was not only built in a manner that is sympathetic to the environment but also addresses a number of social ills and peculiarities of the ecosystem already in existence within the surrounding community.
- **Profitability** will be achieved through:
 - The creation of new markets through the anticipated listing of the Eagle REIT in Q4 2024. This listing aligns with the ethos of the Group to make financial security instruments accessible to and therefore inclusive of all Zimbabweans.
 - Quality of the Group's assets which are anchored in property. The Group will be re-engineering and/or repurposing many of its properties to derive more value therefrom for the benefit of its shareholders while also preserving the history of the country pertaining to these important superstructures.
 - Organic growth. The Group is heavily invested in the insurance value chain not only in Zimbabwe but within the SADC sub-region. Plans are underway to use the regional units to further expand into the Northern African market exploiting the policy frameworks and enabling protocols of the African Continental Free Trade Area (AfCFTA) whilst also taking the opportunity to restructure the balance sheets of the regional operations to augment their underwriting capacity and competitive capital.

With a history that spans over 40 years, the ZHL Group is poised to continue delivering on its promise of Security, Growth and Profitability and making a significant contribution in different facets of the economy to uplift the standard of living of the communities from where we derive value and growth.

Appreciation

On behalf of the Board, I would like to thank our shareholders and the investing community for their continued support which forms the backbone to the Group's existence and success. I would also like to extend my gratitude to my fellow board members for their stewardship and commitment to the Group including all colleagues on the directorate of Group subsidiaries who superintend over the robust governance of the operations under their watch. Finally, thank you to the Management and Staff of the ZHL Group who notwithstanding a difficult operating environment, continue to beat the odds and sustain the fortunes and successes of the business.



D. Matete
Board Chairman
27 September 2024

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

ASSETS	Note	UNAUDITED 30 June 2024 USD	UNAUDITED 31 Dec 2023 USD
Property and equipment	4	9 411 516	10 973 631
Right of use of assets		670 490	549 807
Investment properties	5	81 814 779	72 509 889
Intangible assets	6	336 951	383 790
Investment in associates		641 983	667 169
Deferred tax assets		5 906 317	1 297 613
Other non-current investments		798 575	574 856
Inventories		329 133	391 090
Trade and other receivables	7	14 202 043	9 291 061
Insurance contract assets	11	19 989 910	13 274 544
Reinsurance contract assets	11	18 926 644	17 670 454
Current income tax assets		996 543	691 896
Financial assets :			
- at amortised cost	8.1	4 374 096	6 754 255
- at fair value through profit or loss	8.2	17 694 537	15 065 504
- at fair value through other comprehensive income	8.3	8 648 667	7 660 929
Cash and cash equivalents		19 308 595	11 584 044
TOTAL ASSETS		204 050 779	169 340 532
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to equity holders of the parent			
Share capital		18 182 188	18 182 188
Share premium		787 722 112	787 722 112
Treasury shares		(14 649)	(14 649)
Revaluation reserve		7 072 855	6 819 414
Financial assets at fair value through other comprehensive income reserve		(490 974)	(753 184)
Foreign currency translation reserve		8 270 853	12 340 703
Change in ownership reserve		1 949 303	1 949 303
IFRS Transition Reserve		(8 173 676)	(8 173 676)
Foreign currency conversion reserve		(833 873 477)	(833 873 477)
Retained earnings		69 356 804	64 911 943
Total equity attributable to equity holders of the parent		50 001 339	49 110 677
Non-controlling interest		18 520 871	17 717 658
TOTAL EQUITY		68 522 210	66 828 335
LIABILITIES			
Deferred tax liabilities		15 263 490	5 365 239
Insurance contract liabilities	12	66 133 213	59 085 025
Investment contract liabilities	12.4	14 986 817	14 439 236
Borrowings	9	1 801 964	1 007 676
Lease liabilities		520 545	505 241
Other provisions		882 036	235 529
Trade and other payables	10	35 382 211	21 358 386
Current income tax payable		558 293	515 865
TOTAL LIABILITIES		135 528 569	102 512 197
TOTAL EQUITY AND LIABILITIES		204 050 779	169 340 532

THERE IS NO GREATER
INVESTMENT THAN
TIME



Success takes time, dedication and sacrifice.

This is why we at ZHL value resilience, community impact, ESG integration, and long-term vision in building for generations to come for all our stakeholders.



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INTERIM CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2024

	Note	UNAUDITED 30 June 2024 USD	UNAUDITED 30 June 2023 USD		Note	UNAUDITED 30 June 2024 USD	UNAUDITED 30 June 2023 USD
INCOME							
Insurance contract revenue	14	31 575 856	19 337 660	Interest income from micro - lending		237 527	600 090
Insurance service expenses	14	(22 984 036)	(28 757 715)	Other income	14.1	1 418 659	2 285 463
						3 995 795	8 982 606
Insurance service result from insurance contracts issued		8 591 820	(9 420 055)	Total income		15 048 011	13 024 469
Allocation of reinsurance paid		(6 028 532)	(5 409 876)	Fee and commission expenses and other acquisition costs		(17 662)	(99 214)
Amount recoverable from reinsurers for incurred claims		1 024 574	9 742 122	Operating and administrative expenses	13	(7 484 527)	(6 588 974)
Net expenses from reinsurance contracts held		(5 003 958)	4 332 246	Property operating costs		(172 570)	(245 489)
				Allowance for expected credit losses on receivables		(1 018)	(120 171)
Insurance service result	14	3 587 862	(5 087 809)	Finance costs		(69 141)	(37 481)
Interest revenue from financial instruments not measured at fair value through profit or loss		820 216	690 515	Total expenses		(7 744 918)	(7 091 329)
Net income from other financial instruments at fair value through profit or loss		978 010	5 350 345	Profit before share of profit of associates		7 303 093	5 933 140
Net gains from fair value adjustments to investment properties		5 917 365	676 500	Share of associate profit/ (losses)		20 765	(553 223)
Net change in investment contract liabilities		(1 044 695)	(1 908 229)	Profit before tax		7 323 858	5 379 917
Other Investment Revenue		726 187	4 333 748	Income tax expense		(505 989)	(883 204)
Net gain from foreign exchange		126 730	86 638	Profit for the period		6 817 869	4 496 713
Net Investment Income		7 523 813	9 229 517	Other comprehensive income			
Insurance finance expenses for insurance contracts issued		(59 459)	(99 845)	Items that will not be reclassified to profit or loss			
Reinsurance finance income for reinsurance contracts held		-	-	Gains on property plant and equipment revaluations		-	155 380
Net insurance finance expenses		(59 459)	(99 845)	Share of other comprehensive income from associates		253 441	(54 095)
				Income tax relating to components of other comprehensive income		-	-
Net insurance and investment result		11 052 216	4 041 863			253 441	101 285
Rental income from investment property		1 019 504	1 773 907	Items that may be reclassified subsequently to profit or loss			
Revenue from sale of inventory property		117 869	137 084	Exchange differences on translating foreign operations		(4 840 839)	223 322
Fees and commission income		299 904	1 584 230	Investments in equity instruments		264 093	167 573
Investment income		481 636	1 569 234	Income tax relating to components of other comprehensive income		(1 883)	(14 500)
Net income from other financial instruments at fair value through profit or loss		457 036	564 200			(4 578 629)	376 395
Net gains from fair value adjustments to investment properties		(36 340)	468 398				

INTERIM CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2024

Note	UNAUDITED 30 June 2024 USD	UNAUDITED 30 June 2023 USD
Other comprehensive income for the period net of tax	(4 325 188)	477 680
Total comprehensive income for the period	2 492 681	4 974 393
Profit for the period attributable to:		
Equity holders of Zimre Holdings Limited	4 794 861	4 001 973
Non-controlling interests	2 023 008	494 740
	6 817 869	4 496 713
Total comprehensive income attributable to:		
Equity holders of Zimre Holdings Limited	1 741 678	4 223 390
Non-controlling interests	751 003	751 003
	2 492 681	4 974 393
Earnings per share from profit on continuing operations attributable to owners of Zimre Holdings Limited		
Basic and diluted earnings per share (USD cents):	16	0.26
		0.22

INVESTMENTS WITH PURPOSE



Our commitment to sustainable smart investment remains unwavering. As stewards of capital, we recognise that environmental, social and governance (ESG) principles are not just buzzwords; they are the compass guiding our decisions.



