

CONSOLIDATED HALLMARK HOLDINGS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	Group		Company	
		30 JUNE	31 DECEMBER	30 JUNE	31 DECEMBER
		2024	2023	2024	2023
		N	N	N	N
Assets					
Cash and cash equivalents	2.0	5,186,231,840	2,985,320,307	870,821,703	
Financial assets	3.0	24,011,531,498	14,822,533,183	-	
Finance lease receivables	5	385,779,033	115,832,776		
Trade receivables	6	1,823,761,464	1,182,794,434	54,111,687	
Reinsurance assets	7	4,230,066,769	3,446,441,321		
Other receivables & prepayments	9	630,069,824	478,478,481	29,277,076	
Investment in subsidiaries	10	-	-	5,420,000,000	
Intangible Assets	11	54,618,581	49,681,219	2,687,500	
Investment properties	12	1,472,493,924	1,474,449,524		
Property and equipment	13	1,455,285,346	1,279,747,102		
Right-of-Use of Assets (Leased Assets)	13.3	19,986,943	23,035,044		
Statutory deposits	14	320,000,000	320,000,000		
Total assets		39,589,825,222	26,178,313,391	6,376,897,967	
Liabilities					
Insurance contract liabilities	15	13,584,332,884	9,979,029,160		
Investment contract liabilities	15.5	75,917,251	10,437,775		
Trade payables	16	1,135,132,972	330,749,570		
Borrowing	17	461,871,256	597,302,864		
Other payables and provision	18	668,378,219	515,543,558	155,693,720	
Retirement benefit obligations	19	16,410,308	15,709,020		
Income tax liabilities	21	4,620,864,320	1,554,577,043	387,509,269	
Deferred tax liabilities	22	281,619,553	279,460,225		
Total liabilities		20,844,526,763	13,282,809,214	543,202,989	-
Equity and reserves					
Issued and paid up share capital	23.1	5,420,000,000	5,420,000,000	5,420,000,000	
Share Premium	24	168,933,834	168,933,834	168,933,834	
Contingency reserve	25.1	4,787,643,321	3,473,337,958		
Statutory reserve	25.2	151,016,498	133,136,812		
Fair Value Through OCI Reserve	25.3	127,148,734	126,393,794		
Revaluation reserve	25.4	138,165,551	138,165,551		
Regulatory risk reserve	25.5	17,293,896	17,293,896		
Retained earnings	26	7,935,096,625	3,418,242,332	244,761,143	
Total equity and reserves		18,745,298,459	12,895,504,176	5,833,694,978	
Total liabilities and equity and reserves		39,589,825,222	26,178,313,391	6,376,897,967	

The consolidated financial statements were approved by the Board of Directors on --24th July 2024-----

IDRIS SHAUBU
Chairman
FRC/2017/IODN/00000017485

Eddie Efekoha
Group Chief Executive Officer
FRC/2013/CIIN/00000002189

Babatunde Daramola
Group Chief Financial Officer
FRC/2012/ICAN/00000000514

The accompanying notes form an integral part of this financial statements

CONSOLIDATED HALLMARK HOLDING PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

In millions of Naira	Notes	Group		Company	
		Jun-24	Jun-23	Jun-24	Jun-23
		N	N	N	N
Interest income	32	923,559,230	312,137,710	13,430,421	-
Investment income on financial assets at FVTPL	33	6,177,764,231	611,638,816	-	-
Net interest income		7,101,323,461	923,776,526	13,430,421	-
Net impairment charge	34	(20,221,257)	(16,071,522)	-	-
Net interest income after impairment charges		7,081,102,204	907,705,004	13,430,421	-
Income/Loss from Insurance related	35	613,257,286	1,947,668,742		
Fee and commission income	36	18,448,662	24,670,220	1,352,846,002	-
Net foreign exchange gain/(loss)	37	3,147,396,005	263,737,502	-	-
Other operating income	38	79,684,960	143,910,013	-	-
Other operating expenses	39	(160,345,580)	(1,712,854,495)	(192,005,911)	-
Profit before Income tax		10,779,543,538	1,574,836,986	1,174,270,512	-
Income tax	20	(3,255,013,867)	(585,233,269)	(387,509,269)	-
Profit for the year for continuing Operations		7,524,529,671	989,603,717	786,761,243	-

Basic & Diluted earnings per share (kobo)

0.69

0.09

0.07

CONSOLIDATED HALLMARK HOLDINGS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2024

	CHH	CHI LIMITED	HFC LIMITED	HHS LIMITED	ELIMINATION	CHH PLC
	N	N	N	N	N	N
Assets						
Cash and cash equivalents	870,821,703	3,349,948,487	438,548,175	526,913,476		5,186,231,841
Financial assets	-	21,864,143,816	3,496,202,370		(1,348,814,689)	24,011,531,498
Finance lease receivables			393,600,473		(7,821,440)	385,779,033
Trade receivables	54,111,687	2,271,113,592	(505,605,872)	4,142,056		1,823,761,464
Reinsurance assets		4,230,066,769				4,230,066,769
Other receivables & prepayments	29,277,076	792,484,143	153,108,550	63,705,141	(408,505,087)	630,069,824
Investment in subsidiaries	5,420,000,000	-			(5,420,000,000)	1
Intangible Assets	2,687,500	15,943,091	35,564,945	423,045		54,618,581
Investment properties		1,272,493,924		200,000,000		1,472,493,924
Property and equipment		1,373,015,687	43,915,123	38,354,535		1,455,285,346
Deferred tax liabilities		-				-
Right-of-Use of Assets (Leased Assets)		0		19,986,942		19,986,943
Statutory deposits		320,000,000				320,000,000
Total assets	6,376,897,967	35,489,209,512	4,055,333,764	853,525,195	(7,185,141,215)	39,589,825,223
Liabilities						
Insurance contract liabilities		13,274,422,216		309,910,667		13,584,332,884
Investment contract liabilities		75,917,251				75,917,251
Trade payables		1,127,775,218		7,357,754		1,135,132,972
Borrowing			1,810,685,945		(1,348,814,689)	461,871,256
Other payables and provision	155,693,720	370,635,708	407,265,564	151,109,754	(416,326,526)	668,378,219
Retirement benefit obligations		14,437,135	1,973,173			16,410,308
Deposit for Shares		-				-
Income tax liabilities	387,509,269	3,981,409,168	239,281,248	12,664,635		4,620,864,320
Deferred tax liabilities		264,056,690	15,750,652	1,812,212		281,619,553
Total liabilities	543,202,989	19,108,653,385	2,474,956,581	482,855,022	(1,765,141,215)	20,844,526,763
Equity and reserves						
Issued and paid up share capital	5,420,000,000	4,155,774,999	764,225,000	500,000,000	(5,420,000,000)	5,420,000,000
Share Premium	168,933,834	-				168,933,834
Contingency reserve		4,787,643,321				4,787,643,321
Statutory reserve			151,016,498			151,016,498
Fair Value Through OCI Reserve		127,148,734				127,148,734
Revaluation reserve		138,165,551				138,165,551
Regulatory risk reserve		-	17,293,896			17,293,896
Retained earnings	244,761,143	7,171,823,520	647,841,789	(129,329,827)		7,935,096,625
Total equity and reserves	5,833,694,978	16,380,556,126	1,580,377,183	370,670,173	(5,420,000,000)	18,745,298,460
Total liabilities and equity and reserves	6,376,897,967	35,489,209,512	4,055,333,764	853,525,195	(7,185,141,214)	39,589,825,222

