

**Schedule 2
FORM ECSRC – OR**

(Select One)

QUARTERLY FINANCIAL REPORT for the period ended March 2019
Pursuant to Section 98(2) of the Securities Act, 2001

OR

TRANSITION REPORT
for the transition period from _____ to _____
Pursuant to Section 98(2) of the Securities Act, 2001
(Applicable where there is a change in reporting issuer's financial year)

Issuer Registration Number: ECFH 17102016LC
East Caribbean Financial Holding Company Limited
(Exact name of reporting issuer as specified in its charter)

Saint Lucia

(Territory or jurisdiction of incorporation)

No. 1 Bridge Street, Castries St. Lucia

(Address of principal executive Offices)

(Reporting issuer's:

Telephone number (including area code): 758-456-6000

Fax number: 758-456-6702

Email address: ecfh@candw.lc

(Former name, former address and former financial year, if changed since last report)

(Provide information stipulated in paragraphs 1 to 8 hereunder)

Indicate the number of outstanding shares of each of the reporting issuer's classes of common stock, as of the date of completion of this report. _____

CLASS	NUMBER
Preference Shares	830,000
Ordinary Shares	24, 465,589

SIGNATURES

A Director, the Chief Executive Officer and Chief Financial Officer of the company shall sign this Annual Report on behalf of the company. By so doing each certifies that he has made diligent efforts to verify the material accuracy and completeness of the information herein contained.

The Chief Financial Officer by signing this form is hereby certifying that the financial statements submitted fairly state the company's financial position and results of operations, or receipts and disbursements, as of the dates and period(s) indicated. The Chief Financial Officer further certifies that all financial statements submitted herewith are prepared in accordance with International Accounting Standards consistently applied (except as stated in the notes thereto) and (with respect to year-end figures) including all adjustments necessary for fair presentation under the circumstances.

Name of Chief Executive Officer:

Bernard La Corbiniere

SIGNED AND CERTIFIED

Signature

29th April 2019

Date

Name of Director:

Llewellyn Gill

SIGNED AND CERTIFIED

Signature

29th April 2019

Date

Name of Chief Financial Officer:

Ketha Auguste

SIGNED AND CERTIFIED

Signature

29th April 2019

Date

INFORMATION TO BE INCLUDED IN FORM ECSRC-OR

1. Financial Statements

Provide Financial Statements for the period being reported in accordance with International Accounting Standards. The format of the financial statements should be similar to those provided with the registration statement. Include the following:

- (a) Condensed Balance Sheet as of the end of the most recent financial year and just concluded reporting period.
- (b) Condensed Statement of Income for the just concluded reporting period and the corresponding period in the previous financial year along with interim three, six and nine months of the current financial year and corresponding period in the previous financial year.
- (c) Condensed Statement of Cash Flows for the just concluded reporting period and the corresponding period in the previous financial year along with the interim three, six and nine months of the current financial year and the corresponding period in the previous financial year.
- (d) By way of *Notes to Condensed Financial Statements*, provide explanation of items in the financial statements and indicate any deviations from generally accepted accounting practices.

2. Management's Discussion and Analysis of Financial Condition and Results of Operation.

Discuss the reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations during the reporting period. Discussions of liquidity and capital resources may be combined whenever the two topics are interrelated. Discussion of material changes should be from the end of the preceding financial year to the date of the most recent interim report.

The Management's Discussion and Analysis should disclose sufficient information to enable investors to judge:

1. The quality of earnings;
2. The likelihood that past performance is indicative of future performance; and
3. The issuer's general financial condition and outlook.

It should disclose information over and above that which is provided in the management accounts and should not be merely a description of the movements in the financial statements in narrative form or an otherwise uninformative series of technical responses. It should provide management's perspective of the company that enables investors to view the business from the vantage point of management.

The discussion should focus on aspects such as liquidity; capital resources; changes in financial condition; results of operations; material trends and uncertainties and measures

taken or to be taken to address unfavourable trends; key performance indicators; and non-financial indicators.

