

### Consolidated Statement of Income

For the nine months ended September 30, 2017

(With comparatives for the nine months ended September 30, 2016)

Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2017 \$	(Unaudited) September 30 2016 \$	(Audited) December 31 2016 \$
<b>Revenue</b>			
Revenue from operations	14,365	12,507	18,342
Other gains	30	35	35
<b>Total Revenue</b>	<b>14,395</b>	<b>12,542</b>	<b>18,377</b>
<b>Expenses</b>			
Other operating expenses	12,048	10,455	14,715
Depreciation, amortisation and impairment	1,116	1,025	1,358
	<b>13,164</b>	<b>11,480</b>	<b>16,073</b>
<b>Operating Profit before Associates' Results</b>	<b>1,231</b>	<b>1,062</b>	<b>2,304</b>
Share of Results of Associates	119	1,870	4,694
<b>Net Operating Profit</b>	<b>1,350</b>	<b>2,932</b>	<b>6,998</b>
Gains on Financial Assets	1,898	749	540
<b>Profit before Taxation</b>	<b>3,248</b>	<b>3,681</b>	<b>7,538</b>
Corporation Tax	(660)	(590)	(798)
<b>Net Profit for the Period</b>	<b>2,588</b>	<b>3,091</b>	<b>6,740</b>
<b>Attributable to:</b>			
Equity holders of the Company	1,714	2,686	6,349
Non-controlling interest	874	405	391
	<b>2,588</b>	<b>3,091</b>	<b>6,740</b>
Earnings per share (EPS) - basic	\$0.09	\$0.15	\$0.35
Earnings per share (EPS) - fully diluted	\$0.09	\$0.15	\$0.33

### Consolidated Statement of Cash Flows

For the nine months ended September 30, 2017

(With comparatives for the nine months ended September 30, 2016)

Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2017 \$	(Unaudited) September 30 2016 \$	(Audited) December 31 2016 \$
Net cash (used in)/generated from operating activities	(244)	2,876	(1,480)
Net cash generated from/(used in) investing activities	5,528	(8,549)	679
Net cash generated from financing activities	1,477	10,968	1,660
<b>Net increase in cash and cash equivalents</b>	<b>6,761</b>	<b>5,295</b>	<b>859</b>
<b>Net cash at beginning of period</b>	<b>12,320</b>	<b>11,461</b>	<b>11,461</b>
<b>Net cash at end of period</b>	<b>19,081</b>	<b>16,756</b>	<b>12,320</b>

### DIRECTORS' REPORT

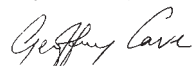
Financial Statements (unaudited) for the nine months ended September 30, 2017

The Group recorded a profit attributable to equity holders of \$1.7 million for the period ended September 30, 2017 compared to a profit of \$2.7 million in the prior year. This equates to Earnings per Share (EPS) of \$0.09 compared to EPS of \$0.15 for the prior period.

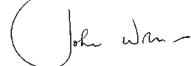
The main reason for the reduced profitability was a decrease in Share of Results of Associates, mainly from our major retail associate, Duty Free Caribbean (Holdings) Ltd. That business was affected by a decrease in visitor spending in the first half of the year mainly as a result of the decline in the value of sterling following the 2016 BREXIT referendum. Fortunately we have seen a recovery in sales to British visitors since August. Our retail sales in the Caribbean were also affected in September by the various storms that passed through the region and caused considerable disruption to normal trading. In addition spending in Barbados has been adversely impacted from July of this year by the increase in taxes imposed in the recent budget.

Our financial services businesses continue to perform in line with expectations and our Financial Asset portfolio showed improved gains compared to the prior year.

The Group continues to face a difficult domestic market with depressed consumer demand. However there are encouraging signs that tourist spending is picking up in Barbados and the other islands where we do business, and if this trend continues we are hopeful that we will record a stronger fourth quarter performance and finish the year on an upward trend.