1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

	CHH	CHI LIMITED	HFC LIMITED	HHS LIMITED	ELIMINATION	CHH PLC
	N	N	N	N	N	N
Insurance revenue		12,218,422,355		565,810,806		12,784,233,160
Insurance service expenses		(9,122,940,410)		(440,990,351)		(9,563,930,762)
Net expenses from reinsurance contracts held		(2,607,045,112)		-		(2,607,045,112)
Insurance service result	-	488,436,832	-	124,820,454	-	613,257,286
Interest revenue calculated using the effective interest method	13,430,421	560,833,238	330,590,129	34,412,874	(15,707,432)	923,559,230
Fee and commission income	1,352,846,002		18,448,662		(1,352,846,002)	18,448,662
Net fair value gains/(losses) on financial assets at fair value through profit or loss		6,177,439,231	325,000			6,177,764,231
Net fair value gains on derecognition of financial assets measured at fair value through other comprehensive income		-				-
Net foreign exchange income/(expense)		3,147,396,005				3,147,396,005
Net credit impairment losses		-	(20,221,257)			(20,221,257)
Net change in investment contract liabilities		-				-
Net investment income	1,366,276,424	9,885,668,475	329,142,534	34,412,874	(1,368,553,434)	10,246,946,872
Finance expenses from insurance contracts issued		-				-
Finance income from reinsurance contracts issued		-				-
Net insurance finance expenses	-	-	-	-	-	-
Net insurance and investment result	1,366,276,424	9,885,668,475	329,142,534	34,412,874	(1,368,553,434)	10,246,946,872
Asset management services revenue		-				-
Other finance costs		-				-
Other expenses	(192,005,911)	(943,002,535)	(208,429,469)	(185,461,099)	1,368,553,434	(160,345,580)
Other income		19,525,247	49,569,651	10,590,062		79,684,960
Share of profit of associates and joint ventures accounted for using the equity method		-				-
Profit before income tax	1,174,270,512	9,450,628,018	170,282,716	(15,637,709)	-	10,779,543,538
Tax expense	(387,509,269)	(2,816,419,783)	(51,084,815)	-		(3,255,013,867)
Profit for the year	786,761,243	6,634,208,235	119,197,901	(15,637,709)	-	7,524,529,671

CONSOLIDATED HALLMARK HOLDINGS PLC
Statement of Changes in Equity
For the period ended : **30 Jun 2024**

The Company

	Issued share capital N	Share Premium N	Fair Value Through OCI Reserve N	Revaluation Reserve N	Statutory reserve N	Regulatory risk reserve N	Retained earnings N	Total equity N
At 1 January 2023	-	-	-	-	-	-	-	-
Changes in equity for 2023:								
Profit for the period	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	-
Transactions with owners:								
Transfer within reserves	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-
Dividends relating to prior periods paid during the period	-	-	-	-	-	-	-	-
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	-
Contribution by and to owners of the business	-	-	-	-	-	-	-	-
At December 2023	-	-	-	-	-	-	-	-
IFRS 17 implementation adjustment								
At 1 January 2024	5,420,000,000	168,933,834	-	-	-	-	-	5,588,933,834
Changes in equity for 2024:								
Profit for the period	-	-	-	-	-	-	244,761,144	244,761,144
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	244,761,144	244,761,144
Transactions with owners:								
Transfer within reserves	-	-	-	-	-	-	-	-
Addition	-	-	-	-	-	-	-	-
Dividends relating to prior periods paid during the period	-	-	-	-	-	-	-	-
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	-
Contribution by and to owners of the business	-	-	-	-	-	-	-	-
At: 30 Jun 2024	5,420,000,000	168,933,834	0	0	-	(0)	244,761,144	5,833,694,978

CONSOLIDATED HALLMARK HOLDING PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

