

Consolidated Statement of Income For the period ended March 31, 2022

(With comparatives for the period ended March 31, 2021)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2022 \$	(Unaudited) March 31, 2021 \$	(Audited) December 31, 2021 \$
Revenue			
Revenue from operations	6,920	5,914	27,395
Other gains/(losses)	31	-	(5)
Total Revenue	6,951	5,914	27,390
Expenses			
Other operating expenses	4,217	4,520	19,416
Depreciation and Right of use			
Depreciation	325	261	1,282
	4,542	4,781	20,698
Operating Profit before Associates' Results	2,409	1,133	6,692
Share of Results of Associates	661	350	3,206
Net Operating Profit	3,070	1,483	9,898
(Losses)/gains on Financial Assets	(730)	(523)	72
Profit Before Taxation	2,340	960	9,970
Corporation Tax	(203)	(62)	(364)
Net Profit from Continuing Operations	2,137	898	9,606
Discontinued Operations			
Net (loss)/profit from discontinued operations	(25)	(40)	432
Net Profit/(Loss) for the Period	2,112	858	10,038
Attributable to:			
Equity holders of the Company	1,788	371	8,005
Non-controlling interest	324	487	2,033
	2,112	858	10,038
Earnings per share (EPS) - basic	\$0.10	\$0.02	\$0.43
Earnings per share (EPS) - fully diluted	\$0.09	\$0.02	\$0.42

Consolidated Statement of Cash Flows For the period ended March 31, 2022

(With comparatives for the period ended March 31, 2021)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2022 \$	(Unaudited) March 31, 2021 \$	(Audited) December 31, 2021 \$
Net cash (used in)/generated from operating activities	(881)	5,960	15,583
Net cash (used in)/generated from investing activities	(104)	898	(1,212)
Net cash used in financing activities	(2,054)	(1,887)	(10,722)
Net (decrease)/increase in cash and cash equivalents	(3,039)	4,971	3,649
Net cash at beginning of period	23,602	19,953	19,953
Net cash at end of period	20,563	24,924	23,602

DIRECTORS' REPORT

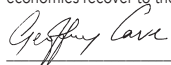
Financial Statements (unaudited) for quarter ended March 31, 2022

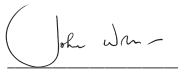
The Cave Shepherd Group recorded a profit attributable to equity holders of the Company of \$1.8 million or Earnings per Share (EPS) of \$0.10 for the quarter ended March 31, 2022 compared to a profit of \$371 thousand or EPS of \$0.02 in the prior year. Shareholders will recall that at this time in the prior year, the Group was heavily impacted by the COVID-19 pandemic particularly with a significant rise in cases and restrictions on individuals and businesses.

During the current reporting quarter, our financial services businesses performed well. The performance of Cave Shepherd Card (Barbados) Inc. was commendable and saw delinquency levels return to pre-Covid trends. SgniaGlobe Financial Group recorded improved results with loan demand reflecting the pickup in economic activity and manageable delinquency levels. However, their results were impacted by the Pandemic Contribution Levy which was recently introduced in the Government Budgetary Proposals. Fortress Fund Managers and DGM Financial Group continued to perform well in the first quarter of the year. Our remaining retail associate, GCS Limited (Ganzee) experienced a substantial improvement in revenue and a return to profitability as a result of the revival in tourist activity.

Cash and liquid securities continue to be strong at over \$45 million. A significant portion of these assets is held in high-quality bonds where the accounting requirement is to mark them to market. During the quarter the impact of this adjustment was negative as global bond prices declined. Our Balance Sheet remains solid, and the Group is actively exploring new investment opportunities in keeping with our strategic goals.

Notwithstanding the current economic challenges, we remain optimistic that our businesses within the Group will record favourable results during the remainder of the year as regional economies recover to the benefit of all stakeholders.


Geoffrey Cave
Chairman


John Williams
Chief Executive Officer

Consolidated Statement of Financial Position As at March 31, 2022

(With comparatives as at March 31, 2021)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2022 \$	(Unaudited) March 31, 2021 \$	(Audited) December 31, 2021 \$
Current Assets			
Cash and cash equivalents	20,563	24,924	23,602
Restricted cash	1,786	1,786	1,786
Financial assets at Fair Value through Profit and Loss	23,518	27,762	24,268
Trade and other receivables and prepayments	44,071	41,271	43,348
Other current assets	195	572	548
	90,133	96,315	93,552
Current Liabilities			
Trade and other payables	7,472	5,776	11,600
Other current liabilities	13,700	10,820	14,577
	21,172	16,596	26,177
Working Capital	68,961	79,719	67,375
Investment in Associates and at Fair Value through Profit and Loss	41,253	32,255	40,013
Property, Plant and Equipment and Right of Use Assets	6,039	3,304	6,230
Other Long Term Assets	138	226	139
Other Long Term Liabilities	(34,027)	(36,004)	(34,090)
	82,364	79,500	79,667
Discontinued Operations	175	328	760
	82,539	79,828	80,427
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,655	38,746	38,655
Share option plan reserve	583	384	583
Retained earnings	40,018	35,708	38,230
	79,256	74,838	77,468
Non-controlling interest	3,283	4,990	2,959
	82,539	79,828	80,427

Consolidated Statement of Changes in Equity For the period ended March 31, 2022

(With comparatives as at March 31, 2021)
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, 2020	38,746	35,337	384	4,503	78,970
Net profit for the period	-	371	-	487	858
Balance as at March 31, 2021	38,746	35,708	384	4,990	79,828
(Audited) Balance as at December 31, 2020	38,746	35,337	384	4,503	78,970
Net profit for the year	-	8,005	-	2,033	10,038
Other comprehensive income for the year	-	65	-	-	65
	38,746	43,407	384	6,536	89,073
Dividends	-	(3,312)	-	-	(3,312)
Dividends paid to non-controlling interests	-	-	-	(1,304)	(1,304)
Employee share options	-	-	211	-	211
Expired share options	-	9	(9)	-	-
Exercised share options	13	-	(3)	-	10
Reclassification	-	(1,727)	-	1,727	-
Issue of shares	50	-	-	-	50
Repurchase of shares	(154)	(147)	-	-	(301)
Sale of shares by non-controlling interest	-	-	-	(4,000)	(4,000)
Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
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