

CONSOLIDATED FINANCIAL HIGHLIGHTS FOR THE NINE MONTHS ENDED September 30, 2019

Consolidated Statement of Income

For the nine months ended September 30, 2019 (With comparatives for the nine months ended September 30, 2018) Expressed in thousands of Barbados dollars

	September 30 2019 \$	September 30 2018	December 3 2018
Revenue Revenue from operations Other gains	18,609	16,223 27	23,228 27
Total Revenue	18,609	16,250	23,255
Expenses Other operating expenses Depreciation, amortisation	12,640	13,418	17,565
and impairment	602	16,223 27 16,250	945
0 5 6:1 6	13,242	14,207	18,510
Operating Profit before Associates' Results Share of Results of Associates	5,367 (1,200)		4,745 5,118
Net Operating Profit Gains on Financial Assets	4,167 1,903		9,863 456
Profit before Taxation Corporation Tax	6,070 (157)		10,319 (914)
Net Profit for the Period	5,913	3,788	9,405
Attributable to: Equity holders of the Company Non-controlling interest	4,277 1,636 5,913	1,018	7,480 1,925 9,405
Earnings per share (EPS) - basic	\$0.23	\$0.15	\$0.41
Earnings per share (EPS) - fully diluted	\$0.22		\$0.39
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Consolidated Statement of Cash Flows For the nine months ended September 30, 2019 (With comparatives for the nine months ended September 30, 2018) Expressed in thousands of Barbados dollars

Net cash generated from/(used in) operating activities Net cash used in investing activities Net cash (used in)/generated from

financing activities Net increase/(decrease) in cash and cash equivalents Net cash at beginning of period Net cash at end of period

(Unaudited) September 30 2019 \$	(Unaudited) September 30 2018 \$	(Audited) December 31 2018 \$
8,884	(527)	(5,944)
(895)	(2,878)	(695)
(4,143)	(745)	2,557
3,846 11,841	(4,150) 15,923	(4,082) 15,923
15,687	11,773	11,841

(Unaudited) (Unaudited) (Audited)

DIRECTORS' REPORT

Financial Statements (unaudited) for the nine months ended September 30, 2019

For the first nine months of 2019, the Group reported a net profit attributable to equity holders of \$4.3 million or 23 cents earnings per share, which translates to a \$4.3 million or 23 cents earnings per share, which translates to a \$4.3 million or 23 cents earnings per share, which translates to a \$4.3 million or 23 cents earnings per share. over the prior year comparative period.

The Cave Shepherd Card, Fortress Fund Managers, GCS (Ganzee), SigniaGlobe Financial Group and DGM Financial Group businesses continue to perform well in 2019, showing increases in business and portfolio growth over the prior year. The Group results also benefited from investment portfolio growth which showed increased net realized gains of \$1.9 million compared to \$1 million in the prior year.

Our Share of Results of Associates decreased mainly as a result of a decline in performance of our main retail associate, Duty Free Caribbean Holdings Limited. These results were influenced by the decline in spending, in particular by UK visitors as the uncertainty surrounding BREXIT continued, the slow Barbados domestic market, and the negative impact of some recently introduced VAT measures.

In August an interim dividend of 10 cents per share was paid, up from the 9 cents paid in the prior year.

Overall we are pleased with the Group's performance compared to the prior year and the benefit of the diversification of our Group businesses over the years is borne out in the overall results. Nonetheless our traditional retail business faces considerable challenges and addressing these remains an important focus for management going forward.

Geoffrey Cave Chairmán

21st October, 2019

John Williams Chief Executive Officer

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Consolidated Statement of Financial Position As at September 30, 2019 (With comparatives as at September 30, 2018) Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2019	(Unaudited) September 30 2018	(Audited) December 31 2018	
Current Assets	J 3	φ	Φ	
Cash and cash equivalents	15,687	11,773	11,841	
Restricted cash	1,500	1,500	1,500	
	25,584	24.527	22.787	
Financial assets held for trading Trade and other receivables	25,564	24,327	22,/0/	
	44.007	27.700	45.007	
and prepayments	44,206	37,700	45,996	
Other current assets	6,076	8,237	3,196	
	93,053	83,737	85,320	
Current Liabilities				
Trade and other payables	4,062	4,232	3,462	
Other current liabilities	5,980	2,647	5,983	
	10,042	6,879	9,445	
Working Capital	83,011	76,858	75,875	
Investment in Associates and at	-			
Fair Value through Profit and Loss	65,304	61,710	68,161	
Property, Plant and Equipment	2,961	2,144	2,158	
Loan due by associate	5,800	5.800	5,800	
Other Long Term Assets	223	270	223	
Other Long Term Liabilities	(42,022)	(37,631)	(39,402)	
	115,277	109,151	112,815	
Capital and Reserves attributable to				
the equity holders of the company				
Share capital	38,579	38,505	38,600	
Share option plan reserve	405	338	405	
Retained earnings	72,697	67,737	70,533	
3	111,681	106,580	109,538	
Non-controlling interest	3,596	2,571	3,277	
-	115,277	109,151	112,815	

Consolidated Statement of Changes in Equity For the nine months ended September 30, 2019

(With comparatives for the nine months ended September 30, 2018) Expressed in thousands of Barbados dollars					
	Attributable to equity holders of the Company:			Non- controlling Interest	
(Unaudited)	Share Capital \$	Retained Earnings \$	Share Option Reserve \$	\$	Total \$
Balance as at December 31, 2017 Effect of adopting IFRS9 - group Effect of adopting IFRS9 - associates	38,512 - -	68,217 (837) (765)	338 - -	1,663 (110)	108,730 (947) (765)
As adjusted Net profit for the period Dividends Repurchase of shares	38,512 - - (7)	66,615 2,770 (1,646) (2)	338	1,553 1,018 - -	107,018 3,788 (1,646) (9)
Balance as at September 30, 2018	38,505	67,737	338	2,571	109,151
(Audited) Balance as at December 31, 2017 Effect of adopting IFRS9 - group Effect of adopting IFRS9 - associates	38,512 - -	68,217 (987) (635)	338	1,663 (176)	108,730 (1,163) (635)
Net profit for the year Other comprehensive income	38,512	66,595 7,480	338	1,487 1,925	106,932 9,405
for the year	-	(38)	-	-	(38)
Dividends Dividends paid to non-controlling	38,512	74,037 (3,292)	338	3,412	116,299 (3,292)
interest Employee share options Expired share options Exercised share options	- - - 54	- - 7 -	128 (7) (54)	(1,367) - - -	(1,367) 128 - -
Reclassification Issue of shares Issue of shares to non-controlling	125	(135) -	-	135	125
interest Repurchase of shares	(91)	(84)	-	1,097	1,097 (175)
Balance as at December 31, 2018	38,600	70,533	405	3,277	112,815
(Unaudited) Balance as at December 31, 2018 Net profit for the period Dividends Dividends paid to non-controlling	38,600	70,533 4,277 (1,833)	405 - -	3,277 1,636 -	112,815 5,913 (1,833)
interest Repurchase of shares	(21)	(280)	-	(597) (720)	(597) (1,021)
Balance as at September 30, 2019	38,579	72,697	405	3,596	115,277