

STATEMENTS OF FINANCIAL POSITION	Group		Company	
	30 June 2019 USD	31 December 2018 USD	30 June 2019 USD	31 December 2018 USD
ASSETS				
Non-current assets	41,179,281	42,831,391	30,892,117	30,892,117
Current assets	206,798,965	210,340,974	17,894,139	17,712,429
Total assets	247,978,246	253,172,365	48,786,256	48,604,546
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	117,034,928	108,399,173	45,732,172	45,564,922
Non-controlling interests	2,872,684	2,860,650	-	-
Total equity	119,907,612	111,259,823	45,732,172	45,564,922
Liabilities				
Non-current liabilities	10,325,177	21,975,517	-	-
Current liabilities	117,745,457	119,937,025	3,054,084	3,039,624
Total equity and liabilities	247,978,246	253,172,365	48,786,256	48,604,546
Net asset value per share	2.93	2.71	1.14	1.14

STATEMENTS OF OF PROFIT OR LOSS AND COMPREHENSIVE INCOME	Group				Company			
	6 months ended 30 June 2019 USD	6 months ended 30 June 2018 USD	Quarter ended 30 June 2019 USD	Quarter ended 30 June 2018 USD	6 months ended 30 June 2019 USD	6 months ended 30 June 2018 USD	Quarter ended 30 June 2019 USD	Quarter ended 30 June 2018 USD
Gross written premium	59,640,113	73,878,358	14,724,483	27,182,851	-	-	-	-
Change in unearned premiums	6,046,815	(1,187,053)	5,962,356	2,681,661	-	-	-	-
Earned premiums	65,686,928	72,691,305	20,686,839	29,864,512	-	-	-	-
Other income	1,063,877	518,942	361,340	174,666	173,308	165,698	87,133	83,468
Net investment result	2,069,696	3,536,077	894,410	1,700,980	307,005	-	307,005	-
Technical charges relating to insurance activities	(35,040,329)	(19,494,852)	(12,570,687)	(12,683,938)	-	-	-	-
Net result of reinsurance activity	(5,499,181)	(17,028,509)	2,041,120	(6,559,509)	-	-	-	-
Acquisition costs	(10,125,326)	(10,932,378)	(3,772,823)	(3,793,414)	-	-	-	-
General operating activities	(6,291,762)	(7,633,970)	(2,818,933)	(3,980,422)	(281,896)	(273,083)	(242,207)	(94,667)
Other operating income and expenses	(271,809)	1,682	(271,809)	(29,229)	-	1,682	-	-
Operating result	11,592,094	21,658,297	4,549,457	4,693,646	198,417	(105,703)	151,931	(11,199)
Net result of forex exchange	848	(29,208)	(806)	(9,020)	811	(29,208)	(806)	(9,020)
Financing debt expenses	(5,510,549)	(12,456,895)	(5,509,890)	(5,226,030)	(30,167)	(29,320)	(15,167)	(14,158)
Income arising from investment in associates	93,975	88,766	57,102	55,728	-	-	-	-
Income tax	(372,672)	(808,089)	(128,704)	(307,748)	(1,811)	(2,254)	(866)	(852)
Net consolidated income after tax	5,803,696	8,452,871	(1,032,841)	(793,424)	167,250	(166,485)	135,092	(35,229)
Net consolidated income attributable to:								
Owners of the Company	5,790,641	8,133,017	(1,038,614)	(834,986)	167,250	(166,485)	135,092	(35,229)
Non-controlling interest	13,055	319,854	5,773	41,562	-	-	-	-
	5,803,696	8,452,871	(1,032,841)	(793,424)	167,250	(166,485)	135,092	(35,229)
Other comprehensive income	(385,340)	(45,437)	(362,405)	(326,549)	-	-	-	-
Total comprehensive income for the period	5,418,356	8,407,434	(1,395,246)	(1,119,973)	167,250	(166,485)	135,092	(35,229)
Total comprehensive income attributable to:								
Owners of the Company	5,406,322	8,014,416	(1,368,487)	(1,072,722)	167,250	(166,485)	135,092	(35,229)
Non-controlling interest	12,034	393,018	(26,759)	(47,251)	-	-	-	-
	5,418,356	8,407,434	(1,395,246)	(1,119,973)	167,250	(166,485)	135,092	(35,229)
Earnings per share	0.14	0.20	(0.03)	(0.02)	0.01	(0.01)	0.01	(0.01)

