

### Consolidated Statement of Comprehensive Income For the nine months ended September 30, 2016

(With comparatives for the six months ended September 30, 2015)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2016 \$	(Unaudited) September 30 2015 \$	(Audited) December 31 2015 \$
<b>Revenue from operations</b>			
Revenue from operations	12,507	9,870	14,238
Other gains	35	57	83
<b>Total Revenue</b>	<b>12,542</b>	<b>9,927</b>	<b>14,321</b>
<b>Expenses</b>			
Other operating expenses	10,455	7,666	10,801
Depreciation, amortisation and impairment	1,025	925	1,261
	<b>11,480</b>	<b>8,591</b>	<b>12,062</b>
<b>Operating Profit before Associates' Results</b>	<b>1,062</b>	<b>1,336</b>	<b>2,259</b>
Share of Results of Associates	1,870	404	3,033
<b>Net Operating Profit</b>	<b>2,932</b>	<b>1,740</b>	<b>5,292</b>
(Losses)/Gains on Financial Assets	749	(1,332)	(462)
<b>Profit before Taxation</b>	<b>3,681</b>	<b>408</b>	<b>4,830</b>
Corporation Tax	(590)	(588)	(774)
<b>Net Profit for the Period</b>	<b>3,091</b>	<b>(180)</b>	<b>4,056</b>
<b>Attributable to:</b>			
Equity holders of the Company	2,686	(435)	3,769
Non-controlling interest	405	255	287
	<b>3,091</b>	<b>(180)</b>	<b>4,056</b>
<b>Earnings per share (EPS)</b>			
- basic	\$0.15	\$(0.02)	\$0.21
- fully diluted	\$0.15	\$(0.02)	\$0.20

### Consolidated Statement of Cash Flows For the nine months ended September 30, 2016

(With comparatives for the nine months ended September 30, 2015)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2016 \$	(Unaudited) September 30 2015 \$	(Audited) December 31 2015 \$
Net cash generated from/(used in) operating activities	2,876	1,308	(720)
Net cash used in investing activities	(8,549)	(3,016)	(1,862)
Net cash generated from/(used in) financing activities	10,968	79	(1,057)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,295</b>	<b>(1,629)</b>	<b>(3,639)</b>
<b>Net cash at beginning of period</b>	<b>11,461</b>	<b>15,100</b>	<b>15,100</b>
<b>Net cash at end of period</b>	<b>16,756</b>	<b>13,471</b>	<b>11,461</b>

### DIRECTORS' STATEMENT

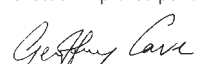
Financial Statements (unaudited) for the nine months ended September 30, 2016

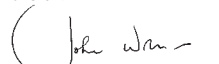
The Group recorded a profit attributable to equity holders of \$2.7 million for the period ended September 30, 2016 compared to a loss of \$(0.4) million in the prior year. This equates to Earnings per Share (EPS) of \$0.15 compared to a negative EPS of \$(0.02) for the prior period.

The Group recorded an increase in Net Operating Profit with improved results from most of our retail, financial services, and property businesses. In addition, our Financial Asset portfolio showed commendable gains compared to the prior year when we recorded a loss.

On September 26, 2016 we launched the new Cave Shepherd Visa Card which will be issued to our existing cardholders. We are very excited about this new partnership with Visa and are confident that it provides us with the platform for further growth of our card business.

The Group continues to face a difficult domestic economic environment and, in addition, the continued decline in the value of sterling is of concern for our duty free business. However, as we move into the last quarter of the financial year, which is usually the most buoyant for the Group, we expect that the results will reflect an improved performance for the year overall.