The Group

	Issued share capital N	Share Premium N	Contingency reserves N	Fair Value Through OCI Reserve N	Revaluation Reserve N	Statutory reserve N	Regulatory risk reserve N	Retained earnings N	Total equity N
At 1 January 2023	5,420,000,000	168,933,834	2,800,339,728	39,180,405	128,676,506	91,262,839	1,828,189	704,630,762	9,354,852,263
Changes in equity for 2023:									
Profit for the period	-	-	-	(9,489,044)	-	-	-	3,769,149,580	3,759,660,536
Other comprehensive income for the period	-	-	-	96,702,433	9,489,045	-	-	-	106,191,478
Total comprehensive income for the period	-	-	-	87,213,389	9,489,045	-	-	3,769,149,580	3,865,852,014
Transactions with owners:									
Transfer within reserves	-	-	672,998,230	-	-	41,873,973	15,465,706	(730,337,909)	-
Addition	-	-	-	-	-	-	-	-	-
Dividends relating to prior periods paid during the period	-	-	-	-	-	-	-	(325,200,100)	(325,200,100)
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	-	-
Contribution by and to owners of the business	-	-	672,998,230	-	-	41,873,973	15,465,706	(1,055,538,009)	(325,200,100)
At December 2023	5,420,000,000	168,933,834	3,473,337,958	126,393,794	138,165,551	133,136,813	17,293,895	3,418,242,332	12,895,504,177
IFRS 17 implimentation adjustment									-
At 1 January 2024	5,420,000,000	168,933,834	3,473,337,958	126,393,794	138,165,551	133,136,813	17,293,895	3,418,242,332	12,895,504,177
Changes in equity for 2024:									
Profit for the period	-	-	-	-	-	-	-	7,524,529,671	7,524,529,671
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	-	-	7,524,529,671	7,524,529,671
Transactions with owners:									
Transfer within reserves - Dividend	-	-	-	-	-	-	-	(1,141,639,499)	(1,141,639,499)
Addition	-	-	1,314,305,362	754,940	-	17,879,685	-	(1,332,939,987)	-
Dividends relating to prior periods paid during the period	-	-	-	-	-	-	-	(542,000,100)	(542,000,100)
Non-controlling interest arising on business combination	-	-	-	-	-	-	-	8,904,207	8,904,207
Prior year adjustment	-	-	-	-	-	-	-	-	-
Contribution by and to owners of the business	-	-	1,314,305,362	754,940	-	17,879,685	-	(3,007,675,379)	(1,674,735,391)
AT JUNE 2024	5,420,000,000	168,933,834	4,787,643,320	127,148,734	138,165,551	151,016,498	17,293,895	7,935,096,624	18,745,298,458

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

1. Corporate information

1.1 The Group

The group comprises of Consolidated Hallmark Holdings Plc and its subsidiaries - Consolidated Hallmark Insurance Ltd, Hallmark Finance Company Limited, Hallmark Health Services Limited. In 2022, the Company commenced a process of transforming into Holding Company structure. Schemed documents was issued and court order meetings was held to obtain Shareholders approval of the scheme.

1.2 The Company

Having considered the long-term strategic goals of the Group and following a comprehensive evaluation of the operating and competitive environment, the Board of Directors of Consolidated Hallmark Insurance Plc (i.e. The Group), made the decision to embark on restructuring the Group under a non-operating Holding Company. This is to align the Group's operations with global best practices, ensure greater flexibility and adapt to the rapidly evolving financial landscape. It is also part of positioning the Group as an investment vehicle that would bring alive new business ventures, enhance its earnings base and deliver greater shareholder value. This led to the Group hitherto called Consolidated Hallmark Insurance Plc transforming to Consolidated Hallmark Holdings Plc in late 2023 but with effective operations commencing on January 1 2024.

1.3 Principal activities

During the year under review, the Company engaged in general insurance business and maintained offices in major cities in Nigeria with Corporate headquarters at 266 Moshood Abiola way (formerly Ikorodu Road), Lagos. The principal activities of the subsidiaries are portfolio management, short term lending, equipment leasing, provision of Health management services and microinsurance life business.

	Group		Company	
	30 JUNE 2024 N	31 December 2023 N	30 JUNE 2024 N	31 December 2023 N
2. Cash and cash equivalents				
Cash in hand	16,642,737	15,441,476		
Balance with banks	1,643,666,502	1,257,143,181	613,331,151	
Call deposits	31,191,451	19,919,990		
Fixed deposits (Note 2.1)	3,498,644,606	1,696,223,987	257,490,552	
	5,190,145,295	2,988,728,633	870,821,703	-
Impairment charge (Note 2.2)	(3,913,456)	(3,408,326)		
	5,186,231,840	2,985,320,307	870,821,703	

2.1 The Fixed deposits have a short term maturity of 30-90 days and the effect of discounting is immaterial.

2.2 Impairment charge

At 1 January	(3,913,456)	3,408,326		
IFRS 9 opening figure adjustment	-	-		
Charged	-	-		
AT JUNE 2024	(3,913,456)	3,408,326	-	

3. Financial assets

At fair value through profit or loss (Note 3.1)	8,588,028,719	2,480,597,164		
At Amortised cost (Note 3.2)	15,161,970,001	12,080,403,243		
At fair value through OCI (Note 3.3)	261,532,777	261,532,776		
	24,011,531,498	14,822,533,183		

Movement in Financial Assets

Opening	14,822,533,185	8,644,183,149	-	
Addition	6,326,083,876	5,288,799,316		
Disposal	(3,143,737,709)	(1,092,604,283)		
Interest Capitalised	125,466,558	442,754,407		
Impairment (note 34)	-	(66,311,212)		
Opening impairment adjustment	-	-		
Opening Fair value gains through OCI adjustment	-	-		
Fair value (loss)/ gains	6,177,764,231	1,476,346,618		
Fair value gains through OCI	-	129,365,189		
Closing	24,308,110,142	14,822,533,184		

3.1 At fair value through profit or loss

At 1 January	1,156,801,014	980,043,054	-	-
Additions	1,638,321,989	176,757,960		
Disposals	(1,411,751,021)	-		
	1,383,371,981	1,156,801,014	-	-
Fair value (loss)	7,204,656,738	1,323,796,151		
AT JUNE 2024	8,588,028,719	2,480,597,165	-	-
Current	8,588,028,719	2,483,265,163		
Non Current	-	-		

Financial assets at fair value through profit or loss of the group represents investment where there is a ready and liquid quoted market, which are acquired for the purpose of short-term trade, and where mark-to-market valuations are possible on every trading day. Assets under this category have been acquired by management with the intent of short term trading.