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INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2024

UNAUDITED	Share capital USD	Share premium USD	Treasury shares USD	Revaluation reserve USD	Financial assets at fair value through other comprehensive income reserve USD	Foreign currency translation reserve USD	Currency Conversion Reserve USD	Change in ownership reserve USD	IFRS 17 Transition reserve USD	Retained earnings USD	Total attributable to equity holders of parent USD	Non-controlling interest USD	Total equity USD
Period ended 30 June 2024													
Balance as at 1 January 2024	18 182 188	787 722 112	(14 649)	6 819 414	(753 184)	12 340 703	(833 873 477)	1 949 303	(8 173 676)	64 911 943	49 110 677	17 717 658	66 828 335
Total comprehensive income/ (loss) for the period	-	-	-	253 441	262 210	(4 069 850)	-	-	-	4 794 861	1 240 662	803 213	2 043 875
Profit for the period	-	-	-	-	-	-	-	-	-	4 794 861	4 794 861	2 023 008	6 817 869
Other comprehensive income for the period net of tax	-	-	-	253 441	262 210	(4 069 850)	-	-	-	-	(3 554 199)	(1 219 795)	(4 773 994)
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	-	-	(350 000)	(350 000)	-	(350 000)
Dividend declared and paid	-	-	-	-	-	-	-	-	-	(350 000)	(350 000)	-	(350 000)
Balance as at 30 June 2024	18 182 188	787 722 112	(14 649)	7 072 855	(490 974)	8 270 853	(833 873 477)	1 949 303	(8 173 676)	69 356 804	50 001 339	18 520 871	68 522 210
Balance as at 1 January 2023	18 182 188	787 722 112	(14 649)	4 185 164	813 535	6 522 652	(777 936 914)	1 949 303	(8 173 676)	23 851 037	57 100 752	4 344 741	61 445 493
Total comprehensive income/ (loss) for the period	-	-	-	155 380	(98 978)	165 015	-	-	-	4 001 973	4 223 390	751 003	4 974 393
Profit for the period	-	-	-	-	-	-	-	-	-	4 001 973	4 001 973	494 740	4 496 713
Other comprehensive income for the period net of tax	-	-	-	155 380	(98 978)	165 015	-	-	-	-	221 417	256 263	477 680
Non controlling interest from subsidiary	-	-	-	-	-	-	-	-	-	-	-	6 113 152	6 113 152
Transactions with owners in their capacity as owners :	-	-	-	-	-	-	-	-	-	(239 035)	(239 035)	-	(239 035)
Dividend declared and paid	-	-	-	-	-	-	-	-	-	(239 035)	(239 035)	-	(239 035)
Balance as at 30 June 2023	18 182 188	787 722 112	(14 649)	4 340 544	714 557	6 687 667	(777 936 914)	1 949 303	(8 173 676)	27 613 975	61 085 107	11 208 896	72 294 003



DRIVING SUSTAINABLE GROWTH THROUGH
ESG EXCELLENCE

Our commitment to environmental, social, and governance (ESG) principles positions us to invest in infrastructure for a brighter future.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 JUNE 2024

	UNAUDITED 30 June 2024 USD	UNAUDITED 30 June 2023 USD
Cash flows from operating activities		
profit before income tax	7 323 858	5 379 917
Non-cash movements in profit before tax	(5 947 012)	(746 675)
Operating profit before working capital	1 376 846	4 633 242
Working capital changes	9 174 800	1 262 717
Cash generated from operations	10 551 646	5 895 959
Finance costs	(69 141)	(11 540)
Income tax paid	(422 163)	(1 745 139)
Net cashflow from operating activities	10 060 342	4 139 280
Net cash generated from investing activities	(3 736 751)	(279 219)
Net cash generated/(used in) in financing activities	400 582	46 259
Net increase in cash and cash equivalents	6 724 173	3 906 320
Cash and cash equivalent at beginning of the period	14 177 702	5 946 890
Effect of exchange rate movement	(1 593 280)	4 324 492
Cash and cash equivalents at the end of period	19 308 595	14 177 702
Comprising:		
Cash on hand	228 592	24 830
Cash at bank	15 850 209	4 965 608
Investments maturing within 3 months	3 229 794	9 187 264
	19 308 595	14 177 702

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2024

Directors' Responsibility Statement

The Directors are required by the Companies and Other Business Entities Act (Chapter 24:31) to maintain adequate accounting records and are responsible for the content and integrity of the consolidated interim financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated interim financial statements fairly present the state of affairs of the Group as at the end of the interim financial reporting period and the results of its operations and cash flows for the period then ended in conformity with International Financial Reporting Standards ("IFRS").

Independent Auditor's statement

The interim condensed consolidated financial statements for the half year ending 30 June 2024 have not been reviewed in line with the waiver of section 38 (1) (a) of the Securities and Exchange rules by statutory instrument 134/19 granted by the Zimbabwe Stock Exchange.

1 CORPORATE INFORMATION

The principal activity of Zimre Holdings Limited (the "Company") and its subsidiaries and associates (together "the Group") is the provision of insurance reinsurance and reinsurance and property management and development services. The Group also has an associate that operates in the agro-industrial sector.

Zimre Holdings Limited is a public company incorporated and domiciled in Zimbabwe whose shares are publicly traded on the Zimbabwe Stock Exchange ("ZSE").

The registered office is located at 2nd Floor Block D Smatsatsa Office Park Borrowdale Harare Zimbabwe.

The interim condensed consolidated financial statements for the half year ended 30 June 2024 were authorised for issue by a resolution of the Board of Directors on 27 September 2024.

2 BASIS OF PREPARATION

These interim condensed consolidated financial statements for the half year ended 30 June 2024 were prepared in accordance with International Accounting Standard ("IAS") 34 'Interim financial reporting'.

The interim condensed consolidated financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly these interim financial statements are to be read in conjunction with the annual report for the year ended 31 December 2023 and any public announcements made by the Company during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period unless otherwise stated.

2.1 Compliance statement

These interim condensed consolidated financial statements for the half year ended 30 June 2024 have been prepared in accordance with International Financial Reporting Standards and in the manner required by the Zimbabwe Companies and Other Business Entities Act (Chapter 24:31).

2.2 Functional and reporting currency

Zimbabwe has since 2009 to date adopted a multi-currency system that includes the USD, the South African Rand and other currencies within Zimbabwe. SI 33 of 2019 also added bond notes and coins to the currency basket in 2019. In March 2020 SI 185 of 2020 "Exchange Control (Exclusive Use of Zimbabwe Dollar for Domestic Transactions) (Amendment) Regulations" was pronounced introducing dual pricing and displaying, quoting, and offering of prices for goods and services in both local and foreign currency. In June 2022 SI 118A of 2022 "Presidential Powers (Temporary Measures) (Amendment of Exchange Control Act) Regulations 2022" was embedded into law allowing the multicurrency regime to continue till December 2025. On 27 October 2023 Statutory Instrument 218 of 2023 (SI 218/23) extended the settlement of transactions in foreign currency until 31 December 2030.

