

**Condensed Unaudited Consolidated Interim Financial Statements of
Colina Holdings Bahamas Limited
Twelve Months Ended December 31, 2021
UNAUDITED**

Message from the Chairman

Dear Shareholders,

CHBL's unaudited financial results, for the twelve months ended December 31, 2021, show net income attributable to ordinary shareholders of \$22.1 million or \$0.89 per ordinary share. During the same period in 2020, the net income attributable to ordinary shareholders was \$17.6 million or \$0.71 per ordinary share.

Market conditions are improving, as reported in previous quarters. This trend has continued through December 31, 2021. Net investment income totals \$31.2 million for the 12 months ended December 31, 2021 compared to \$16.5 million for the same period in the prior year. The onset of the pandemic in 2020 contributed to significant mark to market valuation losses on investment securities negatively affecting the prior year's net investment income. Premium revenues are up, totalling \$136.6 million for the 12 months ended December 31, 2021, increasing by 10.6% over the prior year's gross written premiums of \$123.5 million.

The growth in total revenues to \$176.2 million for the twelve months ended December 31, 2021 compared to \$146.2 million for the same period in the prior year was driven by increases in net investment income and premium revenues.

Net policyholders' benefits totalled \$89.6 million for the 12 months ended December 31, 2021 compared to \$79.1 million for the same period in the prior year. Claims activity in 2020 was shaped by business restrictions that were implemented in response to the COVID-19 pandemic, resulting in levels below normal expectations.

Additional net reserves of \$5.9 million were booked during the period. These additional reserves are included in the provision for future policy benefits net of the changes in reinsurance assets at December 31, 2021.

During the period, the Company continued rebalancing its investment portfolio and facilitated some disposal of securities. Some of these proceeds were reinvested into the portfolio and used in operating activities.

Total assets at December 31, 2021 were \$810.1 million with invested assets remaining the largest component of total assets, comprising 72.5% of total assets.

Shareholders' equity as at December 31, 2021 totalled \$197.3 million and is net of dividend distributions to the Class "A" preference shareholders through December 31, 2021 totalling \$2.4 million and dividends to the ordinary shareholders of \$5.4 million or \$0.22 per ordinary share.

Generally, the Company's financials are a reflection of ongoing recovery from the pandemic, most notably the positive economic effects of the reopening of The Bahamas. CHBL continues to concentrate on strategies that will strengthen its balance sheet and capital position to provide the Company with the flexibility necessary to consistently meet the needs of policyholders and customers within these shifting economic conditions.



Terence Hilts
Chairman

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Consolidated Interim Statement of Financial Position

At December 31, 2021 with corresponding figures as at December 31, 2020
(Expressed in Bahamian dollars)

	December 31, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Cash and demand balances	\$ 31,923,719	\$ 31,271,815
Term deposits	7,450,539	15,660,104
Investment securities and other financial assets	431,662,321	443,758,594
Receivables and other assets	124,925,530	76,410,597
Reinsurance receivables	24,162,470	14,962,537
Reinsurance asset	18,423,301	16,687,479
Policy loans	66,128,152	67,471,882
Mortgages and commercial loans	19,711,150	23,493,544
Investment properties	58,458,834	56,609,849
Equity-accounted investees	15,471,354	14,997,768
Property and equipment	19,304,546	15,888,712
Goodwill	6,418,337	6,418,337
Other intangible assets	<u>2,152,898</u>	<u>1,764,472</u>
Total assets	<u>\$ 826,193,151</u>	<u>\$ 785,395,690</u>
LIABILITIES		
Provision for future policy benefits	\$ 479,304,732	\$ 471,585,838
Policy dividends on deposit	<u>28,397,049</u>	<u>28,323,445</u>
Total policy liabilities	507,701,781	499,909,283
Lease liabilities	3,246,348	4,048,056
Other liabilities	<u>97,732,132</u>	<u>81,601,269</u>
Total liabilities	<u>608,680,261</u>	<u>585,558,608</u>
EQUITY		
Ordinary shares	24,729,613	24,729,613
Share premium	5,960,299	5,960,299
Revaluation reserve	3,704,969	3,765,161
Retained earnings	<u>120,364,345</u>	<u>102,530,695</u>
Total ordinary shareholders' equity	154,759,226	136,985,768
Preference shares	<u>42,500,000</u>	<u>42,500,000</u>
Total shareholders' equity	197,259,226	179,485,768
Non-controlling interests	<u>20,253,664</u>	<u>20,351,314</u>
Total equity	<u>217,512,890</u>	<u>199,837,082</u>
Total liabilities and equity	<u>\$ 826,193,151</u>	<u>\$ 785,395,690</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Statement of Profit or Loss and Other Comprehensive Income

