

Directors' Statement:

Group revenue declined by 33.6% in the first quarter of 2021 compared to 2020. This decline can be directly attributed to the 32.2% decline in volume over the same period (Beer volume declined by 35.9% while PHD volume declined by 29%) because of the COVID-19 pandemic restrictions.

Additional expenses related to COVID-19 pandemic, not incurred for the same period in 2020, coupled with decreased production output led to an increase in operating expenses and a reduction in profits. Despite this, the Banks Holdings Limited group remains committed to the safety and health of its employees,

customers and stakeholders. The group will continue to operate within the Government's guidelines to ensure a continuous supply of our products to the market.



Caio Miranda
Chairman



Jose Infante
Country Manager

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

	Unaudited 31.03.2021 \$'000	Unaudited 31.03.2020 \$'000
Current assets	274,840	259,121
	<u>274,840</u>	<u>259,121</u>
Current liabilities	31,999	24,347
	<u>31,999</u>	<u>24,347</u>
Working capital	242,841	234,774
Investments in associated companies	32,892	38,754
Property, plant and equipment	92,583	99,076
Other non-current assets	19,681	30,394
Deferred tax asset	2,670	1,842
Long-term liabilities	-	0
Other non-current liabilities	(2,914)	(1,543)
	<u>387,753</u>	<u>403,297</u>
Equity		
Share capital	145,566	145,566
Capital reserves	16,134	23,952
Retained earnings	217,256	223,746
Attributable to equity holders of the parent	378,9563	93,264
Non-controlling interests	8,797	10,033
Total equity	<u>387,753</u>	<u>403,297</u>

Summary Statement of Cash Flow 3 Month Ended March 31, 2021 With Comparatives for 12 Months ended December 31, 2020 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2021 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	(3,980)	5,855
Adjustments for non-cash items	3,169	10,892
Share of income of associated companies	1,236	1,932
Operating profit before working capital changes	425	18,679
Net working capital changes	(7,918)	4,286
Net cash from operating activities	(7,493)	22,965
Net cash (used in) from investing activities	1,695	(4,578)
Net cash used in financing activities	0	0
(Decrease) increase in cash	(5,798)	18,387
Cash - beginning of period	189,559	171,173
Cash - end of period	<u>183,761</u>	<u>189,559</u>

Summary Statement of Comprehensive Income 3 Months Ended March 31, 2021 With Comparatives for 3 Month ended March 31, 2020 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2021 \$'000	Unaudited 3 Months Ended 31.03.2020 \$'000
Revenue	23,532	35,433
Profit from operations - parent and subsidiaries	(1,736)	6,593
Restructuring costs	0	(44)
Gain/ (Loss) on disposal of subsidiary	0	0
Interest expense	(1,008)	(747)
Income from operations - parent and subsidiaries	(2,744)	5,802
Share of income of associated companies	(1,236)	101
Income before taxation from continuing operations	(3,980)	5,903
Taxation	412	(1,237)
Net income for the period from continuing operations	(3,568)	4,667
(Loss)/Profit for the period from discontinued operations	0	0
Net income for the period	(3,568)	4,667
Attributable to:		
Equity holders of the parent	(3,392)	4,457
Non-controlling interests	(176)	210
	<u>(3,568)</u>	<u>4,667</u>
Earnings per share		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ (0.05)	\$ 0.07

Summary Statement of Changes in Equity 3 Months Ended March 31, 2021 With Comparatives for 3 Months ended March 31, 2020 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2021 \$'000	Unaudited 3 Months Ended 31.03.2020 \$'000
Balance at the beginning of the period	391,142	398,988
Total net income for the period	(3,568)	4,667
Other capital movements	0	0
Other reserve movements	179	(358)
Dividends	0	0
	<u>387,753</u>	<u>403,297</u>