CONSOLIDATED HALLMARK HOLDINGS PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

	Group		Company	
	30 JUNE 2024	31 December 2023	30 JUNE 2024	31 December 2023
5. Finance lease receivables				
At 1 January	140,370,527	280,225,667	-	-
Movement	282,542,575	21,062,412	-	-
Gross investment	415,091,662	(160,917,552)	-	-
Unearned income	-	-	-	-
Net investment	415,091,662	140,370,527	-	-
Impairment (Provision) on finance lease receivables	(29,312,629)	(24,537,751)	-	-
AS AT 30 JUNE 2024	385,779,033	115,832,776	-	-
5.2 Movement in impairment - finance lease receivables:				
At 1 January	24,537,751	31,782,892	-	-
Charge for the year (note 34)	361,241,282	(7,245,141)	-	-
At the end	385,779,033	24,537,751	-	-
6. Trade receivables				
Trade receivables	1,823,761,463	1,190,769,276	54,111,687	
Impairment allowance	-	-	-	-
	1,823,761,463	1,190,769,276	54,111,687	
Total	1,823,761,463	1,190,769,276		
Impairment charge (Note 6.2)	-	(7,974,842)		
Closing Balance	1,823,761,463	1,182,794,434	54,111,687	
Current	1,823,761,463	1,182,794,434	54,111,687	
Non-current	-	-		
6.1 Movement in Trade receivables				
Opening	1,182,794,434	831,493,560		
Movement	1,146,572,902	351,300,874	54,111,687	
Closing receivables	2,329,367,336	1,182,794,434	54,111,687	
6.2 Impairment charge				
At 1 January	-	7,974,842	-	-
IFRS 9 opening balance adjustment	-	-	-	-
Charged for the year (note 34)	-	-	-	-
At December 2023	-	7,974,842	-	-
Age Analysis of Trade receivable				
> =1Day <= 30 Days	1,659,283,242	931,915,429		
> =31Days <= 90 Days	670,084,093	250,879,005		
Above 90 Days	-	-		
	2,329,367,336	1,182,794,434		
	Group	Company	Group	Company
	30 JUNE 2024 N	December 2023 N	30 JUNE 2024 N	December 2023 N
7. Reinsurance Contract Assets				
Liability for Remaining Coverage (LRC)	1,039,964,261	867,277,933		
Liability for Incurred claims (LIC)	2,881,279,487	2,209,343,429		
	3,921,243,748	3,076,621,362		
Reinsurance receivable on claims paid (note 7.2b)	244,469,039	305,465,976		
Prepaid Minimum & Deposit Premium	66,859,500	66,859,500		
Impairment	(2,505,518)	(2,505,518)		
Jun-24	4,230,066,769	3,446,441,320		
Current	3,921,243,748	3,076,621,362		
Non-current				
Movement in Impairment(Credit Loss IFRS 9)				
Opening Balance	2,505,518	2,505,518		
IFRS 9 opening balance adjustment	-	-		
Charged during the year	-	-		
At the end	2,505,518	2,505,518		

The Company assesses its reinsurance assets for impairment. If there is objective evidence that the reinsurance assets are impaired, the Company reduces the carrying amount of the reinsurance assets to its recoverable amount and recognizes that impairment loss in the income statement. The Company has a reinsurance agreement with African Reinsurance Corporation, and Continental Reinsurance Plc. Based on the financial position and performance during the period under review, they are solvent and had never defaulted on their obligations. Consequently, there are no indications of impairment as at the reporting date.

CONSOLIDATED HALLMARK HOLDINGS PLC
Statement of Cashflow

 For the period ended
 30 Jun 2024

Notes	Group		Company	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	30 Jun 2023
			N	N
Cash flows from operating activities	0			
Net profit or loss from operations	7,524,529,671	3,769,149,580	786,761,243	-
Adjustments for:				
Depreciation	(80,065,054)	(125,341,051)	-	-
Other operating receipts	247,013,855	733,089,725	-	-
Movement in working capital:				
(Increase)/Decrease in loans and advances	(3,006,555,898)	(351,300,874)	-	-
(Increase)/Decrease in receivables and prepayments	(151,591,343.22)	(182,793,348)	(83,388,766)	-
Increase/(Decrease) in trade payables	804,383,402.35	297,276,919	543,202,989	-
Increase/(Decrease) in other payables	152,834,661.23			
Company income tax paid	(166,730,096)	(134,769,937)		-
Net cash (used in)/ from operating activities	5,323,819,199	4,005,311,014	1,246,575,467	-
Cash flows from investing activities				
Purchase of property and equipment	(256,581,293)	(252,268,196)	-	-
Purchase of intangible asset	(1,706,250)		(1,706,250)	-
Additions to investment properties		(6,555,054)	-	-
Proceeds from sale of Investment properties			-	-
Investment in subsidiaries			-	-
Proceeds from sale of property and equipment		4,935,999.60	-	-
Purchase of financial assets	(9,188,998,315)	(5,314,990,914)	(130,000,000)	-
Proceeds from sale of financial assets		1,092,604,282.66	-	-
Dividend received	1,080,501,499	157,224,481	-	-
Rental Income received		43,710,256	-	-
Foreign exchange gain			-	-
Interest received	5,566,125,415	999,684,505	3,966,454	-
Net cash from investing activities	(2,800,658,944)	(3,275,654,640)	(127,739,796)	-
Cash flows from financing activities				
Share premium	168,933,836		168,933,836	-
Dividend paid	(542,000,100)	(325,200,100)	(542,000,100)	-
Proceeds from borrowing		1,506,337,088		-
Payment on borrowing (principal & Interest)		(1,880,662,738)		-
Net cash used in financing activities	(373,066,264)	(699,525,750)	(373,066,264)	-
Increase in cash and cash equivalents	2,150,093,991	30,130,624	745,769,407	-
Cash and cash equivalents at Beginning	2,988,728,633	2,958,598,009	125,052,296	-
Gross Cash and cash equivalent at End	5,138,822,624	2,988,728,633	870,821,703	-

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	Group		Company	
	30 JUNE 2024	31 December 2023	30 JUNE 2024	31 December 2023
9. Other Receivables and Prepayments				
Staff advances & prepayment	180,154,131	59,906,912		
Account receivables **	362,599,634	307,147,652	29,277,076	
Intercompany Receivables	-	-		
Withholding tax credit	16,680,011	30,300,846		
Prepayments (Note 9.1)	100,119,225	110,606,249		
	<u>659,553,002</u>	507,961,659	<u>29,277,076</u>	
Impairment allowance (Note 34)	<u>(29,483,178)</u>	(29,483,178)	<u>29,277,076</u>	
	<u>630,069,824</u>	478,478,482	<u>29,277,076</u>	
Current	630,069,824	478,478,482	29,277,076	
Non-current	-	-		
Impairment allowance on other receivables				
As at 1 January	29,483,178	21,062,031		
IFRS 9 opening balance adjustment	-	-		
Charged/(reversed)	-	8,421,146		
As at 30 June	<u>29,483,178</u>	<u>29,483,178</u>		
9.1 Prepayments				
Prepaid rent	92,671,989	101,956,483		
Other prepayments	7,447,237	7,447,237		
	<u>100,119,225</u>	<u>109,403,720</u>		
Current	100,119,225	109,403,720		
Non-current	-	-		
10. Investment in Subsidiaries				
CHI INSURANCE LTD (Note 10.1a)			4,155,775,000	
Hallmark Finance Company Limited			764,225,000	
Hallmark Health Services Limited (10.1c)			500,000,000	
			<u>5,420,000,000</u>	