The government interventions above resulted in a rapid market-driven shift towards USD transactions in Zimbabwe, with various industries such as retail, construction, education, and local authorities adopting USD pricing for goods and services instead of the Zimbabwe dollar ("ZWL") now Zimbabwe Gold ("ZWG"), with the Government of Zimbabwe allowing payment of statutory obligations in foreign currency. This resulted in the Group's percentage of USD transactions increasing significantly compared to the local currency. In light of these developments, the Directors conducted an assessment as required by International Accounting Standard (IAS) 21, The Effects of Changes in Foreign Exchange Rates to determine whether the use of the Zimbabwe Dollar as the functional currency remained appropriate and this assessment led to the conclusion that a change in functional currency from Zimbabwe Dollar ("ZWL") to United States Dollars ("USD") was necessary effective 1 January 2024.

The Directors considered the following provisions of IAS 21 when determining the Group's functional currency

- The currency that mainly influences sales prices for goods or services
- The currency used by its competitive forces and regulations that mainly determine the sale price of its goods and service
- The currency that mainly influences labour materials and other costs of providing goods or services
- The currency in which funds from financing activities, (i.e. issuing debt and equity instruments), are generated
- The currency in which receipts from operating activities are usually retained

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2024

2.2 Functional and reporting currency (continued)

In accordance with International Accounting Standard 29, Financial Reporting in Hyperinflation economies and International Accounting Standard 21, Effects of Changes in Foreign Exchange Rates, the Group prospectively applied the relevant translation procedures on the adoption of the new functional currency and the 31 December 2023 inflation-adjusted figures were translated to USD using the prevailing official exchange rate except for investment property, property and equipment which were based on the USD fair values as at 1 January 2024 determined by an independent valuer as the IAS 21 converted numbers were materially different from the IFRS 13 Fair Value Measurement determined values. The resultant balances were adopted as the opening USD balances for the current year. The income statement comparative numbers were translated using the June 2023 inflation-adjusted figures translated using the average rate for the period. Share capital, share premium and treasury shares were maintained at the historical figures adopted on a 1:1 basis during currency changes in 2018.

To present a true and fair financial performance and position of the Group in the current period, the following conversion methods were adopted:

- Transactions that were consummated in USD are reported as USD;
- Transactions consummated in Zimbabwe Gold (ZWG) were converted to USD based on the spot rate which existed on the date of the transaction;
- The exchange gains/losses on ZWG transactions and balances were established then recorded in the profit and loss statement;
- An independent valuer determined the USD investment properties and property, plant and equipment valuations as at 30 June 2024.

2.3 Functional and presentation currency

The financial statements are presented in USD which is both the functional and presentation currency of the Group.

2.4 Accounting policies

The accounting policies adopted in these condensed consolidated interim financial statements are consistent with those of the previous financial year and corresponding interim reporting period except for the new standards and interpretations adopted from 1 January 2024.

New and amended standards and interpretations

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

Lease liability in a sale and leaseback- Amendments to IFRS 16

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

Amendments to IAS 1 'Presentation of Financial Statements' on classification of Liabilities as current and non current

The amendment clarifies that liabilities are classified as either current or non current depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the settlement' of a liability.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

3 INVESTMENT IN CFI HOLDINGS

The reporting date of the associate is 30 September. The financial statements taken into account for the associate are for the half year ended 30 March 2024. Management has determined that there were no significant transactions to take into account for the period 1 April to 30 June 2024.

4 PROPERTY AND EQUIPMENT

	UNAUDITED				Total USD
	Freehold land and buildings USD	Motor vehicles USD	Equipment and computers USD	Furniture and fittings USD	
Year ended 31 December 2023					
Cost or fair value	9 159 193	2 047 517	850 959	298 282	12 355 951
Accumulated depreciation	(72 549)	(732 589)	(457 897)	(119 285)	(1 382 320)
Carrying amount	9 086 644	1 314 928	393 062	178 997	10 973 631
Half year ended 30 June 2024					
Opening net book amount	9 086 644	1 314 928	393 062	178 997	10 973 631
Additions	6 761	725 634	172 525	44 848	949 768
Depreciation charge	(38 627)	(123 134)	(37 418)	(17 781)	(216 960)
Revaluation surplus	150 001	-	-	-	150 001
Disposals	-	(4 635)	(500)	(11)	(5 146)
Foreign exchange movements	(1 541 994)	(1 200 119)	349 501	(47 166)	(2 439 778)
Closing net book amount	7 662 785	712 674	877 170	158 887	9 411 516
At 30 June 2024					
Cost or fair value	7 756 766	1 196 556	1 207 353	265 497	10 426 172
Accumulated depreciation	(93 981)	(483 882)	(330 183)	(106 610)	(1 014 656)
Carrying amount	7 662 785	712 674	877 170	158 887	9 411 516

	UNAUDITED	UNAUDITED
	30 June 2024	31 December 2023
5 INVESTMENT PROPERTIES	USD	USD
As at 1 January	72 509 889	53 720 496
Improvements acquisition development and capitalised borrowing costs	3 485 311	251 546
Improvements to existing properties	3 375 000	81 932
Acquisition and development	110 311	169 614
Disposals	(103 000)	(7 312 673)
Fair value gain recognised in profit or loss	5 762 971	33 812 455
Exchange rate movement on foreign operations	159 608	(7 961 935)
Closing net book amount	81 814 779	72 509 889

Investment properties principally freehold office buildings are held for long term rental yields and are not occupied by the Group. They are carried at fair value.

The Group's fair values of investment properties are based on property valuations performed by an independent professional property valuer. Gains and losses arising from a change in fair value of investment properties are recognised in the profit or loss statement. As at 30 June 2024 the fair values of the properties are based on valuations performed by accredited independent property valuers. In Zimbabwe properties were valued by Homelux Real Estate industry specialists in valuing these types of investment properties and have recent experience in the location and category of the investment properties being valued.

Valuation models in accordance with recommendations by the International Valuation Standards Committee have been applied. There were no transfers between Levels 1 or 2 to Level 3 during the year. Investment properties are at Level 3. Significant judgements and assumptions were applied for the Group's Investment property portfolio. Land banks and residential properties were valued in USD using the comparison method and/or market evidence.

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	UNAUDITED		
	Goodwill USD	Software USD	Total USD
6 INTANGIBLE ASSETS			
At 31 December 2023			
Cost	39 490	416 566	456 056
Accumulated amortisation and impairment	-	(72 266)	(72 266)
Net book amount	39 490	344 300	383 790
Half year ended 30 June 2024			
Opening net book amount	39 490	344 300	383 790
Additions	-	6 654	6 654
Amortisation charge	-	(5 899)	(5 899)
Foreign exchange movements	-	(47 594)	(47 594)
Closing net book amount	39 490	297 461	336 951
At 30 June 2024			
Cost	39 490	375 626	415 116
Accumulated amortisation and impairment	-	(78 165)	(78 165)
Net book amount	39 490	297 461	336 951

7 TRADE AND OTHER RECEIVABLES

	UNAUDITED	UNAUDITED
	30 June 2024 USD	31 December 2023 USD
Rental and stand sales receivables	4 994 147	1 239 275
Other receivables and prepayments	11 381 484	9 767 975
Less: allowance for expected credit losses	(2 173 588)	(1 716 189)
Closing balance	14 202 043	9 291 061

The reconciliation of the allowance for expected credit losses for trade and other receivables is as follows:

As at 1 January	1 716 189	1 478 815
Charge for the period	330 962	135 792
Amounts written off	126 437	101 581
Closing balance	2 173 588	1 716 189

8 FINANCIAL ASSETS

8.1 At amortised cost

Financial assets at amortised cost include the following debt investments:

	UNAUDITED					
	30 June 2024			31 December 2023		
	Current USD	Non current USD	Total USD	Current USD	Non current USD	Total USD
Debentures	-	-	-	62 807	-	62 807
Mortgage loans	-	166 113	166 113	-	153 440	153 440
Bonds and treasury bills	640 288	2 222 748	2 863 036	1 530 280	593 026	2 123 307
Deposits with financial institutions	1 344 947	-	1 344 947	4 414 701	-	4 414 701
	1 985 235	2 388 861	4 374 096	6 007 789	746 466	6 754 255

8.1.1 Analysis of movements

As at 1 January

Purchases

Disposals

Foreign exchange movement

Closing balance

	UNAUDITED	UNAUDITED
	30 June 2024 USD	31 December 2023 USD
As at 1 January	6 754 255	789 459
Purchases	-	60 039
Disposals	(62 807)	(4 095)
Foreign exchange movement	(2 317 352)	5 908 852
Closing balance	4 374 096	6 754 255

Bonds and treasury bills mature between 1-2 years and accrue interest of between 5%-15% (2023: 5%-15%) per annum depending on jurisdiction.

