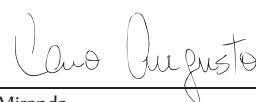


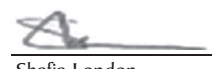
Directors' Statement:

Banks Holdings Limited experienced a boost in revenue of \$ 9.5 million compared to the same period last year. This positive result was based on an uplift in sales volume as the recovery from the COVID-19 pandemic begins to gain traction. Additionally there was a positive result in the share of income from associates as those entities which were generating losses were disposed of. This component assisted in a robust growth in net income of \$4.06 million over Q1 2021. Current liabilities increased by \$126 million over comparable Q1 2021 period, which is mainly attributed to a dividend declaration of 2.04 per share.

The BHL group of companies has made a solid start to the year despite the uncertainties associated with COVID-19 and will continue to implement strategies to ensure continued growth for the remainder of 2022.



Caio Miranda
Chairman



Shafia London
Country Manager

Summary Statement of Financial Position As at 31 March, 2022 With Comparatives as at 31 March, 2021 (Expressed in Barbados dollars)

	Unaudited 31.03.2022 \$'000	Unaudited 31.03.2021 \$'000
Current assets	339,098	274,840
	<u>339,098</u>	<u>274,840</u>
Current liabilities	157,776	31,999
	<u>157,776</u>	<u>31,999</u>
Working capital	181,321	242,841
Investments in associated companies	1,926	32,892
Property, plant and equipment	86,188	92,583
Other non-current assets	4,076	19,681
Deferred tax asset	1,574	2,670
Long-term liabilities	-	-
Other non-current liabilities	(3,141)	(2,914)
	<u>271,943</u>	<u>387,753</u>
Equity		
Share capital	145,566	145,566
Capital reserves	(8,122)	4,114
Retained earnings	125,067	229,276
Attributable to equity holders of the parent	262,512	378,956
Non-controlling interests	9,432	8,797
Total equity	<u>271,943</u>	<u>387,753</u>

Summary Statement of Cash Flow 3 Month Ended 31 March, 2022 With Comparatives for 12 Months ended 31 December, 2021 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	3,730	13,645
Adjustments for non-cash items	3,022	(76,396)
Share of income of associated companies	(176)	3,935
Operating profit before working capital changes	6,575	(58,816)
Net working capital changes	(5,034)	78,678
Net cash from operating activities	1,541	19,862
Net cash (used in) from investing activities	(1,083)	(5,287)
Net cash used in financing activities	0	(699)
(Decrease) increase in cash	458	13,876
Cash - beginning of period	203,435	189,559
Cash - end of period	<u>203,893</u>	<u>203,435</u>

Summary Statement of Net Income 3 Months Ended 31 March, 2022 With Comparatives for 3 months ended 31 March, 2021 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2022 \$'000	Unaudited 3 Months Ended 31.03.2021 \$'000
Revenue	33,087	23,532
Profit from operations - parent and subsidiaries	4,223	(1,736)
Restructuring costs	(0)	(0)
Gain/ (Loss) on disposal of subsidiary	0	0
Interest expense	(670)	(1,008)
Income from operations - parent and subsidiaries	3,554	(2,744)
Share of income of associated companies	176	(1,236)
Income before taxation from continuing operations	3,730	(3,980)
Taxation	335	412
Net income for the period from continuing operations	4,065	(3,568)
(Loss)/Profit for the period from discontinued operations	0	0
Net income for the period	<u>4,065</u>	<u>(3,568)</u>
Attributable to:		
Equity holders of the parent	3,959	(3,392)
Non-controlling interests	107	(176)
	<u>4,065</u>	<u>(3,568)</u>
Earnings per share		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.06	\$ (0.05)

Summary Statement of Changes in Equity 3 Months Ended 31 March, 2022 With Comparatives for 3 months ended 31 March, 2020 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2022 \$'000	Unaudited 3 Months Ended 31.03.2021 \$'000
Balance at the beginning of the period	267,620	391,142
Total net income for the period	4,065	(3,568)
Other capital movements	0	0
Other reserve movements	258	179
Dividends	0	0
	<u>271,943</u>	<u>387,753</u>