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**REGENCY ALLIANCE INSURANCE PLC**

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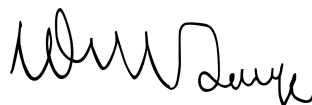
**UN-AUDITED ACCOUNT FOR THE PERIOD ENDED JUNE 30, 2021**

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	GROUP			COMPANY		
		30-Jun-21 =N='000	31-Dec-20 =N='000	30-Jun-20 =N='000	30-Jun-21 =N='000	31-Dec-20 =N='000	30-Jun-20 =N='000
<b>ASSETS</b>							
Cash and Cash Equivalents	4	2,264,778	1,998,354	3,989,118	1,886,604	1,431,473	2,943,941
Financial Assets	5	6,516,762	5,937,982	3,829,206	4,971,445	4,804,960	2,971,546
Trade Receivables	6	192,219	208,010	130,116	3,365	7,202	2,348
Reinsurance Assets	7	1,916,540	2,269,782	2,184,361	1,328,183	1,127,475	1,563,839
Deferred Acquisition Cost	8	278,298	253,827	266,703	143,976	85,069	133,447
Other Receivables and Prepayments	9	281,333	193,400	226,853	8,458	20,236	5,715
Inventory	10	6,982	6,267	5,311	-	-	-
Investment in Subsidiaries	11	-	-	-	1,026,170	1,026,170	943,438
Intangible Assets	12	7,381	11,491	16,002	4,248	7,820	12,356
Investment Properties	13	621,919	621,919	612,881	505,000	505,000	495,962
Property, Plant and Equipment	14	835,872	820,605	828,054	761,523	737,551	760,292
Statutory Deposits	15	434,345	424,110	422,132	300,000	300,000	300,000
<b>Total Assets</b>		<b>13,356,430</b>	<b>12,745,746</b>	<b>12,510,737</b>	<b>10,938,972</b>	<b>10,052,954</b>	<b>10,132,885</b>
<b>LIABILITIES</b>							
Insurance Contract Liabilities	16	4,896,697	4,341,272	4,358,261	3,503,932	2,971,806	3,295,722
Trade Payables	17	32,212	21,939	53,416	-	6,525	9,255
Provision and Other Payables	18	483,268	787,351	457,773	99,825	194,728	155,444
Retirement Benefit Obligation	19	5,719	3,013	2,988	5,719	3,013	2,988
Provision for Current Income Tax Liabilities	20	250,506	225,833	309,348	198,860	201,499	215,322
Deferred Income Tax Liabilities	21	96,352	93,998	92,950	104,148	101,077	109,620
Deposit for shares	22	245,000	245,000	245,000	245,000	245,000	245,000
<b>Total Liabilities</b>		<b>6,009,754</b>	<b>5,718,406</b>	<b>5,519,735</b>	<b>4,157,484</b>	<b>3,723,649</b>	<b>4,033,350</b>
<b>EQUITY</b>							
<b>Total equity attributable to owners of the parent:</b>							
Issued and Paid up Share Capital	23	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375	3,334,375
Contingency Reserve	24	1,992,039	1,866,521	1,791,902	1,557,848	1,466,878	1,423,845
Retained Earnings	25	1,587,811	1,201,684	1,119,727	1,889,265	1,528,051	1,337,927
Fair Value Reserves on Available for sale	26	9,248	7,769	10,794	-	(0)	3,388
Other Reserves-Translation Reserve	27	(163,593)	63,387	67,236	-	-	-
<b>Total</b>		<b>6,759,880</b>	<b>6,473,736</b>	<b>6,324,034</b>	<b>6,781,488</b>	<b>6,329,304</b>	<b>6,099,535</b>
<b>Non-controlling Interest in Equity:</b>							
Non-controlling Interest in Equity		586,796	553,604	666,968	-	-	-
<b>Equity and Liabilities</b>		<b>13,356,430</b>	<b>12,745,746</b>	<b>12,510,737</b>	<b>10,938,972</b>	<b>10,052,954</b>	<b>10,132,885</b>

*The financial statements were approved by the board of directors on July 29, 2021 and signed on behalf of the board of directors by the directors listed below:*



.....  
**MR. CLEM BAIYE**  
FRC/2020/003/00000021054  
(Acting Chairman)



.....  
**MR BIYI OTEGBEYE**  
FRC/2013/NBA/00000003749  
(Managing Director/Chief Executive Officer)



.....  
**MR KEHINDE OYADIRAN**  
FRC/2013/ICAN/00000003559  
(Chief Finance Officer)

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2021

		GROUP	GROUP	GROUP	GROUP	COMPANY	COMPANY	COMPANY	COMPANY
		Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Apr-Jun	Apr-Jun
Note		2021	2020	2021	2020	2021	2020	2021	2020
		=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
Gross Premium Written	28	4,183,939	4,055,863	2,018,824	2,005,856	3,032,322	2,756,137	1,593,854	1,419,236
Gross Premium Income	29	3,387,616	3,320,296	1,343,391	1,456,605	2,455,775	2,268,610	1,008,207	989,877
Reinsurance Expenses	30	(1,199,793)	(1,239,374)	(704,682)	(729,068)	(1,037,132)	(968,740)	(674,333)	(595,199)
<b>Net Premium Income</b>		<b>2,187,823</b>	<b>2,080,922</b>	<b>638,710</b>	<b>727,537</b>	<b>1,418,643</b>	<b>1,299,871</b>	333,874	394,678
Fees and Commission Income	31	121,355	98,613	95,599	80,334	44,166	19,253	38,562	15,266
<b>Net Underwriting Income</b>		<b>2,309,178</b>	<b>2,179,535</b>	<b>734,309</b>	<b>807,871</b>	<b>1,462,808</b>	<b>1,319,124</b>	372,435	409,944
Claims Expenses (Gross)	32	(1,096,065)	(1,097,739)	(400,836)	(385,037)	(692,714)	(591,621)	(410,107)	(151,264)
Claim Expenses Recovered from Reinsurance	33	391,863	639,243	166,943	312,439	260,969	388,104	257,903	214,244
Underwriting Expenses	34	(383,886)	(462,877)	(155,842)	(230,634)	(279,424)	(273,059)	(106,212)	(144,346)
<b>Underwriting Profit</b>		<b>1,221,090</b>	<b>1,258,162</b>	<b>344,574</b>	<b>504,639</b>	<b>751,640</b>	<b>842,547</b>	114,020	328,578
Interest Income	35(a)	15,918	8,205	7,185	(1,516)	-	-	-	-
Interest Expense	35(b)	(699)	(1,895)	(454)	1,481	-	-	-	-
Net Trading Income	36	3,630	3,365	1,770	1,548	-	-	-	-
Finance Income	37	13,014	11,873	4,972	3,271	-	-	-	-
Finance Cost	38	(2,886)	(2,756)	(621)	(734)	-	-	-	-
Investment Income	39	238,280	260,780	106,756	129,459	158,295	184,813	67,107	83,922
Other Operating Income	40	17,365	191,462	13,951	177,895	8,172	9,792	8,099	70
Net Gain/(loss) on Financial Assets	41	65,016	(128,531)	101,621	12,362	57,941	(126,811)	94,160	15,651
Employee Benefit Expenses	42	(401,646)	(421,368)	(183,934)	(210,638)	(177,163)	(191,397)	(74,119)	(86,906)
Other Operating Expenses	43	(553,264)	(509,285)	(254,819)	(216,920)	(309,306)	(275,404)	(140,187)	(114,914)
Impairment on trade receivables	6(bi)	(297)	101	764	-	-	-	-	-
<b>Result of Operating Activities</b>		<b>615,522</b>	<b>670,113</b>	<b>141,766</b>	<b>400,847</b>	<b>489,579</b>	<b>443,540</b>	69,080	226,401
<b>Profit Before Tax</b>		<b>615,522</b>	<b>670,113</b>	<b>141,766</b>	<b>400,847</b>	<b>489,579</b>	<b>443,540</b>	69,080	226,401
Income Tax Expense	20	(70,686)	(119,650)	(24,811)	(68,921)	(37,396)	(44,723)	(47)	(10,799)
<b>Profit for the Period</b>		<b>544,836</b>	<b>550,463</b>	<b>116,955</b>	<b>331,926</b>	<b>452,184</b>	<b>398,817</b>	69,034	215,602
<b>Other Comprehensive Income/(Loss)</b>									
<b>Items that may be subsequently reclassified to the profit or loss account:</b>									
Net Unrealised fair value gain/(loss) on AFS financial asset	26	2,113	811	1,796	1,551	-	-	-	-
Income tax relating to component of other comprehensive income	26	(634)	(243)	(634)	(243)	-	-	-	-
Foreign exchange translation difference	28	(226,980)	89,846	(279,201)	(2,223)	-	-	-	-
<b>Total other comprehensive income net of tax</b>		<b>(225,501)</b>	<b>90,414</b>	<b>(277,944)</b>	<b>(1,137)</b>				
<b>Total comprehensive income for the Period</b>		<b>319,334</b>	<b>640,877</b>	<b>(160,990)</b>	<b>330,790</b>	<b>452,184</b>	<b>398,817</b>	69,034	215,602
<b>Profit After Taxation</b>									
<b>Atributable:</b>									
to Owner's of parent		511,645	469,178	93,924	265,954	452,184	398,817	69,034	215,602
to Non Controlling Interest		33,191	81,286	23,031	65,973	-	-	-	-
<b>Total comprehensive income for the Period</b>		<b>544,836</b>	<b>550,464</b>	<b>116,955</b>	<b>331,926</b>	<b>452,184</b>	<b>398,817</b>	69,034	215,602
<b>Atributable:</b>									
to Owner's of parent		285,286	559,121	(184,694)	263,917	452,184	398,817	69,034	215,602
to Non Controlling Interest		34,048	81,756	23,705	66,872	-	-	-	-
<b>Total comprehensive income for the Period</b>		<b>319,334</b>	<b>640,877</b>	<b>(160,989)</b>	<b>330,789</b>	<b>452,184</b>	<b>398,817</b>	69,034	215,602
<b>Earnings per share</b>									
Basic and diluted earnings per shares (in kobo)		8.17	8.25	3.28	4.97	6.78	5.98	0.00	0.00