Mortgage loans mature in 2025 and accrue interest of 10% (2023:10%) per annum.

8.2 At fair value through profit or loss

As at 1 January

Purchases

Disposals

Fair value gain/(loss)

Foreign exchange movement

Closing balance

	UNAUDITED	UNAUDITED
	30 June 2024 USD	31 December 2023 USD
As at 1 January	15 065 504	4 835 345
Purchases	902 399	3 581 295
Disposals	(85 340)	(4 020)
Fair value gain/(loss)	534 760	3 220 202
Foreign exchange movement	1 277 214	3 432 681
Closing balance	17 694 537	15 065 504

All financial assets at fair value through profit or loss are classified as current assets.

At fair value through profit or loss financial assets are equity securities listed either on the Zimbabwe Stock Exchange or other stock exchanges in the region.

8.3 At fair value through other comprehensive income

As at 1 January

Additions

Disposals

Fair value gain/(loss)

Foreign exchange movement

Closing balance

	UNAUDITED	UNAUDITED
	30 June 2024 USD	31 December 2023 USD
As at 1 January	7 660 929	3 221 928
Additions	902 399	113 430
Disposals	(85 340)	-
Fair value gain/(loss)	534 760	655 479
Foreign exchange movement	(364 081)	3 670 091
Closing balance	8 648 667	7 660 929

Equity investments at Fair Value through Other Comprehensive Income (FVOCI) comprise the following individual investments:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2024

8 FINANCIAL ASSETS (continued)

8.3 At fair value through other comprehensive income (continued)

	UNAUDITED	
	30 June 2024 USD	31 December 2023 USD
Unlisted securities		
Cell Insurance Company (Private) Limited	845 133	681 968
Guardian Reinsurance Brokers Limited	155 544	130 442
ZEP-RE (PTA Reinsurance Company)	5 486 062	4 876 654
Lidwala Insurance Company	1 739 814	1 448 970
Diamond Seguros	404 526	505 307
Health Partner Pharmacy (Private) Ltd	17 588	17 588
Total	8 648 667	7 660 929

8.4 Fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
As at 30 June 2024				
Financial assets at fair value through profit or loss	17 694 537	-	-	17 694 537
Financial assets at fair value through other comprehensive income	-	-	8 648 667	8 648 667
Total	17 694 537	-	8 648 667	26 343 204

As at 31 December 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss	15 065 504	-	-	15 065 504
Financial assets at fair value through other comprehensive income	-	-	7 660 929	7 660 929
Total	15 065 504	-	7 660 929	22 726 433

Level 1

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2:

The fair value of financial instruments that are not traded in an active market (for example over the counter derivatives) is determined using valuation techniques which maximise use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2.

Level 3:

If one or more of the significant inputs is not based on observable market data the instrument is included in level 3. This is the case for unlisted equity securities.

Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

-the use of quoted market prices.

9 BORROWINGS

	UNAUDITED 30 June 2024 USD	UNAUDITED 31 December 2023 USD
As at 1 January	1 007 676	375 818
Drawn down during the period	1 640 000	2 375 081
Interest for the period	101 732	231 278
Capital repayments	(901 313)	(510 941)
Interest repayment	(101 732)	(231 278)
Foreign exchange movement	55 601	(1 232 284)
Closing balance	1 801 964	1 007 676
Non-current	348 694	-
Current	1 453 270	1 007 676
Total	1 801 964	1 007 676

Bank borrowings comprise loans from institutions listed below :-

ZB Bank Limited

The overdraft facility with ZB was obtained as a line of credit for the micro-finance business to increase the unit's lending capacity. The facility is denominated in USD and current balance outstanding is USD 83 435. The facility accrues interest at 12.60% per annum on a one year tenure expiring on 31 July 2024.

Nedbank Limited

Zimre Holdings Limited obtained a loan amounting to USD500 000 during the period for asset financing. The facility accrues interest at 12% per annum and is repayable over three years. The loan is secured over assets acquired.

National Social Security Authority

A loan facility with the National Social Security Authority ("NSSA") amounting USD1 000 000 was obtained as a line of credit to bolster the microlending business unit lending capacity. The facility accrues interest at 24% per annum on a one year tenure expiring on 31 May 2025 and is secured by a mortgage bond supported by Zimre Holdings Limited guarantee.

African Banking Corporation (Mozambique) SA

Emeritus Re Mozambique acquired a loan facility to purchase new office premises. The loan accrues interest at 20.75% per annum and is repayable over 7 years. Currently the outstanding amount is USD 163 182.

There were no changes to the terms and conditions of these borrowings during the reporting period.

10 TRADE AND OTHER PAYABLES

	UNAUDITED 30 June 2024 USD	UNAUDITED 31 December 2023 USD
Due to retrocessionaires	24 298 536	11 339 909
Accruals and other	11 083 675	10 018 477
Total	35 382 211	21 358 386

NOTES TO THE INTERIM CONDENSED
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11 INSURANCE CONTRACT ASSETS

	UNAUDITED							
	Direct participating contracts USD	Investment contracts with DPF USD	Investment contracts without DPF USD	Property and Casualty USD	Total USD	Current portion USD	Non current portion USD	Total USD
Balance as at 30 June 2024								
Insurance contract assets	2 968 511	-	-	17 021 399	19 989 910	19 989 910	-	19 989 910
Reinsurance contract assets	-	-	-	18 926 644	18 926 644	18 926 644	-	18 926 644
Balance as at 31 December 2023								
Insurance contract assets	772 943	-	-	12 501 601	13 274 544	13 274 544	-	13 274 544
Reinsurance contract assets	-	-	-	17 670 454	17 670 454	17 670 454	-	17 670 454

12 INSURANCE CONTRACT LIABILITIES

Balance as at 30 June 2024

Insurance contract liabilities	17 398 317	14 875 024	-	33 859 872	66 133 213	33 859 872	32 273 341	66 133 213
Investment contract liabilities	-	-	14 986 817	-	14 986 817	-	14 986 817	14 986 817

Balance as at 31 December 2023

Insurance contract liabilities	14 833 967	11 974 635	-	32 276 423	59 085 025	32 276 423	26 808 602	59 085 025
Investment contract liabilities	-	-	14 439 236	-	14 439 236	-	14 439 236	14 439 236

12.1 Direct participating contracts issued

Reconciliation of the liability for the remaining coverage and liability for incurred claims

