

ABRIDGED CIRCULAR TO SHAREHOLDERS

REGARDING:

- a) ZHL's proposed acquisition of 38,224,928 Fidelity Life Assurance of Zimbabwe Limited shares currently held by the National Social Security Authority ("the Proposed FLA Acquisition"); and
b) ZHL's proposed acquisition of all the ordinary shares in Zimre Property Investments Limited currently held by minority shareholders ("the Proposed ZPI Acquisition").

Lead Financial Advisors



Independent Financial Advisors



Legal Advisors



Independent Auditors and Reporting Accountants



Transfer Secretaries



Sponsoring Brokers



Date of issue: 9 September 2020

THIS ABRIDGED CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required:

- Shareholders are invited to attend the Extraordinary General Meeting ("EGM") convened by the EGM Notice contained herein;
- Shareholders who are unable to attend the EGM, but wish to be represented thereat should complete and sign the Proxy Form provided at the end of this Abridged Circular and return to the Company Secretary by 0900 hours on Monday 28 September 2020;
- Shareholders may attend the EGM in person, notwithstanding the completion and return of the Proxy Form;
- If you are in any doubt as to the action you should take, please consult your stockbroker, banker, accountant or other professional advisor immediately; and
- If you no longer hold any shares in ZHL, you should send this Circular, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in ZHL was executed for onward delivery to the purchaser or transferee of your shares.

1. Background

Zimre Holdings Limited ("ZHL" or "the Company" or "the Group") was formed to create wealth while also serving a greater purpose of propelling economic progress. Accordingly, the Company's key investments have been in industries that are at the heart of personal and economic growth, namely insurance and property.

In light of the competitive landscape and the renewed strategic thrust to be a leading local investment holding group in Zimbabwe, the Group has begun to consolidate its position in many of its key investments. The purpose for this is to create a value chain that can efficiently utilise the assets to the benefit of all stakeholders.

Against the foregoing background, ZHL has formulated a plan to increase the Company's shareholding in Fidelity Life Assurance of Zimbabwe Limited ("FLA") to levels where its operations are controlled by the Group with the intention of acquiring the remaining shares and delisting it in the future. Pursuant to this, ZHL has entered into a Share Purchase Agreement with the National Social Security Authority ("NSSA") for the purchase of FLA ordinary shares currently held by NSSA constituting 35.09% of the FLA issued share capital. ZHL already holds 20.57% shareholding in FLA and the acquisition will take the total shareholding to 55.66% resulting in FLA becoming a subsidiary of ZHL and its operations being consolidated in the consolidated financial statements of ZHL.

Similarly, over the past few years ZHL has been on a deliberate path to regain control of Zimre Property Investments Limited ("ZPI"). Pursuant to that, the Company managed to gradually increase its shareholding from 47.6% in 2016 to 64.3% at present through open market purchases. The Board believes the right time has come to complete its acquisition of ZPI to become a 100% owned subsidiary of ZHL. The two phased approach will entail the acquisition of the remaining shares held by minority shareholders through an open market offer and the simultaneous application for the delisting of ZPI.

The Proposed Transactions outlined herein seek to achieve total control of FLA and ZPI thus enhancing the Group's ability to create and preserve value for all its stakeholders.

It is important to highlight that FLA directly and indirectly holds a 16.75% minority interest in ZPI, rendering the acquisition strategic for ZHL in its quest to secure 100% control of ZPI.

2. Proposed Transactions

2.1 Proposed FLA Acquisition

The proposed acquisition of ordinary shares in FLA from NSSA is a related party transaction because NSSA is a significant shareholder in both FLA and ZHL. Therefore NSSA, the related party, will not be eligible to vote on the resolution regarding the acquisition of ordinary shares in FLA.