For the twelve months ended December 31, 2021
with corresponding figures for the twelve months ended December 31, 2020
(Expressed in Bahamian dollars)

	12 Months Ended December 31 2021	12 Months Ended December 31 2020
Revenues:		
Premium revenue	\$ 136,637,340	\$ 123,488,947
Less: Reinsurance premiums	<u>19,418,549</u>	<u>15,745,298</u>
Net premium revenue	117,218,791	107,743,649
Net investment income	31,244,432	16,495,617
Share of net gain/(loss) of associates	1,146,298	(2,103,416)
Net commission income	4,028,012	3,648,966
Investment management and other fees	16,280,859	15,434,604
Other income and fees	<u>6,320,145</u>	<u>4,995,773</u>
Total revenues	<u>176,238,537</u>	<u>146,215,193</u>
Benefits and expenses:		
Policyholders' benefits	107,110,135	91,606,123
Less: Reinsurance recoveries	<u>17,529,798</u>	<u>12,522,738</u>
Net policyholders' benefits	89,580,337	79,083,385
Changes in provision for future policy benefits	5,983,072	(3,716,583)
General and administrative expenses	40,135,858	37,772,449
Commission expense	8,260,930	6,857,947
Premium and other tax expense	4,776,495	3,484,587
Finance costs and interest	1,407,581	2,141,271
Other expenses	<u>1,000,042</u>	<u>-</u>
Total benefits and expenses	<u>151,144,315</u>	<u>125,623,056</u>
Net income for the period:	<u>\$ 25,094,222</u>	<u>\$ 20,592,137</u>
Net income attributable to:		
Equity shareholders of the Company	\$ 24,544,868	\$ 20,095,290
Non-controlling interests	<u>549,354</u>	<u>496,847</u>
Net income for the period	<u>\$ 25,094,222</u>	<u>\$ 20,592,137</u>
Basic earnings per ordinary share	<u>\$ 0.89</u>	<u>\$ 0.71</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Statement of Profit or Loss and Other Comprehensive Income

For the twelve months ended December 31, 2021
with corresponding figures for the twelve months ended December 31, 2020
(Expressed in Bahamian dollars)

	12 Months Ended December 31 2021	12 Months Ended December 31 2020
Net income for the period	\$ 25,094,222	\$ 20,592,137
Other comprehensive gains/(losses):		
Items that will not be reclassified to profit or loss:		
Revaluation of land or building	4,995,317	1,057,086
Transfers to retained earnings	(1,173,050)	-
Items that are or will be subsequently be reclassified to profit or loss:		
Reclassification during the year to profit or loss	-	(692,645)
Share of OCI of Equity-Accounted Investees	(672,713)	(431,317)
Revaluation adjustment	-	(109,950)
Change in available-for-sale financial assets	<u>(3,209,746)</u>	<u>(10,375,469)</u>
from unrealized available-for-sale net gains		
Other comprehensive expense for the period	<u>(60,192)</u>	<u>(10,552,295)</u>
Total comprehensive income for the period	<u>\$ 25,034,030</u>	<u>\$ 10,039,842</u>
Attributable to:		
Equity shareholders of the Company	\$ 24,484,676	\$ 9,542,995
Non-controlling interests	<u>549,354</u>	<u>496,847</u>
Total comprehensive income for the period	<u>\$ 25,034,030</u>	<u>\$ 10,039,842</u>
Comprehensive earnings per ordinary share	<u>\$ 0.89</u>	<u>\$ 0.29</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Statement of Profit or Loss and Other Comprehensive Income