CONSOLIDATED HALLMARK HOLDINGS PLC
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

	Group			Company	
	30 JUNE 2024 N	31 December 2023 N	31 December 2023 N	30 JUNE 2023 N	31 December 2023 N
11.0 Intangible assets					
Cost					
At 1 January	69,784,427		128,609,605		
Addition	70,923,962		-	2,687,500	
Reclassification	-		-		
Jun-24	<u>140,708,389</u>		<u>128,609,605</u>	<u>2,687,500</u>	<u>-</u>
Accumulated amortization					
At 1 January	55,017,145		64,499,973		
Charge	31,072,663		14,428,413		
Jun-24	<u>86,089,808</u>		<u>78,928,386</u>	<u>-</u>	<u>-</u>
Carrying amount					
Jun-24	<u>54,618,581</u>		<u>49,681,219</u>	<u>2,687,500</u>	<u>-</u>
12 Investment Properties					
At 1 January	1,471,781,525		1,405,226,470		
Addition	712,400		6,555,054		
Disposal/transfer (Note 12.1b)	-		-		
Fair value change			62,668,000		
Jun-24	<u>1,472,493,924</u>		<u>1,474,449,524</u>		

Investment Properties

Investment properties are made up of buildings and properties held by the company to earn rentals or for capital appreciation or both and are accounted for in line with International Accounting Standard (IAS) 40. Some of these properties retained the title of one of the legacy companies making up Consolidated Hallmark Insurance Plc. There is no dispute as to the title of Consolidated Hallmark Insurance Plc to these properties. However, in line with NAICOM requirement, provided below is the list of these properties and status of efforts to change their name to Consolidated Hallmark Insurance Plc.

The properties were professionally re-valued as at 25 November 2022, by Messrs Adegboyega Sanusi & Co (FRC/2013/NIESV/0000001757) on the basis of open market values.

Movement on Investment Properties

12.1b	S/N	TYPE OF ASSET	ADDRESS	Opening	Addition	Disposal/transfer	Total
		Company					
	1	Building	Plot A/5 Pocket Layout (Clerk Quarters) Owerri, Imo State.	206,000,000	-	-	206,000,000
	2	Building	219, 220 and 221, Akukwe Street, Works Layout, Owerri, Imo State	229,000,000	-	-	229,000,000
	3	Building	No. 30, East Street, Rivers Layout Aba, Abia State.	104,105,470	577,150.00	-	104,682,620
	4	Building	Plot 33, Chief Ogbonda Layout, Rumuogba, Port Harcourt.	144,221,000	-	-	144,221,000
	5	Building	Jacob's Arena Plot 4, close4, road 4, Westend Estatalkota., Lagos	135,900,000	1,975,903.96	-	137,875,904
			Semi detached duplex at Osapa London, Lekki Lagos.	180,000,000	-	-	180,000,000
	6	Building	Rivers State Housing Estate, Abuloma PH	48,000,000	712,400.00	-	48,712,400
	7	Land	Plot 14, 1(W) Road, First Avenue, Lugbe Estate, Abuja.	23,000,000	-	-	23,000,000
	8	Building	Romax Homes Estate by Harris drivet beside VGCI Ikota, Lekki Lagos	195,000,000	4,002,000	-	199,002,000
		Company Total		1,265,226,470	7,267,454	-	1,272,493,924
		Subsidiary					
	9	Building	Romax Homes Estate by Harris drivet beside VGCI Ikota, Lekki Lagos	200,000,000			200,000,000
			Thomas estate Ajah Lagos			-	-
		Group Total		1,405,226,470	7,267,454	-	1,472,493,924

CONSOLIDATED HALLMARK HOLDINGSPLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

Movement on Investment Properties

12.1b	S/N	TYPE OF ASSET	ADDRESS	Opening	Addition	Disposal/transfer	Increase (decrease) in Fairvalue	Total
								30 JUNE
	1	Building	Plot A/5 Pocket Layout (Clerk Quarters) Owerri, Imo State.	206,000,000	-	-		206,000,000
	2	Building	219, 220 and 221, Akukwe Street, Works Layout, Owerri, Imo	229,000,000	-	-		229,000,000
	3	Building	No. 30, East Street, Rivers Layout Aba, Abia State.	104,105,470	577,150.00	-		104,682,620
	4	Building	Plot 33, Chief Ogbonda Layout, Rumuogba, Port Harcourt.	144,221,000	-	-		144,221,000
	5	Building	Jacob's Arena Plot 4, close4, road 4, Westend EstateIkota.,	135,900,000	1,975,903.96			137,875,904
			Semi detached duplex at Osapa London, Lekki Lagos.	180,000,000	-	-		180,000,000
	6	Building	Rivers State Housing Estate, Abuloma PH	48,000,000	712,400.00	-		48,712,400
	7	Land	Plot 14, 1(W) Road, First Avenue, Lugbe Estate, Abuja.	23,000,000	-	-		23,000,000
	8	Building	Romax Homes Estate by Harris drivet beside	195,000,000	4,002,000	-	-	199,002,000
	Company Total			1,265,226,470	7,267,454	-		1,272,493,924
	Subsidiary							
	9	Building	Romax Homes Estate by Harris drivet beside				200,000,000	200,000,000
			Thomas estate Ajah Lagos			-		-
	Group Total			1,405,226,470	7,267,454	-	-	1,472,493,924

Addition to item no 8 as stated on the table above represents amount paid for electrification and processing charges to the estate management.

