

Consolidated Statement of Income For the nine months ended September 30, 2019

(With comparatives for the nine months ended September 30, 2018)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2019 \$	(Unaudited) September 30 2018 \$	(Audited) December 31 2018 \$
Revenue			
Revenue from operations	18,609	16,223	23,228
Other gains	-	27	27
Total Revenue	18,609	16,250	23,255
Expenses			
Other operating expenses	12,640	13,418	17,565
Depreciation, amortisation and impairment	602	789	945
	13,242	14,207	18,510
Operating Profit before Associates' Results	5,367	2,043	4,745
Share of Results of Associates	(1,200)	1,345	5,118
Net Operating Profit	4,167	3,388	9,863
Gains on Financial Assets	1,903	1,098	456
Profit before Taxation	6,070	4,486	10,319
Corporation Tax	(157)	(698)	(914)
Net Profit for the Period	5,913	3,788	9,405
Attributable to:			
Equity holders of the Company	4,277	2,770	7,480
Non-controlling interest	1,636	1,018	1,925
	5,913	3,788	9,405
Earnings per share (EPS) - basic	\$0.23	\$0.15	\$0.41
Earnings per share (EPS) - fully diluted	\$0.22	\$0.15	\$0.39

Consolidated Statement of Cash Flows For the nine months ended September 30, 2019

(With comparatives for the nine months ended September 30, 2018)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2019 \$	(Unaudited) September 30 2018 \$	(Audited) December 31 2018 \$
Net cash generated from/(used in) operating activities	8,884	(527)	(5,944)
Net cash used in investing activities	(895)	(2,878)	(695)
Net cash (used in)/generated from financing activities	(4,143)	(745)	2,557
Net increase/(decrease) in cash and cash equivalents	3,846	(4,150)	(4,082)
Net cash at beginning of period	11,841	15,923	15,923
Net cash at end of period	15,687	11,773	11,841

DIRECTORS' REPORT

Financial Statements (unaudited) for the nine months ended September 30, 2019

For the first nine months of 2019, the Group reported a net profit attributable to equity holders of \$4.3 million or 23 cents earnings per share, which translates to a 54% increase over the prior year comparative period.

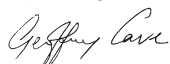
The Cave Shepherd Card, Fortress Fund Managers, GCS (Ganzee), SigniaGlobe Financial Group and DGM Financial Group businesses continue to perform well in 2019, showing increases in business and portfolio growth over the prior year. The Group results also benefited from investment portfolio growth which showed increased net realized gains of \$1.9 million compared to \$1 million in the prior year.

Our Share of Results of Associates decreased mainly as a result of a decline in performance of our main retail associate, Duty Free Caribbean Holdings Limited. These results were influenced by the decline in spending, in particular by UK visitors as the uncertainty surrounding BREXIT continued, the slow Barbados domestic market, and the negative impact of some recently introduced VAT measures.

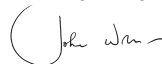
Our joint venture property associates recorded increases in fair valuation gains during this period compared to the prior year.

In August an interim dividend of 10 cents per share was paid, up from the 9 cents paid in the prior year.

Overall we are pleased with the Group's performance compared to the prior year and the benefit of the diversification of our Group businesses over the years is borne out in the overall results. Nonetheless our traditional retail business faces considerable challenges and addressing these remains an important focus for management going forward.



Geoffrey Cave
Chairman



John Williams
Chief Executive Officer

21st October, 2019

Consolidated Statement of Financial Position As at September 30, 2019

(With comparatives as at September 30, 2018)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2019 \$	(Unaudited) September 30 2018 \$	(Audited) December 31 2018 \$
Current Assets			
Cash and cash equivalents	15,687	11,773	11,841
Restricted cash	1,500	1,500	1,500
Financial assets held for trading	25,584	24,527	22,787
Trade and other receivables and prepayments	44,206	37,700	45,996
Other current assets	6,076	8,237	3,196
	93,053	83,737	85,320
Current Liabilities			
Trade and other payables	4,062	4,232	3,462
Other current liabilities	5,980	2,647	5,983
	10,042	6,879	9,445
Working Capital	83,011	76,858	75,875
Investment in Associates and at Fair Value through Profit and Loss	65,304	61,710	68,161
Property, Plant and Equipment	2,961	2,144	2,158
Loan due by associate	5,800	5,800	5,800
Other Long Term Assets	223	270	223
Other Long Term Liabilities	(42,022)	(37,631)	(39,402)
	115,277	109,151	112,815
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,579	38,505	38,600
Share option plan reserve	405	338	405
Retained earnings	72,697	67,737	70,533
	111,681	106,580	109,538
Non-controlling interest	3,596	2,571	3,277
	115,277	109,151	112,815

Consolidated Statement of Changes in Equity For the nine months ended September 30, 2019

(With comparatives for the nine months ended September 30, 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
Effect of adopting IFRS9 - group	-	(837)	-	(110)	(947)
Effect of adopting IFRS9 - associates	-	(765)	-	-	(765)
As adjusted	38,512	66,615	338	1,553	107,018
Net profit for the period	-	2,770	-	1,018	3,788
Dividends	-	(1,646)	-	-	(1,646)
Repurchase of shares	(7)	(2)	-	-	(9)
Balance as at September 30, 2018	38,505	67,737	338	2,571	109,151
(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)
As adjusted	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)
Dividends	38,512	74,037	338	3,412	116,299
Dividends paid to non-controlling interest	-	(3,292)	-	-	(3,292)
Employee share options	-	-	128	(1,367)	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	-	4,277	-	1,636	5,913
Dividends	-	(1,833)	-	-	(1,833)
Dividends paid to non-controlling interest	-	-	-	(597)	(597)
Repurchase of shares	(21)	(280)	-	(720)	(1,021)
Balance as at September 30, 2019	38,579	72,697	405	3,596	115,277