	UNAUDITED				UNAUDITED			
	30 June 2024				31 December 2023			
	Liability for remaining coverage USD	Loss component USD	Liability for incurred claims USD	Total USD	Liability for remaining coverage USD	Loss component USD	Liability for incurred claims USD	Total USD
Opening insurance contract liabilities	11 729 228	-	3 104 739	14 833 967	23 649 098	-	14 610	23 663 708
Balance as at 1 January	11 729 228	-	3 104 739	14 833 967	23 649 098	-	14 610	23 663 708
Insurance contract revenue	(2 837 962)	-	-	(2 837 962)	(4 126 442)	-	-	(4 126 442)
Insurance service expenses								
Incurring claims	-	-	447 801	447 801	-	-	1 182 616	1 182 616
Other directly attributable expenses	-	-	658 527	658 527	-	-	1 654 450	1 654 450
Changes that relate to past service	-	-	37 712	37 712	-	-	5 901	5 901
Insurance acquisition cashflows amortisation	11 624	-	-	11 624	159 545	-	-	159 545
Insurance service expenses	11 624	-	1 144 040	1 155 664	159 545	-	2 842 967	3 002 512
Total net expenses from reinsurance contracts held	-	-	-	-	-	-	-	-
Insurance service result	(2 826 338)	-	1 144 040	(1 682 298)	(3 966 898)	-	2 842 967	(1 123 931)
Finance expenses from insurance contracts issued recognised in profit or loss	-	-	-	-	1 759 719	-	-	1 759 719
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	-	-	-	-	1 759 719	-	-	1 759 719
Total amounts recognised in comprehensive income	(2 826 338)	-	1 144 040	(1 682 298)	(2 207 178)	-	2 842 967	635 789
Investment components	-	-	-	-	-	-	-	-
Other changes	2 238 869	-	-	2 238 869	(8 884 467)	-	2 485 952	(6 398 515)
Cashflows								
Premiums received	2 104 928	-	-	2 104 928	13 323 174	-	-	13 323 174
Claims and other directly attributable expenses paid	-	-	(97 148)	(97 148)	(14 151 398)	-	(2 238 791)	(16 390 189)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	2 104 928	-	(97 148)	2 007 780	(828 224)	-	(2 238 791)	(3 067 015)
Closing balance	13 246 686	-	4 151 631	17 398 317	11 729 228	-	3 104 739	14 833 967

NOTES TO THE INTERIM CONDENSED
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12.2 Investment contracts with DPF issued

Reconciliation of the liability for remaining coverage and the liability for incurred claims

	UNAUDITED				UNAUDITED			
	30 June 2024		30 June 2024		31 December 2023		31 December 2023	
	Liability for remaining coverage USD	Loss component USD	Liability for incurred claims USD	Total USD	Liability for remaining coverage USD	Loss component USD	Liability for incurred claims USD	Total USD
Opening investment contract liabilities with DPF	11 042 131	-	932 504	11 974 635	4 944 961	-	15 021	4 959 982
Net balance as at 1 January	11 042 131	-	932 504	11 974 635	4 944 961	-	15 021	4 959 982
Insurance contract revenue	(5 393 372)	-	-	(5 393 372)	(28 916 774)	-	-	(28 916 774)
Insurance service expenses	-	-	-	-	-	-	-	-
Incurred claims	-	-	1 343 403	1 343 403	-	-	2 436 432	2 436 432
Other directly attributable expenses	-	-	3 026 879	3 026 879	-	-	4 003 273	4 003 273
Changes that relate to past service	-	-	25 149	25 149	-	-	34 058	34 058
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Insurance acquisition cashflows amortisation	546 874	-	-	546 874	2 780 760	-	-	2 780 760
Insurance service expenses	546 874	-	4 395 431	4 942 305	2 780 760	-	6 473 763	9 254 523
Total net expenses from reinsurance contracts held	-	-	-	-	-	-	-	-
Insurance service result	(4 846 498)	-	4 395 431	(451 067)	(26 136 014)	-	6 473 763	(19 662 251)
Finance expenses from insurance contracts issued recognised in profit or loss	-	-	-	-	4 185 980	-	-	4 185 980
Finance expenses from insurance contracts issued recognised in OCI	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	-	-	-	-	4 185 980	-	-	4 185 980
Total amounts recognised in comprehensive income	(4 846 498)	-	4 395 431	(451 067)	(21 950 034)	-	6 473 763	(15 476 271)
Investment components	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	18 942 550	-	(4 666 257)	14 276 293
Cashflows								
Premiums received	6 129 533	-	-	6 129 533	22 072 887	-	-	22 072 887
Claims and other directly attributable expenses paid	-	-	(2 778 077)	(2 778 077)	(12 968 232)	-	(890 023)	(13 858 255)
Insurance acquisition cash flows	-	-	-	-	-	-	-	-
Total cash flows	6 129 533	-	(2 778 077)	3 351 456	9 104 654	-	(890 023)	8 214 631
Closing balance	12 325 166	-	2 549 858	14 875 024	11 042 131	-	932 504	11 974 635



NOTES TO THE INTERIM CONDENSED
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		UNAUDITED							
		Liability for remaining coverage			Liability for incurred claims				
30 June 2024		LRC			LIC for contracts under PAA				
		Excluding loss component	Loss component	LIC for contract not under the PAA	Sub total	Present value of future cashflows	Risk adjustment for non financial risk	Sub total	Insurance contract liability total
		USD	USD	USD	USD	USD	USD	USD	USD
12.3	Property and Casualty								
	Property and Casualty-Insurance contracts issued								
	Reconciliation of the liability for remaining coverage and the liability for incurred claims								
	Opening insurance contract liabilities	11 453 522	796 213	-	12 249 734	21 029 082	1 751 907	22 780 989	35 030 723
	Net balance as at 1 January	11 453 522	796 213	-	12 249 734	21 029 082	1 751 907	22 780 989	35 030 723
	Insurance contract revenue	(23 344 522)	-	-	(23 344 522)	-	-	-	(23 344 522)
	Insurance service expenses								
	Incurring claims	-	-	-	-	6 199 714	-	6 199 714	6 199 714
	Directly attributable expenses	-	-	-	-	2 829 034	-	2 829 034	2 829 034
	Changes that relate to past service- adjustment to the LIC	-	-	-	-	1 961 861	-	1 961 861	1 961 861
	Changes that relates to risk adjustment	-	-	-	-	-	179 465	179 465	179 465
	Change in Loss Component - New loss arising in period	-	342 474	-	342 474	-	-	-	342 474
	Change in Loss Component - Reversal	-	(475 911)	-	(475 911)	-	-	-	(475 911)
	Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
	Insurance acquisition cash flows amortisation	5 849 430	-	-	5 849 430	-	-	-	5 849 430
	Insurance service expenses	5 849 430	(133 438)	-	5 715 993	10 990 608	179 465	11 170 074	16 886 066
	Insurance service result	(17 495 092)	(133 438)	-	(17 628 530)	10 990 608	179 465	11 170 074	(6 458 456)
	Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
	Total amounts recognised in comprehensive contract issued	(17 495 092)	(133 438)	-	(17 628 530)	10 990 608	179 465	11 170 074	(6 458 456)
	Investment components	-	-	-	-	-	-	-	-
	Other charges	-	-	-	-	(6 405 235)	-	(6 405 235)	(6 405 235)
	Total cash flows	18 676 487	-	-	18 676 487	(6 983 647)	-	(6 983 647)	11 692 840
	Closing balance	12 634 917	662 775	-	13 297 692	18 630 808	1 931 372	20 562 180	33 859 872



