

TA HOLDINGS ABRIDGED CIRCULAR TO SHAREHOLDERS (continued)

- 9.4 If the Scheme Consideration is not sent to the Scheme Participants entitled thereto, or transferred directly into such Scheme Participants' accounts because the relevant Documents of Title, have not been validly surrendered; or the Scheme Consideration is returned undelivered to the Transfer Secretaries, unless otherwise agreed between Masawara, the Company and any of the Scheme Participants, then the relevant Scheme Consideration will be held in trust by TA Holdings (or any third party nominated by it for this purpose) for the benefit of the Scheme Participants concerned until claimed by such relevant Scheme Participant. No interest will accrue or be paid on any amount payable to Scheme Participants arising from the Scheme Consideration so held in trust.
- 9.5 Unless otherwise agreed between Masawara, the Company and any of the Scheme Participants, the Scheme Consideration will be paid in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which TA Holdings may be entitled.
- 9.6 Should the Scheme become operative and the transfer of funds from Masawara to TA Holdings for the purpose of the Scheme occur, and a minority Shareholder submit their documents of title as described in this abridged circular and fail to receive the Scheme Consideration, TA Holdings and its directors will accept liability for the amounts due to Scheme participants which would have not been honoured.

- 10 **Substitute Offer**
The making of the Substitute Offer is conditional on the Scheme not becoming operative. Other conditions precedent include:-
- 10.1 The implementation of the Substitute Offer and payment of the Substitute Offer Consideration are conditional upon sufficient offeres accepting the Substitute Offer by the Closing Date, such that Masawara's resultant shareholding following the Substitute Offer will exceed 75% in TA Holdings, which condition Masawara may, in its discretion, waive, in which event it will acquire so many Shares as have been tendered in terms of the Substitute Offer.
- 10.2 The unconditional approval of the Transaction by any other regulatory authorities to the extent required. If the Conditions Precedent to the implementation of the Substitute Offer are not fulfilled or waived the Substitute Offer will not be implemented and the Transfer Secretaries will, within five business days of the date upon which it becomes known that the Substitute Offer will not become operative, return any Documents of Title submitted by TA Holdings Shareholders, by registered post, at the risk of such Scheme Participant.

- 11 **Exchange Control Regulations**
A Scheme Participant who is not resident in, or who has a registered address outside of Zimbabwe, must satisfy themselves as to the full observance of the laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

- 12 **Income tax implications for Scheme Participants**
The tax treatment of Scheme Participants is dependent on their individual circumstances and on the tax jurisdiction applicable to such Scheme Participants. Scheme Participants are advised to consult their professional advisor or banker regarding their individual tax position in relation to their participation in the Offer. The Offer is made gross of tax, and where applicable Capital Gains Tax will be deducted at source prior to settlement of the Scheme Consideration.

- 13 **Opinions and recommendations**
13.1 KPMG has been appointed by the Independent Board to advise as to the fairness and reasonableness of the terms of the Scheme and the Scheme Consideration or, failing implementation thereof, the Substitute Offer. KPMG has considered the terms of both the Scheme and the Scheme Consideration and the Substitute Offer and is of the opinion that both the Scheme and the Substitute Offer are fair and reasonable to Scheme Participants. The letter from KPMG is included in the Circular and will be available for inspection at the registered office of the Company.
- 13.2 The Independent Board has considered the terms of the Scheme and has considered the opinion of the Independent Financial Expert, and is of the opinion that the terms of the Scheme and the Substitute Offer, if applicable, are fair and reasonable.
- 13.3 The directors intend to vote in favour of the Scheme in respect of their own shareholdings in TA Holdings and recommend that TA Holdings Shareholders vote in favour of the Transaction.

