

COLINA HOLDINGS LTD.

AUDITED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31 December 2018 USD	31 December 2017 USD	31 December 2018 USD	31 December 2017 USD
<b>ASSETS</b>				
Non-current assets	42,831,391	58,928,776	30,892,117	37,883,411
Current assets	210,340,974	208,059,936	17,712,429	9,927,720
<b>Total assets</b>	<b>253,172,365</b>	<b>266,988,712</b>	<b>48,604,546</b>	<b>47,811,131</b>
<b>EQUITY AND LIABILITIES</b>				
Capital and reserves	108,399,173	95,170,130	45,564,922	36,401,160
Equity attributable to owners of the Company	108,399,173	95,170,130	45,564,922	36,401,160
Non-controlling interests	2,860,650	15,496,249	-	-
<b>Total equity</b>	<b>111,259,823</b>	<b>110,666,379</b>	<b>45,564,922</b>	<b>36,401,160</b>
Liabilities				
Non-current liabilities	21,975,517	22,638,966	-	-
Current liabilities	119,937,025	133,683,367	3,039,624	11,409,971
<b>Total equity and liabilities</b>	<b>253,172,365</b>	<b>266,988,712</b>	<b>48,604,546</b>	<b>47,811,131</b>
Net asset value per share	2.71	3.17	1.14	1.21

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Stated capital USD	Retained earnings USD	Other reserves USD	Translation deficit USD	Total USD	Non controlling interest USD
At 01 January 2017	30,000,000	54,580,291	2,519,542	(12,078,095)	75,021,738	18,384,108
Total comprehensive income for the year:	-	21,209,688	-	-	21,209,688	1,220,402
Profit for the year	-	21,209,688	-	-	21,209,688	1,220,402
Other comprehensive income	-	-	1,028,129	(1,508,261)	(480,032)	(2,408,729)
	-	21,209,688	1,028,129	(1,508,261)	20,729,556	(708,245)
Other reserves	-	(1,044,246)	506,372	(570,776)	(1,108,650)	362,428
Transaction with owners:	-	-	-	-	-	(814,606)
Dividend	-	-	-	-	-	(814,606)
Acquisition of non-controlling interest without a change in control	-	561,617	(659,428)	625,247	527,436	(1,727,436)
At 31 December 2017	30,000,000	75,307,350	3,394,665	(13,531,885)	95,170,130	15,496,249
At 01 January 2018	30,000,000	75,307,350	3,324,665	(13,531,885)	95,170,130	15,496,249
Total comprehensive income for the year:	-	7,033,673	-	-	7,033,673	881,139
Profit for the year	-	7,033,673	-	-	7,033,673	881,139
Other comprehensive income	-	-	2,006,031	(100,872)	1,905,159	(158,939)
	-	7,033,673	2,006,031	(100,872)	8,938,832	722,600
Other reserves	-	69,060	(78,185)	-	(9,125)	11,865
Transaction with owners:	10,000,000	-	-	-	10,000,000	-
Issue of shares	10,000,000	-	-	-	10,000,000	-
Dividend	-	(5,641,000)	-	-	(5,641,000)	(328,330)
Change in ownership and control	-	(120,739)	-	61,075	(59,664)	(13,041,734)
At 31 December 2018	40,000,000	76,648,344	5,322,511	(13,571,682)	108,399,173	2,860,650

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD
Gross written premium	129,632,961	120,850,270	-	-
Change in unearned premiums	(4,929,768)	(10,164,503)	-	-
<b>Earned premiums</b>	<b>124,703,193</b>	<b>110,685,767</b>	-	-
Other income	1,181,047	2,246,687	322,313	1,065,361
Net investment result	8,860,141	7,400,907	4,966,064	7,672,161
Technical charges relating to insurance activities	(52,277,009)	(44,230,180)	-	-
Net result of reinsurance activity	(22,076,734)	(18,448,775)	-	-
Acquisition costs	(15,873,732)	(16,087,574)	-	-
General operating activities	(16,523,248)	(15,929,087)	(379,933)	(748,122)
Other operating income and expenses	1,682	(251,357)	1,682	-
<b>Operating result</b>	<b>27,995,340</b>	<b>25,366,388</b>	<b>4,910,126</b>	<b>7,989,400</b>
Net result of forex exchange	(17,708,571)	37,421	(29,167)	(129,934)
Financing debt expenses	(844,258)	(884,917)	(59,986)	(659,852)
Income arising from investment in associates	149,745	105,328	-	-
Income tax	(1,677,444)	(2,194,130)	(21,889)	(165,712)
<b>Net consolidated income after tax</b>	<b>7,914,812</b>	<b>22,430,090</b>	<b>4,799,084</b>	<b>7,033,902</b>
Net consolidated income attributable to:				
Owners of the Company	7,033,673	21,209,688	4,799,084	7,033,902
Non-controlling interest	881,139	1,220,402	-	-
	7,914,812	22,430,090	4,799,084	7,033,902
Other comprehensive income	1,746,620	(2,408,729)	-	-
<b>Total comprehensive income for the year</b>	<b>9,661,432</b>	<b>20,021,361</b>	<b>4,799,084</b>	<b>7,033,902</b>
Total comprehensive income attributable to:				
Owners of the Company	8,938,870	20,729,606	4,799,084	7,033,902
Non-controlling interest	722,562	(708,245)	-	-
	9,661,432	20,021,361	4,799,084	7,033,902
Earnings per share	0.18	0.71	0.12	0.23

