



**Consolidated Statement of Income
For the period ended March 31, 2024**

(With comparatives for the period ended March 31, 2023)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2024 \$	(Unaudited) March 31, 2023 \$	(Audited) December 31, 2023 \$
Revenue			
Revenue from operations	8,515	7,899	34,740
Other gains	3	4	2,531
Total Revenue	8,518	7,903	37,271
Expenses			
Other operating expenses	5,743	5,071	22,796
Depreciation and Right-of-use Depreciation	298	324	1,309
	6,041	5,395	24,105
Operating Profit before Associates' Results	2,477	2,508	13,166
Share of Results of Associates	1,716	1,571	5,098
Net Operating Profit	4,193	4,079	18,264
Gains on Financial Assets	73	233	352
Profit Before Taxation	4,266	4,312	18,616
Corporation Tax	(295)	(164)	(606)
Net Profit from Continuing Operations	3,971	4,148	18,010
Discontinued Operations			
Net loss from discontinued operations	(3)	(7)	(19)
Net Profit for the Period	3,968	4,141	17,991
Attributable to:			
Equity holders of the Company	3,507	3,681	15,801
Non-controlling interest	461	460	2,190
	3,968	4,141	17,991
Earnings per share (EPS) - basic	\$0.19	\$0.20	\$0.86
Earnings per share (EPS) - fully diluted	\$0.18	\$0.19	\$0.83

**Consolidated Statement of Cash Flows
For the period ended March 31, 2024**

(With comparatives for the period ended March 31, 2023)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2024 \$	(Unaudited) March 31, 2023 \$	(Audited) December 31, 2023 \$
Net cash generated from operating activities	3,897	13,455	10,637
Net cash generated from/(used in) from investing activities	387	(423)	1,629
Net cash used in financing activities	(4,985)	(2,516)	(6,117)
Net (decrease)/increase in cash and cash equivalents	(701)	10,516	6,149
Net cash at beginning of period	21,814	15,665	15,665
Net cash at end of period	21,113	26,181	21,814

DIRECTORS' REPORT

Financial Statements (unaudited) for quarter ended March 31, 2024

The Cave Shepherd Group recorded a profit attributable to equity holders of the Company of \$3.5 million or Earnings per Share (EPS) of \$0.19 for the quarter ended March 31, 2024, compared to a profit of \$3.7 million or EPS of \$0.20 for the same period in the prior year.

For the first quarter of 2024, the increase in the corporation tax rate to 9%, which took effect from January 1, 2024, contributed to the modest decline in profitability over prior year. Fortress Fund Managers, Cave Shepherd Card (Barbados) Inc. and SigniaGlobe Financial Group reported lower profitability, while DGM Financial Group recorded improved results despite the increase in corporation tax rate. Our retail associate, GCS Limited (Ganzez) continues to show growth in revenue and profitability for the first quarter in line with the upward trends in tourist activity. Ganzee recently signed an agreement to open five new stores in St. Lucia and we anticipate that this will bring further profitability to this company for the upcoming tourist season. Our most recent associate, Pick UP Taxi Inc., a ride sharing company, continues to show significant growth in activity and improved profitability.

With net assets of \$102 million compared to \$92 million in the prior year, the Company's Shareholders Equity continues to grow. The Company paid a dividend of 18 cents per share in February 2024, an increase on the previous dividend of 16 cents paid in August 2023. Shareholders will notice our new logo along with its slogan "shaping tomorrow together" that was introduced in the 2023 Annual Report which was published during the period.

The Group continues to actively explore organic growth and new investment opportunities in keeping with our strategic goals. We remain optimistic that the Group will record positive results for the remainder of the year, although slightly below the prior year, due to the one-time pension plan surplus gain recorded in December 2023 on its wind-up, and the increase in corporation taxes mentioned earlier.

Geoffrey Cave
Chairman

Roger Cave
Chief Executive Officer

April 22, 2024

**Consolidated Statement of Financial Position
As at March 31, 2024**

(With comparatives as at March 31, 2023)
Expressed in thousands of Barbados dollars

	(Unaudited) March 31, 2024 \$	(Unaudited) March 31, 2023 \$	(Audited) December 31, 2023 \$
Current Assets			
Cash and cash equivalents	21,135	27,571	21,814
Restricted cash	5,635	1,823	5,613
Financial assets at Fair Value through Profit and Loss	22,501	21,666	22,293
Trade and other receivables and prepayments	61,530	55,682	62,865
Other current assets	485	199	296
	111,286	106,941	112,881
Current Liabilities			
Borrowings	13,022	14,630	13,953
Trade and other payables	6,665	7,010	6,547
Current portion of Fixed Income Notes Payable	2,000	9,000	2,000
Other current liabilities	6,065	12,018	9,246
	27,752	42,658	31,746
Working Capital	83,534	64,283	81,135
Investment in Associates and at Fair Value through Profit and Loss	46,802	44,309	45,479
Property, Plant and Equipment and Right-of-Use Assets	5,021	5,110	4,290
Other Long Term Assets	-	47	-
Other Long Term Liabilities	(34,154)	(22,449)	(33,517)
	101,203	91,300	97,387
Discontinued Operations	705	720	708
	101,908	92,020	98,095
Capital and Reserves attributable to the equity holders of the company			
Share capital	39,339	38,909	39,086
Share option plan reserve	238	558	391
Retained earnings	58,117	48,740	54,537
	97,694	88,207	94,014
Non-controlling interest	4,214	3,813	4,081
	101,908	92,020	98,095

**Consolidated Statement of Changes in Equity
For the period ended March 31, 2024**

(With comparatives as at March 31, 2023)
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, 2022	38,909	45,059	558	3,696	88,222
Net profit for the period	-	3,681	-	460	4,141
Dividends paid to non-controlling interests	-	-	-	(343)	(343)
Balance as at March 31 2023	38,909	48,740	558	3,813	92,020
(Audited) Balance as at December 31, 2022	38,909	45,059	558	3,696	88,222
Net profit for the year	-	15,801	-	2,190	17,991
	38,909	60,860	558	5,886	106,213
Dividends	-	(6,242)	-	-	(6,242)
Dividends paid to non-controlling interests	-	-	-	(2,246)	(2,246)
Employee share options	-	-	81	-	81
Expired share options	-	116	(116)	-	-
Exercised share options	132	-	(132)	-	-
Reclassification	-	439	-	(439)	-
Issue of shares	472	-	-	-	472
Sale of shares by non-controlling interest	-	-	-	880	880
Repurchase of shares	(427)	(636)	-	-	(1,063)
Balance as at December 31, 2023	39,086	54,537	391	4,081	98,095
(Unaudited) Balance as at December 31, 2023	39,086	54,537	391	4,081	98,095
Net profit for the period	-	3,507	-	461	3,968
	39,086	58,044	391	4,542	102,063
Dividends	-	(15)	-	-	(15)
Dividends paid to non-controlling interests	-	-	-	(328)	(328)
Expired share options	-	88	(88)	-	-
Exercised share options	65	-	(65)	-	-
Issue of shares	188	-	-	-	188
Balance as at March 31, 2024	39,339	58,117	238	4,214	101,908