- 14 **Overview of the Company**
TA Holdings was established in 1935 as Tobacco Auctions (Private) Limited. The Company was listed on the ZSE in 1964 and over the years diversified out of tobacco into an investment holding company. Today, TA Holdings invests in companies that are making or have the potential to make a positive difference to the future of Africa. At present the Company holds investments in companies operating in the hospitality, insurance, investment management and agrochemical sectors. The investments and principal activities of TA Holdings are as follows:

Name of Company	Effective Shareholding	Principal Activity
Zimbabwe Investments		
Cresta Hospitality (Private) Limited	100%	Hospitality and leisure
Grand Reinsurance (Private) Limited	100%	Reinsurance
Minerva Risk Advisors (Private) Limited	51%	Insurance brokers
Sable Chemical Industries Limited	51%	Manufacturer of nitrogenous fertiliser
Zimbabwe Fertiliser Company Limited	22%	Manufacturer, distributor of fertiliser and pesticides
Zimnat Asset Management Company (Private) Limited	100%	Asset management
Zimnat Life Assurance Company Limited	100%	Life assurers
Zimnat Lion Insurance Company Limited	100%	Short-term insurers
Freecor Limited	100%	Investment holding company
Sovereign Health (Private) Limited	49%	Medical insurance
Zimnat Financial Services (Private) Limited	100%	Micro-finance

Outside Zimbabwe Investments		
Botswana Insurance Company (Proprietary) Limited	62%	Short-term insurers
Cresta Hospitality Holdings Limited	100%	Hotel management
Cresta Hotels (Proprietary) Limited	100%	Hotel management
Cresta Marakanelo (Proprietary) Limited	35%	Hospitality and leisure
Lion Assurance Company Limited	54%	Short-term insurers
Meticoin Investments Limited	100%	Investment holding company
Neural (Proprietary) Limited	100%	Insurance management
TA Investments and Consultants	100%	Investment holding company
Trans Industries (Proprietary) Limited	100%	Investment holding company
Quest Ventures (Proprietary) Limited	100%	Investment holding company

- 15 **Future prospects**
TA Holdings requires a significant capital injection in order to increase the Group's insurance assets' underwriting capacity, address technological legacy challenges at Sable Chemicals and to refurbish the hotel assets and position them to effectively compete in a highly competitive and challenging operating environment. It is believed that such recapitalisation will materially dilute non-participating minority Shareholders and will be better achieved following a corporate restructuring of TA Holdings in an unlisted environment. Although economic conditions will likely remain subdued in the short to medium term, Management is optimistic about the recovery of the Zimbabwean economy and the inherent opportunities for the sector. As such, a recapitalisation of the insurance operations is required to increase underwriting capacity and capture market share by retaining that business currently being retroceded.

Sable Chemicals, has a well-planned medium term and long-term strategies to address the national fertiliser objectives through implementing an alternative technology to produce ammonia, the feedstock in the manufacturing of ammonium nitrate. Sable Chemicals is currently engaging with the Government of Zimbabwe and all key stakeholders in this regard. This project will be highly capital intensive and a restructuring will be required to create the necessary platform for the mobilisation of the requisite funding.

In the hospitality businesses, current economic conditions and increased mid-tier room capacity in urban areas (particularly in Zimbabwe) have intensified competition. In order to balance the mix of hotel offerings and improve the level of service the Group is committed to refurbishing the portfolio and increasing room capacity. The critical mass of the Zimbabwe hotel operations is limited relative to peers. Accordingly, an expansion strategy based on a combination of organic growth and acquisitions will be pursued.

- 16 **Special arrangements**
Save as detailed in this abridged circular:
- 16.1 Irrevocable undertakings to vote in favour of the Scheme in respect of their holdings of Shares at the date of the Scheme Meeting, have been received from Shareholders constituting 41.1% of the issued share capital of TA Holdings subject to the Scheme, which in turn represents 24.3% of the issued share capital of TA Holdings. Details of TA Holdings Shareholders that have provided irrevocable undertakings are set out in the table below:

Shareholder	Number of TA Holdings Shares	Percentage of Scheme Shares held or indirectly (directly and indirectly)
Capital Ventures Holdings Limited	18,915,553	19.5
Eastern Alliance Development	3,403,018	3.5
Arthur A Steier	2,881,049	3.0
Triedward Investments (Private) Limited	2,160,763	2.2
Remo Nominees	2,052,759	2.1
Tanvest (Private) Limited	1,624,028	1.7
J Soft (Private) Limited	1,380,475	1.4
Elm Capital Investments	1,250,000	1.3
RVC Fuels (Private) Limited	1,064,639	1.1
Billy George	702,640	0.7
Tanrange No 1	432,780	0.5
Other	4,127,867	4.2
TOTAL	39,995,571	41.1

- 16.2 no arrangements, undertakings or agreements have been made between Masawara and TA Holdings, or persons acting in concert with TA Holdings and Masawara, in relation to the Scheme Shares;
- 16.3 no arrangements have been made between TA Holdings and the directors of Masawara in connection with the Scheme; and
- 16.4 no arrangements have been made between TA Holdings and the directors of TA Holdings in connection with the Scheme.