For the three months ended December 31, 2021
with corresponding figures for the three months ended December 31, 2020
(Expressed in Bahamian dollars)

	3 Months Ended December 31 2021	3 Months Ended December 31 2020
Revenues:		
Premium revenue	\$ 40,233,801	\$ 29,203,260
Less: Reinsurance premiums	<u>7,044,794</u>	<u>4,325,987</u>
Net premium revenue	33,189,007	24,877,273
Net investment income	8,561,023	8,308,426
Share of net gain of associates	399,256	(1,279,570)
Net commission income	835,273	844,540
Investment management and other fees	4,376,042	3,800,540
Other income	<u>1,825,057</u>	<u>1,116,586</u>
Total revenues	<u>49,185,658</u>	<u>37,667,795</u>
Benefits and expenses:		
Policyholders' benefits	30,537,473	25,777,333
Less: Reinsurance recoveries	<u>5,359,869</u>	<u>6,748,169</u>
Net policyholders' benefits	25,177,604	19,029,164
Changes in provision for future policy benefits	(2,048,190)	(608,170)
General and administrative expenses	11,265,166	9,130,195
Commissions	2,418,772	2,024,980
Premium and other tax expense	1,260,626	510,014
Finance costs	346,819	1,069,554
Other expenses	<u>338,523</u>	<u>(656,490)</u>
Total benefits and expenses	<u>38,759,320</u>	<u>30,499,247</u>
Net income for the period:	<u>\$ 10,426,338</u>	<u>\$ 7,168,548</u>
Net income attributable to:		
Equity shareholders of the Company	\$ 10,326,116	\$ 8,471,450
Non-controlling interests	<u>100,222</u>	<u>(1,302,902)</u>
Net income for the period	<u>\$ 10,426,338</u>	<u>\$ 7,168,548</u>
Basic earnings per share	<u>\$ 0.39</u>	<u>\$ 0.32</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Statement of Profit or Loss and Other Comprehensive Income

For the three months ended December 31, 2021
with corresponding figures for the three months ended December 31, 2020
(Expressed in Bahamian dollars)

	3 Months Ended December 31 2021	3 Months Ended December 31 2020
Net income for the period	\$ 10,426,338	\$ 7,168,548
Other comprehensive gains/(losses):		
Items that wil not be reclassified to profit or loss:		
Revaluation of land or building	4,995,317	1,057,086
Transfers to retained earnings	(1,173,050)	-
Items that are or will be subsequently be reclassified to profit or loss:		
Reclassification during the year to profit or loss	-	578
Share of OCI of Equity-Accounted Investees	(300,758)	772,143
Change in available-for-sale financial assets	955,563	(2,708,522)
Revaluation adjustment	-	(109,950)
Other comprehensive expense for the period	<u>\$ 4,477,072</u>	<u>\$ (988,665)</u>
Total comprehensive income for the period	<u>\$ 14,903,410</u>	<u>\$ 6,179,883</u>
Attributable to:		
Equity shareholders of the Company	\$ 14,803,188	\$ 7,482,785
Non-controlling interests	100,222	(1,302,902)
Total comprehensive income for the period	<u>\$ 14,903,410</u>	<u>\$ 6,179,883</u>
Comprehensive earnings per ordinary share	<u>\$ 0.57</u>	<u>\$ 0.28</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Consolidated Statement of Changes in Equity

For the twelve months ended December 31, 2021
with corresponding figures for the twelve months ended December 31, 2020
(Expressed in Bahamian dollars)

