

### Consolidated Statement of Income For the six months ended June 30, 2021

(With comparatives for the six months ended June 30, 2020)  
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2021 \$	(Unaudited) June 30 2020 \$	(Audited) December 31 2020 \$
<b>Revenue</b>			
Revenue from operations	12,626	11,720	25,410
Other gains	(5)	15	23
<b>Total Revenue</b>	<b>12,621</b>	<b>11,735</b>	<b>25,433</b>
<b>Expenses</b>			
Other operating expenses	8,940	10,033	19,903
Depreciation and Right of Use depreciation	525	513	1,061
	<b>9,465</b>	<b>10,546</b>	<b>20,964</b>
<b>Operating Profit before Associates' Results</b>	<b>3,156</b>	<b>1,189</b>	<b>4,469</b>
Share of Results of Associates	483	1,117	(2,335)
<b>Net Operating Profit</b>	<b>3,639</b>	<b>2,306</b>	<b>2,134</b>
(Losses)/gains on Financial Assets	(9)	549	1,551
<b>Profit before Taxation</b>	<b>3,630</b>	<b>2,855</b>	<b>3,685</b>
Corporation Tax	(144)	(130)	(231)
<b>Net Profit from Continuing Operations</b>	<b>3,486</b>	<b>2,725</b>	<b>3,454</b>
<b>Discontinued Operations</b>			
Net loss from discontinued operations	-	(39,627)	(39,627)
<b>Net Profit/(Loss) for the Period</b>	<b>3,486</b>	<b>(36,902)</b>	<b>(36,173)</b>
<b>Attributable to:</b>			
Equity holders of the Company	2,416	(37,668)	(38,140)
Non-controlling interest	1,070	766	1,967
	<b>3,486</b>	<b>(36,902)</b>	<b>(36,173)</b>
Earnings per share (EPS) - basic	\$0.13	\$(2.05)	\$(2.07)
Earnings per share (EPS) - fully diluted	\$0.13	\$(1.95)	\$(2.01)

### Consolidated Statement of Financial Position As at June 30, 2021

(With comparatives as at June 30, 2020)  
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2021 \$	(Unaudited) June 30 2020 \$	(Audited) December 31 2020 \$
<b>Current Assets</b>			
Cash and cash equivalents	24,091	20,953	19,953
Restricted cash	1,786	1,750	1,786
Financial assets at Fair Value through Profit and Loss	28,195	26,497	29,786
Trade and other receivables and prepayments	39,179	39,363	42,463
Other current assets	646	5,758	3,156
	<b>93,897</b>	<b>94,321</b>	<b>97,144</b>
<b>Current Liabilities</b>			
Trade and other payables	5,733	4,804	5,163
Other current liabilities	10,515	16,409	17,546
	<b>16,248</b>	<b>21,213</b>	<b>22,709</b>
<b>Working Capital</b>			
Investment in Associates and at Fair Value through Profit and Loss	32,756	35,829	31,643
Property, Plant and Equipment and Right of Use Assets	3,674	3,481	3,594
Other Long Term Assets	226	172	226
Other Long Term Liabilities	(36,004)	(32,556)	(30,928)
	<b>78,301</b>	<b>80,034</b>	<b>78,970</b>
<b>Capital and Reserves attributable to the equity holders of the company</b>			
Share capital	38,666	38,749	38,746
Share option plan reserve	384	412	384
Retained earnings	35,951	37,462	35,337
	<b>75,001</b>	<b>76,623</b>	<b>74,467</b>
Non-controlling interests	3,300	3,411	4,503
	<b>78,301</b>	<b>80,034</b>	<b>78,970</b>

### Consolidated Statement of Cash Flows For the six months ended June 30, 2021

(With comparatives for the six months ended June 30, 2020)  
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2021 \$	(Unaudited) June 30 2020 \$	(Audited) December 31 2020 \$
Net cash generated from operating activities	9,696	6,996	8,701
Net cash generated from investing activities	526	599	60
Net cash used in financing activities	(6,084)	(5,265)	(7,431)
<b>Net increase in cash and cash equivalents</b>	<b>4,138</b>	<b>2,330</b>	<b>1,330</b>
<b>Net cash at beginning of period</b>	<b>19,953</b>	<b>18,623</b>	<b>18,623</b>
<b>Net cash at end of period</b>	<b>24,091</b>	<b>20,953</b>	<b>19,953</b>

### Consolidated Statement of Changes in Equity For the six months ended June 30, 2021

(With comparatives for the six months ended June 30, 2020)  
Expressed in thousands of Barbados dollars