General Discussion and Analysis of Financial Condition

A profit before tax for the period ended March 31, 2019 of \$8.1M which represents a 14% increase against the prior year profit before tax of \$7.1M. Interest from loans reduced by 4% while interest income from investments and bank deposits increase by 32% over the prior period. Interest expense also reduced by 3% to give an overall increase in net interest income of \$1.4M or 10% over the 2018 position of \$13.5M. Net foreign exchange trading income increased by 17% or \$408K, bad debt recoveries is significantly below the prior period by \$2M or 69%. Provision for loan impairment is also below the prior year by \$1M or 22%. Staff costs and other operating expense reduced by \$442k or 3%.

Total assets grew by \$153.2M or 7% over March 2018 and by \$112.1M or 5% since December 2018. Bank of St. Lucia Limited - the regulated entity continues to experience high liquidity levels resulting in an increase in cash and cash equivalents, deposits with other banks and non-bank financial institutions of \$71.6M or 16% over same period last year and \$99.9M or 24% over the December 31, 2018 position. Growth in investments of \$121.8M (20%) and 30.1M (4%) from March 2018 and December 2018 respectively stemmed primarily from the excess funds held by the Bank. Gross loan growth continues to be a challenge with the portfolio experiencing a decline of \$56.5M from last year March and \$2.9M from December 2018. The position net of provisions results in a decrease of \$22.4M (2.6%) from March 2018 and a reduction of \$6.7M (1%) from December 2018. Productive loans grew by \$6.1M from March 2018 and declined by \$2.8M from December 2018. The non-productive loan portfolio position experienced a decline from the March 2018 position of \$62.6M or 37% while the December position decreased marginally by \$84K. The improvement in the non-productive position resulted from loans written off in 2018 of \$24.1M and settlement of student loans of \$22.7M. Loan provisions are below last year by \$34.1M or 33%. On implementation of IFRS 9, the Bank wrote back \$16.6M in collective provisions. Provisions also reduced from bad debts written off.

ROA improved while ROE decreased at March 2019 to 1.23% and 14.01% respectively, compared to 1.13% and 16.17% at March 2018.

The loans to deposits ratio continues to experience a decline moving from 52.88% in March 2018 to 47.07% in 2019. The NPL/Total Loans ratio however continues to improve from 17.2% to 11.4%. This was impacted by the following actions in 2018.

1. Significant write-off of loans.
2. Settlement of student loans.
3. Restructure of loans

Liquidity and Capital Resources

Provide a narrative explanation of the following (but not limited to):

- i) The reporting issuer's financial condition covering aspects such as liquidity, capital resources, changes in financial condition and results of operations.
- ii) Any known trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, the issuer's liquidity increasing or decreasing in any material way. If a deficiency is identified, indicate the course of action that the reporting issuer has taken or proposes to take to remedy the deficiency.
- iii) The issuer's internal and external sources of liquidity and any material unused sources of liquid assets.
- iv) Provisions contained in financial guarantees or commitments, debt or lease agreements or other arrangements that could trigger a requirement for an early payment, additional collateral support, changes in terms, acceleration of maturity, or the creation of an additional financial obligation such as adverse changes in the issuer's financial ratios, earnings, cash flows or stock price or changes in the value of underlying, linked or indexed assets.

- v) Circumstances that could impair the issuer's ability to continue to engage in transactions that have been integral to historical operations or are financially or operationally essential or that could render that activity commercially impracticable such as the inability to maintain a specified level of earnings, earnings per share, financial ratios or collateral.
- vi) Factors specific to the issuer and its markets that the issuer expects will affect its ability to raise short-term and long-term financing, guarantees of debt or other commitment to third parties, and written options on non-financial assets.
- vii) The relevant maturity grouping of assets and liabilities based on the remaining period at the balance sheet date to the contractual maturity date. Commentary should provide information about effective periods and the way the risks associated with different maturity and interest profiles are managed and controlled.
- viii) The issuer's material commitments for capital expenditures as of the end of the latest fiscal period, and indicate the general purposes of such commitments and the anticipated source of funds needed to fulfil such commitments.
- ix) Any known material trends, favorable or unfavorable, in the issuer's capital resources, including any expected material changes in the mix and relative cost of capital resources, considering changes between debt, equity and any off-balance sheet financing arrangements.

Discussion of Liquidity and Capital Resources

Bank of St. Lucia Limited - the regulated entity continues to experience high liquidity while the demand for loans continue to be slow. In order to utilize the excess funds, significant amounts have been placed with other banks and non-bank financial institutions and on longer term securities. Deposits held on short term with other banks have grown by \$36.0M or 23% since December 2018 and by 74% from March 2018. Short term deposits with non-bank financial institutions increased by 10% over December 2018 and by 105% over March 2018.