	Notes	Ordinary Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Preference Share Capital	Non-controlling Interests	Total Equity
Balance, January 1, 2020		\$ 24,729,613	\$ 5,960,299	\$ 14,317,456	\$ 90,209,720	\$ 42,500,000	\$ 19,664,160	\$ 197,381,248
Net loss on remeasurement of available-for-sale securities to fair value		-	-	(10,375,469)	-	-	-	(10,375,469)
Realized losses on available-for-sale securities		-	-	(692,645)	-	-	-	(692,645)
Share of OCI of Equity-Accounted Investees		-	-	(431,317)	-	-	-	(431,317)
Changes in non-controlling interests		-	-	-	-	-	190,307	190,307
Revaluation adjustment		-	-	(109,950)	109,950	-	-	-
Revaluation on Investment Property		-	-	1,057,086	-	-	-	1,057,086
Net income for the period		-	-	-	20,095,290	-	496,847	20,592,137
Ordinary share dividend	5	-	-	-	(5,440,515)	-	-	(5,440,515)
Preference share dividends	5	-	-	-	(2,443,750)	-	-	(2,443,750)
Balance, December 31, 2020		<u>\$ 24,729,613</u>	<u>\$ 5,960,299</u>	<u>\$ 3,765,161</u>	<u>\$ 102,530,695</u>	<u>\$ 42,500,000</u>	<u>\$ 20,351,314</u>	<u>\$ 199,837,082</u>
Balance, January 1, 2021		\$ 24,729,613	\$ 5,960,299	\$ 3,765,161	\$ 102,530,695	\$ 42,500,000	\$ 20,351,314	\$ 199,837,082
Net loss on remeasurement of available-for-sale securities to fair value		-	-	(3,209,746)	-	-	-	(3,209,746)
Share of OCI of Equity-Accounted Investees		-	-	(672,713)	-	-	-	(672,713)
Changes in non-controlling interests		-	-	-	-	-	(647,004)	(647,004)
Net income for the period		-	-	-	24,544,868	-	549,354	25,094,222
Revaluation of investment property		-	-	38,159	-	-	-	38,159
Revaluation of owner-occupied property		-	-	4,957,158	-	-	-	4,957,158
Transfers to retained earnings		-	-	(1,173,050)	1,173,050	-	-	-
Ordinary share dividend	5	-	-	-	(5,440,518)	-	-	(5,440,518)
Preference share dividends	5	-	-	-	(2,443,750)	-	-	(2,443,750)
Balance, December 31, 2021		<u>\$ 24,729,613</u>	<u>\$ 5,960,299</u>	<u>\$ 3,704,969</u>	<u>\$ 120,364,345</u>	<u>\$ 42,500,000</u>	<u>\$ 20,253,664</u>	<u>\$ 217,512,890</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Consolidated Statement of Cash Flows

For the twelve months ended December 31, 2021
with corresponding figures for the twelve months ended December 31, 2020
(Expressed in Bahamian dollars)

	12 Months Ended December 31 2021	12 Months Ended December 31 2020
Cash flows from operating activities:		
Net income	\$ 25,094,222	\$ 20,592,137
Adjustments to reconcile net income to net cash used in operating activities:		
Change in unrealized loss on fair value through income securities	3,727,111	11,034,629
Increase/(decrease) in provision for future policy benefits net of reinsurance assets	5,983,072	(3,716,583)
Changes in loss provisions for loans and receivables	3,614,471	2,024,544
Depreciation and impairment/amortization charges	2,091,707	2,174,630
Net realized gain on fair value through income securities	75,579	1,302,697
Net realized gains on sale of available-for-sale securities	(211,180)	(556,865)
Interest income	(38,376,877)	(31,261,614)
Dividend income	(1,099,561)	(1,275,222)
Fair value gains on investment properties	<u>(1,313,181)</u>	<u>3,642,388</u>
Operating cash flows before changes in operating assets and liabilities	(414,637)	3,960,741
Changes in operating assets and liabilities:		
(Increase)/decrease in other assets	(59,184,685)	4,613,858
Increase/(decrease) in other liabilities	<u>16,204,467</u>	<u>(805,003)</u>
Net cash (used in)/provided by operating activities	<u>(43,394,855)</u>	<u>7,769,596</u>

(Continued)

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Condensed Unaudited Consolidated Statement of Cash Flows

For the twelve months ended December 31, 2021
with corresponding figures for the twelve months ended December 31, 2020
(Expressed in Bahamian dollars)