	Attributable to equity holders of the Company:			Non-controlling interest	Total
	Share Capital	Retained Earnings	Share Option Reserve		
	\$	\$	\$	\$	\$
(Unaudited) <b>Balance as at December 31, 2019</b>	38,711	75,130	412	3,002	<b>117,255</b>
Net (loss)/profit for the period	-	(37,668)	-	766	<b>(36,902)</b>
Dividends paid to non-controlling interests	-	-	-	(357)	<b>(357)</b>
Issue of shares	38	-	-	-	<b>38</b>
<b>Balance as at June 30, 2020</b>	<b>38,749</b>	<b>37,462</b>	<b>412</b>	<b>3,411</b>	<b>80,034</b>
(Audited) <b>Balance as at December 31, 2019</b>	38,711	75,130	412	3,002	<b>117,255</b>
Net (loss)/profit for the year	-	(38,140)	-	1,967	<b>(36,173)</b>
Other comprehensive income for the year	-	126	-	-	<b>126</b>
Dividends	38,711	37,116	412	4,969	<b>81,208</b>
Dividends paid to non-controlling interests	-	(1,843)	-	-	<b>(1,843)</b>
Employee share options	-	-	161	(466)	<b>161</b>
Expired share options	-	140	(140)	-	<b>-</b>
Exercised share options	49	-	(49)	-	<b>-</b>
Issue of shares	70	-	-	-	<b>70</b>
Repurchase of shares	(84)	(76)	-	-	<b>(160)</b>
<b>Balance as at December 31, 2020</b>	<b>38,746</b>	<b>35,337</b>	<b>384</b>	<b>4,503</b>	<b>78,970</b>
(Unaudited) <b>Balance as at December 31, 2020</b>	38,746	35,337	384	4,503	<b>78,970</b>
Net profit for the period	-	2,416	-	1,070	<b>3,486</b>
Reclassification	38,746	37,753	384	5,573	<b>82,456</b>
Repurchase of shares	-	(1,727)	-	1,727	<b>-</b>
Sale of shares by non-controlling interest	(80)	(75)	-	-	<b>(155)</b>
	-	-	-	(4,000)	<b>(4,000)</b>
<b>Balance as at June 30, 2021</b>	<b>38,666</b>	<b>35,951</b>	<b>384</b>	<b>3,300</b>	<b>78,301</b>

### DIRECTORS' REPORT

Financial Statements (unaudited) for six months ended June 30, 2021

The Cave Shepherd Group recorded a profit attributable to equity holders of the Company of \$2.4 million or Earnings per Share (EPS) of \$0.13 for the six months ended 30th June 2021 compared to a loss of \$(37.7) million or negative EPS of \$(2.05) in the prior year. Shareholders will recall that at this time in the prior year, we wrote off our investment and shareholder loans of \$(39.6) million in Duty Free Caribbean (Holdings) Ltd. (DFCH) as a result of the negative impact that the COVID-19 pandemic had on that business. Excluding the DFCH write off, the Group would have made a profit from continued operations of \$1.9 million in the prior year.

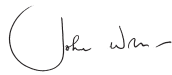
During the first half of 2021 our financial services businesses continue to perform creditably amidst the challenging economic environment from the global pandemic. Cave Shepherd Credit Card operations were initially impacted by Covid lockdown related depressed economic activity, as well as the disruption created by the volcanic ashfall in the earlier part of the year but have recovered in the latter months. SigniaGlobe Financial Group has also been affected by the same factors which impacted their new business and loan loss provisions. DGM Financial Group continues to perform well, Covid having minimal impact on its business. Fortress Fund Managers recorded a strong performance and during the period the Group increased its shareholding from 60% to 68.57%. Our remaining retail associate, GCS Limited (Ganzee) is still impacted by the pandemic, but with the limited improvement in tourist arrivals, its situation is improving.

With our cash and liquid assets of over \$52 million, our Balance Sheet remains solid, which means that the Group has more than sufficient resources to both support and expand the existing businesses through these difficult times while seeking out new investment opportunities as they arise. Considering the improved results, the Directors took the decision to increase the interim dividend from \$0.05 per share to \$0.07 per share which will be paid at the end of August 2021.

Having demonstrated our resilience in 2020, the Group will continue to assess the business landscape and seek out new growth opportunities which support our strategic goals. We wish to thank our clients, staff, and you our shareholders for your support in these unprecedented times.



Geoffrey Cave  
Chairman



John Williams  
Chief Executive Officer