Geoffrey Cave  
Chairman



John Williams  
Chief Executive Officer

October 20th 2017

### Consolidated Statement of Financial Position

As at September 30, 2017

(With comparatives as at September 30, 2016)

Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2017 \$	(Unaudited) September 30 2016 \$	(Audited) December 31 2016 \$
<b>Current Assets</b>			
Cash and cash equivalents	19,081	16,756	12,320
Financial assets held for trading	18,517	16,756	17,189
Trade and other receivables and prepayments	29,866	23,713	28,426
Other current assets	3,702	4,270	4,010
	<b>71,166</b>	<b>61,495</b>	<b>61,945</b>
<b>Current Liabilities</b>			
Trade and other payables	3,745	3,871	3,490
Other current liabilities	2,999	4,990	5,835
	<b>6,744</b>	<b>8,861</b>	<b>9,325</b>
<b>Working Capital</b>	<b>64,422</b>	<b>52,634</b>	<b>52,620</b>
<b>Investment in Associates and at Fair Value through Profit and Loss</b>	<b>63,241</b>	<b>66,342</b>	<b>68,288</b>
<b>Intangible Assets</b>	<b>563</b>	<b>1,407</b>	<b>1,197</b>
<b>Property, Plant and Equipment</b>	<b>2,386</b>	<b>2,520</b>	<b>2,647</b>
<b>Loan due by associate</b>	<b>5,800</b>	<b>5,800</b>	<b>5,800</b>
<b>Other Long Term Assets</b>	<b>1,007</b>	<b>1,219</b>	<b>1,007</b>
<b>Other Long Term Liabilities</b>	<b>(30,397)</b>	<b>(25,987)</b>	<b>(25,950)</b>
	<b>107,022</b>	<b>103,935</b>	<b>105,609</b>
<b>Capital and Reserves attributable to the equity holders of the Company</b>			
Share capital	38,475	38,477	38,475
Share option plan reserve	301	282	301
Retained earnings	65,612	62,652	65,023
	<b>104,388</b>	<b>101,411</b>	<b>103,799</b>
<b>Non-controlling interest</b>	<b>2,634</b>	<b>2,524</b>	<b>1,810</b>
	<b>107,022</b>	<b>103,935</b>	<b>105,609</b>

### Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2017

(With comparatives for the nine months ended September 30, 2016)

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, 2015</b>	38,458	61,064	282	2,119	101,923
Net profit for the period	-	2,686	-	405	3,091
Dividends	-	(1,091)	-	-	(1,091)
Repurchase of shares	(12)	(7)	-	-	(19)
Shares in lieu of bonus	31	-	-	-	31
<b>Balance as at September 30, 2016</b>	<b>38,477</b>	<b>62,652</b>	<b>282</b>	<b>2,524</b>	<b>103,935</b>
(Audited)					
<b>Balance as at December 31, 2015</b>	38,458	61,064	282	2,119	101,923
Net profit for the year	-	6,349	-	391	6,740
Other comprehensive income for the year	-	(271)	-	-	(271)
	38,458	67,142	282	2,510	108,392
Dividends	-	(2,189)	-	-	(2,189)
Dividends paid to non-controlling interest	-	-	-	(700)	(700)
Employee share options	-	-	98	-	98
Expired share options	-	79	(79)	-	-
Issue of shares	31	-	-	-	31
Repurchase of shares	(14)	(9)	-	-	(23)
<b>Balance as at December 31, 2016</b>	<b>38,475</b>	<b>65,023</b>	<b>301</b>	<b>1,810</b>	<b>105,609</b>
(Unaudited)					
<b>Balance as at December 31, 2016</b>	38,475	65,023	301	1,810	105,609
Net profit for the period	-	1,714	-	874	2,588
Dividends	-	(1,098)	-	-	(1,098)
Dividends paid to non-controlling interest	-	-	-	(50)	(50)
Repurchase of shares	(37)	(27)	-	-	(64)
Shares in lieu of bonus	37	-	-	-	37
<b>Balance as at September 30, 2017</b>	<b>38,475</b>	<b>65,612</b>	<b>301</b>	<b>2,634</b>	<b>107,022</b>