	12 Months Ended December 31 2021	12 Months Ended December 31 2020
Cash flows from investing activities:		
Decrease/(increase) in term deposits with original maturities greater than 90 days	8,012,116	(7,776,689)
Fair value through income securities purchased	(21,430,301)	(24,110,393)
Proceeds on disposal of fair value through income securities	12,322,570	22,309,034
Available-for-sale securities purchased	(36,169,116)	(63,054,620)
Proceeds on disposal of available-for-sale securities	50,571,863	36,373,347
Reclassification during the year to profit or loss	647,004	(692,645)
Decrease in loans to policyholders	1,283,231	2,058,084
Additions of investment property	(535,804)	(158,749)
Net change in mortgage and commercial loans	1,665,244	1,076,456
Interest received	37,263,576	29,072,278
Dividends received	1,099,561	1,275,222
Repayments on loan to SBL Ltd.	-	1,611,642
Proceeds on disposal of investment properties	-	220,493
Additions to property and equipment	(1,837,325)	(791,177)
Additions to other intangible assets	-	(347,140)
	<u>52,892,619</u>	<u>(2,934,857)</u>
Net cash provided by/(used in) investing activities		
Cash flows used in financing activities:		
Changes in non-controlling interests	(647,004)	190,307
Interest on other contracts	-	471,236
Payments on repurchase agreement	-	(7,000,000)
Increase in lease liabilities	560,135	605,977
Payment of lease liabilities	(851,665)	(960,895)
Dividend to ordinary shareholders	(5,440,518)	(5,440,515)
Dividends to preference shareholders	(2,443,750)	(2,443,750)
Repayments of lease liabilities	(220,507)	(235,618)
	<u>(9,043,309)</u>	<u>(14,813,258)</u>
Net cash used in financing activities		
Net increase/(decrease) in cash and cash equivalents	454,455	(9,978,519)
Cash and cash equivalents, beginning of period	<u>33,984,653</u>	<u>43,963,172</u>
Cash and cash equivalents, end of period	<u>\$ 34,439,108</u>	<u>\$ 33,984,653</u>

(Concluded)

The accompanying notes are an integral part of these condensed consolidated financial statements.

COLINA HOLDINGS BAHAMAS LIMITED
Selected Explanatory Notes to the Condensed Unaudited Consolidated Financial Statements

For the period ended December 31, 2021
(Expressed in Bahamian dollars)

1. General Information

Colina Holdings Bahamas Limited (“the Company”) was incorporated under the laws of the Commonwealth of The Bahamas on July 6, 1993.

The Company acts principally as a holding company of its principal subsidiaries, Colina Insurance Limited (“Colina”), a wholly-owned life and health insurer incorporated in The Bahamas; Colina General Insurance Agents & Brokers Limited (“CGIA”), a wholly-owned general insurance agent and broker; Colina Financial Advisors Ltd. (“CFAL”), a wholly-owned financial services company; Indigo Insurance (Bahamas) Limited (“Indigo”) a wholly-owned general insurer.

Colina is registered to operate as a life and health insurer in The Bahamas, The Cayman Islands, and The Turks and Caicos Islands. CGIA holds a dual registration as a general insurance broker and agent for operations in The Bahamas. CFAL is licensed as a broker dealer in The Bahamas. Indigo is registered to operate as a general insurer in The Bahamas.

The ordinary shares of the Company are listed on the Bahamas International Securities Exchange. At December 31, 2021 approximately 58.1% (December 31, 2020: 58.1%) of the Company's issued ordinary shares were owned by AF Holdings Ltd. (“AFH”) and 41.9% (December 31, 2020: 41.9%) by the Bahamian public.

The registered office of the Company is located at Trinity Place Annex, Frederick and Shirley Streets, P.O. Box N-4805, Nassau, The Bahamas and its principal place of business is located at 308 East Bay Street, P.O. Box N-4728, Nassau, The Bahamas.

2. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) for interim financial information. Accordingly, they do not include all of the information and footnotes required by IFRS for complete financial statements. In the opinion of management, these unaudited condensed consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated from these statements. The preparation of unaudited condensed consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

3. Cash and Cash Equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents are comprised of the following:

	December 31, 2021	December 31, 2020
Term deposits	\$ 7,450,539	\$ 15,660,104
Less: Deposits with original maturities of greater than 90 days	<u>(4,935,150)</u>	<u>(12,947,266)</u>
Short-term deposits	2,515,389	2,712,838
Cash and demand balances	<u>31,923,719</u>	<u>31,271,815</u>
Total cash and cash equivalents	<u>\$ 34,439,108</u>	<u>\$ 33,984,653</u>

COLINA HOLDINGS BAHAMAS LIMITED
Selected Explanatory Notes to the Condensed Unaudited Consolidated Financial Statements

For the period ended December 31, 2021
(Expressed in Bahamian dollars)

4. Invested Assets

The following represent the Company's total invested assets which are comprised of the following:

	December 31, 2021	December 31, 2020
Term deposits	\$ 7,450,539	\$ 15,660,104
Investment securities and other financial assets	431,662,321	443,758,594
Mortgages and commercial loans	19,711,150	23,493,544
Policy loans	66,128,152	67,471,882
Investment properties	58,458,834	56,609,849
Equity-accounted investees	<u>15,471,354</u>	<u>14,997,768</u>
Total invested assets	<u>\$ 598,882,350</u>	<u>\$ 621,991,741</u>

Invested assets comprise 72.5% of total assets at December 31, 2021 (December 31, 2020: 79.2%).

5. Earnings Per Share and Dividends Per Share

Basic earnings per ordinary share is calculated by dividing net income attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares issued and outstanding during the period, excluding ordinary shares of the Company acquired by Colina held as treasury shares. There were no treasury shares held by Colina as at December 31, 2021 (December 31, 2020: nil).

	12 Months Ended December 31, 2021	12 Months Ended December 31, 2020
Net income attributable to equity shareholders	<u>\$ 24,544,868</u>	<u>\$ 20,095,290</u>
Net income attributable to ordinary shareholders	<u>\$ 22,101,118</u>	<u>\$ 17,651,540</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Basic earnings per ordinary share	<u>\$ 0.89</u>	<u>\$ 0.71</u>
	12 Months Ended December 31, 2021	12 Months Ended December 31, 2020
Comprehensive income attributable to equity shareholders	<u>\$ 24,484,676</u>	<u>\$ 9,542,995</u>
Comprehensive income attributable to ordinary shareholders	<u>\$ 22,040,926</u>	<u>\$ 7,099,245</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Comprehensive earnings per ordinary share	<u>\$ 0.89</u>	<u>\$ 0.29</u>

COLINA HOLDINGS BAHAMAS LIMITED
Selected Explanatory Notes to the Condensed Unaudited Consolidated Financial Statements

For the period ended December 31, 2021
(Expressed in Bahamian dollars)

	3 Months Ended December 31, 2021	3 Months Ended December 31, 2020
Net income attributable to equity shareholders	\$ <u>10,326,116</u>	\$ <u>8,471,450</u>
Net income attributable to ordinary shareholders	\$ <u>9,715,180</u>	\$ <u>7,860,514</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Basic earnings per ordinary share	\$ <u>0.39</u>	\$ <u>0.32</u>
	3 Months Ended December 31, 2021	3 Months Ended December 31, 2020
Comprehensive income attributable to equity shareholders	\$ <u>14,803,188</u>	\$ <u>7,482,785</u>
Comprehensive income attributable to ordinary shareholders	\$ <u>14,192,252</u>	\$ <u>6,871,849</u>
<i>Weighted average number of ordinary shares outstanding</i>	24,729,613	24,729,613
Comprehensive earnings per ordinary share	\$ <u>0.57</u>	\$ <u>0.28</u>

Dividends to the Company's shareholders are recognized as a liability in the period in which they are declared by the Board of Directors. For the twelve months ended December 31, 2021, dividends paid or accrued by the Company to ordinary shareholders in the period totaled \$5,440,518 (December 31, 2020: \$5,440,518). Dividends paid or accrued by the Company to the Class "A" preference shareholders during the period totaled \$2,443,750 (December 31, 2020: \$2,443,750).

The Company does not have any dilutive shares.

6. Corresponding figures

Certain corresponding figures have been reclassified to facilitate a more comparative basis of the financial statements based on the current year's presentation.