

Directors' Statement:

BHL suffered a 34% drop in revenues compared to Q2 2019 due the COVID-19 pandemic, as a result of the ban on the sale of alcohol and reduced volumes in other categories. This ongoing situation also caused a 24% decline in profits from operations. Also contributing to the reduction in revenue is the discontinuation of the sale of BBC products as a result of the Joint Venture with Koscab (Delivery & Handling Services), which started in November 2019.

The Board continues to carefully assess the impact of the economic downturn as a result of the pandemic on its operations, remaining committed to the safety of the staff, customers and other stakeholders while continuing to operate within the Government's guidelines.



Caio Miranda
Chairman



Jose Infante
Country Manager

Summary Consolidated Statement of Financial Position As at June 30, 2020 With Comparatives as at December 31, 2019 (Expressed in Barbados dollars)

	Unaudited 30.06.2020 \$'000	Unaudited 30.06.2019 \$'000	Unaudited 31.12.2019 \$'000
Current assets	255,898	241,419	251,853
	<u>255,898</u>	<u>241,419</u>	<u>251,853</u>
Current liabilities	37,537	30,921	40,227
	<u>37,537</u>	<u>30,921</u>	<u>40,227</u>
Working capital	218,362	210,498	211,626
Investments in associated companies	36,113	37,297	38,821
Property, plant and equipment	97,703	100,994	102,197
Other non-current assets	34,086	39,531	34,086
Deferred tax asset	713	1,559	404
Other non-current liabilities	(1,579)	(1,144)	(1,730)
	<u>385,398</u>	<u>388,735</u>	<u>385,403</u>
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	24,118	28,559	30,814
Retained earnings	205,621	204,229	199,228
Attributable to equity holders of the parent	375,305	378,354	375,608
Non-controlling interests	10,093	10,381	9,796
Total equity	<u>385,398</u>	<u>388,735</u>	<u>385,403</u>

Summary Consolidated Statement of Cash Flow 6 Month Ended June 30, 2020 With Comparatives for the year ended December 31, 2019 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited 12 Months Ended 31.12.2019 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	445	5,716
Adjustments for non-cash items	4,764	9,687
Share of income of associated companies	2,628	1,157
Operating profit before working capital changes	<u>7,838</u>	<u>16,560</u>
Net working capital changes	2,048	107,011
Corporation taxes paid	(224)	(92)
Net cash from operating activities	<u>9,662</u>	<u>123,479</u>
Net cash (used in) from investing activities	<u>(1,750)</u>	<u>(8,259)</u>
Net cash used in financing activities	<u>0</u>	<u>(138,380)</u>
(Decrease) increase in cash	<u>7,911</u>	<u>(23,160)</u>
Cash - beginning of period	<u>171,173</u>	<u>194,333</u>
Cash - end of period	<u>179,084</u>	<u>171,173</u>

Summary Consolidated Statement of Comprehensive Income 6 Months Ended June 30, 2020 With Comparatives for the year ended December 31, 2019 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited 6 Months Ended 30.06.2019 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Revenue	60,473	92,213	182,089
Profit from operations - parent and subsidiaries	4,883	6,371	9,982
Restructuring costs	0	106	(95)
Interest expense	(1,810)	(852)	(1,380)
Income from operations - parent and subsidiaries	3,073	5,625	8,507
Share of income of associated companies	(2,628)	(849)	17
Income before taxation from continuing operations	445	4,776	8,523
Taxation	(1,283)	(420)	(228)
Net income for the period	(838)	4,356	5,716
Attributable to:			
Equity holders of the parent	(1,299)	4,054	8,115
Non-controlling interests	460	302	181
	<u>(838)</u>	<u>4,356</u>	<u>8,295</u>
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ (0.02)	\$ 0.06	\$ 0.09

Summary Statement of Changes in Equity 6 Months Ended June 30, 2020 With Comparatives for the year ended December 31, 2019 (Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited 6 Months Ended 30.06.2019 \$'000	Unaudited 12 Months Ended 31.12.2019 \$'000
Balance at the beginning of the period	385,403	380,814	380,814
Total comprehensive income for the period	(838)	4,356	8,295
Prior Period Adjustments			1,325
Other reserve movements	833	3,565	(5,031)
	<u>385,398</u>	<u>388,735</u>	<u>385,403</u>