- 17 **Share capital of TA Holdings**
The authorised share capital of TA Holdings on the Last Practicable Date is set out below:

		US\$
Authorised		
Ordinary shares		2,230,719
Non-redeemable, non-cumulative participating convertible preference shares		270,058
Cumulative convertible redeemable preference shares		1,947
Total		2,502,724
Issued		
Ordinary shares		1,648,459
Non-redeemable, non-cumulative participating convertible preference shares		270,058
Total		1,918,517

All of the issued ordinary shares of the Company are listed on the ZSE.

The non-redeemable, non-cumulative, participating, convertible preference shares are in respect of the AIG Preference Shares, which are not listed on the ZSE. In terms of the conversion terms applicable, the AIG Preference Shares may be converted into Ordinary Shares at any time on written notice to TA Holdings on the basis of a prescribed formula and the terms are available for inspection as stated in paragraph 28 of this abridged circular.

- 18 **Directors' interests**
18.1 On the Last Practicable Date, TA Holdings had no direct shareholding in Masawara.
- 18.2 On the Last Practicable Date, the directors of TA Holdings held the following interests in TA Holdings shares:

Name	Beneficial		Percentage of issued share capital
	Direct	Indirect	
Executive			
G Sainsbury	-	-	0.00
BP Nyajeka	31,046	-	0.02
Total	31,046	-	0.02

Non-executive			
SS Mutasa	-	35,890,444	21.70
F Daniels	46,800	2,029,391	1.26
RN Gordon	-	-	0.00
Z. Randeree	-	-	0.00
J Vezey	-	45,535	0.03
Total	46,800	37,965,370	22.99

Total	77,846	37,965,370	23.01
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- 18.3 On the Last Practicable Date, the executive directors of TA Holdings had no interest in TA Holdings Shares in the form of options.
- 18.4 On the Last Practicable Date, the directors of TA Holdings held the following interests in Masawara shares:

Director	Masawara plc shares held
G Sainsbury	-
BP Nyajeka	-
SS Mutasa	61,682,130
F Daniels	3,666,667
RN Gordon	-
Z Randeree	-
J Vezey	82,836
Total	65,431,633

- 18.5 TA Holdings has entered into service agreements with its executive directors. The detail of these service agreements does not contain any particulars which are material to the Scheme. No contracts with the directors have been entered into or amended in the twelve months prior to the Last Practicable Date.
- 18.6 Save in respect of transaction previously disclosed, no director has had any interest, directly or indirectly, in any transaction which was affected by TA Holdings during the current financial year in respect of any previous financial year and which remains in any respect outstanding or unperformed.
- 19 **The termination of the listing of TA Holdings Shares on the ZSE**
Subject to the fulfilment of the Conditions Precedent set out in paragraph 8 above and the Scheme becoming operative, the termination of listing of TA Holdings Shares will be required in accordance with paragraph 1.10E of the ZSE Listing Requirements.

- 20 **Undertakings**
The directors of both Masawara and TA Holdings each agree that, upon the Scheme becoming operative, they will give effect to the terms and conditions of the Scheme in so far as they relate to them and they will sign and procure the signing of all documents and carry out and procure the carrying out of all acts, which are necessary to give effect to the Scheme.

- 21 **Major shareholders**
As at the Last Practicable Date, the top ten shareholders of TA Holdings were as follows:

Shareholder	Number of shares	Percentage of issued share capital
FMI Investments (Private) Limited	52,453,773	31.8
Old Mutual Life Assurance	23,689,274	14.4
Masawara (Mauritius) Limited	15,195,487	9.2
Capital Ventures Holdings Limited	12,915,553	7.8
Old Mutual Zimbabwe Limited	6,380,809	3.9
Capital Ventures Holdings Limited	6,000,000	3.6
Sean Michael Fieier	3,494,045	2.1
Local Authorities Pension Fund	3,345,263	2.0
Eastern Alliance Development	3,175,000	1.9
Arthur A Steier	2,881,049	1.7
Total	129,530,253	78.4

- 22 **Cost of the Scheme**
All costs relating to the Independent Financial Expert, Imara Corporate Finance and PricewaterhouseCoopers will be borne by TA Holdings, which are not expected to exceed US\$120 000. All other costs relating to the Scheme will be borne by Masawara.

