

Consolidated Statement of Income For the three months ended March 31, 2019 (With comparatives for the three months ended March 31, 2018) Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2019 \$	(Unaudited) March 31 2018 \$	(Audited) December 31 2018 \$
Revenue			
Revenue from operations	5,850	5,177	23,228
Other gains	-	27	27
Total Revenue	5,850	5,204	23,255
Expenses			
Other operating expenses	4,282	4,358	17,565
Depreciation, amortisation and impairment	153	361	945
	4,435	4,719	18,510
Operating Profit before Associates' Results	1,415	485	4,745
Share of Results of Associates	932	1,771	5,118
Net Operating Profit	2,347	2,256	9,863
Gains on Financial Assets	1,196	66	456
Profit before Taxation	3,543	2,322	10,319
Corporation Tax	(44)	(257)	(914)
Net Profit for the Period	3,499	2,065	9,405
Attributable to:			
Equity holders of the Company	2,916	1,917	7,480
Non-controlling interest	583	148	1,925
	3,499	2,065	9,405
Earnings per share (EPS) - basic	\$0.16	\$0.11	\$0.41
Earnings per share (EPS) - fully diluted	\$0.15	\$0.10	\$0.39

Consolidated Statement of Cash Flows For the three months ended March 31, 2019 (With comparatives for the three months ended March 31, 2018) Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2019 \$	(Unaudited) March 31 2018 \$	(Audited) December 31 2018 \$
Net cash generated from/(used in) operating activities	2,116	2,810	(5,944)
Net cash generated from/(used in) investing activities	499	(7,310)	(695)
Net cash generated from/(used in) financing activities	459	(3,355)	2,557
Net increase/(decrease) in cash and cash equivalents	3,074	(7,855)	(4,082)
Net cash at beginning of period	11,841	15,923	15,923
Net cash at end of period	14,915	8,068	11,841

DIRECTORS' REPORT

Financial Statements (unaudited) for quarter ended March 31, 2019

The Group recorded a profit attributable to equity holders of \$2.9 million for the three month period ended March 31, 2019 compared to \$1.9 million profit for the same period in the prior year. This equates to 16 cents earnings per share (EPS) compared to 11 cents EPS in the prior year.

The better result is primarily attributable to improved performances from our financial services businesses; Cave Shepherd Visa Card operations, Fortress Fund Managers and DGM Financial Group all had a better performance when compared to the prior period. Our investment portfolio also showed gains for 2019 compared to the losses experienced during the comparative period 2018. Our main retail associate, Duty Free Caribbean (Holdings) Ltd. has seen a decline in sales to tourists and domestic spend for the period as a result of the uncertainty of the BREXIT outcome and the weak economic conditions in Barbados and the Caribbean.

Notwithstanding the economic challenges, we are hopeful that the improvements in our financial services businesses will translate into improved overall results for the year.

Geoffrey Cave
Chairman

John Williams
Chief Executive Officer

April 15th 2019

Consolidated Statement of Financial Position As at March 31, 2019 (With comparatives as at March 31, 2018) Expressed in thousands of Barbados dollars

	(Unaudited) March 31 2019 \$	(Unaudited) March 31 2018 \$	(Audited) December 31 2018 \$
Current Assets			
Cash and cash equivalents	14,915	8,068	11,841
Restricted cash	-	900	1,500
Financial assets at Fair Value through Profit and Loss	24,263	27,944	22,787
Trade and other receivables and prepayments	44,105	33,605	45,996
Other current assets	4,872	3,915	3,196
	88,155	74,432	85,320
Current Liabilities			
Trade and other payables	3,744	4,762	3,462
Other current liabilities	4,933	2,477	5,983
	8,677	7,239	9,445
Working Capital	79,478	67,193	75,875
Investment in Associates and at Fair Value through Profit and Loss	68,242	67,120	68,161
Intangible Assets	-	141	-
Property, Plant and Equipment	2,087	2,355	2,158
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	223	270	223
Other Long Term Liabilities	(40,004)	(32,085)	(39,402)
	115,826	110,794	112,815
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,600	38,511	38,600
Share option plan reserve	405	338	405
Retained earnings	73,449	70,134	70,533
	112,454	108,983	109,538
Non-controlling interest	3,372	1,811	3,277
	115,826	110,794	112,815

Consolidated Statement of Changes in Equity For the three months ended March 31, 2019 (With comparatives for the three months ended March 31, 2018) 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, 2017	38,512	68,217	338	1,663	108,730
Net profit for the period	-	1,917	-	148	2,065
Repurchase of shares	(1)	-	-	-	(1)
Balance as at March 31, 2018	38,511	70,134	338	1,811	110,794
(Audited) Balance as at December 31, 2017	38,512	68,217	338	1,663	108,730
Effect of adopting IFRS9 - group	-	(987)	-	(176)	(1,163)
Effect of adopting IFRS9 - associates	-	(635)	-	-	(635)
	38,512	66,595	338	1,487	106,932
Net profit for the year	-	7,480	-	1,925	9,405
Other comprehensive income for the year	-	(38)	-	-	(38)
	38,512	74,037	338	3,412	116,299
Dividends	-	(3,292)	-	-	(3,292)
Dividends paid to non-controlling interest	-	-	-	(1,367)	(1,367)
Employee share options	-	-	128	-	128
Expired share options	-	7	(7)	-	-
Exercised share options	54	-	(54)	-	-
Reclassification	-	(135)	-	135	-
Issue of shares	125	-	-	-	125
Issue of shares to non-controlling interest	-	-	-	1,097	1,097
Repurchase of shares	(91)	(84)	-	-	(175)
Balance as at December 31, 2018	38,600	70,533	405	3,277	112,815
(Unaudited) Balance as at December 31, 2018	38,600	70,533	405	3,277	112,815
Net profit for the period	-	2,916	-	583	3,499
Dividends paid to non-controlling interest	-	-	-	(488)	(488)
Balance as at March 31, 2019	38,600	73,449	405	3,372	115,826