Investment securities have increased over the March and December 2018 positions by 20% and 4% respectively.

Customer and bank deposits have increased collectively by \$109.4M (6%) over the same period in 2018 and \$110.2 (6%) over December 2018.

ECFH's subsidiary and the regulated entity Bank of St. Lucia Limited, maintains liquidity with the central bank in excess of \$139.6M at March 2019.

Off Balance Sheet Arrangements

Provide a narrative explanation of the following (but not limited to):

- i) Disclosures concerning transactions, arrangements and other relationships with unconsolidated entities or other persons that are reasonably likely to materially affect liquidity or the availability of, or requirements for capital resources.
- ii) The extent of the issuer's reliance on off-balance sheet arrangements should be described fully and clearly where those entities provide financing, liquidity, market or credit risk support, or expose the issuer to liability that is not reflected on the face of the financial statements.
- iii) Off-balance sheet arrangements such as their business purposes and activities, their economic substance, the key terms and conditions of any commitments, the initial on-going relationship with the issuer and its affiliates and the potential risk exposures resulting from its contractual or other commitments involving the off-balance sheet arrangements.
- iv) The effects on the issuer's business and financial condition of the entity's termination if it has a finite life or it is reasonably likely that the issuer's arrangements with the entity may be discontinued in the foreseeable future.

The off balance sheet items under management at March 2019 stood at \$101.9M compared to 97.7M at December 2018 and \$96.4M at March 2018. Off balance sheet items comprise investments managed by clients.

Results of Operations

In discussing results of operations, issuers should highlight the company's products and services, facilities and future direction. There should be a discussion of operating considerations and unusual events, which have influenced results for the reporting period. Additionally, any trends or uncertainties that might materially affect operating results in the future should be discussed.

Provide a narrative explanation of the following (but not limited to):

- i) Any unusual or infrequent events or transactions or any significant economic changes that materially affected the amount of reported income from continuing operations and, in each case, the extent to which income was so affected.
- ii) Significant components of revenues or expenses that should, in the company's judgment, be described in order to understand the issuer's results of operations.
- iii) Known trends or uncertainties that have had or that the issuer reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- iv) Known events that will cause a material change in the relationship between costs and revenues (such as price increases, costs of labour or materials), and changes in relationships should be disclosed.
- v) The extent to which material increases in net sales or revenues are attributable to increases in prices or to increases in the volume or amount of goods or services being sold or to the introduction of new products or services.
- vi) Matters that will have an impact on future operations and have not had an impact in the past.
- vii) Matters that have had an impact on reported operations and are not expected to have an impact upon future operations
- viii) Off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships that have or are reasonably likely to have a current or future effect on the registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.
- ix) Performance goals, systems and, controls.

Overview of Results of Operations

A net profit before tax of \$8.1M at March 31, 2019 compared to \$7.1M in March of 2018. Increase in net interest income of \$1.4M, a reduction of \$1.8M in other income, a reduction of \$1.1M in provision for loan losses for the period and a net decrease in other expenses of \$442k contributed to the increase in net profit. The regulated entity Bank of St. Lucia continues to experience challenges with loan growth which has resulted in a reduction of 4% from March 2018 in interest income on loans and advances. The decline in interest income has also been impacted by reduction in interest rates stemming from a very competitive environment from both traditional banking and non-banking financial institutions.

The increase in liquidity and the reduction in loan growth has resulted in significant non-productive liquid assets. To mitigate this loss, the bank has had to place funds with a number of financial institutions and purchase longer term securities in an effort to generate income from these assets; though at lower than expected levels. Interest income from these sources at March 31, 2019 was therefore \$7.2M compared to \$5.4M in 2018.

3. Disclosure about Risk Factors.

Provide a discussion of the risk factors that may have an impact on the results from operations or on the financial conditions. Avoid generalised statements. Typical risk factors include untested products, cash flow and liquidity problems, dependence on a key supplier or customer, management inexperience, nature of business, absence of a trading market (specific to the securities of the reporting issuer), etc. Indicate if any risk factors have increased or decreased in the time interval between the previous and current filing.