**STATEMENT OF CASH FLOW**

	THE GROUP		THE COMPANY	
	2021	2020	2021	2020
<b>Cash Flow From Operating Activities</b>	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>	<b>=N='000</b>
Premium Received	4,187,775	4,059,146	3,036,159	2,770,628
Reinsurance Premium Paid	(1,056,935)	(1,515,136)	(1,067,243)	(1,317,693)
Commission Received	126,878	98,613	49,689	19,253
Gross Claim paid	(1,460,616)	(553,345)	(737,136)	(101,793)
Claim Expenses Recovered from Reinsurance	40,012	437,025	23,580	185,886
Acquisition Expenses	(399,806)	(458,479)	(237,928)	(219,551)
Maintenance Expenses	(100,403)	(110,424)	(100,403)	(110,424)
Other Interest Received (net of expenses)	15,218	6,310	-	-
Cash Received From Customers	43,678	23,443	-	-
Cash Paid to Suppliers/Creditors	(18,051)	(15,805)	-	-
Cash Paid to and On behalf of Employees	(423,621)	(395,068)	(236,174)	(227,597)
Cash Payments for Other Operating Expenses	(555,427)	(411,077)	(375,879)	(224,697)
Tax Paid	(36,964)	(66,038)	(36,964)	(33,367)
<b>Net Cash Generated From Operating Activities</b>	<b>361,738</b>	<b>1,099,165</b>	<b>317,700</b>	<b>740,646</b>
<b>Cash Flow From Investing Activities</b>				
Purchase of Financial Asset-HTM	(336,457)	(453,010)	(16,437)	(453,010)
Proceeds From Disposal of HTM	-	551,663	-	-
Purchase of Financial Asset-FVTPOL	-	(216,423)	-	-
Receipt From Repayment Of Loan & Advances	56,931	100,183	5,060	200
Additional to Loan & Receivables	(59,111)	(125,786)	(4,192)	-
Addition to Statutory Deposit	(1,384)	(26,039)	-	-
Investment Income Received	238,280	260,780	158,295	184,813
Other Operating Income Received	6,829	6,998	161	109
Acquisition of Property, Plant & Equipment	(54,417)	(7,224)	(54,350)	(1,526)
Proceeds From Disposal of Property, Plant & Equipment	-	2,733	-	2,733
Addition to Investment properties	-	-	-	-
Rental Income Received	5,992	7,301	5,750	6,950
Acquisition of Intangible Asset	(120)	(5,007)	-	(3,087)
<b>Net Cash Generated From Investing Activities</b>	<b>(143,456)</b>	<b>96,170</b>	<b>94,288</b>	<b>(262,818)</b>
<b>Cash Flow From Financing Activities</b>				
Deposit for Shares	-	245,000	-	245,000
<b>Net Cash Generated From Financing Activities</b>	<b>-</b>	<b>245,000</b>	<b>-</b>	<b>245,000</b>
Net Increase/(Decrease) In Cash and Cash Equivalents	218,282	1,440,334	411,988	722,828
Effect of Movement in Exchange Rate on Cash and Cash Equivalents	48,142	(2,805)	43,143	1,120
<b>Net Increase/(Decrease) In Cash and Cash Equivalents during the Period</b>	<b>266,424</b>	<b>1,437,529</b>	<b>455,131</b>	<b>723,948</b>
Cash and Cash Equivalents as at 1 January	1,998,354	2,551,588	1,431,473	2,219,991
<b>Cash and Cash Equivalent as at 30 June 2021</b>	<b>2,264,778</b>	<b>3,989,118</b>	<b>1,886,604</b>	<b>2,943,941</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

GROUP	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021							
	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2021	3,334,375	1,866,521	1,201,684	7,769	63,387	6,473,735	553,605	7,027,341
Profit after tax for the period	-	-	511,645	-	-	511,645	33,191	544,836
Transfer to Contingency Reserves	-	125,518	(125,518)	-	-	-	-	-
	-	125,518	386,127	-	-	511,645	33,191	544,836
<b>Other comprehensive income</b>								
0	-	-	-	2,113	-	2,113	-	2,113
Income tax relating to component of other comprehensive income				(634)		(634)		(634)
Exchange Difference				-	(226,980)	(226,980)		(226,980)
<b>Total comprehensive income for the Period net of tax</b>	-	125,518	386,127	1,479	(226,980)	286,144	33,191	319,334
Transaction with owner's of equity, recorded directly in equity distribution to owners								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>At 30 June 2021</b>	<b>3,334,375</b>	<b>1,992,039</b>	<b>1,587,811</b>	<b>9,248</b>	<b>(163,593)</b>	<b>6,759,879</b>	<b>586,796</b>	<b>7,346,675</b>

GROUP	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020							
	Share Capital	Contingency Reserve	Retained Earnings	Fair Value Reserves	Foreign Exchange Translation Reserve	Parent Total	Non Controlling Interest	Total
	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000	=N='000
At 1 January 2020	3,334,375	1,670,226	772,225	10,226	(22,610)	5,764,441	585,681	6,350,123
Profit after tax for the period			469,178			469,178	81,286	550,463
Transfer to Contingency Reserves		121,676	(121,676)					
<b>Total</b>	-	121,676	347,502	-	-	469,178	81,286	550,463
<b>Other comprehensive income</b>								
0				811		811	-	811
Exchange Difference								
Income tax relating to component of other comprehensive income				(243)	89,846	89,603		89,603
<b>Total comprehensive income for the Period net of tax</b>	-	121,676	347,502	568	89,846	559,592	81,286	640,877
Transaction with owner's of equity, recorded directly in equity distribution to owners								
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<b>At 30 June 2020</b>	<b>3,334,375</b>	<b>1,791,902</b>	<b>1,119,727</b>	<b>10,794</b>	<b>67,236</b>	<b>6,324,034</b>	<b>666,968</b>	<b>6,991,002</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

THE COMPANY	REGENCY ALLIANCE INSURANCE PLC STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021				
	Share Capital =N='000	Contingency	Retained Earnings =N='000	Fair Value Reserves =N='000	Total =N='000
		Reserve =N='000			
<b>At 1 January 2021</b>	<b>3,334,375</b>	<b>1,466,878</b>	<b>1,528,051</b>	<b>-</b>	<b>6,329,304</b>
Profit/Loss after tax for the Period			452,184		452,184
Transfer to Contingency Reserves		90,970	(90,970)		-
	-	90,970	361,214	-	452,184
<b>Other comprehensive income</b>					
<b>Total comprehensive income for the Period net of tax</b>	<b>-</b>	<b>90,970</b>	<b>361,214</b>	<b>-</b>	<b>452,184</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
<b>Total Transaction with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2021</b>	<b>3,334,375</b>	<b>1,557,848</b>	<b>1,889,265</b>	<b>-</b>	<b>6,781,488</b>