ZHL already holds 20.57% shareholding in FLA and the acquisition of the FLA shares will take ZHL's total shareholding to 55.66%. In terms of the Companies and Other Business Entities Act [Chapter 24:31] ("COBE") and Zimbabwe Stock Exchange ("ZSE") Listings Requirements, ZHL will be required to make an offer, within sixty days of approval of the FLA Acquisition by ZHL shareholders, to the remaining 44.34% FLA shareholders on terms and conditions which are the same or better than those on which the FLA shares were acquired.

2.2 Proposed ZPI Acquisition

In line with its development strategy, the Board is seeking to regain total control of ZPI which would enable ZHL to fully align the operations of ZPI with the strategic interests of ZHL. The bolt – on acquisition of ZPI and subsequent delisting will propel the interests of both current ZHL and former ZPI shareholders through;

- the pursuit of innovative and community changing development projects;
- introduction of unique financing models that leverage and sweat the property asset base in a more flexible manner;
- a business restructuring that will culminate in a delink between the property portfolio and the property management services; a critical step to achieve the next growth phase of the property portfolio;
- capacity enhancement of ZHL's investment portfolio will improve competitive positioning and income earning prospects of the direct insurance and reinsurance (local and regional) operations as well as open up new private equity pursuits; and
- streamlining costs associated with listed entities and enhance the flow of cash to shareholders of the business.

Subject to the offer being accepted by minority shareholders such that ZHL's shareholding in ZPI exceeds 70% or ZPI has less than 300 shareholders, ZPI shall subsequently delist from the ZSE on a voluntary basis. ZPI currently has 4,100 shareholders.

As of the Last Practicable Date, the Board is not aware of any conflict of interest in so far as the contemplated acquisition is concerned. Accordingly, and upon reasonable enquiry, the Proposed ZPI Acquisition does not constitute a related party transaction as defined in Section 266.1 of the ZSE Listings Requirements. It is therefore the Board's opinion that as of the Last Practicable Date all Shareholders registered as such are eligible to vote on the resolution to be tabled at the Extraordinary General Meeting for the purposes of approving the Proposed ZPI Acquisition.

3. Details of the proposed FLA Acquisition

3.1 Transaction structure

Subject to ZHL Shareholder approval of the Proposed Acquisition of ordinary shares in FLA, the Board proposes to acquire 38,224,928 (thirty eight million two hundred and twenty four thousand nine hundred and twenty eight) FLA ordinary shares (constituting 35.09% of the entire issued shares of FLA) currently held by the NSSA in return for 65,144,492 (sixty-five million one hundred and forty-four thousand four hundred and ninety-two) authorized but unissued ZHL shares ("the FLA Acquisition shares") on the basis of 1 ZHL ordinary share for every 0.59 FLA shares held by NSSA. The FLA Acquisition shares constitute 4.25% of the ZHL total issued ordinary shares.

The pricing of the Proposed Acquisition of the ordinary shares in FLA has been adjudged to be fair and reasonable by the Independent Financial Advisors, Akribos, whose report is part of the documents available for inspection by ZHL shareholders.

3.1.2 Pricing for the offer to the remaining 44.34% FLA shareholders

Subject to approval of the Proposed Acquisition of ordinary shares in FLA by ZHL shareholders, the Board will make an offer to the remaining 44.34% shareholders of FLA, on terms and conditions to be advised at the time of the offer. The terms shall be the same or better than those on which the FLA shares were acquired from NSSA, in accordance with regulatory requirements.

