

SHORT-FORM FINANCIAL RESULTS

This short form financial announcement is the responsibility of the Directors which has been issued in terms of the Zimbabwe Stock Exchange (ZSE) Practice note 13.

This announcement is only a summary of the information contained in the full preliminary report of the abridged consolidated financial statements for the six months ended 30 June 2023. Any investment decision by investors and/or shareholders should be based on consideration of the preliminary report of the abridged consolidated financial results for the six months ended 30 June 2023. The abridged consolidated financial statements have been released on the ZSE Data Portal: www.zse.co.zw and the Company's website: <https://firstmutualholdingsinvestor.com/>. The full preliminary report is available for inspection, at no charge, at the registered offices of First Mutual Holdings Limited at the office of the Company Secretary on working days between 8:00am and 4:30pm.

Comprehensive Income highlights

	Inflation adjusted			Historical cost		
	30-Jun-23 ZWL million	30-Jun-22 ZWL million	Growth %	30-Jun-23 ZWL million	30-Jun-22 ZWL million	Growth %
Insurance contract revenue	199 510	97 329	105%	106 414	12 519	750%
Insurance service result	11 294	31 909	-65%	(37 015)	2 879	-1 186%
Net fair value gains - investment property	510 343	141 016	262%	746 663	55 997	1 233%
Net Investment return	109 276	6 046	1 707%	159 347	8 810	1 709%
Profit/ (loss) after tax	386 377	(2 001)	19 409 %	486 668	34 040	1 330%
Basic earnings per share (ZWL)	305	(14)	2 279%	358	26	1 277%
Headline earnings per share (ZWL)	305	(14)	2 279%	358	26	1 277%

Financial Position highlights

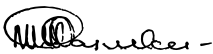
	Inflation adjusted			Historical cost		
	30-Jun-23 ZWL million	31-Dec-22 ZWL million	Growth %	30-Jun-23 ZWL million	31-Dec-22 ZWL million	Growth %
Total assets	1 367 311	606 413	125%	1 341 293	193 726	592%
Shareholder equity	337 872	140 770	140%	298 662	71 230	319%
Total equity	585 942	237 668	147%	543 165	100 197	442%
Total Liabilities	781 369	368 745	112%	798 127	93 528	753%

DIVIDEND ANNOUNCEMENT

On 13 September 2023 the Board resolved that an interim dividend of 0.068 US cents per share amounting to USD500,000 be declared from the profits of the Company for the half year ended 30 June 2023. Further details on the payment of the dividend will be communicated in a separate dividend announcement.

AUDITOR'S STATEMENT

The audit review of the Group is incomplete pending the finalisation of the Insurance and Pension Commission forensic investigation currently underway at one of the Group's significant subsidiaries, First Mutual Life Assurance Company.



Amos Manzai
Chairman
13 September 2023

SUPPLEMENTARY INFORMATION - UNITED STATES DOLLARS

Comprehensive Income highlights

	30-Jun-23 USD000	30-Jun-22 USD000	Growth %
Insurance contract revenue	62 036	53 884	15%
Insurance service result	8 803	9 738	-10%
Net fair value gains - investment property	5 563	38	14 541%
Net Investment return	4 963	(8 601)	158%
Profit/ (loss) after tax	9 211	(1 510)	710%

Financial Position highlights

	30-Jun-23 USD000	31-Dec-22 USD000	Growth %
Total assets	201 696	187 377	8%
Shareholder equity	60 173	54 120	12%
Total equity	92 459	84 859	9%
Total liabilities	109 237	102 518	7%