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DECEMBER 2023	Liability for remaining coverage				Liability for incurred claims			
	Excluding loss component USD	Loss component USD	LIC for contract not under the PAA USD	Sub total USD	Present value of future cashflows USD	Risk adjustment for non financial risk USD	Sub total USD	Insurance contract liability total USD
12.3 Property and Casualty-Insurance contracts issued (continued)								
Reconciliation of the liability for remaining coverage and the liability for incurred claims								
Opening insurance contract liabilities	4 134 396	284 472	-	4 418 868	11 392 292	736 260	12 128 552	16 547 420
Net balance as at 1 January	4 134 396	284 472	-	4 418 868	11 392 292	736 260	12 128 552	16 547 420
Insurance revenue	(39 225 846)	-	-	(39 225 846)	-	-	-	(39 225 846)
Insurance service expenses								
Incurred claims	79 874	-	-	79 874	15 451 691	-	15 451 691	15 531 566
Directly attributable expenses	-	-	-	-	3 708 406	-	3 708 406	3 708 406
Changes that relate to past service- adjustment to the LIC	-	-	-	-	318 854	-	318 854	318 854
Changes that relates to risk adjustment	-	-	-	-	-	1 379 031	1 379 031	1 379 031
Change in Loss Component - New loss arising in period	-	590 319	-	590 319	-	-	-	590 319
Change in Loss Component - Reversal	-	(105 560)	-	(105 560)	-	-	-	(105 560)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	8 871 560	-	-	8 871 560	-	-	-	8 871 560
Insurance service expenses	8 951 435	484 759	-	9 436 193	19 478 951	1 379 031	20 857 982	30 294 176
Insurance service result	(30 274 411)	484 759	-	(29 789 653)	19 478 951	1 379 031	20 857 982	(8 931 671)
Finance expenses from insurance contracts issued	-	-	-	-	-	-	-	-
Total amounts recognised in comprehensive contract issued	(30 274 411)	484 759	-	(29 789 653)	19 478 951	1 379 031	20 857 982	(8 931 671)
Investment components	-	-	-	-	-	-	-	-
Other charges	5 103 367	400 696	-	5 504 063	1 548 695	240 180	1 788 876	7 292 939
Cashflows								
Premiums received	39 518 715	-	-	39 518 715	-	-	-	39 518 715
Claims and other directly attributable expenses paid	-	-	-	-	(11 007 540)	-	(11 007 540)	(11 007 540)
Insurance acquisition cash flows	(11 052 240)	-	-	(11 052 240)	(91 200)	-	(91 200)	(11 143 441)
Total cash flows	28 466 475	-	-	28 466 475	(11 098 740)	-	(11 098 740)	17 367 734
Closing balance	7 429 827	1 169 927	-	8 599 753	21 321 198	2 355 472	23 676 670	32 276 423



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2024

12.4 Investment contract liabilities without DPF

Reconciliation of investment contract liabilities

The table below shows a reconciliation of the opening and closing balance for the investment contract liabilities

	UNAUDITED	UNAUDITED
	30 June 2024 USD	31 December 2023 USD
Opening balance 1 January 2024	14 439 236	7 367 053
Contributions received	19 405	34 024
Benefits paid	(514 263)	(607 244)
Investment return from underlying assets	1 044 695	7 649 226
Asset management fees charged	(2 256)	(3 823)
Closing balance	14 986 817	14 439 236

13 OPERATING AND ADMINISTRATION EXPENSES

	UNAUDITED	UNAUDITED
	30 June 2024 USD	30 June 2023 USD
Operating and administration expenses include the following disclosable expenses:		
Audit fees	245 989	290 861
Directors' fees	376 530	276 514
Staff costs	5 651 905	3 590 385
Depreciation	216 960	80 340

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14 INSURANCE CONTRACT REVENUE AND EXPENSES

An analysis of insurance revenue insurance service expense and net expenses from reinsurance contracts held by product line for 2024 and 2023 is included in the following tables

Insurance contract revenue

Amounts relating to the changes in the Liability for remaining coverage (LRC)

	UNAUDITED				UNAUDITED			
	30 June 2024		30 June 2023		30 June 2024		30 June 2023	
	Direct participating contracts USD	Investment contracts with DPF USD	Property and casualty USD	Total USD	Direct participating contracts USD	Investment contracts with DPF USD	Property and casualty USD	Total USD
Expected incurred claims and other expenses after loss component allocation	2 618 913	3 375 254	-	5 994 167	139 896	59 955	-	199 851
Change in the risk adjustment for non-financial risk for the risk expired after loss component allocation	4 494	333 799	-	338 293	17 111	7 333	-	24 444
CSM recognised in profit or loss for the services provided	63 324	934 212	-	997 536	142 136	60 915	-	203 051
Insurance acquisition cash flow recovery	-	-	-	-	6 235	2 672	-	8 907
Insurance revenue from contracts not measured under the PAA	2 686 731	4 643 265	-	7 329 996	305 378	130 875	-	436 253
Insurance revenue from contracts measured under the PAA	151 231	667 955	23 344 522	24 163 708	1 221 920	523 683	17 155 804	18 901 407
Insurance revenue from contracts measured under VFA	-	82 152	-	82 152	-	-	-	-
Total insurance contract revenue	2 837 962	5 393 372	23 344 522	31 575 856	1 527 298	654 558	17 155 804	19 337 660
Insurance service expenses								
Incurred claims	(447 801)	(1 343 403)	(6 199 714)	(7 990 918)	(648 164)	(277 785)	(13 545 594)	(14 471 543)
Directly attributable expenses	(658 527)	(3 026 879)	(2 829 034)	(6 514 440)	(1 934 795)	(829 198)	(5 429 798)	(8 193 791)
Changes that relate to past service -adjustments to the LIC	(37 712)	(25 148)	(1 961 861)	(2 024 721)	-	-	(506 170)	(506 170)
Change in risk adjustment	-	-	(179 465)	(179 465)	-	-	-	-
Change in Loss Component - New loss arising in period	-	-	(342 474)	(342 474)	-	-	-	-
Change in Loss Component - Reversal	-	-	475 912	475 912	-	-	-	-

NOTES TO THE INTERIM CONDENSED
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14	INSURANCE CONTRACT REVENUE AND EXPENSES (CONTINUED)	30 June 2024				30 June 2023			
		Direct participating contracts USD	Investment contracts with DPF USD	Property and casualty USD	Total USD	Direct participating contracts USD	Investment contracts with DPF USD	Property and casualty USD	Total USD
	Insurance acquisition cashflows amortisation	(11 624)	(546 876)	(5 849 430)	(6 407 930)	(2 001 625)	(857 840)	(2 726 746)	(5 586 211)
	Total insurance service expenses	(1 155 664)	(4 942 306)	(16 886 066)	(22 984 036)	(4 584 584)	(1 964 823)	(22 208 308)	(28 757 715)
	Net income (expenses) from reinsurance contracts held								
	Reinsurance expenses-contracts measured under the PAA	(165 959)	-	(5 862 573)	(6 028 532)	-	-	(5 409 876)	(5 409 876)
	Effect of changes in the risk of reinsurers non-performance	13 054	-	210 067	223 121	-	-	-	-
	Claims recovered	-	-	801 452	801 452	-	-	9 742 122	9 742 122
	Total net expenses from reinsurance contracts held	(152 905)	-	(4 851 054)	(5 003 959)	-	-	4 332 246	4 332 246
	Total insurance service result	1 529 394	451 066	1 607 402	3 587 862	(3 057 286)	(1 310 265)	(720 258)	(5 087 809)

14.1	OTHER INCOME	UNAUDITED	
		30 June 2024 USD	30 June 2023 USD
	Profit from disposal of property and equipment	44 000	52 772
	Realised exchange differences	(21 701)	(38 715)
	Recoveries from debtors previously written off	7 742	757
	Gain from financial assets through profit or loss	534 760	814 968
	Unrealised exchange gains	68 718	870 060
	Other gains	785 140	585 621
		1 418 659	2 285 463



15 SEGMENT INFORMATION

Description of segments and principal activities

The Group's Executive Committee, consisting of the Group Chief Executive Officer, Group Chief Finance Officer, Group Chief Operating Officer and Managing Directors of subsidiaries, examines the Group's performance both from a product and geographical perspective and has identified reportable segments of its business as detailed below.

Management evaluates segment performance based on operating profit/(loss) consistent with the consolidated financial statements.

Reinsurance

The segment offers short-term reinsurance products and services to general insurance companies locally, regionally and internationally. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of the policyholders' accidents. Revenue in this segment is derived primarily from insurance premiums, investment income and fair value gains and losses on financial assets.

Life reinsurance

The life reinsurance segment offers its services to life assurance companies and medical aid societies locally and regionally. The products are savings, protection products and other long-term contracts (both with and without insurance risk and with and without discretionary participating features). It comprises a wide range of whole life, term assurance, unitised pensions, guaranteed pensions, pure endowment pensions and mortgage endowment products. Revenue from this segment is derived primarily from reinsurance premium, fees and commission income, investment income and fair value gains and losses on investments.

