

STATEMENT OF FINANCIAL POSITION	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	30 June 2020	31 December 2019	30 June 2020	31 December 2019
	USD	USD	USD	USD
ASSETS				
Non-current assets	24,323,092	24,736,767	17,513,468	17,267,071
Current assets	40,839,313	58,947,012	10,822,839	24,203,213
Total assets	65,162,405	83,683,779	28,336,307	41,470,284
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	29,670,703	38,909,517	27,812,482	36,083,273
Non-controlling interests	2,677,387	2,773,723	-	-
Total equity	32,348,090	41,683,240	27,812,482	36,083,273
Liabilities				
Non-current liabilities	9,918,405	9,549,554	-	-
Current liabilities	22,895,910	32,450,985	523,825	5,387,011
Total equity and liabilities	65,162,405	83,683,779	28,336,307	41,470,284
Net asset value per share	0.74	0.97	0.70	0.90

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Group				Company			
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	6 months ended 30 June 2020	6 months ended 30 June 2019	Quarter ended 30 June 2020	Quarter ended 30 June 2019	6 months ended 30 June 2020	6 months ended 30 June 2019	Quarter ended 30 June 2020	Quarter ended 30 June 2019
	USD	USD	USD	USD	USD	USD	USD	USD
Gross written premium	11,398,803	59,640,113	6,435,638	14,724,483	-	-	-	-
Change in unearned premiums	245,626	6,046,815	(1,002,118)	5,962,356	-	-	-	-
Earned premiums	11,644,429	65,686,928	5,433,521	20,686,839	-	-	-	-
Other income	413,481	1,063,877	196,754	361,340	226,506	173,308	108,910	87,133
Net investment result	1,095,332	2,069,696	507,062	894,410	620,347	307,005	620,347	307,005
Technical charges relating to insurance activities	(3,411,513)	(35,040,329)	(1,389,654)	(12,570,687)	-	-	-	-
Net result of reinsurance activity	(4,922,955)	(5,499,181)	(2,012,301)	2,041,120	-	-	-	-
Acquisition costs	(1,246,023)	(10,125,326)	(674,492)	(3,772,823)	-	-	-	-
General operating activities	(3,404,305)	(6,291,762)	(1,532,720)	(2,818,933)	(718,968)	(281,896)	(379,536)	(242,207)
Other operating income and expenses	(1,566)	(271,809)	26	(271,809)	(1,566)	-	26	-
Operating result	166,880	11,592,094	528,197	4,549,457	126,319	198,417	349,747	151,931
Net result of forex exchange	20,740	848	19,286	(806)	20,740	811	19,286	(806)
Financing debt expenses	2,993	(5,510,549)	(2,067)	(5,509,890)	(16,333)	(30,167)	(1,167)	(15,167)
Income arising from investment in associates	-	93,975	-	57,102	-	-	-	-
Income tax	1,501,966	(372,672)	1,504,649	(128,704)	1,598,483	(1,811)	1,601,165	(866)
Net consolidated income after tax	1,692,579	5,803,696	2,050,065	(1,032,841)	1,729,209	167,250	1,969,031	135,092
Net consolidated income attributable to:								
Owners of the Company	1,652,638	5,790,641	1,977,239	(1,038,614)	1,729,209	167,250	1,969,031	135,092
Non-controlling interest	39,941	13,055	72,825	5,773	-	-	-	-
	1,692,579	5,803,696	2,050,064	(1,032,841)	1,729,209	167,250	1,969,031	135,092
Other comprehensive income	(1,027,729)	(385,340)	(248,648)	(362,405)	-	-	-	-
Total comprehensive income for the period	664,850	5,418,356	1,801,417	(1,395,246)	1,729,209	167,250	1,969,031	135,092
Total comprehensive income attributable to:								
Owners of the Company	761,176	5,406,322	1,771,748	(1,368,487)	1,729,209	167,250	1,969,031	135,092
Non-controlling interest	(96,326)	12,034	29,668	(26,759)	-	-	-	-
	664,850	5,418,356	1,801,416	(1,395,246)	1,729,209	167,250	1,969,031	135,092
Earnings per share	0.04	0.14	0.05	(0.03)	(0.04)	0.17	0.05	0.01

STATEMENT OF CASH FLOWS	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
	USD	USD	USD	USD
Net cash inflows/(outflows) from operating activities	674,910	2,302,948	3,375,186	(314,436)
Net cash inflows/(outflows) from investing activities	762,329	(3,950,609)	339,379	307,005
Net cash outflows from financing activities	(13,154,003)	(3,988,548)	(12,547,440)	-
Net decrease in cash and cash equivalents	(11,716,764)	(5,636,209)	(8,832,875)	(7,431)
Movement in cash and cash equivalents				
At beginning of the period	18,955,191	27,035,170	9,450,417	876,634
Net decrease in cash and cash equivalents	(11,716,764)	(5,636,209)	(8,832,875)	(7,431)
Effect of exchange rate	(315,963)	1,434,654	-	-
At end of the period	6,922,464	22,833,615	617,542	869,203

STATEMENTS OF CHANGES IN EQUITY

Group	Attributable to owners of the Company						
	Stated capital	Retained earnings	Other reserves	Translation deficit	Total	Non-controlling interests	Total equity
	USD	USD	USD	USD	USD	USD	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
At 01 January 2020	40,000,000	397,653	(156,190)	(1,331,946)	38,909,517	2,773,723	41,683,240
<i>Total comprehensive income for the period:</i>							
Profit for the period	-	1,652,638	-	-	1,652,638	39,941	1,692,579
Other comprehensive income	-	-	(1,203)	(890,249)	(891,452)	(136,277)	(1,027,729)
	-	1,652,638	(1,203)	(890,249)	761,186	(96,336)	664,850
Prior period adjustments	-	(146,981)	(146,981)	-	-	-	-
<i>Transaction with owners:</i>							
Capital reduction	(12,308,503)	2,308,503	-	-	(10,000,000)	-	(10,000,000)
At 30 June 2020	27,691,497	4,211,813	(10,412)	(2,222,195)	29,670,703	2,677,387	32,348,090

Company	Stated capital USD	Retained earnings USD	Total equity USD	NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2020
At 01 January 2019	40,000,000	5,564,922	45,564,922	
<i>Total comprehensive income for the quarter:</i>				
Profit for the period	-	167,250	167,250	
At 30 June 2019	40,000,000	5,732,172	45,732,172	
At 01 January 2020	40,000,000	(3,916,727)	36,083,273	
<i>Transaction with owners:</i>				
Capital reduction	(12,308,503)	2,308,503	(10,000,000)	
<i>Total comprehensive income for the quarter:</i>				
Capital reduction	-	1,729,209	1,729,209	
At 30 June 2020	27,691,497	120,985	27,812,482	

By order of the Board

Sanlam Trustees International Limited

Corporate Secretary

Date: 14th August 2020

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 Sanlam Trustees International Limited, Labourdonnais village, Mapou, 31803, 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 2020.

(1) Activity

The principal activities of the Group is to invest in companies providing insurance and other ancillary activities in Kenya 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 2019.

(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 2020 i.e 40,000,000 shares (31 December 2019 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 2020 i.e 40,000,000 shares (30 June 2019 i.e 40,000,000 shares).