

**Consolidated Statement of Income  
For the period ended June 30, 2024**

(With comparatives for the period ended June 30, 2023)  
Expressed in thousands of Barbados dollars

|  | <b>(Unaudited)<br/>June 30,<br/>2024<br/>\$</b> | <b>(Unaudited)<br/>June 30,<br/>2023<br/>\$</b> | <b>(Audited)<br/>December 31,<br/>2023<br/>\$</b> |
|--|---|---|---|
| <b>Revenue</b>                                     |   |   |   |
| Revenue from operations                            | 17,441  | 16,324  | 34,740  |
| Other gains  | 21  | 39  | 2,531   |
| <b>Total Revenue</b>                               | <b>17,462</b>                                   | <b>16,363</b>                                   | <b>37,271</b>                                     |
| <b>Expenses</b>                                    |   |   |   |
| Other operating expenses                           | 11,756  | 10,455  | 22,796  |
| Depreciation and right-of-use depreciation         | 585   | 654   | 1,309   |
|  | <b>12,341</b>                                   | <b>11,109</b>                                   | <b>24,105</b>                                     |
| <b>Operating Profit before Associates' Results</b> | <b>5,121</b>                                    | <b>5,254</b>                                    | <b>13,166</b>                                     |
| Share of results of associates                     | 3,087   | 2,999   | 5,098   |
| <b>Net Operating Profit</b>                        | <b>8,208</b>                                    | <b>8,253</b>                                    | <b>18,264</b>                                     |
| Gains on financial assets                          | 41  | 116   | 352   |
| <b>Profit Before Taxation</b>                      | <b>8,249</b>                                    | <b>8,369</b>                                    | <b>18,616</b>                                     |
| Corporation tax                                    | (611)   | (289)   | (606)   |
| <b>Net Profit from continuing operations</b>       | <b>7,638</b>                                    | <b>8,080</b>                                    | <b>18,010</b>                                     |
| <b>Discontinued Operations</b>                     |   |   |   |
| Net loss from discontinued operations              | (4)   | (19)  | (19)  |
| <b>Net Profit for the period</b>                   | <b>7,634</b>                                    | <b>8,061</b>                                    | <b>17,991</b>                                     |
| <b>Attributable to:</b>                            |   |   |   |
| Equity holders of the Company                      | 6,562   | 7,011   | 15,801  |
| Non-controlling interest                           | 1,072   | 1,050   | 2,190   |
|  | <b>7,634</b>                                    | <b>8,061</b>                                    | <b>17,991</b>                                     |
| <b>Earnings per share (EPS) - basic</b>            | <b>\$0.35</b>                                   | <b>\$0.38</b>                                   | <b>\$0.86</b>                                     |
| <b>Earnings per share (EPS) - fully diluted</b>    | <b>\$0.34</b>                                   | <b>\$0.37</b>                                   | <b>\$0.83</b>                                     |

**Consolidated Statement of Cash Flows  
For the period ended June 30, 2024**

(With comparatives for the period ended June 30, 2023)  
Expressed in thousands of Barbados dollars

|   | <b>(Unaudited)<br/>June 30,<br/>2024<br/>\$</b> | <b>(Unaudited)<br/>June 30,<br/>2023<br/>\$</b> | <b>(Audited)<br/>December 31,<br/>2023<br/>\$</b> |
|---|---|---|---|
| Net cash generated from operating activities                | 5,966   | 7,946   | 10,637  |
| Net cash (used in)/generated from investing activities      | (4,198)   | 220   | 1,629   |
| Net cash used in financing activities                       | (5,432)   | (3,815)   | (6,117)   |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(3,664)</b>                                  | <b>4,351</b>                                    | <b>6,149</b>                                      |
| <b>Net cash at beginning of period</b>                      | <b>21,814</b>                                   | <b>15,665</b>                                   | <b>15,665</b>                                     |
| <b>Net cash at end of period</b>                            | <b>18,150</b>                                   | <b>20,016</b>                                   | <b>21,814</b>                                     |

**DIRECTORS' REPORT**

Financial Statements (Unaudited) for the period ended June 30, 2024

For the six months ended June 30, 2024, the Group recorded a profit attributable to equity holders of the Company of \$6.6 million or earnings per share (EPS) of \$0.35 compared to \$7.0 million or EPS of \$0.38 for the comparative period in the prior year.