General insurance

The segment offers short-term insurance products and services directly to policyholders locally. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage as a result of the policyholder's accident e.g. motor accident, domestic credit insurance, export credit. Revenue in this segment is derived primarily from insurance premiums, investment income and fair value gains and losses on financial assets.

Life and pensions

The segment offers life assurance, funeral assurance, asset management, actuarial consultancy and micro-financing services. The products offered are life assurance and pensions and also is involved in consumer loans, business loans and loans to farmers.

Property

This segment is engaged in leasing, developing, managing, selling and buying properties. It also offers consultancy services related to property development. It derives its revenue primarily from rentals, sales of properties, investment income and estate agency.

Insurance broking

This segment offers brokerage and professional risk consultancy services, specialising in Insurance Broking, Risk Management, Employee Benefits and Health Insurance consulting services.

Other and eliminations

This segment comprises the holding company and consolidation eliminations.

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL RESULTS
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15.1 Information about products and services

For the half year ended 30 June 2024	UNAUDITED							Total USD
	Non-life reinsurance USD	Life reassurance USD	Life and pensions USD	General insurance USD	Property USD	Insurance Broking USD	Other and Eliminations USD	
Insurance contract revenue	20 623 001	1 636 405	8 231 334	108 5116	-	-	-	31 575 856
Insurance service expenses	(14 860 301)	(1 438 713)	(6 097 970)	(587 052)	-	-	-	(22 984 036)
Net expenses from reinsurance contracts held	(4 652 719)	33 759	(152 905)	(232 093)	-	-	-	(5 003 958)
Insurance service result	1 109 981	231 451	1 980 459	265 971	-	-	-	3 587 862
Interest revenue from financial instruments not measured at fair value through profit or loss	184 084	1 065	635 067	-	-	-	-	820 216
Net income from other financial instruments at fair value through profit or loss	(425 791)	785 807	234 016	-	-	-	383 978	978 010
Net gains from fair value adjustments to investment properties	329 221	218 834	536 9310	-	-	-	-	5 917 365
Net change in investment contract liabilities	-	-	(1 044 695)	-	-	-	-	(1 044 695)
Other Investment Revenue	230 129	97 955	316 126	81 977	-	-	-	726 187
Net gain/(loss) from foreign exchange (realised and unrealised)	301 932	13 970	181 160	-	-	-	(370 332)	126 730
Net Investment Income	619 575	1 117 631	5 690 984	81 977	-	-	13 646	7 523 813
Insurance finance expenses for insurance contracts issued	-	-	(59 459)	-	-	-	-	(59 459)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-	-
Net insurance finance expenses	-	-	(59 459)	-	-	-	-	(59 459)
Net insurance and investment result	1 729 556	1 349 082	7 611 984	347 948	-	-	13 646	11 052 216
Rental income from investment property	-	-	7 223	-	1 012 281	-	-	1 019 504
Revenue from sale of inventory property	-	-	-	-	117 869	-	-	117 869
Fee and commission income	-	-	-	-	-	299 904	-	299 904
Investment income	240 435	-	217 088	-	2 516	-	21 597	481 636
Net income from other financial instruments at fair value through profit or loss	-	-	58 900	-	300 243	2 020	95 873	457 036
Net gains from fair value adjustments to investment properties	-	-	42000	-	(78 340)	-	-	(36 340)
Interest income from micro - lending	-	-	237 527	-	-	-	-	237 527
Other income	-	-	1 285 140	-	-	26 310	107 209	1 418 659
Fee and commission expenses and other acquisition costs	-	-	-	-	-	(17 662)	-	(17 662)
Operating and administrative expenses	(1 580 439)	(111 129)	(4 079 110)	(420 953)	(704 880)	(517 305)	(244 299)	(7 658 115)
Finance costs	(42183)	-	(11303)	-	-	(5 419)	(10 236)	(69 141)
Segment assets	106 839 615	6739772	78 514 621	2 738 844	35 964 371	641 488	(27 387 932)	204 050 779
Segment liabilities	53 400 815	2 432 866	60 288 718	1 474 150	3 821 091	241 902	13 869 027	135 528 569

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

15.1 Information about products and services (continued)

For the half year ended 30 June 2023	UNAUDITED							Total USD
	Non-life reinsurance USD	Life reassurance USD	Life and pensions USD	General insurance USD	Property USD	Insurance Broking USD	Other and Eliminations USD	
Insurance contract revenue	13 342 607	1 648 845	2 465 342	1 880 866	-	-	-	19 337 660
Insurance service expenses	(19 176 309)	(1 482 975)	(6 272 721)	(1 825 710)	-	-	-	(28 757 715)
Net expenses from reinsurance contracts held	4 868 77	(190 657)	-	(345 874)	-	-	-	4 332 246
Insurance service result	(964 925)	(24 787)	(3 807 379)	(290 718)	-	-	-	(5 087 809)
Interest revenue from financial instruments not measured at fair value through profit or loss	131 536	(2707)	561686	-	-	-	-	690 515
Net income from other financial instruments at fair value through profit or loss	2 795 092	914 080	1 218 412	422 761	-	-	-	5 350 345
Net gains from fair value adjustments to investment properties	-	-	6 76 500	-	-	-	-	676 500
Net change in investment contract liabilities	-	-	(1 908 229)	-	-	-	-	(1 908 229)
Other Investment Revenue	233 489	180 325	3 799 850	120 084	-	-	-	4 333 748
Net gain/(loss) from foreign exchange (realised and unrealised)	-	-	86 638	-	-	-	-	86 638
Net Investment Income	3 160 117	1 091 698	4 434 857	542 845	-	-	-	9 229 517
Insurance finance expenses for insurance contracts issued	-	-	(99 845)	-	-	-	-	(99 845)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-	-
Net insurance finance expenses	-	-	(99 845)	-	-	-	-	(99 845)
Net insurance and investment result	2 195 192	1 066 911	527 633	252 127	-	-	-	4 041 863
Rental income from investment property	-	-	4747	-	1 769 160	-	-	1 773 907
Revenue from sale of inventory property	-	-	-	-	137 084	-	-	137 084
Fee and commission income	-	-	-	-	3 155	1 571 557	9 518	1 584 230
Investment income	3 071	-	1 500 000	-	27 081	-	39 082	1 569 234
Net income from other financial instruments at fair value through profit or loss	-	-	564 200	-	-	-	-	564 200
Net gains from fair value adjustments to investment properties	-	-	468 398	-	-	-	-	468 398
Interest income from micro - lending	-	-	600 090	-	-	-	-	600 090
Other income	3 507	-	5 254 626	-	2 062 032	33 027	(5 067 729)	2 285 463
Fee and commission expenses and other acquisition costs	-	-	-	-	-	(99 214)	-	(99 214)
Operating and administrative expenses	(1 114 055)	(1 114 055)	(1 114 055)	(1 114 055)	(1 114 055)	(1 114 055)	(1 114 055)	(7 798 385)
Finance costs	-	-	-	-	-	-	(37 481)	(37 481)
Segment assets	62 534 754	4 935 113	84 411 113	2 837 014	22 265 121	1 714 882	10 231 589	188 929 586
Segment liabilities	43 165 936	174 282	64 918 986	796 163	2 249 655	1 294 230	(667 579)	111 931 673



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2024

15.2 Geographical information

Information below shows operating results in the countries in which the Group operates.