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD	Year ended 31 December 2018 USD	Year ended 31 December 2017 USD
Net cash inflows/(outflows) from operating activities	15,851,343	14,554,223	(483,118)	(465,906)
Net cash inflows/(outflows) from investing activities	2,967,070	13,958,371	(8,097)	5,160,072
Net cash outflows from financing activities	(28,862,821)	(13,912,886)	(1,643,120)	(1,806,540)
Net (decrease)/increase in cash and cash equivalents	(10,044,408)	14,599,708	(2,134,335)	2,887,626
Movement in cash and cash equivalents				
At beginning of the year	37,167,616	23,418,608	3,010,969	123,343
Net (decrease)/increase in cash and cash equivalents	(10,044,408)	14,599,708	(2,134,335)	2,887,626
Effect of exchange rate	(88,038)	(850,720)	-	-
At end of the year	27,035,170	37,167,616	876,634	3,010,969

COMPANY

	Attributable to owners of the Company	
	Stated capital USD	Retained earnings USD
At 01 January 2017	30,000,000	(632,742)
Total comprehensive income for the year:	-	7,033,902
Profit for the year	-	7,033,902
At 31 December 2017	30,000,000	6,401,160
At 31 December 2017 (as previously reported)	30,000,000	6,401,160
Effect of prior year adjustment	-	5,678
At 31 December 2017 (as restated)	30,000,000	6,406,838
Total comprehensive income for the year:	-	4,799,084
Profit for the year	-	4,799,084
Transaction with owners:	10,000,000	-
Issue of shares	10,000,000	-
Dividend	-	(5,641,000)
At 31 December 2018	40,000,000	5,564,922

NOTES TO THE AUDITED ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors are pleased to present the audited abridged consolidated financial statements of the Group and the Company for the year ended 31 December 2018.

(1) **Activity**  
The principal activities of the Group is to invest in companies providing insurance and other ancillary activities in East, Central and Southern Africa, including Kenya, Nigeria, Rwanda and Mauritius. Mauritius.

(2) **Basis of accounting**  
The audited abridged consolidated financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") and under the historical cost convention except for "available-for-sale" financial assets, financial assets and financial liabilities held at fair value through profit or loss, investment properties, which have been measured at fair value.

(3) **Net Asset Value**  
The Net Asset Value per share has been calculated based on the number of shares in issue as at 31 December 2018 i.e. 40,000,000 shares (31 December 2017 i.e. 30,000,000 shares).

(4) **Earnings per share**  
The earnings per share has been calculated based on the weighted average number of ordinary shares in issue as at 31 December 2018 i.e. 40,000,000 shares (31 December 2017 i.e. 30,000,000 shares).

(5) **Auditors**  
The audited abridged consolidated financial statements have been audited by SRA Partners.

By order of the Board  
Oceania Corporate Services (Mauritius) Limited  
Corporate Secretary  
Date: 29 March 2019

The above audited abridged consolidated financial statements are issued pursuant to Listing Rule 12.20 and to section 88 of the Securities Act 2005. The statement of direct and indirect interests of insiders of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary.  
The Board of Directors of Colina Holdings Ltd. accepts full responsibility for the accuracy of the information contained in these audited abridged consolidated financial statements.  
Copies of the audited abridged consolidated financial statements of the Company are available free of charge at the registered office of the Company c/o Oceania Corporate Services (Mauritius) Limited.