Risk Management remained a prevalent focus in the Bank's priorities, recording continuous enhancements in the applicable strategic objectives defined by the Bank for the period 2018 to 2020. The mitigation of risk continues to include adherence to the Risk Appetite of the Bank and maintaining a robust Enterprise Risk Management system. The Bank continues to embark on valuable initiatives towards recording an acceptable risk culture within the organisation, inclusive of continuous internal training programmes, active Compliance Champions in all departments, continuous reviews of policies and procedures in line with best practices, and the revision of job descriptions of all risk owners to define key risk responsibilities towards improving accountability.

The Bank, through the Risk Management and Audit Sub-Committees of the Board, reviewed and assessed timely and comprehensive reports on risk assessments, risk monitoring, risk modification, risk avoidance and risk sharing. The Bank remains committed to maintaining tight oversight of Risk and Compliance, and continues to address emerging risks in a timely manner.

The core risks to which the Bank is exposed are credit, operational, liquidity, and market risks. Efforts continue by the Risk Owners, with support from the Risk Management and Compliance Services Department towards strengthening the robustness of internal controls and the safety and soundness of the institution. The two main risks as at 31 March 2019 are as follows:

Credit Risk

Credit risk remained the most challenging area for the Bank, evidenced by the high non-performing portfolio. This was even more challenging in an environment of lackluster economic performance, coupled with the dated foreclosure legislation of Saint Lucia. The Bank has adopted major initiatives towards enhancing the credit portfolio, which created improvements in this portfolio over the past year. The loan loss provisioning and write-off policy adheres to the IFRS9 requirements. Efforts continue towards strengthening underwriting, training staff, and operating in line with the Credit Risk Management Prudential guidelines of the ECCB.

Operational Risk

The Group remained vulnerable to operational risk, with specific focus on the inherent cyber and correspondent banking risks. However, internal controls were continuously reviewed and strengthened to mitigate against losses which would result from failed internal processes, people, systems or external events. The Bank continues to pay keen attention to the few losses emanating from its operations, and successfully implemented enhanced controls and training to mitigate against repeat occurrences.

Other risks remain medium to low and stable.

4. Legal Proceedings.

A legal proceeding need only be reported in the ECSRC – OR filed for the period in which it first became a reportable event and in subsequent interim reports in which there have been material developments. Subsequent Form ECSRC – OR filings in the same financial year in which a legal proceeding or a material development is reported should reference any previous reports in that year. Where proceedings have been terminated during the period covered by the report, provide similar information, including the date of termination and a description of the disposition thereof with respect to the reporting issuer and its subsidiaries.

There were no legal proceedings during the quarter.

5. Changes in Securities and Use of Proceeds.

- (a) Where the rights of the holders of any class of registered securities have been materially modified, give the title of the class of securities involved. State briefly the general effect of such modification upon the rights of holders of such securities.

There were no changes in securities and use of proceeds during the quarter.

(a) Where the use of proceeds of a security issue is different from that which is stated in the registration statement, provide the following:

- Offer opening date (provide explanation if different from date disclosed in the registration statement)

- Offer closing date (provide explanation if different from date disclosed in the registration statement)

- Name and address of underwriter(s)

- Amount of expenses incurred in connection with the offer _____

- Net proceeds of the issue and a schedule of its use

- Payments to associated persons and the purpose for such payments

(c) Report any working capital restrictions and other limitations upon the payment of dividends.

There were no working capital restrictions and other limitations upon the payment of dividends during the quarter.

6. Defaults upon Senior Securities.

- (a) If there has been any material default in the payment of principal, interest, a sinking or purchase fund instalment, or any other material default not satisfied within 30 days, with respect to any indebtedness of the reporting issuer or any of its significant subsidiaries exceeding 5 per cent of the total assets of the reporting issuer and its consolidated subsidiaries, identify the indebtedness. Indicate the nature of the default. In the case of default in the payment of principal, interest, or a sinking or purchase fund instalment, state the amount of the default and the total arrears on the date of filing this report.

There were no defaults upon Senior Securities.

- (b) If any material arrears in the payment of dividends have occurred or if there has been any other material delinquency not satisfied within 30 days, give the title of the class and state the amount and nature of the arrears or delinquency.

Not Applicable.

7. Submission of Matters to a Vote of Security Holders.

If any matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the financial year covered by this report, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting.

