

STATEMENTS OF FINANCIAL POSITION	Group		Company	
	31 March 2019 USD	31 December 2018 USD	31 March 2019 USD	31 December 2018 USD
ASSETS				
Non-current assets	46 123 897	42 831 391	30 892 117	30 892 117
Current assets	218 108 218	210 340 974	17 760 678	17 712 429
Total assets	264 232 115	253 172 365	48 652 795	48 604 546
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	114 558 239	108 399 173	45 597 080	45 564 922
Non-controlling interests	2 899 447	2 860 650	-	-
Total equity	117 457 686	111 259 823	45 597 080	45 564 922
Liabilities				
Non-current liabilities	20 503 430	21 975 517	-	-
Current liabilities	126 270 999	119 937 025	3 055 715	3 039 624
Total equity and liabilities	264 232 115	253 172 365	48 652 795	48 604 546
Net asset value per share	2,86	2,71	1,14	1,14

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group		Company	
	Quarter ended 31 March 2019 USD	Quarter ended 31 March 2018 USD	Quarter ended 31 March 2019 USD	Quarter ended 31 March 2018 USD
Gross written premium	44 915 630	46 695 507	-	-
Change in unearned premiums	84 459	(3 868 714)	-	-
Earned premiums	45 000 089	42 826 793	-	-
Other income	702 537	344 276	86 175	82 230
Net investment result	1 175 286	1 835 097	-	-
Technical charges relating to insurance activities	(22 469 642)	(6 810 914)	-	-
Net result of reinsurance activity	(7 540 301)	(10 469 000)	-	-
Acquisition costs	(6 352 503)	(7 138 964)	-	-
General operating activities	(3 472 829)	(3 653 548)	(39 689)	(178 416)
Other operating income and expenses	-	30 911	-	1 682
Operating result	7 042 637	16 964 651	46 486	(94 504)
Net result of forex exchange	1 654	(20 188)	1 617	(20 188)
Financing debt expenses	(659)	(7 230 865)	(15 000)	(15 162)
Income arising from investment in associates	36 873	33 038	-	-
Income tax	(243 968)	(500 341)	(945)	(1 402)
Net consolidated income after tax	6 836 537	9 246 295	32 158	(131 256)
Net consolidated income attributable to:				
Owners of the Company	6 829 255	8 968 003	32 158	(131 256)
Non-controlling interest	7 282	278 292	-	-
	6 836 537	9 246 295	32 158	(131 256)
Other comprehensive income	(22 935)	281 112	-	-
Total comprehensive income for the period	6 813 602	9 527 407	32 158	(131 256)
Total comprehensive income attributable to:				
Owners of the Company	6 774 809	9 087 138	32 158	(131 256)
Non-controlling interest	38 793	440 269	-	-
	6 813 602	9 527 407	32 158	(131 256)
Earnings per share	0,17	0,22	0,01	(0,01)

STATEMENTS OF CASH FLOWS	Group		Company	
	Quarter ended 31 March 2019 USD	Quarter ended 31 March 2018 USD	Quarter ended 31 March 2019 USD	Quarter ended 31 March 2018 USD
Net cash inflows/(outflows) from operating activities	5 914 655	9 390 480	(35 661)	(300 387)
Net cash inflows/(outflows) from investing activities	(4 927 463)	(321 034)	-	308 857
Net cash outflows from financing activities	(3 146 543)	(6 636 986)	-	1 967 580
Net (decrease)/increase in cash and cash equivalents	(2 159 351)	2 432 460	(35 661)	1 976 050
Movement in cash and cash equivalents				
At beginning of the period	27 035 170	37 167 616	876 634	3 010 969
Net (decrease)/increase in cash and cash equivalents	(2 159 351)	2 432 460	(35 661)	1 976 050
Effect of exchange rate	1 461 697	(608 942)	-	-
At end of the period	26 337 516	38 991 134	840 973	4 987 019

STATEMENTS OF CHANGES IN EQUITY	Attributable to owners of the Company							
	Group	Stated capital USD	Retained earnings USD	Other reserves USD	Translation deficit USD	Total USD	Non-controlling interests USD	Total Equity USD
At 01 January 2018		30 000 000	75 307 350	3 394 665	(13 531 885)	95 170 130	15 496 249	110 666 379
<i>Total comprehensive income for the period:</i>								
Profit for the period		-	8 968 003	-	-	8 968 003	278 292	9 246 295
Other comprehensive income		-	-	91 474	27 661	119 135	161 977	281 112
		-	8 968 003	91 474	27 661	9 087 138	440 269	9 527 407
Transfer to reserves		-	(36 149)	36 149	-	-	-	-
Prior period adjustments		-	757 303	(99 793)	-	657 510	3 478	660 988
Transaction with owners:								
Issue of shares		10 000 000	-	-	-	10 000 000	-	10 000 000
At 31 March 2018		40 000 000	84 996 507	3 422 495	(13 504 224)	114 914 778	15 939 996	130 854 774
At 01 January 2019		40 000 000	76 648 344	5 322 511	(13 571 682)	108 399 173	2 860 650	111 259 823
<i>Total comprehensive income for the period:</i>								
Profit for the period		-	6 829 255	-	-	6 829 255	7 282	6 836 537
Other comprehensive income		-	-	(3 135)	(51 315)	(54 450)	31 515	(22 935)
		-	6 829 255	(3 135)	(51 315)	6 774 805	38 797	6 813 602
Prior period adjustments		-	(558 367)	(56 801)	-	(615 168)	-	(615 168)
Transaction with owners:								
Change in ownership and control		-	(1 421)	-	850	(571)	-	(571)
At 31 March 2019		40 000 000	82 917 811	5 262 575	(13 622 147)	114 558 239	2 899 447	117 457 686

Company	Stated capital USD	Retained earnings USD	Total equity USD
At 01 January 2018	30 000 000	6 401 160	36 401 160
<i>Total comprehensive income for the period:</i>			
Loss for the period	-	(131 256)	(131 256)
Transaction with owners:			
Issue of shares	10 000 000	-	10 000 000
At 31 March 2018	40 000 000	6 269 904	46 269 904
At 01 January 2019	40 000 000	5 564 922	45 564 922
<i>Total comprehensive income for the period:</i>			
Profit for the period	-	32 158	32 158
At 31 March 2019	40 000 000	5 597 080	45 597 080

By order of the Board
Ocorian Corporate Services (Mauritius) Limited
Corporate Secretary
Date: 15 May 2019

The above unaudited condensed 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 unaudited condensed consolidated financial statements.

Copies of the unaudited condensed consolidated financial statements of the Company are available free of charge at the registered office of the Company c/o Ocorian Corporate Services (Mauritius)

Limited, 6th Floor, Tower A, 1 CyberCity, Ebene, Mauritius.

The above condensed consolidated financial statements have not been audited.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2019

The Directors are pleased to present the unaudited condensed consolidated financial statements of the Group and the Company for the quarter ended 31 March 2019.

(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.

(2) Basis of accounting

The unaudited condensed consolidated financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2018.

(3) Net Asset Value

The Net Asset Value per share has been calculated based on the number of shares in issue as at 31 March 2019 i.e 40,000,000 shares (31 December 2018 i.e 40,000,000 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 March 2019 i.e 40,000,000 shares (31 March 2018 i.e 30,000,000 shares).