

Consolidated Statement of Income

For the nine months ended September 30, 2021
(With comparatives for the nine months ended September 30, 2020)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2021 \$	(Unaudited) September 30 2020 \$	(Audited) December 31 2020 \$
Revenue			
Revenue from operations	19,483	17,775	25,410
Other (losses)/gains	(5)	15	23
Total Revenue	19,478	17,790	25,433
Expenses			
Other operating expenses	14,209	14,910	19,903
Depreciation and Right of use			
Depreciation	903	784	1,061
	15,112	15,694	20,964
Operating Profit before Associates' Results	4,366	2,096	4,469
Share of Results of Associates	793	(1,012)	(2,335)
Net Operating Profit	5,159	1,084	2,134
Gains on Financial Assets	36	882	1,551
Profit Before Taxation	5,195	1,966	3,685
Corporation Tax	(245)	(170)	(231)
Net Profit from Continuing Operations	4,950	1,796	3,454
Discontinued Operations			
Net loss from discontinued operations	-	(39,627)	(39,627)
Net Profit/(Loss) for the Period	4,950	(37,831)	(36,173)
Attributable to:			
Equity holders of the Company	3,377	(39,128)	(38,140)
Non-controlling interest	1,573	1,297	1,967
	4,950	(37,831)	(36,173)
Earnings per share (EPS) - basic	\$0.18	\$(2.13)	\$(2.07)
Earnings per share (EPS) - fully diluted	\$0.18	\$(2.06)	\$(2.01)

Consolidated Statement of Cash Flows

For the nine months ended September 30, 2021
(With comparatives for the nine months ended September 30, 2020)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2021 \$	(Unaudited) September 30 2020 \$	(Audited) December 31 2020 \$
Net cash generated from operating activities	12,769	10,333	8,701
Net cash generated from investing activities	3,660	263	60
Net cash used in financing activities	(7,931)	(6,204)	(7,431)
Net increase in cash and cash equivalents	8,498	4,392	1,330
Net cash at beginning of period	19,953	18,623	18,623
Net cash at end of period	28,451	23,015	19,953

DIRECTORS' REPORT

Financial Statements (unaudited) for the nine months ended September 30, 2021


The Cave Shepherd Group recorded a profit attributable to equity holders of \$3.4 million or Earnings Per Share (EPS) of \$0.18 compared to a loss of \$(39.1) million or EPS of negative \$(2.13) in the prior year. In June 2020, we wrote off our Company's investment and shareholder loans of \$(39.6) million in Duty Free Caribbean (Holdings) Ltd.


Although the economic environment continues to be challenging, largely due to the resurgence in COVID-19 cases resulting from the emergence of the Delta Variant, the Group's overall performance has been commendable. Fortress Fund Managers, DGM Financial Group and Cave Shepherd Card, recently rebranded as Payce Digital, performed well with increased profits over the prior year. SigniaGlobe Financial Group's profitability is below that of the prior year as it recorded higher than usual loan loss provisions, but it remains strong and has seen a pickup in business in recent months.

GCS Limited (Ganzee) has begun to show signs of improvement in recent months with the increase in long-stay tourist arrivals to the island while Bridgetown Cruise Terminals continues to be substantially impacted by the lack of cruise passenger arrivals.

The liquidity of the Group remained strong with cash and liquid reserves in excess of \$53m and in August, an interim dividend of 7 cents per share was paid, an increase from the 5 cents paid in February 2021.

The last quarter of the year has traditionally been better than previous quarters and therefore we expect to finish the year in an improved profitable position. We remain steadfast in our commitment to driving growth and improving performance throughout the businesses in the Group and we wish to thank our clients, staff, business partners and our shareholders for your continued support.


Geoffrey Cave
Chairman


John Williams
Chief Executive Officer

October 22nd 2021

Consolidated Statement of Financial Position

As at September 30, 2021
(With comparatives as at September 30, 2020)
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2021 \$	(Unaudited) September 30 2020 \$	(Audited) December 31 2020 \$
Current Assets			
Cash and cash equivalents	28,451	23,015	19,953
Restricted cash	1,786	1,786	1,786
Financial assets held at Fair Value through Profit and Loss	24,231	27,642	29,786
Trade and other receivables and prepayments	39,691	39,223	42,463
Other current assets	587	5,178	3,156
	94,746	96,844	97,144
Current Liabilities			
Trade and other payables	7,771	5,810	5,163
Other current liabilities	10,692	9,721	17,546
	18,463	15,531	22,709
Working Capital	76,283	81,313	74,435
Investment in Associates and at Fair Value through Profit and Loss	33,076	33,700	31,643
Property, Plant and Equipment and Right of Use Assets	6,564	3,112	3,594
Other Long Term Assets	226	172	226
Other Long Term Liabilities	(37,772)	(40,097)	(30,928)
	78,377	78,200	78,970
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,615	38,764	38,746
Share option plan reserve	384	412	384
Retained earnings	35,575	35,082	35,337
	74,574	74,258	74,467
Non-controlling interest	3,803	3,942	4,503
	78,377	78,200	78,970

Consolidated Statement of Changes in Equity

For the nine months ended September 30, 2021
(With comparatives for the nine months ended September 30, 2020)
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, 2019	38,711	75,130	412	3,002	117,255
Net loss for the period	-	(39,128)	-	1,297	(37,831)
Dividends	-	(920)	-	-	(920)
Dividends paid to non-controlling interests	-	-	-	(357)	(357)
Issue of shares	53	-	-	-	53
Balance as at September 30, 2020	38,764	35,082	412	3,942	78,200
(Audited)					
Balance as at December 31, 2019	38,711	75,130	412	3,002	117,255
Net (loss)/profit for the year	-	(38,140)	-	1,967	(36,173)
Other comprehensive income for the year	-	126	-	-	126
	38,711	37,116	412	4,969	81,208
Dividends	-	(1,843)	-	-	(1,843)
Dividends paid to non-controlling interests	-	-	-	(466)	(466)
Employee share options	-	-	161	-	161
Expired share options	-	140	(140)	-	-
Exercised share options	49	-	(49)	-	-
Issue of shares	70	-	-	-	70
Repurchase of shares	(84)	(76)	-	-	(160)
Balance as at December 31, 2020	38,746	35,337	384	4,503	78,970
(Unaudited)					
Balance as at December 31, 2020	38,746	35,337	384	4,503	78,970
Net profit for the period	-	3,377	-	1,573	4,950
	38,746	38,714	384	6,076	83,920
Dividends	-	(1,288)	-	-	(1,288)
Reclassification	-	(1,727)	-	1,727	-
Repurchase of shares	(131)	(124)	-	-	(255)
Sale of shares by non-controlling interest	-	-	-	(4,000)	(4,000)
Balance as at September 30, 2021	38,615	35,575	384	3,803	78,377