

Consolidated Statement of Income For the period ended June 30, 2022 (With comparatives for the period ended June 30, 2021) Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2022 \$	(Unaudited) June 30, 2021 \$	(Audited) December 31, 2021 \$
Revenue			
Revenue from operations	14,307	12,626	27,395
Other gains/(losses)	31	(5)	(5)
Total Revenue	14,338	12,621	27,390
Expenses			
Other operating expenses	8,833	8,940	19,416
Depreciation and Right of use Depreciation	657	525	1,282
	9,490	9,465	20,698
Operating Profit before Associates' Results	4,848	3,156	6,692
Share of Results of Associates	1,916	562	3,206
Net Operating Profit	6,764	3,718	9,898
(Losses)/gains on Financial Assets	(1,746)	(9)	72
Profit Before Taxation	5,018	3,709	9,970
Corporation Tax	(323)	(144)	(364)
Net Profit from Continuing Operations	4,695	3,565	9,606
Discontinued Operations			
Net (loss)/profit from discontinued operations	(30)	(79)	432
Net Profit for the Period	4,665	3,486	10,038
Attributable to:			
Equity holders of the Company	3,842	2,416	8,005
Non-controlling interest	823	1,070	2,033
	4,665	3,486	10,038
Earnings per share (EPS) - basic	\$0.21	\$0.13	\$0.43
Earnings per share (EPS) - fully diluted	\$0.20	\$0.13	\$0.42

Consolidated Statement of Cash Flows For the period ended June 30, 2022 (With comparatives for the period ended June 30, 2021) Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2022 \$	(Unaudited) June 30, 2021 \$	(Audited) December 31, 2021 \$
Net cash (used in)/generated from operating activities	(169)	9,696	15,583
Net cash generated from/(used in) investing activities	279	526	(1,212)
Net cash used in financing activities	(5,738)	(6,084)	(10,722)
Net (decrease)/increase in cash and cash equivalents	(5,628)	4,138	3,649
Net cash at beginning of period	23,602	19,953	19,953
Net cash at end of period	17,974	24,091	23,602

DIRECTORS' REPORT Financial Statements (unaudited) for six months ended June 30, 2022

We are pleased to report a strong start to the year with all our businesses making a positive contribution. For the six months ended June 30, 2022, the Cave Shepherd Group recorded a profit of \$3.8 million attributable to equity holders of the Company compared to \$2.4 million in the prior year. This performance represents a 58% increase over the same period in 2021 and equates to earnings per share (EPS) of \$0.21 compared to \$0.13 in the first six months of last year.

The first half of 2022 saw many of the COVID-19 protocols in Barbados relaxed and an increase in domestic economic activity. Our financial services businesses continued to recover from the difficult economic conditions due to the pandemic over the last two years, with all of them producing better results than the prior year so far in 2022.

Fortress Fund Managers recorded a good performance despite recent declines in financial markets, while DGM Financial Group recorded improved profitability compared to last year. Cave Shepherd Card (Barbados) Inc., trading as Payce Digital, continued its growth with improved results and delinquencies returning to pre-pandemic levels. SigniaGlobe Financial Group also recorded a strong recovery in activity but was impacted in the first quarter by the unexpected Pandemic Contribution Levy introduced by Government in their Budgetary Proposals. Our retail associate GCS Limited (Ganzee) performed well with the improvement in tourist arrivals.

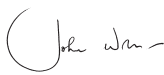
Our solid operating results were reduced by 'mark to market' declines in our investment portfolio which was down \$1.7 million for the first six months of 2022. The portfolio is invested primarily in conservative, high-quality bonds which normally show minimal price movement but have experienced unusual volatility this year due to recent increases in interest rates and high inflation around the world.

The Group's cash and cash equivalents now stand at \$45 million, and therefore significant resources are available to seek out new investment opportunities as well as support the growth and expansion of the existing businesses here and in the region. Given the much improved results, the Directors have approved an increased interim dividend of \$0.12 per share which will be paid in August 2022.

We recognise that the Company's success is dependent on many people, and we wish to thank our clients, staff and shareholders for your continuing, valued support.



Geoffrey Cave
Chairman



John Williams
Chief Executive Officer

July 25th, 2022

Consolidated Statement of Financial Position As at June 30, 2022 (With comparatives as at June 30, 2021) Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2022 \$	(Unaudited) June 30, 2021 \$	(Audited) December 31, 2021 \$
Current Assets			
Cash and cash equivalents	17,974	24,091	23,602
Restricted cash	1,786	1,786	1,786
Financial assets at Fair Value through Profit and Loss	22,549	28,195	24,268
Trade and other receivables and prepayments	45,507	39,179	43,348
Other current assets	227	646	548
	88,043	93,897	93,552
Current Liabilities			
Trade and other payables	7,521	5,733	11,600
Other current liabilities	11,145	10,515	14,577
	18,666	16,248	26,177
Working Capital	69,377	77,649	67,375
Investment in Associates and at Fair Value through Profit and Loss	41,961	32,428	40,013
Property, Plant and Equipment and Right of Use Assets	5,826	3,674	6,230
Other Long Term Assets	138	226	139
Other Long Term Liabilities	(32,380)	(36,004)	(34,090)
	84,922	77,973	79,667
Discontinued Operations	170	328	760
	85,092	78,301	80,427
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,655	38,666	38,655
Share option plan reserve	583	384	583
Retained earnings	42,072	35,951	38,230
	81,310	75,001	77,468
Non-controlling interest	3,782	3,300	2,959
	85,092	78,301	80,427

Consolidated Statement of Changes in Equity For the period ended June 30, 2022 (With comparatives as at June 30, 2021) 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, 2020	38,746	35,337	384	4,503	78,970
Net profit for the period	-	2,416	-	1,070	3,486
	38,746	37,753	384	5,573	82,456
Reclassification	-	(1,727)	-	1,727	-
Repurchase of shares	(80)	(75)	-	-	(155)
Sale of shares by non-controlling interest	-	-	-	(4,000)	(4,000)
Balance as at June 30, 2021	38,666	35,951	384	3,300	78,301
(Audited) Balance as at December 31, 2020	38,746	35,337	384	4,503	78,970
Net profit for the year	-	8,005	-	2,033	10,038
Other comprehensive income for the year	-	65	-	-	65
	38,746	43,407	384	6,536	89,073
Dividends	-	(3,312)	-	-	(3,312)
Dividends paid to non-controlling interests	-	-	-	(1,304)	(1,304)
Employee share options	-	-	211	-	211
Expired share options	-	9	(9)	-	-
Exercised share options	13	-	(3)	-	10
Reclassification	-	(1,727)	-	1,727	-
Issue of shares	50	-	-	-	50
Repurchase of shares	(154)	(147)	-	-	(301)
Sale of shares by non-controlling interest	-	-	-	(4,000)	(4,000)
Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
Net profit for the period	-	3,842	-	823	4,665
Balance as at June 30, 2022	38,655	42,072	583	3,782	85,092