There were no matters to a Vote of Security Holders through the solicitation of proxies submitted during the quarter.

- (b) If the meeting involved the election of directors, the name of each director elected at the meeting and the name of each other director whose term of office as a director continued after the meeting.

Not Applicable

- (c) A brief description of each other matter voted upon at the meeting and a statement of the number of votes cast for or against as well as the number of abstentions as to each such matter, including a separate tabulation with respect to each nominee for office.

Not Applicable

- (d) A description of the terms of any settlement between the registrant and any other participant.

There were no settlement between the registrant and any other participant.

- (e) Relevant details of any matter where a decision was taken otherwise than at a meeting of such security holders.

Not Applicable.

8. Other Information.

The reporting issuer may, at its option, report under this item any information, not previously reported in a Form ECSRC – MC report (used to report material changes), with respect to which information is not otherwise called for by this form, provided that the material change occurred within seven days of the due date of the Form ECSRC-OR report. If disclosure of such information is made under this item, it need not be repeated in a Form ECSRC – MC report which would otherwise be required to be filed with respect to such information or in a subsequent Form ECSRC – OR report.

Not Applicable.

EAST CARIBBEAN FINANCIAL HOLDING COMPANY
Unaudited Consolidated Balance Sheet
As at March 31st, 2019

(Expressed in Eastern Caribbean Dollars)

	Unaudited Feb-19	Unaudited Mar-19	Audited Mar-18	Prior Year Variance %	Audited Actual Dec-18
Assets					
Cash and balances with Central Bank	264,187,523	284,411,435	314,998,051	-10%	223,982,801
Due from other banks	244,541,638	195,559,732	112,218,973	74%	159,564,633
Deposits with non-bank financial institutions	23,892,871	36,936,021	18,022,290	105%	33,436,996
Treasury bills	17,094,501	17,128,169	15,102,828	13%	17,409,437
Loans & Advances to customers- Productive	808,600,387	806,132,666	800,051,454	1%	808,961,561
Loans and Advances Nonproductive	103,980,857	103,193,365	165,801,118	-38%	103,277,643
Provision for loan losses	(65,383,003)	(66,633,003)	(100,739,255)	-34%	(62,833,351)
Unearned interest on discount loans	(190,988)	(191,076)	(191,108)	0%	(191,189)
Investments at amortised cost	175,148,287	183,156,211	137,535,099	33%	180,141,654
Investments at FVOCI	503,557,356	515,217,158	435,516,451	18%	488,029,790
Investments at FVTPL	18,723,728	18,849,041	19,850,310	-5%	18,903,803
Pledged assets	7,908,311	7,908,311	10,402,503	-24%	7,908,311
Investment in associated undertaking	49,006,541	55,793,134	49,780,540	12%	55,793,134
Property plant and equipment	45,976,966	46,417,180	46,707,763	-1%	46,452,536
Other assets	34,524,100	45,221,934	64,515,286	-30%	56,207,359
Investment Properties	31,954,500	31,954,500	37,454,500	-15%	31,954,500
Income tax recoverable	3,007,192	3,822,772	4,648,530	-18%	3,777,356
Deferred tax asset	3,999,622	3,999,622	819,893	388%	3,999,622
Retirement Benefit Asset	10,445,137	10,445,137	13,614,949	-23%	10,445,137
Total assets	2,280,975,526	2,299,322,309	2,146,110,175	7.1%	2,187,221,733
Liabilities					
Due to customers	1,928,048,189	1,931,852,848	1,826,564,208	5.8%	1,821,323,093
Due to banks	55,269,964	55,501,874	45,592,731	22%	55,844,642
Other fund raising instruments	7,969,670	7,978,493	13,752,503	-42%	7,952,878
Borrowings	68,299,060	68,676,658	76,295,341	-10%	71,519,093
Other Liabilities	24,269,495	26,753,054	28,783,520	-7%	35,930,212
Dividends Payable	581,000	0	290,500	-100%	581,000
Preference Shares	4,150,000	4,150,000	4,150,000	0%	4,150,000
Income Taxes Payable	0	0	0	0%	0
Deferred Tax Liabilities	0	0	0	0%	0
Total Liabilities	2,088,587,378	2,094,912,927	1,995,428,803	5%	1,997,300,918
Shareholders' Equity					
Share capital	170,081,060	170,081,060	170,081,060	0%	170,081,060
Contributed capital	1,117,549	1,117,549	4,117,549	-73%	1,117,549
Unrealized gain/loss on Investments	5,413,695	8,617,489	(2,700,485)	-419%	1,039,655
Revaluation reserves	13,855,322	13,855,322	13,855,322	0%	13,855,322
Reserves	206,378,976	206,380,081	184,430,324	12%	206,376,770
Retained Earnings	(208,924,276)	(202,549,541)	(225,151,432)	-10%	(202,549,541)
Profit for the period	4,465,822	6,907,422	6,049,034	14%	0
Parent's Shareholders' Equity	192,388,148	204,409,382	150,681,372	36%	189,920,815
Total shareholders' Equity	192,388,148	204,409,382	150,681,372	36%	189,920,815
Total Equity and Liabilities	2,280,975,526	2,299,322,309	2,146,110,175	7%	2,187,221,733

