

**Consolidated Statement of Income
For the period ended June 30, 2023**
(With comparatives for the period ended June 30, 2022)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2023 \$	(Unaudited) June 30, 2022 \$	(Audited) December 31, 2022 \$
Revenue			
Revenue from operations	16,324	14,307	31,023
Other gains	39	31	48
Total Revenue	16,363	14,338	31,071
Expenses			
Other operating expenses	10,455	8,833	18,363
Depreciation and Right of Use depreciation	654	657	1,323
	11,109	9,490	19,686
Operating Profit before Associates' Results	5,254	4,848	11,385
Share of Results of Associates	2,999	1,916	4,695
Net Operating Profit	8,253	6,764	16,080
Gains/(Losses) on Financial Assets	116	(1,746)	(1,956)
Profit Before Taxation	8,369	5,018	14,124
Corporation Tax	(289)	(323)	(550)
Net Profit from Continuing Operations	8,080	4,695	13,574
Discontinued Operations			
Net loss from discontinued operations	(19)	(30)	(33)
Net Profit for the Period	8,061	4,665	13,541
Attributable to:			
Equity holders of the Company	7,011	3,842	11,661
Non-controlling interest	1,050	823	1,880
	8,061	4,665	13,541
Earnings per share (EPS) - basic	\$0.38	\$0.21	\$0.64
Earnings per share (EPS) - fully diluted	\$0.37	\$0.20	\$0.61

**Consolidated Statement of Cash Flows
For the period ended June 30, 2023**
(With comparatives for the period ended June 30, 2022)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2023 \$	(Unaudited) June 30, 2022 \$	(Audited) December 31, 2022 \$
Net cash generated from/(used in) operating activities	7,946	(169)	(4,875)
Net cash generated from investing activities	220	279	3,015
Net cash used in financing activities	(3,815)	(5,738)	(6,077)
Net increase/(decrease) in cash and cash equivalents	4,351	(5,628)	(7,937)
Net cash and cash equivalents at beginning of period	15,665	23,602	23,602
Net cash and cash equivalents at end of period	20,016	17,974	15,665

DIRECTORS' REPORT
Financial Statements (unaudited) for six months ended June 30, 2023

For the six months ended June 30, 2023, the Group recorded a profit attributable to equity holders of the Company of \$7.0 million compared to \$3.8 million for the same period in 2022. This equates to earnings per share (EPS) of \$0.38 compared to an EPS of \$0.21 in the prior year.

The Group's financial services businesses all performed creditably for the six-month period with Fortress Fund Managers, DGM Financial Group, Cave Shepherd Card (Barbados) Inc., and SigniaGlobe Financial Group recording strong profitability and much improved results over the prior year. It should be noted that part of SigniaGlobe's increase this year is due to a reduction in taxes from the one-off Pandemic Contribution Levy which impacted the comparative results in 2022. Our retail associate, GCS Limited (Ganzee), again showed significant revenue growth and improved profits as a result of the increased tourist activity in the 2022/23 winter season.

The other major contributor to the overall improved performance in 2023 was an unrealized gain on the Group's investment portfolio of \$0.1 million compared to unrealized losses of \$(1.7) million in 2022 as a result of the declines in bond prices following the significant increases in US\$ interest rates. The majority of these funds are now held in a US\$ money market fund with higher yields and lower volatility.

Earlier in the year, the Company made the decision to wind-up its defined benefit pension plan (the "Plan") which has been closed to new entrants for over twenty years. Subject to final regulatory approvals, this should be completed by the end of this year and is expected to result in a one-off gain from the surplus-sharing transaction which was recently approved by the Plan's members.

The Group continues to maintain strong liquidity with net assets at \$94 million and net cash and cash equivalents at \$29 million. The Group has been actively seeking new investment opportunities to enhance its growth and expansion both locally and regionally and it is hoped that some of these opportunities will be realized during the second half of the year. Given the much-improved results, the Directors took the decision to increase the interim dividend from \$0.12 per share in 2022, to \$0.16 per share this year, which will be paid in August 2023.

We remain optimistic that our businesses within the Group will continue to record favourable results for the remainder of the year.

 Geoffrey Cave
Chairman

 Roger Cave
Chief Executive Officer

July 26th, 2023

**Consolidated Statement of Financial Position
As at June 30, 2023**
(With comparatives as at June 30, 2022)
Expressed in thousands of Barbados dollars

	(Unaudited) June 30, 2023 \$	(Unaudited) June 30, 2022 \$	(Audited) December 31, 2022 \$
Current Assets			
Cash and cash equivalents	21,086	17,974	17,573
Restricted cash	1,842	1,786	1,789
Financial assets at Fair Value through Profit and Loss	21,585	22,549	21,317
Trade and other receivables and prepayments	56,795	45,507	56,292
Other current assets	200	227	241
	101,508	88,043	97,212
Current Liabilities			
Borrowings	15,000	-	14,408
Trade and other payables	7,307	7,521	6,864
Current portion of Fixed Income Notes Payable	9,000	9,000	9,000
Other current liabilities	4,422	2,145	4,759
	35,729	18,666	35,031
Working Capital	65,779	69,377	62,181
Investment in Associates and at Fair Value through Profit and Loss	45,126	41,961	42,551
Property, Plant and Equipment and Right of Use Assets	4,793	5,826	5,278
Other Long Term Assets	47	138	47
Other Long Term Liabilities	(22,360)	(32,380)	(22,562)
	93,385	84,922	87,495
Discontinued Operations	708	170	727
	94,093	85,092	88,222
Capital and Reserves attributable to the equity holders of the company			
Share capital	38,482	38,655	38,909
Share option plan reserve	558	583	558
Retained earnings	51,434	42,072	45,059
	90,474	81,310	84,526
Non-controlling interest	3,619	3,782	3,696
	94,093	85,092	88,222

**Consolidated Statement of Changes in Equity
For the period ended June 30, 2023**
(With comparatives for the period ended June 30, 2022)
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, 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
(Audited) Balance as at December 31, 2021	38,655	38,230	583	2,959	80,427
Net profit for the year	-	11,661	-	1,880	13,541
Other comprehensive income for the year	-	72	-	-	72
	38,655	49,963	583	4,839	94,040
Dividends	-	(4,976)	-	-	(4,976)
Dividends paid to non-controlling interests	-	-	-	(1,143)	(1,143)
Employee share options	-	-	131	-	131
Expired share options	-	116	(116)	-	-
Exercised share options	40	-	(40)	-	-
Issue of shares	254	-	-	-	254
Repurchase of shares	(40)	(44)	-	-	(84)
Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
(Unaudited) Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
Net profit for the period	-	7,011	-	1,050	8,061
	38,909	52,070	558	4,746	96,283
Dividends paid to non-controlling interests	-	-	-	(1,127)	(1,127)
Repurchase of shares	(427)	(636)	-	-	(1,063)
Balance as at June 30, 2023	38,482	51,434	558	3,619	94,093