

Consolidated Statement of Income For the six months ended June 30, 2017

(With comparatives for the six months ended June 30, 2016)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2017 \$	(Unaudited) June 30 2016 \$	(Audited) December 31 2016 \$
Revenue			
Revenue from operations	9,344	8,291	18,342
Other gains	-	-	35
Total Revenue	9,344	8,291	18,377
Expenses			
Other operating expenses	7,954	6,655	14,715
Depreciation, amortisation and impairment	738	689	1,358
	8,692	7,344	16,073
Operating Profit before Associates' Results	652	947	2,304
Share of Results of Associates	835	1,764	4,694
Net Operating Profit	1,487	2,711	6,998
Gains/(losses) on Financial Assets	1,362	(47)	540
Profit before Taxation	2,849	2,664	7,538
Corporation Tax	(413)	(379)	(798)
Net Profit for the Period	2,436	2,285	6,740
Attributable to:			
Equity holders of the Company	1,850	2,069	6,349
Non-controlling interest	586	216	391
	2,436	2,285	6,740
Earnings per share (EPS) - basic	\$0.10	\$0.11	\$0.35
Earnings per share (EPS) - fully diluted	\$0.10	\$0.11	\$0.33

Consolidated Statement of Cash Flows For the six months ended June 30, 2017

(With comparatives for the six months ended June 30, 2016)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2017 \$	(Unaudited) June 30 2016 \$	(Audited) December 31 2016 \$
Net cash generated from/(used in) operating activities	429	2,961	(1,480)
Net cash generated from/(used in) investing activities	4,918	(6,792)	679
Net cash generated from financing activities	2,695	5,040	1,660
Net increase in cash and cash equivalents	8,042	1,209	859
Net cash at beginning of period	12,320	11,461	11,461
Net cash at end of period	20,362	12,670	12,320

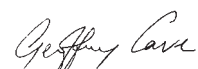
DIRECTORS' REPORT

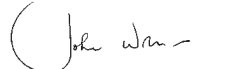
Financial Statements (unaudited) for the six months ended June 30, 2017

The Group recorded a profit attributable to equity holders of \$1.9 million for the six months ended June 30, 2017 compared to a profit of \$2.1 million for the same period in the prior year. This represents earnings per share (EPS) of 10 cents compared to 11 cents for the comparative period in the prior year.

Net Operating Profit declined by \$1.2 million when compared to the prior year due mainly to the decrease in the results of our major retail Associate, Duty Free Caribbean (Holdings) Ltd. (DFCH). DFCH continues to be impacted by reduced spending by British visitors due to the decline in the value of sterling following the Brexit referendum in June 2016. Our financial services companies, Fortress and Signia together with our Cave Shepherd Visa Credit Card operations continue to perform creditably. Our Financial Asset portfolio has shown significantly improved gains compared to the prior year. The Company has decided to maintain the interim dividend at 6 cents per share.

Barbados' economic troubles, together with the political and financial challenges in the UK which is the biggest source market for visitors to the southern Caribbean, creates uncertainty surrounding the business prospects for the remainder of the year. However, we continue to seek out new business opportunities as the company is well positioned to take on new investments.


Geoffrey Cave
Chairman


John Williams
Chief Executive Officer

July 21st 2017

Consolidated Statement of Financial Position As at June 30, 2017

(With comparatives as at June 30, 2016)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30 2017 \$	(Unaudited) June 30 2016 \$	(Audited) December 31 2016 \$
Current Assets			
Cash and cash equivalents	20,362	12,670	12,320
Financial assets held for trading	17,981	16,453	17,189
Trade and other receivables and prepayments	27,492	22,421	28,426
Other current assets	6,725	4,191	4,010
	72,560	55,735	61,945
Current Liabilities			
Trade and other payables	3,890	2,825	3,490
Other current liabilities	4,911	4,927	5,835
	8,801	7,752	9,325
Working Capital	63,759	47,983	52,620
Investment in Associates and at Fair Value through Profit and Loss	64,669	66,223	68,288
Intangible Assets	774	1,618	1,197
Property, Plant and Equipment	2,444	2,327	2,647
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	1,007	1,219	1,007
Other Long Term Liabilities	(30,484)	(20,931)	(25,950)
	107,969	104,239	105,609
Capital and Reserves attributable to the equity holders of the Company			
Share capital	38,458	38,489	38,475
Share option plan reserve	301	282	301
Retained earnings	66,864	63,133	65,023
	105,623	101,904	103,799
Non-controlling interest	2,346	2,335	1,810
	107,969	104,239	105,609

Consolidated Statement of Changes in Equity For the six months ended June 30, 2017

(With comparatives for the six months ended June 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)					
Balance as at December 31, 2015	38,458	61,064	282	2,119	101,923
Net profit for the period	-	2,069	-	216	2,285
Shares in lieu of bonus	31	-	-	-	31
Balance as at June 30, 2016	38,489	63,133	282	2,335	104,239
(Audited)					
Balance as at December 31, 2015	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)
	38,475	65,023	301	1,810	105,609
(Unaudited)					
Balance as at December 31, 2016	38,475	65,023	301	1,810	105,609
Net profit for the period	-	1,850	-	586	2,436
Dividends paid to non-controlling interest	-	-	-	(50)	(50)
Repurchase of shares	(17)	(9)	-	-	(26)
	38,458	66,864	301	2,346	107,969