- 23 **Material changes**
Botswana Insurance Company (Propriety) Limited, a subsidiary of TA Holdings, has made an additional investment of US\$1.8million in its new associate, Continental Reinsurance Botswana (Proprietary) Limited, a greenfield reinsurance business that is due to commence operations in September 2014. Continental Reinsurance Botswana (Proprietary) Limited is majority owned by Continental Reinsurance plc, who will assume management responsibility.

Sable Chemical Industries Limited is currently negotiating a US\$11 million capital expenditure debt facility that will require TA Holdings to provide a pro-rata shareholders' guarantee.

There have been no other material changes in the financial or trading position of TA Holdings since the publication of the financial results for the year ended 31 December 2013.

- 24 **Litigation legal**
There are no legal or arbitration proceedings that may have, or have had, during the 12 month period preceding the date of this abridged circular, material effect on the financial position of TA Holdings. TA Holdings is not aware of any such proceedings that are pending or threatened.

- 25 **Material contracts**
TA Holdings has not entered into any significant material contacts, either verbally or in writing, during the two years immediately preceding the Last Practicable Date, or at any other time that contains an outstanding material obligation or settlement, other than in the ordinary course of business.

- 26 **Directors' responsibility statement**
26.1 **TA Holdings directors' responsibility statement**
The independent directors of TA Holdings, insofar as the information relates to TA Holdings
- 26.1.1 have considered all statements of fact and opinion in this abridged circular;
- 26.1.2 accept, individually and collectively, full responsibility for such statements; and
- 26.1.3 certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statements of fact or opinion contained in this abridged circular false or misleading and have made all reasonable enquiries in this regard and that this abridged circular contains all information required by law, the ZSE and the ZSE Listing Requirements.
- 26.2 **Masawara directors' responsibility statement**
The directors of Masawara, insofar as the information relates to Masawara:-
- 26.2.1 confirm that Masawara meets the requirements of the Indigenisation and Economic Empowerment Act [Chapter 14:33]
- 26.2.2 have considered all statements of fact and opinion in this abridged circular;
- 26.2.3 accept, individually and collectively, full responsibility for such statements; and
- 26.2.4 certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statements of fact or opinion contained in this abridged circular false or misleading and have made all reasonable enquiries in this regard and that this abridged circular contains all information required by law, the ZSE and the ZSE Listing Requirements.

- 27 **Expert consents**
RMB, Finesse Advisory Services, Norton Rose Fulbright, Imara Corporate Finance, Imara Edwards Securities, KPMG, PricewaterhouseCoopers, Atherstone & Cook and Corpserve have consented in writing to the inclusion of their names and reports in this abridged circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this document.

- 28 **Documents available for inspection**
The following documents, or copies of such documents, will be available for inspection at the registered office of TA Holdings situated at the 17th Floor, Joina City, Corner Julius Nyerere/Jason Moyo Avenue, Harare, the office of Imara Edwards Securities, the Transfer Secretaries and Finesse Advisory Services during normal office hours from Thursday, 28 August 2014 up to and including the date on which the Scheme is sanctioned:

- 28.1 this abridged circular, incorporating, *inter alia*, the Scheme and the explanatory statement;
- 28.2 the Order of Court convening the Scheme Meeting;
- 28.3 Notice convening the Scheme Meeting;
- 28.4 the audited financial statements of TA Holdings for the financial years ended 31 December 2013, 31 December 2012, 31 December 2011, 31 December 2010 and 31 December 2009;
- 28.5 the unaudited interim financial statements of TA Holdings for the six months ended 30 June 2014 will be available on or after 29 August 2014;
- 28.6 the irrevocable undertakings to vote in favour of the Scheme referred to in paragraph 16 above;
- 28.7 the Memorandum and Articles of Association of TA Holdings;
- 28.8 the terms of the AIG Preference Shares;
- 28.9 the letter from KPMG, to the Independent Board, regarding the Transaction and
- 28.10 written consents from RMB, Finesse Advisory Services, Norton Rose Fulbright, Imara Corporate Finance, Imara Edwards Securities, KPMG, PricewaterhouseCoopers, Atherstone & Cook and Corpserve for the inclusion of their names and reports in this Abridged Circular in the form and context in which they appear.