4. Details of the Proposed ZPI Acquisition

4.1 Transaction structure

- Subject to ZHL Shareholder approval of the Proposed Acquisition of ordinary shares in ZPI, the Board proposes to acquire up to 613,166,867 (six hundred and thirteen million one hundred and sixty six thousand eight hundred and sixty seven) ZPI ordinary shares (constituting 35.7% of the entire issued shares of ZPI) currently held by ZPI minority shareholders in return for 220,171,461 (two hundred and twenty million one hundred and seventy-one thousand four hundred and sixty-one) authorized but unissued ZHL shares ("the ZPI Acquisition shares"). The ZPI Acquisition shares constitute 14.36 % of the ZHL total issued ordinary shares;
- Subject to the ZPI minority shareholders taking up the ZHL offer, and ZHL not obtaining 100% but having acquired at least 90% of ZPI's entire shareholding, ZHL shall be entitled to acquire the remaining ZPI minority shareholders on the same terms that applied to shares whose holders accepted the original offer, in terms of section 238 of the COBE; then
- When ZHL's shareholding in ZPI exceeds 70% or ZPI has less than 300 shareholders, ZPI shall subsequently apply for a voluntary delisting from the ZSE on the basis that ZPI will no longer be in compliance with the ZSE Listings Requirements.

4.1.2 Pricing for the ZPI shares held by minority shareholders

The Board proposes to acquire up to 613,166,867 (six hundred and thirteen million one hundred and sixty six thousand eight hundred and sixty seven) ZPI ordinary shares from minority shareholders through the issuance of up to 220,171,461 (two hundred and twenty million one hundred and seventy-one thousand four hundred and sixty-one) ZHL ordinary shares at a share swap ratio of 1 authorized but unissued ZHL share for every 2.78 ZPI shares held by minority shareholders.

The pricing of the Proposed Acquisition of ordinary shares in ZPI has been adjudged to be fair and reasonable by the Independent Financial Advisors, Akribos, whose report is part of the documents available for inspection by ZHL shareholders.

5. Dilutive effect

The proposed share swap between ZHL and NSSA for the FLA shares, and between ZHL and ZPI minority shareholders shall have a 4.08% and 12.11% dilutive effect respectively, resulting in a total dilution of 15.69% to the current ZHL shareholders assuming that the transactions are done sequentially.

6. Rationale for the Transactions

The Proposed acquisition of ordinary shares in FLA and ZPI have been influenced by the following factors:

6.1 Balance sheet growth and enhanced underwriting capacity

The Proposed Acquisitions will result in ZHL having combined assets of ZWL\$2.183 billion and shareholders' equity of ZWL\$840 million had the acquisitions been implemented on 31 December 2019. The growth of the Group's balance sheet will significantly increase the insurance arm's underwriting capacity and hence its competitiveness both in Zimbabwe and the region.

6.2 Future funding initiatives

The Proposed acquisitions will enhance the Group's future capital raising efforts as the balance sheet will now be anchored by a significant property portfolio comprising a mixture of properties in prime locations around the country. The Group's enhanced capital raising prospects will also improve the development of its diverse landbank in accordance with prevailing international trends and standards.

6.3 Economies of scale

The portfolio restructuring facilitates consolidation of the capital base, thereby creating economies of scale that have become critical for sustainable operational efficiencies. In cross - selling prospects will be better exploited thereby generating synergies from the business combinations.

6.4 Corporate parenting

This will enable the Group to implement a broad strategy for the combined businesses and leverage competencies within the Group to create value for shareholders. In particular, the successful acquisition of FLA and ZPI will result in enhanced skills transfer and optimisation through a shared services framework across the Group which will result in elimination of duplication and standardisation of processes thereby enhancing operational efficiencies.

6.5 Delisting of ZPI

Delisting of ZPI will ease the restructuring of the business composition, enabling a leaner and more focused business structure. In addition, high governance costs associated with listing both the Parent ("ZHL") and subsidiary ("ZPI") such as audit fees, annual listing fees and annual report publication fees will be eliminated.

7. Conditions precedent

7.1 The proposed FLA acquisition

The Proposed FLA Acquisition is subject to the following conditions precedent:

- approval by the Members of ZHL at the EGM to be held on Wednesday, 30 September 2020 in terms of the EGM Notice at the end of this Abridged Circular;
- approval of the proposed acquisition by the Insurance and Pensions Commission of Zimbabwe (IPEC); and
- approval of the proposed acquisition by the Competition and Tariff Commission of Zimbabwe (CTC).