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020				
	Share Capital =N='000	Contingency	Retained Earnings =N='000	Fair Value Reserves =N='000	Total =N='000
		Reserve =N='000			
<b>At 1 January 2020</b>	<b>3,334,375</b>	<b>1,341,161</b>	<b>1,021,793</b>	<b>3,388</b>	<b>5,700,717</b>
Profit after tax for the period			398,817		398,817
Transfer to Contingency Reserves		82,684	(82,684)		-
	-	82,684	316,133	-	398,817
<b>Other comprehensive income</b>					
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>82,684</b>	<b>316,133</b>	<b>-</b>	<b>398,817</b>
<b>Transaction with owner's of equity, recorded directly in equity distribution to owners</b>					
<b>Total Transaction with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 30 June 2020</b>	<b>3,334,375</b>	<b>1,423,845</b>	<b>1,337,927</b>	<b>3,388</b>	<b>6,099,535</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>4 Cash and Cash Equivalents</b>				
Cash in Hand	10,230	4,670	6,238	1,457
Bank Balances-Current Account	782,321	1,068,376	525,617	849,518
<i>Shortterm placements:</i>				
Fixed Deposit	829,716	1,739,631	717,740	916,525
Treasury bills with maturity period <90 days	642,510	1,176,441	637,010	1,176,441
<b>Total</b>	<b>2,264,778</b>	<b>3,989,118</b>	<b>1,886,604</b>	<b>2,943,941</b>
The carrying amounts disclosed above reasonably approximate fair value at the reporting date.				
For the purpose of the cashflow statement, cash and cash equivalent comprise of the following balances with less than 3 months maturity from the date of acquisition.				
The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which the group operate. The supervisory framework require the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.				
Cash in Hand	10,230	4,670	6,238	1,457
Bank Balances-Current Account	782,321	1,068,376	525,617	849,518
<i>Shortterm placements:</i>				
Fixed Deposit	829,716	1,739,631	717,740	916,525
Treasury bills with maturity period <90 days	642,510	1,176,441	637,010	1,176,441
<b>Total cash &amp; cash equivalents</b>	<b>2,264,778</b>	<b>3,989,118</b>	<b>1,886,604</b>	<b>2,943,941</b>
Current	2,264,778	3,989,118	1,886,604	2,943,941
Non- Current				
<b>5 Financial Assets</b>				
<b>The financial assets are summarised below by measurement category:</b>				
Held to maturity (note 5.1)	5,583,872	3,066,183	4,377,433	2,445,348
Fair Value through Profit or Loss - quoted Investment - (note 5.2)	660,662	435,994	587,763	426,969
Available-for-sale - Unquoted Investment ( note 5.3)	44,369	49,262	-	7,596
Loans and Receivables ( note 5.4)	227,859	277,768	6,249	91,633
	<b>6,516,762</b>	<b>3,829,206</b>	<b>4,971,445</b>	<b>2,971,546</b>
Current	6,472,393	3,779,944	4,971,446	2,963,950
Non- Current	44,369	49,262	-	7,596
<b>5.1 Held-to-maturity financial assets, at amortised cost</b>				
Treasury Bill with Maturity period >90 days	924,968	2,247,144	877,325	2,199,110
Government of Nigeria Bond	1,606,226	215,591	1,429,862	-
Deposit with Corporate Institution with Maturity period >90 day	3,052,677	603,448	2,070,246	246,238
	<b>5,583,872</b>	<b>3,066,183</b>	<b>4,377,433</b>	<b>2,445,348</b>
Held to maturity relates to Federal government treasury bill, Federal Government 18% coupon rate Bond payable half periodically and other deposit with corporate institution with maturity period above 90 days.				
None of these investment securities have been pledged to third party as collateral.				
The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory framework within which the group operates. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.				
<b>5.2 Analysis of quoted financial assets FVTPOL are shown:</b>				
<b>a. Quoted Investments</b>				
At the beginning of the period	639,385	564,460	572,964	554,900
Exchange difference	3,485	(578)	-	-
Addition during the Period*	-	-	-	-
Disposal/Repayment During the Period	-	-	-	-
Fair Valua Gain/(Loss)	17,792	(127,888)	14,799	(127,931)
<b>Market value as at 30 June</b>	<b>660,662</b>	<b>435,994</b>	<b>587,763</b>	<b>426,969</b>
The Group classified its quoted investment at market value which is a reasonable measurement of fair value since price of the shares are quoted in an active market.				
<b>5.3 Available-for-sale - Financial assets</b>				
(a).Dominion Trust Limited	-	7,596	-	7,596
(b).Others,Own by Subsidiary (Regency Nem Insurance Ltd Ghana)	44,369	41,666	-	-
(c) Profund Securities Limited	-	-	-	-
	<b>44,369</b>	<b>49,262</b>	<b>-</b>	<b>7,596</b>
<b>5.3c(i) Profund Securities Limited</b>	2,072	2,072	2,072	2,072
<b>5.3 c(ii) Impairment on Profund Securities Financial asset</b>				
At the beginning of the period	(2,072)	(2,072)	(2,072)	(2,072)
Addition during the Period	-	-	-	-
Reversal during the Period	-	-	-	-
<b>Balance as at 30 June</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>	<b>(2,072)</b>
<b>Carrying Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>5.4 Loans and receivables comprise as shown below:</b>				
Staff Loan (note 5.4a)	19,504	103,468	6,249	91,633
Loans and Advances_Ric Microfinance Bank (note 5.4b)	208,355	174,300	-	-
	<b>227,859</b>	<b>277,768</b>	<b>6,249</b>	<b>91,633</b>
<b>(a) Staff Loan and Advances</b>				
Balance as at the beginning of the period	23,010	104,133	7,061	91,724
Addition during the Period	14,015	8,454	4,192	
Repayment During the Period	(17,578)	(10,596)	(5,060)	(200)
Accrued Interest	57	1,478	57	109
	<b>19,504</b>	<b>103,468</b>	<b>6,249</b>	<b>91,633</b>
<p>Staff loan and advance are measure at amortised cost using effective interest rate,the infective interest rate for the purpose of staff loan valuation is the applicable interest rateat the time of availment Loan granted to staff at below market rate are fair valued by reference to expected future cashflows and current market interest rates for instruments in a comparable or similar risk cla and the different between the historical cost and fair value is accounted for as employee benefits under staff costs where these are considered material.</p>				
<b>(b) Loan and Advances-Maturity Profile</b>				
Under 1 month	86,173	71,118	-	-
1-3 months	64,630	52,089	-	-
3-6 months	60,321	49,783	-	-
6-12 months	1,234	1,215	-	-
Over 12 months	3,074	3,591	-	-
	<b>215,433</b>	<b>177,795</b>	-	-
<b>Allowance for impairment on loan and Advances</b>	<b>(7,078)</b>	<b>(3,495)</b>	-	-
	<b>208,355</b>	<b>174,300</b>	-	-
<b>(a+b)</b>	<b>227,859</b>	<b>277,768</b>	<b>6,249</b>	<b>91,633</b>
Current	227,859	277,768	6,249	91,633
Non-Current				
(d) Balance as at 1 January	6,161	5,658		
Less: Balance as at 30 June	7,078	3,495		
<b>Transfer to Statement of Profit or loss &amp; Other Comprehensive Inc</b>	<b>(917)</b>	<b>2,163</b>		

The allowance for impairment of loans and advances to Customers is calculated in line with Prudential guidelines issued by Central Bank of Nigeria for each Non-performing Account rated as Pass and Watch, Sub-standard Doubtful and Loss Facility as follows:

**Interest and /or principal Outstanding for:**

	Categorization	percentage
Below 30 days	Paas & watch	5%
31 - 60 days	Sub-standard	20%
61 - 90 days	Doutful	50%
91 days & above & restructured facilities	Loss	100%

While a general provision of 1% is made on all performing account balances.



REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>6 Trade Receivables</b>				
a Due from Brokers and Other Intermediaries	3,365	2,348	3,365	2,348
b Due from Finance Lease rental	179,623	118,683	-	-
c Due From Sales of Tracker	9,231	9,084	-	-
	<b>192,219</b>	<b>130,116</b>	<b>3,365</b>	<b>2,348</b>
Current	192,219	130,116	3,365	2,348
Non-Current	-	-	-	-
<b>6a (i) Due from brokers and Other Intermediaries</b>				
Premium receivable	3,365	2,348	3,365	2,348
Impairment -premium receivables	-	-	-	-
	<b>3,365</b>	<b>2,348</b>	<b>3,365</b>	<b>2,348</b>
<b>6a(ii) Analysis of premium received during the Year</b>				
<b>Balance as at 1 January</b>	<b>7,202</b>	<b>5,631</b>	<b>7,202</b>	<b>5,631</b>
Gross written Premium Receivable	4,183,939	4,055,863	3,032,322	2,756,137
Premium Received during the Period	(4,187,775)	(4,059,146)	(3,036,159)	(2,770,628)
<b>Balance as at 30 June</b>	<b>3,365</b>	<b>2,348</b>	<b>3,365</b>	<b>2,348</b>
<b>6a(iii) Age Analysis - Premium Debtor</b>				
Due Within 30 Days	3,365	2,348	3,365	2,348
Due After more than 30 days	-	-	-	-
	<b>3,365</b>	<b>2,348</b>	<b>3,365</b>	<b>2,348</b>
The premium receivables were not impaired, this is in line with Group policy on 'No Premium No Cover'. The Group only recognised receivables from broker and intermediaries, however such premium receivable should not exceed a period of 30 days.				
<b>(6b) Analysis of due from Finance Lease Rental</b>				
Under One Year	186,118	119,882	-	-
1 - 5 Year	8,202	7,185	-	-
5 Years and Above	-	-	-	-
	<b>194,320</b>	<b>127,067</b>	-	-
<b>Provision for Impairment on finance lease rental(6b.i)</b>	<b>(14,696)</b>	<b>(8,384)</b>	-	-
	<b>179,623</b>	<b>118,683</b>	-	-
<b>6b(i) Movement on impairment of lease Rental</b>				
At the beginning of year	14,400	8,486	-	-
<b>Allowance made during the Period</b>	<b>(297)</b>	<b>101</b>	-	-
Balance as at 30 June	<b>14,696</b>	<b>8,384</b>	-	-
Receivables from Lease Rental represent the Subsidiary's (RIC Properties and Investment Ltd) gross investment in minimum lease payments receivables as at reporting date. All lease agreement is for period of one year. The allowance for impairment on finance lease represents accumulated allowance for uncollectable lease payment receivable. RIC Properties and investment provides finance lease for corporate body as well as individual, in the area of household equipment, motor cars, office and household furnitures and real estate.				
<b>(6c) Due from Sale of Traker</b>				
Under One Year	9,231	9,084	-	-
Above one year	-	-	-	-
	<b>9,231</b>	<b>9,084</b>	-	-

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>7 Reinsurance Assets</b>				
Prepaid Reinsurance-UPR	1,051,672	1,293,195	619,237	1,017,761
Reinsurance Share of Outstanding Claims	532,522	528,626	291,471	241,052
Reinsurance Share of Outstanding IBNR	332,123	362,541	417,253	305,026
Reinsurance Recoverable on Claims Paid	222	-	222	-
	<b>1,916,540</b>	<b>2,184,361</b>	<b>1,328,183</b>	<b>1,563,839</b>
Current	1,916,540	2,184,361	1,328,183	1,563,839
Non-Current	-	-	-	-
There were no indicators of impairments on re-insurance assets. Therefore, no impairment is required in respect of these assets. The carrying amounts disclosed above is in respect of the reinsurance of insurance contracts which approximates to the fair value at the reporting date.				
<b>8 Deferred Acquisition Cost</b>				
Deferred acquisition costs represent commissions on unearned premium relating to the unexpired period of risks and comprise:				
General Accident	39,163	37,545	24,151	24,142
Oil & Gas	2,052	2,765	2,052	2,765
Fire	50,155	44,415	17,074	14,879
Motor	94,404	102,600	32,720	31,042
Aviation	6,403	450	6,403	450
Bond	16,145	14,542	223	326
Engineering	41,899	31,091	37,248	26,938
Marine	27,013	32,638	23,476	32,638
Emp/Liability	1,064	657	628	267
	<b>278,298</b>	<b>266,703</b>	<b>143,976</b>	<b>133,447</b>
Current	278,298	266,703	143,976	133,447
Non-Current	-	-	-	-
<b>9 Other Receivables and Prepayments</b>				
a Prepaid Insurance on Group assets and Group Life Policy	3,118	2,941	2,830	1,989
b Prepaid rent	179,876	149,934	3,301	920
c Sundry Receivable & Prepayment	98,340	73,978	2,327	2,805
	<b>281,333</b>	<b>226,853</b>	<b>8,458</b>	<b>5,715</b>
Current	281,333	226,853	8,458	5,715
Non-Current	-	-	8,458	-
Sundry receivable & Prepayment represent subsidiary's RegencyNem Ghana Limited receivables, Ric Microfinance Bank' receivables on ATM account, stock of cheque book, SMS alert, prepayment on 3years antivirus licence for the company.				
<b>10 Inventory</b>				
Opening balance as at 1 January	6,267	7,743	-	-
Purchases during the Period	3,601	2,188	-	-
Issued out	(2,886)	(4,620)	-	-
<b>Balance as at 30 June</b>	<b>6,982</b>	<b>5,311</b>	<b>-</b>	<b>-</b>
Inventory represents stock of trackers held by RIC Technologies Limited as at the reporting date				
Current	6,982	5,311	-	-
Non-Current	-	-	-	-

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>11 Investment in Subsidiaries</b>				
<b>a</b> Regency Nem Insurance Limited, Ghana		-	553,054	553,054
<b>b</b> RIC Properties & Investment Ltd		-	300,000	217,269
<b>c</b> RIC Microfinance Bank Limited	-	-	161,396	161,396
<b>d</b> RIC Technologies Limited	-	-	11,720	11,720
<b>Total (a+b+c+d)</b>		-	<b>1,026,170</b>	<b>943,438</b>
Current				
Non-Current		-	1,026,170	943,438
<b>a Regency Nem Insurance Limited, Ghana</b>	-	-		
Opening balance as at 1 January			553,054	553,054
Addition during the Period			-	-
<b>Balance as at 30 June</b>	-	-	<b>553,054</b>	<b>553,054</b>
<b>b RIC Properties &amp; Investment Ltd</b>				
Opening balance as at 1 January	-	-	300,000	217,269
Addition during the period	-	-	-	-
<b>Balance as at 30 June</b>			<b>300,000</b>	<b>217,269</b>
<b>c RIC Microfinance Bank Limited</b>				
Opening balance as at 1 January	-	-	161,396	161,396
Addition during the period	-	-	-	-
<b>Balance as at 30 June</b>	-	-	<b>161,396</b>	<b>161,396</b>
<b>d RIC Technologies Limited</b>				
Opening balance as at 1 January	-	-	11,720	11,720
Addition during the period	-	-	-	-
<b>Balance as at 30 June</b>	-	-	<b>11,720</b>	<b>11,720</b>

Regency Alliance is the Parent Company with significant interest in the subsidiary Companies as at 30 June 2021 were as follows:

Subsidiary	Activity	Effective Entity holding	Non Controlling Interest	Place of Incorporation	Date of incorporation /Acquisition
		%	%		
Regency Nem Insurance (Ghana) Limited	Insurance	42	58	Ghana	2015
RIC Microfinance Bank Limited	Banking operation	95	5	Nigeria	17th December, 2008
RIC Technologies Limited	Sale of vehicle trackers	90	10	Nigeria	18th April, 2009
RIC Properties and Investment Limited	Property leasing and investment	97	3	Nigeria	4th January, 2005

The Company, along with its subsidiaries, make up the Regency group

During the Financial year 2016 there was a merger between Regency Insurance(Ghana) limited and Nem (Ghana) Insurance Limited at ratio of 60% to 40% respectively.

Although the Group owns less than half of the voting power of the investee, the directors have determined that it has acquired de facto control over the investee when it acquired the investment because the Group has held significantly more voting right than any other vote holders. The Group applied acquisition account method to its investment.

The Group also has indirect exposure or right to variable return through its de facto agent Roland Agambire who owns 18% interest in RegencyNem.

