

Consolidated Statement of Income

For the period ended March 31, 2023

(With comparatives for the period ended March 31, 2022)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2023 \$	(Unaudited) March 31, 2022 \$	(Audited) December 31, 2022 \$
Revenue			
Revenue from operations	7,899	6,920	31,023
Other gains	4	31	48
Total Revenue	7,903	6,951	31,071
Expenses			
Other operating expenses	5,071	4,217	18,363
Depreciation and Right of use			
Depreciation	324	325	1,323
	5,395	4,542	19,686
Operating Profit before Associates' Results	2,508	2,409	11,385
Share of Results of Associates	1,571	661	4,695
Net Operating Profit	4,079	3,070	16,080
Gains/(Losses) on Financial Assets	233	(730)	(1,956)
Profit Before Taxation	4,312	2,340	14,124
Corporation Tax	(164)	(203)	(550)
Net Profit from Continuing Operations	4,148	2,137	13,574
Discontinued Operations			
Net loss from discontinued operations	(7)	(25)	(33)
Net Profit for the Period	4,141	2,112	13,541
Attributable to:			
Equity holders of the Company	3,681	1,788	11,661
Non-controlling interest	460	324	1,880
	4,141	2,112	13,541
Earnings per share (EPS) - basic	\$0.20	\$0.10	\$0.64
Earnings per share (EPS) - fully diluted	\$0.19	\$0.09	\$0.61

Consolidated Statement of Cash Flows

For the period ended March 31, 2023

(With comparatives for the period ended March 31, 2022)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2023 \$	(Unaudited) March 31, 2022 \$	(Audited) December 31, 2022 \$
Net cash generated from/ (used in) operating activities	13,455	(839)	(4,875)
Net cash (used in)/generated from investing activities	(423)	(104)	3,015
Net cash used in financing activities	(2,516)	(2,096)	(6,077)
Net increase/(decrease) in cash and cash equivalents	10,516	(3,039)	(7,937)
Net cash at beginning of period	15,665	23,602	23,602
Net cash at end of period	26,181	20,563	15,665

DIRECTORS' REPORT

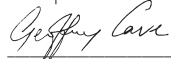
Financial Statements (unaudited) for quarter ended March 31, 2023

The Cave Shepherd Group recorded a profit attributable to equity holders of the Company of \$3.7 million or Earnings per Share (EPS) of \$0.20 for the quarter ended March 31, 2023 compared to a profit of \$1.8 million or EPS of \$0.10 for the same period in the prior year.

The Group produced a good performance for the first quarter with all of our financial services businesses seeing further growth over the prior year. Fortress Fund Managers had a better performance when compared to the prior period. Cave Shepherd Card (Barbados) Inc. continues to perform well with lower credit loss provisions and delinquency levels returning to pre-Covid trends. SigniaGlobe Financial Group recorded improved results as demand for loans increased coupled with a reduction in portfolio delinquency. It should be noted that in the prior year, their results were impacted by the Pandemic Contribution Levy which was introduced in the Government Budgetary Proposals. DGM Financial Group continued its growth and good performance in the first quarter of the year. Our retail associate, GCS Limited (Ganzee) showed tremendous growth in revenue and profitability as upward trends in tourism activity continued.

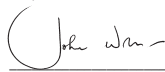
Our Balance Sheet remains strong, and the Group is actively exploring new investment opportunities in keeping with our strategic goals. During the first quarter, the Company invested 24.5% in Pick Up Taxi Inc., a ride-sharing company. The Company also paid a dividend of 15 cents per share in February 2023, an increase on the previous dividend of 12 cents paid in August 2022.

The Group continues to monitor the current macro-economic conditions and is positioned for growth, both organic and through acquisition. We remain optimistic that our businesses will record positive results for the remainder of the year.



Geoffrey Cave
Chairman

April 25th 2023



John Williams
Chief Executive Officer

Consolidated Statement of Financial Position

As at March 31, 2023

(With comparatives as at March 31, 2022)

Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2023 \$	(Unaudited) March 31, 2022 \$	(Audited) December 31, 2022 \$
Current Assets			
Cash and cash equivalents	27,571	20,563	17,573
Restricted cash	1,823	1,786	1,789
Financial assets at Fair Value through Profit and Loss	21,666	23,518	21,317
Trade and other receivables and prepayments	55,682	44,071	56,292
Other current assets	199	195	241
	106,941	90,133	97,212
Current Liabilities			
Borrowings	14,630	-	14,408
Trade and other payables	7,010	7,472	6,864
Current portion of Fixed Income Notes Payable	9,000	11,000	9,000
Other current liabilities	12,018	2,700	4,759
	42,658	21,172	35,031
Working Capital	64,283	68,961	62,181
Investment in Associates and at Fair Value through Profit and Loss	44,309	41,253	42,551
Property, Plant and Equipment and Right of Use Assets	5,110	6,039	5,278
Other Long Term Assets	47	138	47
Other Long Term Liabilities	(22,449)	(34,027)	(22,562)
	91,300	82,364	87,495
Discontinued Operations	720	175	727
	92,020	82,539	88,222
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,909	38,655	38,909
Share option plan reserve	558	583	558
Retained earnings	48,740	40,018	45,059
	88,207	79,256	84,526
Non-controlling interest	3,813	3,283	3,696
	92,020	82,539	88,222

Consolidated Statement of Changes in Equity

For the period ended March 31, 2023

(With comparatives as at March 31, 2022)

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)					
Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
Net profit for the period	-	1,788	-	324	2,112
Balance as at March 31, 2022	38,655	40,018	583	3,283	82,539
(Audited)					
Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
Net profit for the year	-	11,661	-	1,880	13,541
Other comprehensive income for the year	-	72	-	-	72
	38,655	49,963	583	4,839	94,040
Dividends	-	(4,976)	-	-	(4,976)
Dividends paid to non-controlling interests	-	-	-	(1,143)	(1,143)
Employee share options	-	-	131	-	131
Expired share options	-	116	(116)	-	-
Exercised share options	40	-	(40)	-	-
Issue of shares	254	-	-	-	254
Repurchase of shares	(40)	(44)	-	-	(84)
	38,909	45,059	558	3,696	88,222
(Unaudited)					
Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
Net profit for the period	-	3,681	-	460	4,141
	38,909	48,740	558	4,156	92,363
Dividends paid to non-controlling interests	-	-	-	(343)	(343)
	38,909	48,740	558	3,813	92,020