7.2 The Proposed ZPI Acquisition

The Proposed ZPI Acquisition is subject to the following conditions precedent:

- approval by the Members of ZHL at the EGM to be held on Wednesday, 30 September 2020 in terms of the EGM Notice at the end of this Abridged Circular;
- approval by Reserve Bank Of Zimbabwe ("RBZ") Exchange Control authorities to issue ZHL ordinary shares to non-resident ZPI minority shareholders; and
- the offer being accepted by the ZPI minority shareholders.

7.3 The Proposed ZPI delisting

The Proposed ZPI delisting is subject to the following condition precedent:

- the offer being accepted by ZPI minorities provided that ZHL's shareholding in ZPI exceeds 70% or ZPI has less than 300 shareholders.

8. Future prospects of ZHL

The Group's strategy is to grow the balance sheet organically and through mergers and acquisitions in the current sectors of exposure as well as develop a new pipeline of investments. ZHL's growth strategy to optimize shareholder value will, among other initiatives, leverage on the Group's balance sheet; diversify the business portfolio; and broaden the resource mobilisation strategy. The ultimate objective is to develop a Group that is effectively in control of the strategic direction of portfolio businesses and to derive synergistic dividends.

9. Directors' recommendations

The Directors of ZHL have considered the terms of the Proposed Transactions and having also considered the fair and reasonable opinions of the Independent Financial Advisors in relation to the Proposed Transactions, are unanimously of the opinion that the Proposed Transactions are in the best interests of ZHL Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions giving effect to the Proposed Transactions. In respect of their own shareholding, respective Directors of ZHL will collectively vote in favour of the resolutions to approve the Proposed Transactions at the EGM.

10. Effects of the Proposed Transactions

10.1 Effects on ZHL share capital structure

The Proposed Transactions will result in the following changes in the Company's share capital structure.

The table below shows the effect, on the ZHL shareholding structure, assuming all ZPI shareholders accept the offer and the acquisition of the FLA shares is successfully concluded:

Shareholder	Post-transactions		Number of ZHL shares from ZPI Acquisition	Number of ZHL shares from FLA Acquisition	Pre-transactions	
	Number of shares	% holding			Number of shares	% holding
Day River Corporation (Private) Limited	614,769,314	33.80%	-	-	614,769,314	40.09%
Government of Zimbabwe	331,728,844	18.24%	-	-	331,728,844	21.63%
National Social Security Authority	239,206,270	13.15%	2,117,074	33,183,670	203,905,526	13.30%
Lalibela Limited-NNR	157,498,202	8.66%	-	-	157,498,202	10.27%
Nickdale Enterprises (Private) Limited	68,123,292	3.75%	-	-	68,123,292	4.44%
NSSA-Workers Compensation IF	88,798,093	4.88%	3,831,809	31,960,822	53,005,462	3.46%
Fidelity Life Assurance Company	44,125,773	2.43%	44,125,773	-	-	-
Stenbic Nominees 110008040010	43,317,053	2.38%	43,317,053	-	-	-
Local Authorities Pension Fund	34,788,794	1.91%	-	-	34,788,794	2.27%
Mega Market (Private) Limited	10,759,898	0.59%	7,605,179	-	3,154,719	0.21%
Zesa Pension Fund	10,476,426	0.56%	10,476,426	-	-	-
Stenbic Nominees (Private) Limited a/c 110008040007	9,382,887	0.52%	9,382,887	-	-	-
Von Seidel-NNR Richard John	8,535,224	0.47%	-	-	8,535,224	0.56%
Guramathu Family Trust	7,265,217	0.40%	3,506,323	-	3,758,894	0.25%
SCB Nominees 033667800001	6,221,102	0.34%	6,221,102	-	-	-
Sleyn Andre	6,164,081	0.34%	6,164,081	-	-	-
Mariot Computing And Management Services (Private) Limited	6,002,411	0.33%	-	-	6,002,411	0.39%
Stenbic Nominees (Private) Limited a/c 140043470003	4,055,597	0.22%	4,055,597	-	-	-
Triangle Money Plan Pension Fund - Imara a/c	3,948,860	0.22%	3,948,860	-	-	-
Hippo Valley Estates Pension Fund - Imara	3,877,082	0.21%	3,877,082	-	-	-
Sub-total	1,699,044,420	93.42%	148,629,246	65,144,492	1,485,270,682	96.87%
Other shareholders	119,610,470	6.58%	71,542,215	-	48,068,255	3.13%
Total shares issued	1,818,654,890	100.00%	220,171,461	65,144,492	1,533,338,937	100.00%