Hence the Group chose to consolidate RegencyNem Insurance Ghana Limited.

**Significant restrictions**

The Group does not have significant restriction on its ability to access or use its assets and settle its liabilities other than those resulting from the supervisory frame work within which the group operate. The supervisory framework requires the insurance subsidiaries to keep certain levels of regulatory capital and liquid asset.

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>12 Intangible Assets</b>				
<b>Intangible Assets- Computer Software</b>				
<b>COST</b>				
Opening balance as at 1 January	140,121	133,831	94,219	91,068
Exchange difference	3,496	2,996	-	-
<b>ADDITIONS</b>	120	5,007	-	3,087
<b>Balance as at 30 June</b>	<b>143,737</b>	<b>141,834</b>	<b>94,219</b>	<b>94,155</b>
<b>Accumulated Amortisation</b>				
Opening balance as at 1 January	128,668	116,780	86,399	76,424
Exchange difference	3,285	2,832	-	-
Charge for the Period	4,441	6,221	3,572	5,375
			-	-
<b>Balance as at 30 June</b>	<b>136,393</b>	<b>125,833</b>	<b>89,971</b>	<b>81,799</b>
<b>Carrying Amount as at the end of the Period</b>	<b>7,381</b>	<b>16,002</b>	<b>4,248</b>	<b>12,356</b>
Current				
Non-Current	7,381	16,002	4,248	12,356
<p>The intangible assets of the group comprise the computer software with life span of five years. The computer softwares are accounted for using the cost model i.e cost less accumulated amortisation and less accumulated impairment. The amortization is charged to the statement of profit or loss and other comprehensive income on straight line method in line with the Company's policy.</p> <p>The computer software has been assessed for Impairment, there were no indication of impairment on the intangible asset, hence no impairment was recognised.</p>				
<b>13 Investment Properties/Capital work inprogress</b>				
Opening balance as at 1 January	621,919	612,881	505,000	495,962
Addition during the period	-	-	-	-
Disposal	-	-	-	-
Fair value Gain	-	-	-	-
<b>Balance as at 30 June</b>	<b>621,919</b>	<b>612,881</b>	<b>505,000</b>	<b>495,962</b>
Current				
Non-Current	621,919	612,881	505,000	495,962

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

14

THE GROUP 2021	PROPERTY, PLANT AND EQUIPMENT							TOTAL =N='000
	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2021	494,404	385,981	714,465	349,329	110,356	78,973	241	2,133,749
Exchange Difference		7,568	8,819	2,324	5,568	5,586		29,865
Addition during the period	-	47,549	922	3,166	2,050	730	-	54,417
Transfer to Investment Property	-	-	-	-	-	-	-	-
Disposal			(380)	(1,385)	(5,990)	(304)	-	(8,059)
<b>Closing Balance as at June 30 2021</b>	<b>494,404</b>	<b>441,098</b>	<b>723,826</b>	<b>353,434</b>	<b>111,984</b>	<b>84,985</b>	<b>241</b>	<b>2,209,972</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2021	-	191,437	617,471	330,617	103,750	69,630	240	1,313,145
Exchange Difference		7,768	12,687	8,103	2,626	3,047		34,231
Charged for the period	-	2,662	24,426	4,479	2,081	1,137	-	34,784
Disposal			(380)	(1,385)	(5,990)	(304)	-	(8,059)
<b>Closing Balance as at June 30,2021</b>	<b>-</b>	<b>201,867</b>	<b>654,204</b>	<b>341,814</b>	<b>102,467</b>	<b>73,510</b>	<b>240</b>	<b>1,374,101</b>
<b>Carrying Amount as at June 30,2021</b>	<b>494,404</b>	<b>239,232</b>	<b>69,622</b>	<b>11,620</b>	<b>9,517</b>	<b>11,475</b>	<b>1</b>	<b>835,872</b>
<b>Carrying Amount as at June 30,2020</b>	<b>491,404</b>	<b>198,665</b>	<b>105,512</b>	<b>17,571</b>	<b>5,985</b>	<b>8,916</b>	<b>1</b>	<b>828,054</b>
<b>GROUP 2020</b>								
THE GROUP 2020	PROPERTY, PLANT AND EQUIPMENT							TOTAL =N='000
	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2020	491,404	380,413	753,203	330,075	103,250	75,033	241	2,133,619
Exchange difference		(1,552)	(3,572)	(1,476)	(1,705)	(332)	-	(8,637)
Addition during the period				6,741	483			7,224
Disposal			(18,342)					(18,342)
<b>Closing Balance as at June 30,2020</b>	<b>491,404</b>	<b>378,861</b>	<b>731,289</b>	<b>335,340</b>	<b>102,028</b>	<b>74,701</b>	<b>241</b>	<b>2,113,864</b>
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2020		180,666	603,345	317,005	95,517	66,975	240	1,263,748
Exchange difference	-	(3,382)	(4,732)	(3,552)	(1,495)	(2,306)	-	(15,467)
Charge for the period		2,912	35,953	4,316	2,021	1,116		46,318
Disposal			(8,789)					(8,789)
<b>Carrying amount</b>	<b>-</b>	<b>180,196</b>	<b>625,777</b>	<b>317,769</b>	<b>96,043</b>	<b>65,785</b>	<b>240</b>	<b>1,285,810</b>
<b>Carrying Amount as at June 30,2020</b>	<b>491,404</b>	<b>198,665</b>	<b>105,512</b>	<b>17,571</b>	<b>5,985</b>	<b>8,916</b>	<b>1</b>	<b>828,054</b>
<b>Carrying Amount as at June 30, 2019</b>	<b>496,866</b>	<b>205,103</b>	<b>4,422</b>	<b>144,598</b>	<b>27,063</b>	<b>49,921</b>	<b>1</b>	<b>927,974</b>

- There are no other lease asset included in the Group's property,plants and equipments apart from leasehold land as at 30 June 2020
- The Group had no capital commitment as at reporting date, there was no restriction on the title of Group asset and no Group asset was pledged as a security for liabilities
- The Group asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised.
- The decision to dispose the Group asset was made during the period and effected before period end. This did not give room for classification as held for sale on the face of statement of Financial Position
- The disposed office equipment of the Group were scrap assets with no carrying value

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

14 COMPANY 2021	PROPERTY, PLANT AND EQUIPMENT							
	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2021	494,404	250,986	401,098	170,980	45,617	27,959	241	1,391,284
Addition during the period	-	47,549	922	3,099	2,050	730	-	54,350
Disposal	-	-	(380)	(1,385)	(5,990)	(304)	-	(8,059)
Closing Balance as at June 30, 2021	494,404	298,536	401,640	172,694	41,676	28,385	241	1,437,576
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2021	-	69,128	356,830	161,992	43,992	21,551	240	653,734
Charged for the period	-	2,662	24,271	1,914	413	1,118	-	30,378
Less: Disposal	-	-	(380)	(1,385)	(5,990)	(304)	-	(8,059)
Closing Balance as at June 30, 2021	-	71,790	380,721	162,522	38,415	22,366	240	676,053
Carrying Amount as at June 30, 2021	494,404	226,746	20,919	10,173	3,262	6,019	1	761,523
Carrying Amount as at June 30, 2020	491,404	184,368	68,885	6,720	1,962	6,952	1	760,292
	PROPERTY, PLANT AND EQUIPMENT							
COMPANY 2020	LEASEHOLD LAND =N='000	BUILDING =N='000	MOTOR VEHICLE =N='000	OFFICE EQUIPMENT =N='000	FURNITURE AND FITTINGS =N='000	PLANTS AND MACHINERY =N='000	LIBRARY =N='000	TOTAL =N='000
<b>COST/VALUATION</b>								
Opening Balance as at January 1 2020	491,404	250,986	467,939	167,023	45,450	30,605	241	1,453,648
Addition during the period	-	-	-	1,526	-	-	-	1,526
Disposal	-	-	(18,342)	-	-	-	-	(18,342)
Closing Balance as at June 30, 2020	491,404	250,986	449,598	168,549	45,450	30,605	241	1,436,832
<b>ACCUMULATED DEPRECIATION</b>								
Opening Balance as at January 1 2020	-	64,109	362,335	159,732	42,902	22,547	240	651,864
Charge for the period	-	2,510	27,166	2,097	586	1,106	-	33,464
Disposal	-	-	(8,789)	-	-	-	-	(8,789)
Closing Balance as at June 30, 2020	-	66,619	380,712	161,829	43,488	23,653	240	676,540
Carrying Amount as at June 30, 2020	491,404	184,368	68,885	6,720	1,962	6,952	1	760,292
Carrying Amount as at June 30, 2019	496,866	189,387	136,051	9,318	3,089	9,425	1	844,138