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

13.0 Property and Equipment 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

13.0 Property and Equipment

13.1a The group

	Land	Building	Office Equipment	Furniture & Fittings	Motor Vehicles	Computer Equipment	Total	
	N	N	N	N	N	N	N	N
Costs								
At 1 January	300,000,000	730,624,303	166,867,701	189,812,258	891,409,423	314,588,082		2,593,301,768
Additions during the period			1,161,947	2,481,935	212,807,500	40,129,911		256,581,293
Disposals during the period								
Revaluation	-							-
Disposals during the period	-	-	-	-	-	-	-	-
For the year ended 30 June 2024	300,000,000	730,624,303	168,029,648	192,294,193	1,104,216,923	354,717,993		2,849,883,061
Accumulated depreciation								
At 1 January 2024	-	189,274,304	111,371,695	148,179,259	587,491,503	244,947,586		1,281,264,346
Additions during the period		6,958,123	6,007,068	6,619,670	82,185,082	11,563,426		113,333,369
Disposals during the period								
Depreciation charge for the period	-							-
Disposals in the period	-	-	-	-	-	-	-	-
For the year ended 30 June 2024	-	196,232,427	117,378,763	154,798,930	669,676,584	256,511,012		1,394,597,715
Accumulated impairment losses	-	-	-	-	-	-	-	-
Carrying value								
For the year ended 30 June 2024	300,000,000	534,391,876	50,650,886	37,495,263	434,540,339	98,206,982		1,455,285,345
For the year ended 31st December 2023	300,000,000	541,350,000	55,341,301	41,576,244	279,713,623	61,765,934		1,279,747,102

The properties were professionally re-valued as at 25 November 2022, by Messrs Adegboyega Sanusi & Co (FRC/2013/NIESV/0000001757) on the basis of open market values. These values were incorporated in the books at end of the year 2022. The surplus arising on the revaluation over the written down values was treated as revaluation surplus.

CONSOLIDATED HALLMARK HOLDING PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

Property and Equipment								
13.1b	The group							
2023								
		Land	Building	Office	Furniture &	Motor	Computer	Total
		N	N	Equipment	Fittings	Vehicles	Equipment	N
		N	N	N	N	N	N	N
At 1 January		300,000,000	716,669,825	122,660,928	161,641,268	717,825,832	279,934,035	2,298,731,887
Additions during the period		-	-	44,044,772	28,170,990	153,562,569	26,489,865	252,268,196
Revaluation		-	13,954,478	-	-	-	-	13,954,478
Disposals during the period		-	-	-	-	-	-	-
31 December		<u>300,000,000</u>	<u>730,624,303</u>	<u>166,705,700</u>	<u>189,812,258</u>	<u>871,388,401</u>	<u>306,423,900</u>	<u>2,564,954,561</u>
Accumulated depreciation								
At 1 January 2023		-	175,319,825	103,413,572	135,625,874	487,471,808	227,955,653	1,129,786,732
Depreciation charge for the period		-	13,954,478	7,950,828	12,610,140	104,202,971	16,702,313	155,420,730
Disposals in the period		-	-	-	-	-	-	-
31 December		<u>-</u>	<u>189,274,304</u>	<u>111,364,400</u>	<u>148,236,014</u>	<u>591,674,779</u>	<u>244,657,966</u>	<u>1,285,207,462</u>
Accumulated impairment losses		-	-	-	-	-	-	-
Carrying value								
December 31, 2024		<u>300,000,000</u>	<u>541,350,000</u>	<u>55,341,301</u>	<u>41,576,244</u>	<u>279,713,623</u>	<u>61,765,934</u>	<u>1,279,747,102</u>
At 1 January 2023		<u>300,000,000</u>	<u>541,350,000</u>	<u>19,247,355</u>	<u>26,015,394</u>	<u>230,354,024</u>	<u>51,978,382</u>	<u>1,168,945,157</u>

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

13.3 Right-of-Use of Assets (Leased Assets)

	Office Equipment	Furniture & Fittings	Motor Vehicles	Computer Equipment	Total
	30 JUNE	N	N	30 JUNE	N
Costs	-				
At 1 January	3,912,175	6,913,742	32,500,000	520,000	43,845,917
Additions					-
Disposals/movement					-
Jun-24	<u>3,912,175</u>	<u>6,913,742</u>	<u>32,500,000</u>	<u>520,000</u>	<u>43,845,917</u>
Accumulated depreciation					
Depreciation charge as at 30th June 2024	292,609	584,370	9,089,315	38,894	10,005,189
Disposals					
July 15, 1905	<u>3,811,959</u>	<u>6,803,897</u>	<u>12,736,438</u>	<u>506,680</u>	<u>23,858,975</u>
Carrying value					
As At 30th June 2024	<u>100,216</u>	<u>109,845</u>	<u>19,763,562</u>	<u>13,320</u>	<u>19,986,942</u>
Carrying amount as at 31 December 2023	<u>626,955</u>	<u>22,352,876</u>	<u>3,000</u>	<u>52,213</u>	<u>23,035,044</u>

The leased assets are owned by the Company at the expiration of the leased period, hence they were depreciated using the useful life of

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	Group		Company	
	2024	2023	2024	2023
	30 JUNE	N	N	N
14. Statutory deposits	300,000,000	300,000,000		
Microinsurance	20,000,000	20,000,000		
	320,000,000	320,000,000		

This represents the amount deposited with the Central Bank of Nigeria as at 30 JUNE, 2024.

15. Insurance contract liabilities

Liability for Incured Claim (LIC)	6,391,661,630	4,533,328,448
Liability for Remaining Coverage(LRC)	7,192,671,253	5,445,700,712
	13,584,332,883	9,979,029,160

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	Group		Company	
	2024	2023	2024	2023
	N	N	N	N
15.5 Investment contract liabilities				
Opening	10,437,775	13,723,775	-	-
movement	65,479,476	(3,286,000)	-	-
Closing	75,917,251	10,437,775	-	-
16. Trade payables				
Due to insurance companies	-	-	-	-
Due to reinsurance companies - local	1,135,132,972	330,749,570	-	-
Other trade payables	-	-	-	-
	1,135,132,972	330,749,570	-	-
Current	1,135,132,972	330,749,570	-	-
Non-current	-	-	-	-
Movement in Trade payables				
Opening	330,749,570	33,472,651	-	-
Reinsurance during the year	4,359,545,595	6,074,776,352	-	-
Payment	(3,555,162,193)	(5,777,499,433)	-	-
Closing	1,135,132,972	330,749,570	-	-
17 Borrowing				
At 1 January	1,638,370,794	680,107,895	-	-
Addition	(121,936,281)	1,506,337,088	-	-
Repayment	(1,234,502,754)	(1,880,662,738)	-	-
Interest capitalised	179,939,497	291,520,620	-	-
As At 30 JUNE	461,871,256	597,302,864	-	-

These are financial liabilities that mature within 12months of the balance sheet date. It is measure at fair value at initial recognition.