The Group's financial services businesses, Cave Shepherd Card (Barbados) Inc. (Payce Digital), Fortress Fund Managers, SigniaGlobe Financial Group and DGM Financial Group all performed very well at an operational level but were all negatively impacted by the increase in the corporation tax rate to 9% which became effective for the 2024 financial year.

Our retail associate, GCS Limited (Ganzee), showed encouraging revenue growth and improved results but recorded higher expenses in relation to the acquisition of five new stores in St. Lucia, which are now expected to commence operations in the latter part of this year. In response to the devastation caused by Hurricane Beryl on July 1, 2024, Ganzee has donated EC\$100,000 towards relief and rebuilding initiatives in Grenada. The Group is committed to helping in these challenging times, locally and in the OECS islands where we operate.

Pick UP Taxi Inc. continues to show significant growth in both the number of rides and improved profitability compared to the prior year.

The Group's net assets are up 11.6% to \$105.0 million and we continue to maintain very strong liquidity levels with cash and cash equivalents at \$45.6 million. The Group continues to actively seek new investment opportunities to enhance its growth and diversification both locally and regionally. The Directors have maintained the interim dividend at \$0.18 per share this year, which will be paid in August 2024.

We remain optimistic that our businesses within the Group will continue to record favourable results for the remainder of the year, although somewhat below the prior year.



Geoffrey Cave  
Chairman



Roger Cave  
Chief Executive Officer

July 23, 2024

**Consolidated Statement of Financial Position  
As at June 30, 2024**

(With comparatives as at June 30, 2023)  
Expressed in thousands of Barbados dollars

|   | <b>(Unaudited)<br/>June 30,<br/>2024<br/>\$</b> | <b>(Unaudited)<br/>June 30,<br/>2023<br/>\$</b> | <b>(Audited)<br/>December 31,<br/>2023<br/>\$</b> |
|---|---|---|---|
| <b>Current Assets</b>   |   |   |   |
| Cash and cash equivalents   | 18,150  | 21,086  | 21,814  |
| Restricted cash   | 5,649   | 1,842   | 5,613   |
| Financial assets at fair value through profit and loss                        | 27,501  | 21,585  | 22,293  |
| Trade and other receivables and prepayments                                   | 62,120  | 56,795  | 62,865  |
| Other current assets  | 290   | 200   | 296   |
|   | <b>113,710</b>                                  | <b>101,508</b>                                  | <b>112,881</b>                                    |
| <b>Current Liabilities</b>  |   |   |   |
| Borrowings  | 12,700  | 15,000  | 13,953  |
| Trade and other payables  | 6,675   | 7,307   | 6,547   |
| Current portion of unsecured fixed income notes payable                       | 2,000   | 9,000   | 2,000   |
| Other current liabilities   | 7,400   | 4,422   | 9,246   |
|   | <b>28,775</b>                                   | <b>35,729</b>                                   | <b>31,746</b>                                     |
| <b>Working Capital</b>  | <b>84,935</b>                                   | <b>65,779</b>                                   | <b>81,135</b>                                     |
| <b>Investment in Associates and at fair value through profit and loss</b>     | <b>48,405</b>                                   | <b>45,126</b>                                   | <b>45,479</b>                                     |
| <b>Property, plant and equipment and Right-of-use assets</b>                  | <b>5,793</b>                                    | <b>4,793</b>                                    | <b>4,290</b>                                      |
| Other long term assets  | -   | 47  | -   |
| Other long term liabilities   | (34,098)  | (22,360)  | (33,517)  |
|   | <b>105,035</b>                                  | <b>93,385</b>                                   | <b>97,387</b>                                     |
| <b>Discontinued Operations</b>  | <b>14</b>                                       | <b>708</b>                                      | <b>708</b>  |
|   | <b>105,049</b>                                  | <b>94,093</b>                                   | <b>98,095</b>                                     |
| <b>Capital and Reserves attributable to the equity holders of the Company</b> |   |   |   |
| Share capital   | 39,339  | 38,482  | 39,086  |
| Share option plan reserve   | 238   | 558   | 391   |
| Retained earnings   | 61,172  | 51,434  | 54,537  |
|   | <b>100,749</b>                                  | <b>90,474</b>                                   | <b>94,014</b>                                     |
|   | <b>4,300</b>                                    | <b>3,619</b>                                    | <b>4,081</b>                                      |
|   | <b>105,049</b>                                  | <b>94,093</b>                                   | <b>98,095</b>                                     |
| <b>Non-controlling interest</b>   |   |   |   |

