



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
12 MONTHS ENDING DECEMBER 31 2021
FOR BARBADOS DAIRY INDUSTRIES LIMITED

Directors' Statement:

The revenues of Barbados Dairy Industries Limited declined by \$2.14 million (-4.09%) at the end of 2021, compared to 2020 contributing to in a 4% decline in Gross Margin Contribution. Overhead expenses increased by \$2.2 million (+50%) mainly linked to increases in marketing expenses (+183%) and administrative expenses (+38%); this led to an operating loss of \$2.4 million. Losses were further compounded by increased interest charges, primarily driven by large deposit and foreign exchange fees from the commercial bank which increased by 11% when compared to 2020.

The company's balance sheet remains in a strong position despite an increase in foreign trade payables arising from efforts to rebuild raw and packaging material inventory.

Barbados Dairy Industries continues to perform commendably despite the impact of the Covid 19 pandemic and other macroeconomic factors.

The Directors and Management of the group remain committed to fulfilling and growing the demand for its products while maintaining strict adherence to the Covid-19 protocols and ABI's safety policies.

Chairman
Caio Miranda

Country Manager
Jose Infante

Summary Statement of Financial Position
As at December 21, 2021
With Comparatives as at December 31 2020
December 31, 2020
(Expressed in Barbados dollars)

	Unaudited 31.12.2021 \$'000	Unaudited 31.12.2020 \$'000
Current assets	40,133	41,912
Current liabilities	(15,514)	(12,787)
Working capital	24,619	29,125
Property, plant and equipment	10,830	11,433
Pension plan asset	3,735	4,490
Deferred tax asset	1,527	1,016
Long-term liabilities	(260)	(1,187)
Post-employment medical liability	(768)	(649)
	<u>39,683</u>	<u>44,228</u>
Shareholders' equity		
Share capital	998	998
Other Reserves	(3,999)	(2,959)
Retained earnings	42,684	46,189
	<u>39,683</u>	<u>44,228</u>

Summary Statement of Changes in Equity
Period Ended December 31 2021
With Comparatives for Period Ended December 31 2020
(Expressed in Barbados dollars)

	Unaudited Year Ended 31.12.2021 \$'000	Unaudited Year Ended 31.12.2020 \$'000
Balance at the beginning of the period	44,228	47,950
Net comprehensive income for the period	(3,560)	(3,722)
Dividends		(985)
Balance at the end of the period	<u>39,683</u>	<u>44,228</u>
	<u>39,683</u>	<u>44,228</u>

Summary Statement of Comprehensive Income
12 Months Ended Dec 31, 2021
With Comparatives for 12 Months Ended Dec 31 2020
(Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2021 \$'000	Unaudited FY Year Ended 31.12.2020 \$'000
Sales	50,333	52,477
Operating profit from operations before undernoted items	(2,436)	1,709
Restructuring costs	(76)	0
Interest expense	(418)	(378)
Income before taxation	(2,931)	1,330
Taxation	61	(833)
Net income for the period	(2,870)	497
Other comprehensive (loss) income, net of tax	(690)	(4,218)
Total comprehensive income for the period	<u>(3,560)</u>	<u>(3,722)</u>
Earnings per share - basic and diluted	<u>(0.61)</u>	<u>0.11</u>

Summary Statement of Cash Flows
12 Months Ended December 31, 2021
With comparatives for the year ended December 31, 2020
(Expressed in Barbados dollars)

	Unaudited Year Ended 31.12.2021 \$'000	Unaudited Year Ended 31.12.2020 \$'000
Cash flows from operating activities		
Income before taxation	(2,931)	1,354
Adjustments for non-cash items	1,922	1,877
Operating profit before working capital changes	(1,008)	3,231
Net working capital changes	(268)	1,195
Net cash (used in) from operating activities	(1,276)	4,426
Net cash used in investing activities	(2,571)	(537)
Net cash used in financing activities	(927)	(1,186)
(Decrease) increase in cash	(4,775)	2,703
Cash - beginning of period	10,554	7,851
Cash - end of period	<u>5,780</u>	<u>10,554</u>