- There are no other lease asset included in the Company's property, plants and equipments apart from leasehold land as at 30 June 2020
- The Company had no capital commitment as at reporting date, there was no restriction on the title of Company asset and no Company asset was pledged as a security for liabilities
- The Company asset has been assessed for impairment and there was no indication of impairment on the asset, hence no impairment was recognised
- The decision to dispose the Company asset was made during the period and effected before period end. This did not give room for classification as held for sale on the face of statement of Financial Position
- The disposed office equipment of the Company were scrap asset with no carrying value

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>15 Statutory Deposits</b>				
Opening balance	424,110	406,436	300,000	300,000
Exchange difference	8,852	(10,343)	-	-
Movement	1,384	26,039	-	-
Carrying Amount as at the end of the Period	<b>434,345</b>	<b>422,132</b>	<b>300,000</b>	<b>300,000</b>
Current	-			
Non-Current	434,345	422,132	300,000	300,000
<b>16 Insurance Contract Liabilities</b>				
Provision for unearned premium	2,561,658	2,501,538	1,750,674	1,717,141
Provision for outstanding claims	1,096,932	903,985	567,563	693,038
Incurred But Not Reported (IBNR)	1,238,107	952,738	1,185,695	885,543
	<b>4,896,697</b>	<b>4,358,261</b>	<b>3,503,932</b>	<b>3,295,722</b>
Current	4,896,697	4,358,261	3,503,932	3,295,722
Non-Current				
<b>Allocation of Asset To Policy holders fund</b>				
Cash and Cash Equivalents	2,264,778	3,989,118	1,886,604	2,943,941
Reinsurance asset	1,916,540	-	1,328,183	-
FGN Treasury bills/bond	715,378	369,143	289,145	351,781
	<b>4,896,697</b>	<b>4,358,261</b>	<b>3,503,932</b>	<b>3,295,722</b>
<b>17 Trade Payables</b>				
Due to Treaty Reinsurer	-	9,255	-	9,255
Deposit and Other Accounts- (-Ric Microfinance Bank)	32,212	44,161	-	-
	<b>32,212</b>	<b>53,416</b>	<b>-</b>	<b>9,255</b>
Current	32,212	53,416	-	
Non-Current	-	-		
<b>18 Provision and Other Payables</b>				
CBN MSME Dev't Fund	21,000	21,000	-	-
Others Provision and Payable	462,268	436,773	99,825	155,444
	<b>483,268</b>	<b>457,773</b>	<b>99,825</b>	<b>155,444</b>
Current	<b>462,268</b>	<b>436,773</b>	<b>99,825</b>	<b>155,444</b>
Non-Current	<b>21,000</b>	<b>21,000</b>	<b>-</b>	<b>-</b>
CBN MSME Dev't Fund belong to the Subsidiary (Ric Microfinance Bank Limited)				
Micro Small and Medium Enterprises Development Fund is an intervention fund Given By Central Bank of Nigeria to Nigerian Microfinance Bank to boost small and medium scale enterprises The carrying amounts disclosed above approximate the fair value at the reporting date.				

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>19 Pension Benefits Obligations</b>				
Balance as at the beginning of the Period	3,013	3,007	3,013	3,007
Charge to Income Statement	30,673	9,017	14,288	9,017
	<b>33,687</b>	<b>12,023</b>	<b>17,301</b>	<b>12,024</b>
Benefit Paid During the Period	(27,968)	(9,036)	(11,583)	(9,036)
<b>Balance as at 30 June</b>	<b>5,719</b>	<b>2,988</b>	<b>5,719</b>	<b>2,988</b>
	-	-		
Current	5,719	2,988	5,719	2,988
Non-Current				
The Company runs a defined contributory plan in accordance with the Pensions Reform Act where contributions are made to approved pension fund administrator.				
<b>20 Income Tax Liabilities</b>				
<b>a Per Statement of Profit or Loss and Comprehensive Income</b>				
<i>Income Tax Expense for the Period</i>				
Income Tax, based on current results	55,517	98,242	28,712	29,452
Education Tax	1,268	1,269	1,256	1,256
	<b>56,786</b>	<b>99,511</b>	<b>29,968</b>	<b>30,708</b>
National Fiscal Stabilisation Levy	5,105	14,458	-	-
Information Technology Levy	4,356	3,896	4,356	3,896
<b>Charged for the Period</b>	<b>66,247</b>	<b>117,865</b>	<b>34,324</b>	<b>34,604</b>
Movement in deferred tax asset	-	(8,334)	-	-
Deferred Income Tax movement (note 21)	4,440	10,119	3,071	10,119
	<b>70,686</b>	<b>119,650</b>	<b>37,396</b>	<b>44,723</b>
<b>b Per Statement of Financial Position</b>				
The movement on tax payable account during the period is as follows:				
Balance as at 1 January	225,833	262,322	201,499	214,085
Charge for the Period	66,247	117,865	34,324	34,604
Tax Paid	(36,964)	(66,038)	(36,964)	(33,367)
Translation difference	(4,610)	(4,800)	-	-
	<b>250,506</b>	<b>309,349</b>	<b>198,860</b>	<b>215,323</b>
Transfer to Prepaid Income Tax	-	-	-	-
Balance as at 30 June	<b>250,506</b>	<b>309,348</b>	<b>198,860</b>	<b>215,322</b>
Current	250,506	309,348	198,860	215,322
Non-Current	-	-	-	-
Current income tax is the amount of income tax payable on the taxable profit for the year determined in line with the relevant tax legislation.				
<b>21 Deferred Tax Liabilities</b>				
Balance as at 1 January	93,998	99,500	101,077	99,500
Movement during the Period	4,440	1,785	3,071	10,119
Translation difference	(2,085)	4,765	-	-
	<b>96,352</b>	<b>92,950</b>	<b>104,148</b>	<b>109,620</b>
Transfer to Deferred Tax Asset	-	-	-	-
<b>Balance as at 30 June</b>	<b>96,352</b>	<b>92,950</b>	<b>104,148</b>	<b>109,620</b>
<b>22 Deposit For Shares</b>				
Balance as at 1 January	245,000	-	245,000	-
Addition during the Period	-	245,000	-	245,000
<b>Balance as at 30 June</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>	<b>245,000</b>



REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>23 Share Capital</b>				
Share capital comprises:				
<b>Authorised Share Capital</b>				
12,000,000,000 Ordinary shares of 50k each	6,000,000	6,000,000	6,000,000	6,000,000
Issued and fully Paid Share Capital				
6,668,750,000 Ordinary shares of 50k each	3,334,375	3,334,375	3,334,375	3,334,375
<b>24 Contingency Reserves</b>				
<b>Balance as at 1 January</b>	1,866,521	1,670,226	1,466,878	1,341,161
Transfer from retained earnings	125,518	121,676	90,970	82,684
<b>Balance as at 30 June</b>	<b>1,992,039</b>	<b>1,791,902</b>	<b>1,557,848</b>	<b>1,423,845</b>
<b>24(b). Analysis of Contingency Reserve</b>				
<b>Group</b>				
<b>Gross Premium Written</b>	<b>4,183,939</b>	<b>3%</b>	<b>125,518</b>	<b>121,676</b>
<b>Net Profit (Profit After Tax)</b>	<b>544,836</b>	<b>20%</b>	<b>108,967</b>	<b>110,093</b>
				-
<b>Company</b>				
<b>Gross Premium Written</b>	<b>3,032,322</b>	<b>3%</b>	<b>90,970</b>	<b>82,684</b>
<b>Net Profit (Profit After Tax)</b>	<b>452,184</b>	<b>20%</b>	<b>90,437</b>	<b>79,763</b>
				-
In compliance with Section 21 (1) of Insurance Act 2003, the contingency reserve for non-life insurance business is credited with the greater of 3% of total premiums, or 20% of the profit. This shall accumulate until it reaches the amount of greater of minimum paid up capital or 50% of net premium.				
<b>25 Retained Earnings</b>				
<b>Balance as at 1 January</b>	1,201,684	772,225	1,528,051	1,021,793
Transfer from Statement of profit or loss	511,645	469,178	452,184	398,817
Transfer to contingency reserve	(125,518)	(121,676)	(90,970)	(82,684)
Transfer from fair value reserve	-	-	-	-
<b>Balance as at 30 June</b>	<b>1,587,811</b>	<b>1,119,727</b>	<b>1,889,264</b>	<b>1,337,927</b>
<b>26 Fair Value Reserves</b>				
Balance as at 1 January	7,769	10,226	-	3,388
Fair value changes in Value of Unquoted Shares	2,113	811	-	-
Income tax relating to component of fair value change	(634)	(243)	-	-
<b>Balance as at 30 June</b>	<b>9,248</b>	<b>10,794</b>	<b>-</b>	<b>3,388</b>
<b>27 Other Reserves-Foreign Exchange Translation Reserves</b>				
<b>Balance as at 1 January</b>	63,387	(22,610)	-	-
Movement	(226,980)	89,846	-	-
<b>Balance as at 30 June</b>	<b>(163,593)</b>	<b>67,236</b>	<b>-</b>	<b>-</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>28 Gross Premium Written</b>				
General Accident	433,021	548,827	332,315	426,383
Oil/Gas	1,124,135	559,180	1,124,135	559,180
Fire	287,709	361,592	137,738	135,718
Motor	760,822	1,022,482	316,011	430,225
Aviation	204,087	116,536	204,087	116,536
Bond	170,755	206,602	1,949	8,558
Engineering	434,221	402,763	353,839	359,104
Marine	712,707	791,720	556,367	717,544
Emp/Liability	56,482	46,161	5,880	2,891
<b>Total</b>	<b>4,183,939</b>	<b>4,055,863</b>	<b>3,032,322</b>	<b>2,756,137</b>
<b>30(a). Gross Premium Written</b>	4,183,939	4,055,863	3,032,322	2,756,137
Change in UPR	(796,323)	(735,567)	(576,548)	(487,527)
<b>Gross premium Income</b>	<b>3,387,616</b>	<b>3,320,296</b>	<b>2,455,775</b>	<b>2,268,610</b>
<b>29 Gross Premium Income</b>				
General Accident	381,094	422,147	299,607	313,890
Oil/Gas	805,298	609,983	805,298	609,983
Fire	236,579	331,423	115,229	127,993
Motor	697,126	709,247	337,203	338,410
Aviation	154,563	116,641	154,563	116,641
Bond	139,036	174,177	2,445	11,009
Engineering	411,865	377,158	346,824	284,270
Marine	517,708	538,725	391,204	464,548
Emp/Liability	44,346	40,795	3,401	1,866
<b>Total</b>	<b>3,387,616</b>	<b>3,320,296</b>	<b>2,455,775</b>	<b>2,268,610</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>30 Reinsurance Expenses</b>				
General Accident	142,236	252,543	121,568	203,033
Oil/Gas	491,092	326,268	491,092	326,268
Fire	68,336	154,467	31,026	26,049
Motor	51,122	105,625	33,736	85,922
Aviation	33,420	85,046	33,420	85,046
Bond	27,506	16,862	953	2,752
Engineering	147,441	178,074	135,554	153,960
Marine	238,371	103,914	189,515	85,661
Emp/Liability	269	16,575	269	49
<b>Total</b>	<b>1,199,793</b>	<b>1,239,374</b>	<b>1,037,132</b>	<b>968,740</b>
<b>31 Fees and Commission Income</b>				
General Accident	17,429	10,264	6,828	5,539
Oil & Gas	-	-	-	-
Fire	40,360	44,338	12,474	7,176
Motor	10,165	1,236	3,856	132
Aviation	-	-	-	-
Bond	9,053	14,313	58	101
Engineering	21,232	10,323	16,739	3,515
Marine	23,115	13,989	4,211	2,790
Emp/Liability	-	4,150	-	-
<b>Total</b>	<b>121,355</b>	<b>98,613</b>	<b>44,166</b>	<b>19,253</b>
<b>32 Claim Expenses (Gross)</b>				
Current Year Claim Paid	1,460,616	553,345	737,136	101,793
(Increase)/decrease in Outstanding Claim	(611,397)	275,703	(44,422)	489,828
Outstanding Claim -IBNR	246,846	268,691	-	-
<b>Gross Claim Incurred</b>	<b>1,096,065</b>	<b>1,097,739</b>	<b>692,714</b>	<b>591,621</b>
<b>33 Claim Recovered from Reinsurance</b>				
Reinsurance Receipt on Claim Paid/Salvage	40,012	437,025	23,580	185,886
Changes In Reinsurance Share of Outstanding Claim	352,127	202,218	237,665	202,218
Change in reinsurance Recoverable from paid claim	- 276	-	(276)	-
Changes In Reinsurance Share of IBNR	-	-	-	-
	<b>391,863</b>	<b>639,243</b>	<b>260,969</b>	<b>388,104</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>34 Underwriting Expenses</b>				
a Acquisition Cost	283,483	352,453	179,021	162,635
b Maintenance Cost	100,403	110,424	100,403	110,424
	<b>383,886</b>	<b>462,877</b>	<b>279,424</b>	<b>273,059</b>
Acquisition cost is commission expenses on policies issued by the company ,while maintenance cost includes engineering ,surveyor and superintending fees.				
<b>a Acquisition cost</b>				
General Accident	53,839	83,317	43,954	68,803
Oil & Gas	14,837	7,214	14,837	7,214
Fire	26,214	47,890	7,903	3,874
Motor	66,793	90,523	34,595	20,735
Aviation	13,107	9,863	13,107	9,863
Bond	15,740	26,096	450	1,113
Engineering	50,338	46,371	39,480	26,149
Marine	39,088	35,578	24,038	24,512
Emp/Liability	3,527	5,601	657	373
<b>Total</b>	<b>283,483</b>	<b>352,453</b>	<b>179,021</b>	<b>162,635</b>
<b>b Maintenance cost</b>				
General Accident	28,652	16,525	28,652	16,525
Oil & Gas	33,095	22,641	33,095	22,641
Fire	3,757	3,531	3,757	3,531
Motor	6,604	12,668	6,604	12,668
Aviation	6,835	2,563	6,835	2,563
Bond	87	230	87	230
Engineering	6,904	6,641	6,904	6,641
Marine	14,337	45,574	14,337	45,574
Emp/Liability	132	52	132	52
<b>Total</b>	<b>100,403</b>	<b>110,424</b>	<b>100,403</b>	<b>110,424</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>35(a) Interest Income</b>				
Interest on loan & advances	12,735	6,119	-	-
Interest on Fixed Deposit	996	1,090	-	-
Management Fees	1,271	996	-	-
Fee Income - Enterprise	915		-	-
	<b>15,918</b>	<b>8,205</b>	-	-
<b>35(b) Interest Expense</b>				
Fixed Deposit	600	1,838	-	-
Savings Account	99	57	-	-
	<b>699</b>	<b>1,895</b>	-	-
<b>36 Net Trading Income</b>				
Turnover	6,516	7,985	-	-
Cost of sales	(2,886)	(4,620)	-	-
	<b>3,630</b>	<b>3,365</b>	-	-
This represents net trading income on sale of vehicle tracker by subsidiary 'Ric Technologies Limited.				
<b>37 Finance Income-(Finance Lease Rental Income)</b>	<b>13,014</b>	<b>11,873</b>	-	-
This represents income from finance lease of subsidiary (Ric Properties and Investment Limited), the Company provides finance lease for corporate body as well as individual, all lease agreement are for period of one year.				
<b>38 Finance Cost</b>	<b>2,886</b>	<b>2,756</b>	-	-
This represents cost incurred on finance lease by the subsidiary's Ric Properties and Investment Limited and RegencyNem Ghana Ltd				
<b>39 Investment Income</b>				
Income from statutory Deposit	8,642	21,914	8,642	21,914
Income from placement with Financial Institution With Maturity < 90 days	12,320	147,999	12,320	74,480
Income from placement with Financial Institution With Maturity > 90 days	216,047	89,697	136,062	87,249
Dividend Received	1,271	1,170	1,271	1,170
	<b>238,280</b>	<b>260,780</b>	<b>158,295</b>	<b>184,813</b>
<b>39.(a)Analysis of Investment Income</b>				
(i) Investment Income Attributable to Policyholders' Fund	12,320	147,999	12,320	74,480
(ii) Investment Income Attributable to Shareholders'Fund	225,960	112,781	145,975	110,333
	<b>238,280</b>	<b>260,780</b>	<b>158,295</b>	<b>184,813</b>
In line with NAICOM Prudential Guidline: Portion of Investment Income attributable to policyholder's fund and those attributable to Shareholders' Fund shall be presented as a sub-note under the Note on Investment Income				
<b>40 Other operating Income</b>				
Rental Income	5,992	7,301	5,750	6,950
Interest Income (Staff Loan)	1,426	109	57	109
Sundry Income	5,404	6,889	104	
Written off business now received	2,282	174,430	-	-
Realised gain/(Loss) on PPE	2,261	2,733	2,261	2,733
	<b>17,365</b>	<b>191,462</b>	<b>8,172</b>	<b>9,792</b>
Included in sundry income is the subsidiary's Ric Microfinance Bank Limited income on search fees,SMS,ATM,returned cheque e.t.c. Income from subsidiary 'Regency Nem Insurance Limited Ghana Oil & Aviation Pool'.				
<b>41 Net gain Or (Loss) in Financial Assets</b>				
Exchange gain or (Loss)	48,142	(2,805)	43,143	1,120
Realised Gain/(loss) in Financial assets (Note 5.4e)	(917)	2,163	-	-
Unrealised fair value gain/(loss) on quoted equity (Note 5.2)	17,792	(127,888)	14,799	(127,931)
<b>Balance at the end of the Period</b>	<b>65,016</b>	<b>(128,531)</b>	<b>57,941</b>	<b>(126,811)</b>