**Consolidated Statement of Changes in Equity  
For the period ended June 30, 2024**

(With comparatives for the period ended June 30, 2023)  
Expressed in thousands of Barbados dollars

|   | Attributable to equity holders of the Company: |                   |                      | Non-controlling interest | Total          |
|---|--|-------------------|----------------------|--------------------------|----------------|
|   | Share Capital                                  | Retained Earnings | Share Option Reserve |                          |                |
|   | \$   | \$                | \$                   | \$                       | \$             |
| <b>Balance as at December 31, 2022</b>      | <b>38,909</b>                                  | <b>45,059</b>     | <b>558</b>           | <b>3,696</b>             | <b>88,222</b>  |
| Net profit for the period                   | -  | 7,011             | -                    | 1,050                    | 8,061          |
|   | 38,909   | 52,070            | 558                  | 4,746                    | 96,283         |
| Dividends paid to non-controlling interests | -  | -                 | -                    | (1,127)                  | (1,127)        |
| Repurchase of shares                        | (427)  | (636)             | -                    | -                        | (1,063)        |
| <b>Balance as at June 30, 2023</b>          | <b>38,482</b>                                  | <b>51,434</b>     | <b>558</b>           | <b>3,619</b>             | <b>94,093</b>  |
| <b>Balance as at December 31, 2023</b>      | <b>38,909</b>                                  | <b>45,059</b>     | <b>558</b>           | <b>3,696</b>             | <b>88,222</b>  |
| Net profit for the year                     | -  | 15,801            | -                    | 2,190                    | 17,991         |
|   | 38,909   | 60,860            | 558                  | 5,886                    | 106,213        |
| Dividends                                   | -  | (6,242)           | -                    | -                        | (6,242)        |
| Dividends paid to non-controlling interests | -  | -                 | -                    | (2,246)                  | (2,246)        |
| Employee share options                      | -  | -                 | 81                   | -                        | 81             |
| Expired share options                       | -  | 116               | (116)                | -                        | -              |
| Exercised share options                     | 132  | -                 | (132)                | -                        | -              |
| Reclassification                            | -  | 439               | -                    | (439)                    | -              |
| Issue of shares                             | 472  | -                 | -                    | -                        | 472            |
| Sale of shares by non-controlling interest  | -  | -                 | -                    | 880                      | 880            |
| Repurchase of shares                        | (427)  | (636)             | -                    | -                        | (1,063)        |
| <b>Balance as at December 31, 2023</b>      | <b>39,086</b>                                  | <b>54,537</b>     | <b>391</b>           | <b>4,081</b>             | <b>98,095</b>  |
| <b>Balance as at December 31, 2023</b>      | <b>39,086</b>                                  | <b>54,537</b>     | <b>391</b>           | <b>4,081</b>             | <b>98,095</b>  |
| Net profit for the period                   | -  | 6,562             | -                    | 1,072                    | 7,634          |
|   | 39,086   | 61,099            | 391                  | 5,153                    | 105,729        |
| Dividends                                   | -  | (15)              | -                    | -                        | (15)           |
| Dividends paid to non-controlling interests | -  | -                 | -                    | (853)                    | (853)          |
| Expired share options                       | -  | 88                | (88)                 | -                        | -              |
| Exercised share options                     | 65   | -                 | (65)                 | -                        | -              |
| Issue of shares                             | 188  | -                 | -                    | -                        | 188            |
| <b>Balance as at June 30, 2024</b>          | <b>39,339</b>                                  | <b>61,172</b>     | <b>238</b>           | <b>4,300</b>             | <b>105,049</b> |