	UNAUDITED						Total USD
	Zimbabwe USD	Malawi USD	Zambia USD	Mozambique USD	Botswana USD	Eliminations USD	
30 June 2024							
Insurance contract revenue	16 271 446	3 571 632	4 047 313	3 874 797	3 810 668	-	31 575 856
Insurance service expenses	(13 952 836)	(1 475 956)	(2 499 745)	(2 748 264)	(2 307 235)	-	(22 984 036)
Net expenses from reinsurance contracts held	(1 485 452)	(1 577 766)	(717 678)	(57 157)	(1 165 905)	-	(5 003 958)
Insurance service result	833 158	517 910	829 890	1 069 376	337 528	-	3 587 862
Interest revenue from financial instruments not measured at fair value through profit or loss	638 726	181 490	-	-	-	-	820 216
Net income from other financial instruments at fair value through profit or loss	594 032	-	-	-	-	383 978	978 010
Net gains from fair value adjustments to investment properties	5 799 311	118 054	-	-	-	-	5 917 365
Net change in investment contract liabilities	(1 044 695)	-	-	-	-	-	(1 044 695)
Other Investment Revenue	609 979	36 445	79 763	-	-	-	726 187
Net gain/(loss) from foreign exchange (realised and unrealised)	193 199	168 594	135 269	-	-	(370 332)	126 730
Net Investment Income	6 790 552	504 583	215 032	-	-	13 646	7 523 813
Insurance finance expenses for insurance contracts issued	(59 459)	-	-	-	-	-	(59 459)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(59 459)	-	-	-	-	-	(59 459)
Net insurance and investment result	6 731 093	504 583	215 032	-	-	13 646	11 052 216
Rental income from investment property	1 019 504	-	-	-	-	-	1 019 504
Revenue from sale of inventory property	117 869	-	-	-	-	-	117 869
Fee and commission income	299 904	-	-	-	-	-	299 904
Investment income	219 604	-	-	192 353	48 082	21 597	481 636
Net income from other financial instruments at fair value through profit or loss	361 163	-	-	-	-	95 873	457 036
Net gains from fair value adjustments to investment properties	(36 340)	-	-	-	-	-	(36 340)
Interest income from micro - lending	237 527	-	-	-	-	-	237 527
Other income	1 311 450	-	-	-	-	107 209	1 418 659
Fee and commission expenses and other acquisition costs	(17 662)	-	-	-	-	-	(17 662)
Operating and administrative expenses	(6 229 683)	(765 429)	(265 202)	(440 510)	(407 344)	(417 887)	(8 526 055)
Finance costs	(16 722)	-	(16 900)	(25 283)	-	(10 236)	(69 141)
Segment assets	167 422 403	18 797 026	6 358 336	17 136 264	21 724 682	(27 387 932)	204 050 779
Segment liabilities	81 615 586	15 944 741	3 977 257	11 755 305	8 366 653	13 869 027	135 528 569

NOTES TO THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30 JUNE 2024

15.2 Geographical information(continued)

	UNAUDITED						Total USD
	Zimbabwe USD	Malawi USD	Zambia USD	Mozambique USD	Botswana USD	Eliminations USD	
30 June 2023							
Insurance revenue	12 809 244	2 839 744	707 171	2 744 718	236 783	-	19 337 660
Insurance service expenses	(24 360 390)	(2 135 739)	(422 547)	(1 707 724)	(131 315)	-	(28 757 715)
Net expenses from reinsurance contracts held	6 355 723	(614 559)	(212 915)	(1 145 820)	(50 183)	-	4 332 246
Insurance service result	(5 195 423)	89 446	71 709	(108 826)	55 285	-	(5 087 809)
Interest revenue from financial instruments not measured at fair value through profit or loss	560 194	96 509	10 859	22 953	-	-	690 515
Net income from other financial instruments at fair value through profit or loss	5 254 088	105 141	-	(8 884)	-	-	5 350 345
Net gains from fair value adjustments to investment properties	676 500	-	-	-	-	-	676 500
Net change in investment contract liabilities	(1 908 229)	-	-	-	-	-	(1 908 229)
Other Investment Revenue	4 257 546	27 123	67	49 012	-	-	4 333 748
Net gain/(loss) from foreign exchange (realised and unrealised)	-	102 461	(6 695)	(9 129)	-	-	86 638
Net Investment Income	8 840 099	331 234	4 231	53 952	-	-	9 229 517
Insurance finance expenses for insurance contracts issued	(73 610)	-	-	(26 235)	-	-	(99 845)
Reinsurance finance income for reinsurance contracts held	-	-	-	-	-	-	-
Net insurance finance expenses	(73 610)	-	-	(26 235)	-	-	(99 845)
Net insurance and investment result	3 571 066	420 680	75 940	(81 109)	55 285	-	4 041 863
Rental income from investment property	1 773 907	-	-	-	-	-	1 773 907
Revenue from sale of inventory property	137 084	-	-	-	-	-	137 084
Fee and commission income	1 574 712	-	-	-	-	9 518	1 584 230
Investment income	1 527 081	-	-	-	3 071	39 082	1 569 234
Net income from other financial instruments at fair value through profit or loss	564 200	-	-	-	-	-	564 200
Net gains from fair value adjustments to investment properties	468 398	-	-	-	-	-	468 398
Interest income from micro - lending	600 090	-	-	-	-	-	600 090
Other income	7 349 685	-	3 507	-	-	(5 067 729)	2 285 463
Fee and commission expenses and other acquisition costs	(99 214)	-	-	-	-	-	(99 214)
Operating and administrative expenses	(5 841 077)	(5 841 077)	(5 841 077)	(5 841 077)	(5 841 077)	(5 841 077)	(35 046 462)
Finance costs	-	-	-	-	-	(37 481)	(37 481)
Segment assets	134 769 182	24 430 635	6 634 215	12 662 072	201 892	10 231 589	188 929 586
Segment liabilities	78 720 922	21 204 520	4 946 706	7 577 699	149 406	(667 579)	111 931 673



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 JUNE 2024

16 EARNINGS PER SHARE

Basic and diluted earnings per share

Basic earnings per share

Reconciliation of total earnings to headline earnings attributable to shareholders Numerator

The following reflects the income and ordinary share data used in the computations of basic and diluted earnings per share:

Earnings attributable to ordinary equity holders of the parent for basic earnings per share

Add/deduct non recurring items

Profit on disposal of property

Taxation on headline earnings adjustable items

Headline earnings attributable to ordinary equity holders of the parent

Weighted average number of ordinary shares in issue

Basic earnings per share (USD cents)

Headline earnings per share (USD cents)

Basic earnings per share

Basic earnings per share is basic earnings attributable to ordinary equity holders divided by the weighted average number of ordinary shares in issue during the year.

Headline earnings per share

Headline earnings per share is a disclosure requirement in terms of Statutory Instrument 134 of 2019 of the Zimbabwe Stock Exchange ("ZSE") listing requirements for companies listed on the ZSE. Headline earnings per share is calculated by dividing the headline earnings by the weighted average number of shares in issue during the year. Disclosure of headline earnings is not a requirement of International Financial Reporting Standards (IFRS).

17 DIVIDENDS

As at 1 January

Dividends declared

Dividends paid

The disclosed dividend of USD350,000 is the final dividend declared by the Board of Directors in respect of the 2023 financial year, and subsequently paid out in May 2024.

18 GOING CONCERN

The Directors consider that the Group has adequate resources to continue operating for the foreseeable future and therefore have continued to adopt the going concern basis in preparing these interim financial statements. The Directors are satisfied that the Group is in a sound financial position and has access to facilities and resources which enable it to meet its foreseeable cash requirements.

	UNAUDITED 30 June 2024 USD	UNAUDITED 30 June 2023 USD
Earnings attributable to ordinary equity holders of the parent for basic earnings per share	4 794 861	4 001 973
Profit on disposal of property	(44 000)	(89 556)
Taxation on headline earnings adjustable items	11 330	23 061
Headline earnings attributable to ordinary equity holders of the parent	4 762 191	3 935 477
Weighted average number of ordinary shares in issue	1 818 218 786	1 818 218 786
Basic earnings per share (USD cents)	0.26	0.22
Headline earnings per share (USD cents)	0.26	0.22

	UNAUDITED 30 June 2024 USD	UNAUDITED 30 June 2023 USD
As at 1 January	-	-
Dividends declared	350 000	239 035
Dividends paid	(350 000)	(239 035)
	-	-