Signed on original for and on behalf of	Signed on original for and on behalf of
TA Holdings Limited	Masawara Holdings Mauritius Limited
R N Gordon	J C Pernal
Independent director	Non-executive director
Harare	Mauritius
26 August 2014	26 August 2014

NOTICE OF SCHEME MEETING	
IN THE HIGH COURT OF ZIMBABWE	Case Number: HC6772/14
Before the Honourable Justice Hungwe	
On Thursday, 20 August 2014, Harare	
In the <i>ex parte</i> application of:	
TA Holdings Limited	Applicant
(Incorporated in the Republic of Zimbabwe)	
(Registration number 46/35)	
NOTICE OF A SCHEME MEETING	

NOTICE IS HEREBY GIVEN THAT, in terms of an order of court dated 20 August 2014, the High Court of Zimbabwe ("the Court") has ordered that a meeting ("the Scheme Meeting") in terms of Section 191(1) of the Companies Act [Chapter 24:03], of the ordinary shareholders, other than excluded parties of the Applicant, being Masawara Mauritius Limited and FMI Investments (Private) Limited in respect of the shares held by them ("the excluded members") Registered as such at 17:00 hours Friday 12 September 2014 ("the Scheme Members"), be held under the chairmanship of Mr. Justice Moses Chinhengo, or failing him any other suitably qualified person, at Sango Conference Centre, Cresta Lodge, Corner Samora Machel Avenue East/Robert Mugabe Road, Harare at 09:00 hours on Tuesday, 16 September 2014 (or any adjourned date as determined by the chairperson ("adjourned meeting") for the purpose of considering and, if deemed fit, of approving, with or without modification, a Scheme of arrangement ("the Scheme") proposed by Masawara Holdings Mauritius Limited ("Masawara"), a wholly owned subsidiary of Masawara Mauritius Limited, which in turn is wholly owned by Masawara Plc, between the Applicant and its ordinary shareholders excluding the excluded members ("Scheme Participants"), provided that the Scheme Meeting shall not be entitled to agree to any modification of the Scheme which has the effect of diminishing the rights that are to accrue in terms thereof to Scheme Participants.

The implementation of the Scheme is subject to fulfillment of the Conditions Precedent stated therein including, but not limited to, the sanction of the above Honourable Court provided that if at the date of the Scheme Meeting, any relevant regulatory approvals have not been obtained, then either the Scheme shall be conditionally sanctioned by the Honourable Court pending such regulatory approval or the return date therefore shall be extended from time to time, as may be appropriate.

The purpose of the Scheme Meeting is to consider, and if deemed fit, to agree to the Scheme. The basic characteristic of the Scheme is that, upon implementation, Masawara Holdings Mauritius Limited, will become the owner of 100% of the Applicant's ordinary shares held by Scheme Participants and the Scheme Participants will receive a cash consideration of US\$0.206 for each ordinary share in the Applicant disposed of to Masawara pursuant to the Scheme.

Copies of this notice, the Form of Proxy to be used at the Scheme Meeting or any adjourned Scheme Meeting, the Scheme, the explanatory statement explaining the Scheme and the order of Court summoning the Scheme, are included in the document to which this notice is attached and form part

thereof and may be inspected or obtained, free of charge, during normal business hours, at any time prior to the Scheme Meeting, at the Registered office of the Applicant, being 17th Floor, Joina City, Corner Julius Nyerere / Jason Moyo Avenue, Harare and the office of the Transfer Secretaries Corpserve (Private) Ltd, 2nd Floor, ZB Centre, Corner First Street / Kwame Nkrumah Avenue, Harare, PO Box 2208, Harare, Zimbabwe.

Scheme Members who hold ordinary shares in the Applicant through a nominee should timeously inform their nominees, brokers, as the case may be, to issue them with the necessary authorisation to attend the Scheme Meeting or should they not wish to attend the Scheme Meeting in person, to timeously provide their nominees, brokers, as the case may be, with their voting instructions in order for their votes to be represented at the Scheme Meeting.

