

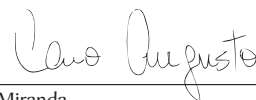
## Directors' Statement:

Banks Holdings Limited saw a decline in revenue of \$ 2.9 million (-2.26%) compared to the last financial year. Despite a robust recovery in the second, third and fourth quarter which showed volume increases of 27.76%, 7.70% and 1.74% respectively, our overall 2021 volume results fell short of 2020 volumes by 0.75%.


Increase in Operating Expenses of \$ 4.8 million (18.09%) over 2020 was offset by changes in investments directly linked to unrealised gain on fair value of market investments of (\$50.7 million), loss on disposal of investments in associates (\$26 million) and loss on sale investment property (\$5.8 million); which pushed our net Income up to \$12.9 million, representing an increase of 179%.

Current Liabilities increased by \$126 million, which is mainly attributed to a dividend declaration of \$2.04 per share.

The BHL group continues to deliver solid performance despite the various macroeconomic and microeconomic challenges. The Directors and Management remains committed to the growth of the organisation and has defined an aggressive recovery plan for 2022 to meet and grow demand for its products.



Caio Miranda  
Chairman



Jose Infante  
Country Manager

## Summary Statement of Financial Position

As at 31 December, 2021  
 With Comparatives as at 31 December, 2021  
 (Expressed in Barbados dollars)

	2021 Unaudited 12 Months Ended \$'000	2020 Unaudited 12 Months Ended \$'000
<b>Current assets</b>	341,027	279,127
<b>Current liabilities</b>	165,197	38,496
<b>Working capital</b>	175,829	240,631
<b>Investments in associated companies</b>	2,113	36,503
<b>Property, plant and equipment</b>	87,521	94,900
<b>Other non-current assets</b>	4,076	19,681
<b>Deferred tax asset</b>	1,173	2,252
<b>Other non-current liabilities</b>	(3,091)	(2,825)
	<u>267,620</u>	<u>391,142</u>
<b>Equity</b>		
Share capital	145,566	145,566
Capital reserves	13,537	16,037
Retained earnings	99,375	220,345
Attributable to equity holders of the parent	258,478	381,947
Non-controlling interests	9,142	9,195
<b>Total equity</b>	<u>267,620</u>	<u>391,142</u>

## Summary Statement of Cash Flow

Period Ended 31 December, 2021  
 With Comparatives as at 31 December, 2021  
 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2021 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	13,645	5,855
Adjustments for non-cash items	(76,396)	10,892
Share of income of associated companies	3,935	1,932
<b>Operating profit before working capital changes</b>	(58,816)	18,679
Net working capital changes	78,678	4,286
<b>Net cash from operating activities</b>	19,862	22,965
<b>Net cash (used in) from investing activities</b>	(5,287)	(4,578)
<b>Net cash used in financing activities</b>	(699)	0
<b>(Decrease) increase in cash</b>	13,876	18,387
Cash - beginning of period	189,559	171,173
<b>Cash - end of period</b>	<u>203,435</u>	<u>189,559</u>

## Summary Statement of Comprehensive Income

Period Ended 31 December, 2021  
 With Comparatives as at 31 December, 2020  
 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2021 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
<b>Revenue</b>	126,564	129,496
<b>Profit from operations - parent and subsidiaries</b>	2,699	11,153
Restructuring costs	(258)	(49)
Unrealised gain on fair value of market investments	50,776	0
Loss on disposal of investment in associates	(26,157)	0
Loss on sale of investment property	(5,865)	0
Interest expense	(3,615)	(3,317)
Income from operations - parent and subsidiaries	17,580	7,787
Share of income of associated companies	(3,935)	(1,932)
<b>Income before taxation from continuing operations</b>	13,645	5,855
Taxation	(744)	(1,237)
<b>Net income for the period from continuing operations</b>	12,901	4,618
(Loss)/Profit for the period from discontinued operations	0	0
<b>Net income for the period</b>	<u>12,901</u>	<u>4,618</u>
<b>Attributable to:</b>		
Equity holders of the parent	13,240	4,435
Non-controlling interests	(340)	183
	<u>12,901</u>	<u>4,618</u>
<b>Earnings per share</b>		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.20	\$ 0.07

## Summary Statement of Changes in Equity

Period Ended 31 December, 2021  
 With Comparatives as at 31 December, 2020  
 (Expressed in Barbados dollars)

	Unaudited 12 Months Ended 31.12.2021 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
Balance at the beginning of the period	391,142	398,988
Total net income for the period	12,901	4,618
Other reserve movements	(3,050)	(12,464)
Dividends Declared	(133,372)	0
	<u>267,620</u>	<u>391,142</u>