*Calculated assuming the FLA Acquisition is implemented first

10.2 Effects on the financial position

Balance sheet impact is as set out below:

	ZHL Audited (ZWL\$)			Post-transactions	
	ZHL Audited (ZWL\$)	FLA Audited (ZWL\$)	ZPI Audited (ZWL\$)	Pro-forma (ZWL\$)	ZHL Audited (ZWL\$)
Total assets	1,096,418,411	1,031,428,206	525,668,854	2,183,464,413	
Shareholders equity	572,319,243	61,966,187	487,647,396	839,505,272	
Non-controlling interest	162,235,611	95,084,404	-	107,717,969	
Total liabilities	361,863,557	874,377,615	38,021,458	1,236,241,172	
Total capital employed	1,096,418,411	1,031,428,206	525,668,854	2,183,464,413	
Outstanding shares	1,533,338,937	108,923,291	1,716,666,667	1,818,654,890	
NAV/share (ZWL\$)	0.37	0.57	0.28	0.46	

11 Financial impact

The consolidated proforma financial statements of Zimre Holdings Limited showing the impact of the Transactions is as set out below.

ZIMRE HOLDINGS LIMITED PROFORMA STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019	FLA Acquisition						ZPI Acquisition				
	Profirma after FLA Acquisition						Profirma after FLA & ZPI Acquisition				
	1	2	3	4	5	6	7	8	9	10	11
ASSETS											
Property and equipment	81 846,649					80,820,535				162,666,184	
Right of use of assets	9 987,870					2,374,492				12,361,362	
Investment property	507 570 140					691 999 291				1 189 569 391	
Intangible assets	7 452 716					6 954,493				7 242,343	
Goodwill	2 023,904									103,444,819	
Investment in subsidiaries		73,793,825		43,265,100						(177,033,720)	
Investment in associates	34 671,131					21,928,606				21,928,606	
Deferred income tax asset	15 917,838					21,365				15,939,203	
Financial assets available for sale											
Inventory	18 847,227					13,648,078				32,495,305	
Trade and other receivables	178 646,855					64,330,355				242,977,011	
Life insurance contract asset	1 433,800					1 433,800				1 433,800	
Current income tax receivable	7 452 716					1 454,182				8 906,898	
Deferred acquisition costs	12 484,672					5 807,861				18,291,733	
Financial assets											
held to maturity investments											
at fair value through profit or loss	24 276,610					69,882,774				94,159,384	
at amortised cost	30 871,601					51,239,503				82,111,104	
at fair value through other comprehensive income	78 046,290					78,046,290				78,046,290	
Cash and cash equivalents	31 464,482					102 399,822				102 399,822	
Total assets	1 096 416 411	73 793 825	38 513 654	(7 379 363)	1 031 438 286	(13 688 586)	2 211 165 628	-	(27 791 218)	2 183 464 410	-
EQUITY AND LIABILITIES											
Equity attributable to equity holders of the parent											
Share capital	113 365 163	651 440			6 765 682	(8 765 682)	114 076 608	2 201 715		116 218 232	
Share premium	84 497 249	73 142 180		(7 379 363)	4 170 390	(4 170 390)	160 500 067	84 497 249	(27 791 218)	163 136 009	
Treasury shares	(115 725)				(82 344)	(82 344)	(115 725)			(115 725)	
Revaluation reserve	106 808 794				8 888 270	8 888 270	106 808 794			115 697 064	
Mark-to-market reserve	38 428 578	(4 036 108)			7 059 437	(6 514 156)	35 879 801			35 879 801	
Foreign currency translation reserve	101 225 798				5 037 719	7 234 173	113 787 890			113 787 890	
Retained earnings	122 252 022	34 549 382			38 559 353	(14 488 022)	187 310 685			187 310 685	
Other reserves	5 056 365				5 056 365		5 056 365	(24 213 578)		(19 157 213)	
Total equity attributable to equity holders of the parent	572 319 243	73 793 825	38 513 654	(7 379 363)	61 965 187	(4 430 062)	766 763 289	184 443 285	(27 791 218)	839 302 272	-