STATEMENTS OF CASH FLOWS	Group		Company	
	Quarter ended 30 June 2019 USD	Quarter ended 30 June 2018 USD	Quarter ended 30 June 2019 USD	Quarter ended 30 June 2018 USD
Net cash generated from/(used in) operating activities	2,302,948	6,125,293	(314,436)	(383,981)
Net cash (used in)/generated from investing activities	(3,950,609)	(1,156,133)	307,005	308,857
Net cash (used in)/generated from financing activities	(3,988,548)	(7,496,107)	-	343,730
Decrease/(increase) in cash and cash equivalents	(5,636,209)	(2,526,947)	(7,431)	268,606
Movement in cash and cash equivalents				
At start of period	27,035,170	37,167,616	876,634	3,010,969
Decrease/(increase) in cash and cash equivalents	(5,636,209)	(2,526,947)	(7,431)	268,606
Effect of exchange rate changes	1,434,654	(735,352)	-	-
At end of period	22,833,615	33,905,317	869,203	3,279,575

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		-	8,133,017	-	-	8,133,017	319,854	8,452,871
Other comprehensive income		-	-	104,126	(222,727)	(118,601)	73,164	(45,437)
		-	8,133,017	104,126	(222,727)	8,014,416	393,018	8,407,434
Transfer to reserve		-	(46,034)	46,034	-	-	-	-
Prior period adjustments		-	733,236	(142,498)	-	590,738	3,558	594,296
<i>Transaction with owners:</i>								
Issue of shares		10,000,000	-	-	-	10,000,000	-	10,000,000
Dividend		-	(5,641,000)	-	-	(5,641,000)	-	(5,641,000)
At 30 June 2018		40,000,000	78,486,569	3,402,327	(13,754,612)	108,134,284	15,892,825	124,027,109

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 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		-	5,790,641	-	-	5,790,641	13,055	5,803,696
Other comprehensive income		-	-	(137,389)	(246,930)	(384,319)	(1,021)	(385,340)
		-	5,790,641	(137,389)	(246,930)	5,406,322	12,034	5,418,356
Prior period adjustments		-	(385,535)	(11,589)	-	(397,124)	-	(397,124)
<i>Transaction with owners:</i>								
Change in ownership and control		-	1,978,296	(1,285,335)	2,933,596	3,626,557	-	3,626,557
At 30 June 2019		40,000,000	84,031,746	3,888,198	(10,885,016)	117,034,928	2,872,684	119,907,612

STATEMENTS OF CHANGES IN EQUITY	Attributable to owners of the Company			NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2019
	Group	Stated capital USD	Retained earnings 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		-	(166,485)	(166,485)
Transaction with owner:				
Issue of shares		10,000,000	-	10,000,000
Dividend		-	(5,641,000)	(5,641,000)
At 30 June 2018		40,000,000	593,675	40,593,675
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		-	167,250	167,250
At 30 June 2019		40,000,000	5,732,172	45,732,172

By order of the Board
Sanlam Trustees International Limited
Corporate Secretary
Date: 14 August 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.

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 Sanlam Trustees International Limited
Labourdonnais Village, Mapou, Mauritius.

The above condensed consolidated financial statements have not been audited.

The Directors are pleased to present the unaudited condensed consolidated financial statements of the Group and the Company for the quarter ended 30 June 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 30 June 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 30 June 2019 i.e 40,000,000 shares (30 June 2018 i.e 40,000,000 shares).