EAST CARIBBEAN FINANCIAL HOLDING COMPANY

Unaudited Consolidated Income Statement

For period ended March 31st, 2019

(expressed in Eastern Caribbean Dollars)

	Month				Year to Date				Audited YTD Actual Dec-18
	Unaudited Actual Feb-19	Actual Mar-19	Actual Mar-18	Prior Year Variance %	Unaudited YTD Actual Feb-19	Unaudited YTD Actual Mar-19	Unaudited YTD Prior Yr Mar-18	Prior Year Variance %	
	Interest Income on loans & advances	4,555,209	5,065,237	5,187,564	-2%	9,540,065	14,605,302	15,173,643	
Interest income investments and bank deposits	2,365,159	2,435,442	1,847,495	32%	4,717,498	7,152,940	5,406,372	32%	24,990,900
Interest expense	2,139,350	2,344,529	2,467,226	5%	4,516,944	6,861,473	7,044,490	3%	27,918,582
Net Interest Income	4,781,018	5,156,150	4,567,833	13%	9,740,619	14,896,769	13,535,525	10%	56,237,970
Net fee and commission income	1,891,470	1,872,836	1,993,526	-6%	3,871,331	5,744,167	5,886,998	-2%	23,726,253
Net Foreign Exchange trading income	1,080,811	908,838	959,648	-5%	1,897,278	2,806,116	2,397,842	17%	10,279,335
Rental Income	227,493	227,493	250,731	-9%	453,536	681,029	752,193	-9%	3,109,980
Gain/Loss Investments	17,347	28,714	(17,240)	-267%	(9,914)	18,800	(95,709)	-120%	(1,237,743)
Bad debt recoveries	437,585	209,559	1,167,090	-82%	782,117	991,676	3,152,946	-69%	11,687,890
Other Operating Income	58,113	58,128	92,336	-37%	116,241	174,369	172,661	1%	384,310
Dividend Income	-	42,965	35,052	23%	0	42,965	35,052	23%	274,034
Provision for loan impairment	(1,250,000)	(1,250,000)	(1,620,109)	30%	(2,500,000)	(3,750,000)	(4,820,109)	29%	(8,675,280)
Provision for Investment Impairment	-	0	0	0%	0	0	0	0%	(244,737)
Staff costs	(2,363,043)	(2,415,052)	(2,543,994)	5%	(4,703,844)	(7,118,896)	(7,040,152)	-1%	(26,213,703)
Other operating expenses	(2,369,055)	(1,976,122)	(2,627,683)	33%	(4,411,379)	(6,387,501)	(6,908,645)	8%	(29,140,484)
Share of profit in associate	0	0	-	0%	0	0	0	0%	5,423,576
Income for the period before taxation	2,511,739	2,863,509	2,257,190	27%	5,235,985	8,099,494	7,068,602	15%	45,611,401
Dividend preference shares	-	-	-	-	-	-	-	-	(290,500)
Projected Taxation	369,143	421,909	324,832	-23%	770,163	1,192,072	1,019,568	17%	(354,502)
Income for the period after taxation	2,142,596	2,441,600	1,932,358	26%	4,465,822	6,907,422	6,049,034	14%	44,966,399
Net Income after minority interest and taxation	2,142,596	2,441,600	1,932,358	26%	4,465,822	6,907,422	6,049,034	14%	44,966,399