18. Other payables and provision				
Audit fees	8,020,000	14,520,000		
VAT payable	100,000	100,000		
Withholding tax payable	95,522,289	64,333,855		
Unclaimed dividend payable (Note 18.1)	82,423,287	82,423,287		
Salary Suspense	40,916,049		27,981,752	
Accrued expenses	73,013,336	45,012,420		
Unearned Commission received(Note 18.2)	1,866,667	-		
Staff Cooperative	58,388,117	41,870,700		
Sundry creditors	308,128,474	267,283,296	127,711,968	
	668,378,218	515,543,558	155,693,720	
Current	668,378,218	515,543,558	155,693,720	
Non-current	-	-	-	-

18.1 Unclaimed dividend payable represents amount of dividend which shareholders are yet to collect from the company's registrars and which, in line with the relevant rules of the Securities and Exchange Commission, have been returned to the Company to be held in a separate investment trust account.

It was invested in money market, the Fund and the interest earned at the end of the year 2022 was N82,423,287 and N8,662,515 respectively.

		Group		Company	
		2024	2023	2024	2023
		N	N	N	N
19. Retirement benefit obligation					
Defined contribution pension plan					
At 1 January		13,677,328	2,925,281		
Provision during the period (Note 36b)		29,226,654	60,223,992		
Payment during the period		(26,493,674)	(47,440,254)		
Jun-24		16,410,308	15,709,019		
19.a Employer contribution	10%	9,214,104	8,727,233		
Employees contribution	8%	7,196,203	6,981,786		
		16,410,307	15,709,019		

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	Group		Company	
	2024	2023	2024	2023
	N	N	N	N
20 Taxation				
20 Income tax expense				
Income tax	3,157,363,451	564,970,233	375,883,991	
Education tax	97,650,416	27,903,364	11,276,520	
Under/(over)provision in previous year	-	-		
	<u>3,255,013,867</u>	<u>592,873,596</u>	<u>387,160,511</u>	
Deferred tax (Note 22)		(7,640,327)		
	<u>3,255,013,867</u>	<u>585,233,269</u>	<u>387,160,511</u>	

20.1 The Nigerian Information Technology Development Agency (NITDA) Act was signed into law on 24 April 2007. Section 12(2a) of the Act demands that, 1% of profit before tax should be paid to the Nigerian Information Technology Development Agency. In line with the Act, the Company has provided for NITDA levy at the specified rate.

	Group		Company	
	2024	2023	2024	2023
	N	N	N	N
21. Current income tax liabilities				
At 1 January	1,554,577,042	651,220,777	375,883,991	
Payments during the period	(188,726,590)	(134,769,937)	11,276,520	
	<u>1,365,850,452</u>	<u>649,330,974</u>		
Charge for the period (note 20)	3,255,013,867	585,233,269	387,160,511	
June 30, 2024	<u>4,620,864,320</u>	<u>1,554,577,042</u>	<u>387,160,511</u>	
21.1 Reconciliation of effective tax rate				
Profit after tax	7,524,529,671	989,603,717		
Total income tax expense				
Income	3,157,363,451	564,970,233		
Education	97,650,416	-		
(Over)/under-provision	-	-		
Deferred tax (Note 22)	-	(21,256,122)		
	<u>3,255,013,867</u>	<u>543,714,111</u>		
Profit for the period before income tax	<u>7,524,529,671</u>	<u>989,603,717</u>		
Effective tax rate	43%	55%		
22 Deferred tax liabilities				
At 1 January	264,056,690	253,908,071		
IFRS 9 opening balance adjustment	-	-		
Charge for the period (Note 21.1)	17,562,864	22,541,069		
Deferred tax on Revalued Land & Building (PPE)	-	3,011,084		
Deferred tax on FVTOCI instruments	-	-		
June 30, 2024	<u>281,619,554</u>	<u>279,460,225</u>		

The
Company has

CONSOLIDATED HALLMARK HOLDINGS PLC

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024**

	Group		Company	
	2024 30 JUNE	2023 31 DECEMBER	2024 30 JUNE	2023 31 DECEMBER
23. Share capital				
Authorised:				
10.84 billion ordinary shares of 50k each	<u>5,420,000,000</u>	<u>10,000,000,000</u>		

In 2022 CAC came up with a regulation that compelled all Companies that have unpaid Authorised shares capital to delete them from the book. In line with this CAC requirement, the remaining Authorised shares that are yet to be issued and paid for has been dealt with.

23.1 Issued and fully paid:

Profit/(loss) after taxation	7,524,529,671	989,603,717	786,761,243
Number of shares	10,840,000,000	10,840,000,000	10,840,000,000
10.8 billion ordinary shares of 50k each			
June 30, 2024	<u>5,420,000,000</u>	<u>5,420,000,000</u>	<u>5,420,000,000</u>
Opening	5,420,000,000	5,420,000,000	5,420,000,000
Addition: Right issue	-	-	-
Bonus Issue	-	-	-
Closing	<u>5,420,000,000</u>	<u>5,420,000,000</u>	<u>5,420,000,000</u>

The holder of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote at meetings of the Group.