Where there are joint holders of the Applicant's ordinary shares, any one of such persons may vote at the Scheme Meeting in respect of such ordinary shares as if such joint holder was solely entitled thereto, but if more than one such joint holders be present or represented at the Scheme Meeting, that one of the said persons whose name appears first in the Applicant's share Register or their proxy, as the case may be, will alone be entitled to vote in respect thereof.

In terms of the aforementioned Order of Court, the chairperson must report the results of the Scheme Meeting to the above Honourable Court on within 21 days of the Scheme Meeting having been held on a date fixed by him and Messrs. Atherstone & Cook, such date being expected to be 24 September 2014 at 10:00hours. A copy of the chairperson's report to the Court will be available on request to any Scheme member, free of charge, at the Registered Office of the Applicant during normal business hours at least five calendar days prior to the date fixed by the Court for the chairperson to report back to it.


person of the Scheme Meeting


Chairperson

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FINANCIAL INFORMATION OF TA HOLDINGS

The TA Holdings 2014 interim financial results are expected to be published on or before Friday, 29 August 2014 and will be made available for inspection before and on the Scheme date.

	Audited Year ended 31 December 2013	Audited Year ended 31 December 2012
	USD'000	USD'000
Net earned premium	43,455	45,068
Investment income	8,546	3,642
Hotel revenues	15,304	14,785
Fees, commission and other income	9,524	9,009
Total revenues	76,829	72,504
Net claims	(24,054)	(22,486)
Hotel cost of sales	(4,443)	(4,554)
Expenses for acquisition of insurance contracts	(9,647)	(10,476)
Operating and administrative expenses	(28,166)	(27,722)
Total expenses	(66,310)	(64,778)
Profit before interest and income tax	10,519	7,726
Finance cost	(797)	(641)
Share of associate company (losses)/profits	1,086	(1,520)
Impairment of associate	(13,709)	-
Profit/(loss) before tax	(2,901)	5,565
Income tax expense	(2,786)	(2,287)
Profit/(loss) for the year	(5,687)	3,278
Profit/(loss) attributable to:		
Equity holders of the parent	(7,262)	1,320
Non-controlling interests	2,075	1,958
Profit/(loss) for the year	(5,687)	3,278
Earnings/(loss) per share attributable to ordinary equity holders of the parent		
Basic (cents)	(4.71)	0.80
Diluted (cents)	(4.05)	0.69

STATEMENT OF FINANCIAL POSITION

	Audited As at 31 December 2013	Audited As at 31 December 2012
	USD'000	USD'000
ASSETS		
Property, plant and equipment	28,543	26,279
Intangible assets	1,750	1,917
Investment properties	16,218	14,302
Investment in associates	13,490	27,581
Financial instruments	36,375	30,612
Deferred tax asset	-	3
Inventory	186	264
Reinsurance receivables	19,320	18,012
Deferred acquisition expenses	2,376	3,262
Insurance receivables	10,658	11,263
Accounts receivables	10,461	6,256
Taxation receivable	36	618
Bank and cash	16,800	13,528
Life assurance policyholders' current assets	-	-
Total assets	156,213	153,897
CAPITAL AND RESERVES		
Issued share capital	1,919	1,919
Non-distributable reserve	49,728	50,128
Retained earnings/(accumulated losses)	(3,879)	4,959
Equity attributable to equity holders of the parent	47,768	57,006
Non-controlling interests	13,134	12,298
Total Equity	60,902	69,304
LIABILITIES		
Borrowings	8,031	6,380
Deferred income tax liabilities	4,282	4,008
Investment contracts with Discretionary Participation Features	16,850	13,550
Investment contracts	10,651	7,750
Insurance contract liabilities	41,832	41,879
Deferred revenue	1,233	1,603
Insurance payables	3,959	1,575
Provisions	1,303	1,293
Trade and other payables	7,170	6,555
Total Liabilities	95,311	84,593
Total equity and liabilities	156,213	153,897

CONSOLIDATED STATEMENT OF CASH FLOW

	Audited Year ended 31 December 2013	Audited Year ended 31 December 2012
	USD'000	USD'000
Cash generated from operating activities	7,094	7,020