Non-controlling interest											
Profit/(loss) for the period	106 102 108	(3 840 959)			74 105 992		219 580 677			219 580 677	
Other comprehensive income											
Items that will not be reclassified to profit or loss											
Exchange differences on translating foreign operations	116 344 332	(4 202 938)			20 432 389		132 573 782			132 573 782	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	(1 452 126)			56 211 196		32 745 282			32 745 282	
Income tax relating to components of other comprehensive income	(1 581 290)				(1 581 290)		(1 581 290)			(1 581 290)	
Other comprehensive income for the period net of tax	148 960 450	(6 655 064)	-	-	20 432 389	-	163 737 784	-	-	163 737 784	-
Share of other comprehensive income of associates	18 547 001	(8 691 172)			27 491 805		203 227 634			203 227 634	
Share of other comprehensive income of discontinued operations											
Income tax relating to components of other comprehensive income	(34 725 233)				(34 725 233)		(34 725 233)			(34 725 233)	
Change in (reinsurance liabilities through OCI)											
Items that may be reclassified subsequently to profit or loss	38 466 551	(4 036 108)	-	-	7 059 437	-	30 489 880	-	-	30 489 880	-
Exchange differences on translating foreign operations	116 344 332	(4 202 938)			20 432 389		132 573 782			132 573 782	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	(1 452 126)			56 211 196		32 745 282			32 745 282	
Income tax relating to components of other comprehensive income	(1 581 290)				(1 581 290)		(1 581 290)			(1 581 290)	
Other comprehensive income for the period net of tax	148 960 450	(6 655 064)	-	-	20 432 389	-	163 737 784	-	-	163 737 784	-
Share of other comprehensive income of associates	18 547 001	(8 691 172)			27 491 805		203 227 634			203 227 634	
Share of other comprehensive income of discontinued operations											
Income tax relating to components of other comprehensive income	(34 725 233)				(34 725 233)		(34 725 233)			(34 725 233)	
Change in (reinsurance liabilities through OCI)											
Items that may be reclassified subsequently to profit or loss	38 466 551	(4 036 108)	-	-	7 059 437	-	30 489 880	-	-	30 489 880	-
Exchange differences on translating foreign operations	116 344 332	(4 202 938)			20 432 389		132 573 782			132 573 782	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	(1 452 126)			56 211 196		32 745 282			32 745 282	
Income tax relating to components of other comprehensive income	(1 581 290)				(1 581 290)		(1 581 290)			(1 581 290)	
Other comprehensive income for the period net of tax	148 960 450	(6 655 064)	-	-	20 432 389	-	163 737 784	-	-	163 737 784	-
Share of other comprehensive income of associates	18 547 001	(8 691 172)			27 491 805		203 227 634			203 227 634	
Share of other comprehensive income of discontinued operations											
Income tax relating to components of other comprehensive income	(34 725 233)				(34 725 233)		(34 725 233)			(34 725 233)	
Change in (reinsurance liabilities through OCI)											
Items that may be reclassified subsequently to profit or loss	38 466 551	(4 036 108)	-	-	7 059 437	-	30 489 880	-	-	30 489 880	-
Exchange differences on translating foreign operations	116 344 332	(4 202 938)			20 432 389		132 573 782			132 573 782	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	(1 452 126)			56 211 196		32 745 282			32 745 282	
Income tax relating to components of other comprehensive income	(1 581 290)				(1 581 290)		(1 581 290)			(1 581 290)	