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	GROUP		COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
<b>42 Employee Benefit Expenses</b>				
Salaries and Wages	327,196	379,373	143,644	157,418
Medical Expenses	14,460	5,842	6,268	5,842
Staff Training	20,369	23,015	8,981	15,238
Pension contribution cost	31,230	9,256	14,288	9,017
Staff Welfare	8,390	3,883	3,983	3,883
	<b>401,646</b>	<b>421,368</b>	<b>177,163</b>	<b>191,397</b>
<b>43 Other Operating Expenses</b>				
Motor Running Expenses	37,340	29,869	18,276	14,938
Depreciation & Amortization	47,747	52,501	33,950	38,840
Advert/Marketing Expenses	89,328	70,452	47,318	47,762
Office Repairs & Maintenance Expenses	33,046	25,407	11,522	7,012
Professional fees	44,376	63,900	15,887	11,699
Subscription & Fees	28,459	39,369	22,022	18,961
Director's Emolument	27,297	20,531	8,970	4,700
Auditor's Remuneration	140	200	-	-
Electricity/Generator Maintenance	18,606	11,438	17,806	11,120
Transport & Travelling	48,715	33,512	23,877	20,959
Printing & stationery	21,013	23,342	14,896	13,757
Statutory Annual Dues and Levies	56,151	45,000	32,349	33,652
Rent	42,622	43,387	5,897	4,960
Insurance Expenses	20,773	20,895	19,854	20,348
Telephone Expenses	3,813	2,731	3,502	2,642
Postages	4,202	319	4,202	319
Contract Service Expenses	16,186	16,217	15,709	15,758
Bank charges	5,961	3,620	5,590	3,481
Newspaper & Periodicals	165	178	155	148
Board & AGM Expenses	5,189	5,419	5,189	3,419
Entertainment Expenses	2,281	997	2,185	927
Donations	260		150	
	<b>553,672</b>	<b>509,285</b>	<b>309,306</b>	<b>275,404</b>
43.(i) Depreciation (note 14)	43,306	46,281	30,378	33,465
43.(ii) Amortisation (note 12)	4,441	6,221	3,572	5,375
	<b>47,747</b>	<b>52,501</b>	<b>33,950</b>	<b>38,840</b>
<b>44 PROFIT BEFORE TAX</b>				
This is stated after charging:				
Depreciation & Amortization	47,747	52,501	33,950	38,840
Director's Emolument	27,297	20,531	8,970	4,700
Auditor's Remuneration	140	200	-	-

**45 BASIC & DILUTED EARNINGS PER SHARE**

Basic Earnings per share (calculated by dividing profit after tax attributable to ordinary equity holders of parent for the year), are based on the weighted average number of shares held during the period.  
Adjusted earnings per share is determined by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares adjusted for the bonus shares issued.

REGENCY ALLIANCE INSURANCE PLC  
UN-AUDITED CONSOLIDATED ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

	THE GROUP		THE COMPANY	
	2021 N'000	2020 N'000	2021 N'000	2020 N'000
Profit for the Period	544,836	550,463	452,184	398,817
Weighted average number of ordinary shares in issue	6,668,750	6,668,750	6,668,750	6,668,750
Basic earnings per share (in kobo)	8.17	8.25	6.78	5.98
<b>46 DIRECTORS AND EMPLOYEES</b>				
i The average number of full time persons employed during the year were as follows:				
	Number	Number	Number	Number
Management	57	59	38	41
Senior Staff	29	29	11	12
Junior Staff	130	126	56	59
	<b>216</b>	<b>214</b>	<b>105</b>	<b>112</b>
ii Directors' remuneration paid during the year is analysed as follows:				
Directors fees	-	5,133	-	1,175
Directors other entitlements	27,297	15,398	8,970	3,525
Directors emolument	<b>27,297</b>	<b>20,531</b>	<b>8,970</b>	<b>4,700</b>
iii The directors remuneration shown above includes: The Chairman and 6 directors. The numbers of Directors who received fees and other emolument (excluding pension contribution) during the year were in the following ranges:				
	6	6	6	6
iv Employee cost during the year amounted to:				
Staff Cost	<b>401,646</b>	<b>421,368</b>	<b>177,163</b>	<b>191,397</b>
<b>47 Comparative</b>				
Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current period.				
<b>48 Statement of compliance</b>				
The consolidated and separate financial statement of the group comply with, International Financial Reporting Standards (IFRS), Companies and Allied Matters Act CAP C20 LFN 2004, Financial Reporting Council Act 2011, Investment and Securities Act 2007, Insurance Act 2003 of Nigeria, relevant National Insurance Commission NAICOM guidelines and circulars, the Banking's and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria circulars to the extent that these laws are not in conflict with the requirement of IFRS.				
<b>49 Security Trading Policy</b>				
The Company has a Security Trading Policy. The Policy prohibits insider trading by Directors and guides the Directors in their trading in the Company's Shares. The Policy also precludes them from passing any price sensitive information to third parties for the purpose of trading in the Company's Shares We have enquired from our Directors and from the information received, there was no contravention during the period under consideration.				
<b>Shareholding Structure/Free Float Status</b>				
	<b>Direct/Indirect</b>	<b>Percentage</b>	<b>Direct/Indirect</b>	<b>Percentage</b>
<b>Directors</b>	<b>2021</b>		<b>2020</b>	
MR.BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
MR. CLIEM BAIYE	1,000	0.01%	-	0.00%
DR. SAMMY OLANIYI	43,580	0.65%	43,580	0.65%
MR. KEHINDE OYADIRAN	206	0.00%	206	0.00%
ALEXANDER-REISSE CONSULTING LTD	633,531	9.50%	633,531	9.50%
SUB-TOTAL	<b>1,467,647</b>	<b>22.01%</b>	<b>1,466,646</b>	<b>21.99%</b>
<b>FREE FLOAT</b>	<b>5,201,103</b>	<b>77.99%</b>	<b>5,202,104</b>	<b>78.01%</b>
PAID UP SHARE CAPITAL	6,668,750	100.00%	6,668,750	100.00%
<b>Declaration</b>				
(a). Regency Alliance Insurance Plc with a free float percentage of 77.99% as at June 30,2021, complied with The Exchange's free float requirements for companies listed on the Main Board.				
(b). Regency Alliance Insurance Plc with a free float percentage of 78.01% as at June 30,2020, complied with The Exchange's free float requirements for companies listed on				
	<b>2021</b>		<b>2020</b>	
<b>50 Substantial Interest in share</b>	<b>Unit</b>	<b>Percentage</b>	<b>Unit</b>	<b>Percentage</b>
MR.BIYI OTEGBEYE	789,329	11.84%	789,329	11.84%
ALEXANDER-REISSE CONSULTING LTD	633,531	9.50%	633,531	9.50%
Apart from above Shareholders, no other Shareholder held more than 5% of the Company's shares during the period under review.				