  
R. Geoffrey Cave  
Chairman  
October 20, 2016

  
John M. B. Williams  
Chief Executive Officer

### Consolidated Balance Sheet As at September 30, 2016

(With comparatives as at September 30, 2015)  
Expressed in thousands of Barbados dollars

	(Unaudited) September 30 2016 \$	(Unaudited) September 30 2015 \$	(Audited) December 31 2015 \$
<b>Current Assets</b>			
Cash and cash equivalents	16,756	13,471	11,461
Financial assets held for trading	55,028	45,049	46,163
Trade and other receivables and prepayments	23,713	19,747	24,822
Other current assets	3,620	3,366	3,620
	<b>99,117</b>	<b>81,633</b>	<b>86,066</b>
<b>Current Liabilities</b>			
Trade and other payables	3,872	3,685	3,125
Other current liabilities	4,123	2,505	6,299
	<b>7,995</b>	<b>6,190</b>	<b>9,424</b>
<b>Working Capital</b>	<b>91,122</b>	<b>75,443</b>	<b>76,642</b>
<b>Investment in Associates and at Fair Value through Profit and Loss</b>	<b>66,992</b>	<b>63,008</b>	<b>65,160</b>
<b>Intangible Assets</b>	<b>1,407</b>	<b>2,252</b>	<b>2,041</b>
<b>Property, Plant and Equipment</b>	<b>2,520</b>	<b>2,281</b>	<b>2,366</b>
<b>Loan due by associate</b>	<b>5,800</b>	<b>5,800</b>	<b>5,800</b>
<b>Other Long Term Assets</b>	<b>1,219</b>	<b>1,303</b>	<b>1,219</b>
<b>Other Long Term Liabilities</b>	<b>(65,125)</b>	<b>(50,924)</b>	<b>(51,305)</b>
	<b>103,935</b>	<b>99,163</b>	<b>101,923</b>
<b>Capital and Reserves attributable to the equity holders of the Company</b>			
Share capital	38,477	38,556	38,458
Share option plan reserve	282	199	282
Retained earnings	62,652	58,107	61,064
	<b>101,411</b>	<b>96,862</b>	<b>99,804</b>
<b>Non-controlling interest</b>	<b>2,524</b>	<b>2,301</b>	<b>2,119</b>
	<b>103,935</b>	<b>99,163</b>	<b>101,923</b>

### Consolidated Statement of Changes in Equity For the nine months ended September 30, 2016

(With comparatives for the nine months ended September 30, 2015)  
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)					
<b>Balance as at December 31, 2014</b>	38,596	59,661	199	2,436	100,892
Net profit for the period	-	(435)	-	255	(180)
	38,596	59,226	199	2,691	100,712
Dividends	-	(1,102)	-	-	(1,102)
Dividends paid to non-controlling interest	-	-	-	(390)	(390)
Repurchase of shares	(40)	(17)	-	-	(57)
<b>Balance as at September 30, 2015</b>	<b>38,556</b>	<b>58,107</b>	<b>199</b>	<b>2,301</b>	<b>99,163</b>
(Audited)					
<b>Balance as at December 31, 2014</b>	38,596	59,661	199	2,436	100,892
Net profit for the year	-	3,769	-	287	4,056
Other comprehensive income for the year	-	(87)	-	-	(87)
	38,596	63,343	199	2,723	104,861
Dividends	-	(2,206)	-	-	(2,206)
Dividends paid to non-controlling interest	-	-	-	(926)	(926)
Acquisition of subsidiary	-	-	-	322	322
Employee share options	-	-	83	-	83
Repurchase of shares	(138)	(73)	-	-	(211)
<b>Balance as at December 31, 2015</b>	<b>38,458</b>	<b>61,064</b>	<b>282</b>	<b>2,119</b>	<b>101,923</b>
(Unaudited)					
<b>Balance as at December 31, 2015</b>	38,458	61,064	282	2,119	101,923
Net profit for the period	-	2,686	-	405	3,091
Dividends	-	(1,091)	-	-	(1,091)
Repurchase of shares	(12)	(7)	-	-	(19)
Shares in lieu of bonus	31	-	-	-	31
<b>Balance as at September 30, 2016</b>	<b>38,477</b>	<b>62,652</b>	<b>282</b>	<b>2,524</b>	<b>103,935</b>