69% 9% 7%

	Group		Company	
	2024	2023	2024	2023
24. Share Premium				
Number (units) of shares issued	-	-	-	-
Issue price	-	-	-	-
Opening	168,933,834	168,933,834	168,933,834	
Addition	-	-	-	-
Issue expenses	-	-	-	-
Share Premium	<u>168,933,834</u>	<u>168,933,834</u>	<u>168,933,834</u>	

25. Other reserves

25.1. Contingency reserve

At 1 January	3,473,337,958	2,800,339,728
Transfer from income statement	1,314,329,232	670,613,296
Chi Microinsurance Limited	3,499,600	2,384,934
Prior year Adjustment	(3,523,471)	
June 30, 2024	<u>4,787,643,320</u>	<u>3,473,337,958</u>

25.2. Statutory reserve

At 1 January	133,136,812	91,262,839	-	-
Transfer from income statement (Note 26)	17,879,685	41,873,973	-	-
June 30, 2024	<u>151,016,497</u>	<u>133,136,812</u>	<u>-</u>	<u>-</u>

In line with Central Bank of Nigeria guideline, Finance companies in Nigeria are required to transfer a minimum of 15% of its profit before tax to statutory reserve until the reserve fund equals the Paid-up Capital and a minimum of 10% thereafter. This applies to Grand Treasurers Limited a subsidiary within the group.

25.3. Fair Value Through OCI Reserve

At 1 January	127,148,734	39,180,406
Gain on financial Assets measured through OCI		87,213,388
June 30, 2024	<u>127,148,734</u>	<u>126,393,794</u>

25.4. Revaluation Reserve

At 1 January	138,165,551	138,165,551
Revaluation gain on PPE (Land & Building)	-	
June 30, 2024	<u>138,165,551</u>	<u>138,165,551</u>

25.5. Regulatory Risk Reserve

At 1 January	17,293,896	1,828,189
Transfer to/(from) Retained earnings (Note:26)	-	15,465,707
June 30, 2024	<u>17,293,896</u>	<u>17,293,896</u>

This is the difference between Expected Credit Loss (ECL) and CBN Prudential Guidelines Computations on Loans & Receivables and Finance Lease Receivables.

26. Retained earnings

At 1 January	3,418,242,332	704,630,761	
Dividend transferred from subsidiaries	(1,141,639,499)		
Dividend declared and paid in the year	(542,000,100)	(325,200,100)	
Transfer to contingency reserve	(1,314,305,362)	(672,998,230)	
Transfer from income statement	7,524,529,671	3,769,149,581	244,761,143
Regulatory Risk Reserve	(754,940)	(15,465,707)	
Prior year adjustment	(8,975,478)	(41,873,973)	
June 30, 2024	<u>7,935,096,625</u>	<u>3,418,242,333</u>	<u>244,761,143</u>

Retained earnings are the carried forward recognised income net of expenses plus current period profit attributable to shareholders.

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	Group		Company	
	30 JUNE	30 JUNE	30 JUNE	30 JUNE
	2023	2023	2024	2023
	N	N	N	N
32. Investment income				
Interest received	731,353,248	75,494,077		
Interest received on corporate loan	6,440,664	1,883,701	5,108,638	
Interest accrued	57,923,759	234,159,933	8,321,784	
Rent income on investment properties	2,375,000	600,000		
Profit on Disposal of financial	-	-		
Amortised gain on Debts Security	125,466,558			
	923,559,230	312,137,710	13,430,421	
33 Net fair value gain (loss) at fair value through profit or loss				
**Financial assets at fair value through profit or loss	5,881,185,587	611,638,816		
Dividend Received	296,578,644			
Investment property				
Others				
Fair value gains/(loss)	6,177,764,231	611,638,816		
34. Impairment charged				
Loans and Receivables	(15,446,379)			
Finance lease receivables	(4,774,878)	(16,071,522)		
Other Receivables	-			
	(20,221,257)	(16,071,522)		

CONSOLIDATED HALLMARK HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

	Group		Company	
	30 JUNE 2024 N	30 JUNE 2023 N	30 JUNE 2024 N	30 JUNE 2023 N
35 Income/Loss from Insurance related				
Insurance revenue	12,784,233,161	7,721,092,129		
Insurance service expenses	(9,563,930,762)	(3,723,318,378)		
Net expenses from reinsurance contracts held	(2,607,045,112)	(2,050,105,008)		
Insurance service result	613,257,287	1,947,668,742		
36 Fee and Commission				
Insurance fee	4,246,935			
Management Fee	14,201,731	24,670,220		
	18,448,665	24,670,220		
37 Net foreign exchange gain/(loss)				
Gain on disposal of foreign currency	3,147,396,005	263,737,502		
Gain/(loss) from fair valuation of capital market and closing foreign currency balances				
	3,147,396,005	263,737,502		
38 Other operating income				
Profit (Loss) on disposal of property and equipment	7,562,117	2,319,000		
Interest on staff receivables		120,000		
Exchange gain	-	117,587,294		
Other income	72,122,843	23,883,719		
	79,684,960	143,910,013		
39 Operating & Administrative expenses				
Employee cost	688,501,822	555,103,489	138,525,638	
Rent, insurance and maintenance	74,122,228	142,335,051		
Depreciation of property and equipment	49,671,399	59,620,982		
Amortisation of intangible assets	-	4,495,274		
Auditors' remuneration	3,275,500	1,055,000		
Directors' remuneration:				
- Fees	2,850,000	-	7,450,000	
- Allowance & Expenses	12,285,000	44,443,886		
Professional charges	109,365,349	181,972,853	4,300,000	
Printing and telecommunication	18,844,445	25,412,367	6,912,600	
Advertising	301,195,771	288,788,124		
Travelling and motor vehicle expenses	67,982,385	112,550,198		
Entertainment	1,177,406	123,538,490		
Rates, Insurance levy and utilities	129,464,149	698,124		
Information Technology (note 20)	-	18,513,594		
ICT recurrent expenditure	8,182,203	23,106,562		
Office running expenses	16,385,793	36,189,432	33,568,011	
Bank charges	16,482,670	28,794,866	615,211	
Subscription, Clubs & Donation	14,865,719	52,131,275	634,452	
Office security expenses	8,162,863	11,245,974		
Brand management	459,213	357,876		
Legal and Filing fees	5,625,100	2,501,078		
Penalty	-	-		
Elimination	(1,368,553,434)			
	160,345,580	1,712,854,495	192,005,912	

60% of Management expense for CHI LTD was classified to insurance service expenses according to IFRS 17 standard hence prior year higher than current year.