Other comprehensive income for the period net of tax	148 960 450	(6 655 064)	-	-	20 432 389	-	163 737 784	-	-	163 737 784	-
Share of other comprehensive income of associates	18 547 001	(8 691 172)			27 491 805		203 227 634			203 227 634	
Share of other comprehensive income of discontinued operations											
Income tax relating to components of other comprehensive income	(34 725 233)				(34 725 233)		(34 725 233)			(34 725 233)	
Change in (reinsurance liabilities through OCI)											
Items that may be reclassified subsequently to profit or loss	38 466 551	(4 036 108)	-	-	7 059 437	-	30 489 880	-	-	30 489 880	-
Exchange differences on translating foreign operations	116 344 332	(4 202 938)			20 432 389		132 573 782			132 573 782	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	(1 452 126)			56 211 196		32 745 282			32 745 282	
Income tax relating to components of other comprehensive income	(1 581 290)				(1 581 290)		(1 581 290)			(1 581 290)	
Other comprehensive income for the period net of tax	148 960 450	(6 655 064)	-	-	20 432 389	-	163 737 784	-	-	163 737 784	-
Share of other comprehensive income of associates	18 547 001	(8 691 172)			27 491 805		203 227 634			203 227 634	
Share of other comprehensive income of discontinued operations											
Income tax relating to components of other comprehensive income	(34 725 233)				(34 725 233)		(34 725 233)			(34 725 233)	
Change in (reinsurance liabilities through OCI)											
Items that may be reclassified subsequently to profit or loss	38 466 551	(4 036 108)	-	-	7 059 437	-	30 489 880	-	-	30 489 880	-
Exchange differences on translating foreign operations	116 344 332	(4 202 938)			20 432 389		132 573 782			132 573 782	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	(1 452 126)			56 211 196		32 745 282			32 745 282	
Income tax relating to components of other comprehensive income	(1 581 290)				(1 581 290)		(1 581 290)			(1 581 290)	
Other comprehensive income for the period net of tax	148 960 450	(6 655 064)	-	-	20 432 389	-	163 737 784	-	-	163 737 784	-
Share of other comprehensive income of associates	18 547 001	(8 691 172)			27 491 805		203 227 634			203 227 634	
Share of other comprehensive income of discontinued operations											
Income tax relating to components of other comprehensive income	(34 725 233)				(34 725 233)		(34 725 233)			(34 725 233)	
Change in (reinsurance liabilities through OCI)											
Items that may be reclassified subsequently to profit or loss	38 466 551	(4 036 108)	-	-	7 059 437	-	30 489 880	-	-	30 489 880	-
Exchange differences on translating foreign operations	116 344 332	(4 202 938)			20 432 389		132 573 782			132 573 782	
Fair value gains on financial assets at fair value through other comprehensive income	34 197 408	(1 452 126)			56 211 196		32 745 282			32 745 282	
Income tax relating to components of other comprehensive income	(1 581 290)				(1 581 290)		(1 581 290)			(1 581 290)	
Other comprehensive income for the period net of tax	148 960 450	(6 655 064)	-	-	20 432 389	-	163 737 784	-	-	163 737 784	-
Share of other comprehensive income of associates	18 547 001	(8 691 172)			27 491 805		203 227 634			203 227 634	
Share of other comprehensive income of discontinued operations											
Income tax relating to components of other comprehensive income	(34 725 233)				(34 725 233)		(34 725 233)			(34 725 233)	
Change in (reinsurance liabilities through OCI											