

Directors' Statement:

The Group Revenues declined by \$4.07 million (-4%) in the first nine months of 2021, compared to the same period in 2020. The company continues a path of recovery after a difficult first quarter as second and third quarter volume growth 27.8% and 7.7% respectively, closing the gap created in the first quarter.

Increases in expenditure contribute to the erosion of Net Income for the period under review. Interest charges, primarily driven by large deposit fees from the commercial bank, remained relatively constant compared to the same period last year.

In August, the group declared a dividend of \$2.04 per share which accounts for the increase in current liabilities on the balance sheet.

The BHL Group continues to perform commendably despite the impact of the Covid 19 pandemic and other economic factors. The Directors and Management of the group remain committed to fulfilling the demand for its products while maintaining strict adherence to the Covid 19 protocols and ABI's safety policies.



Caio Miranda
Chairman



Jose Infante
Country Manager

**Summary Statement of Financial Position
As at 30 September, 2021
With Comparatives as at 30 September, 2020 & 31 December, 2020
(Expressed in Barbados dollars)**

	2021 Unaudited 9 Months Ended \$'000	2020 Unaudited 9 Months Ended \$'000	Unaudited Year Ended 31.12.2020 \$'000
Current assets	280,907	259,813	279,127
	280,907	259,813	279,127
Current liabilities	168,840	39,193	38,496
	168,840	39,193	38,496
Working capital	112,067	220,620	240,631
Investments in associated companies	30,168	36,307	36,503
Property, plant and equipment	88,900	95,100	94,900
Other non-current assets	19,431	34,086	19,681
Deferred tax asset	1,369	1,111	2,034
Long-term liabilities	(2,930)	(1,614)	(2,825)
Other non-current liabilities	249,005	385,610	390,925
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	16,330	23,908	16,037
Retained earnings	78,382	206,289	220,345
Attributable to equity holders of the parent	240,278	375,763	381,947
Non-controlling interests	8,727	9,847	9,195
Total equity	249,005	385,610	391,142

**Summary Statement of Cash Flow
Period Ended 30 September, 2021
With Comparatives as at 30 September 2020 & 31 December, 2020
(Expressed in Barbados dollars)**

	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited 9 Months Ended 30.09.2020 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
Cash flows from operating activities			
Income before taxation from continuing operations	(8,204)	494	5,855
Adjustments for non-cash items	8,914	20,343	10,892
Share of income of associated companies	3,626	2,434	1,932
Operating profit before working capital changes	4,335	23,271	18,679
Net working capital changes	(3,319)	(8,994)	4,286
Net cash from operating activities	1,016	14,277	22,965
Net cash (used in) from investing activities	(1,948)	(2,057)	(4,578)
Net cash used in financing activities	(699)	0	0
(Decrease) increase in cash	(1,631)	12,221	18,387
Cash - beginning of period			189,559
	171,173		171,173
Cash - end of period	187,928	183,394	189,559

**Summary Statement of Comprehensive Income
Period Ended 30 September, 2021
With Comparatives as at 30 September 2020 & 31 December, 2020
(Expressed in Barbados dollars)**

	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited 9 Months Ended 30.09.2020 \$'000	Unaudited Year Ended 31.12.2020 \$'000
Revenue	87,564	91,637	129,496
Profit from operations - parent and subsidiaries	(1,669)	5,521	11,153
Restructuring costs	(136)	(49)	(49)
Gain/ (Loss) on disposal of subsidiary	0	0	0
Interest expense	(2,774)	(2,543)	(3,317)
Income from operations - parent and subsidiaries	(4,578)	2,928	7,787
Share of income of associated companies	(3,626)	(2,434)	(1,932)
Income before taxation from continuing operations	(8,204)	494	5,855
Taxation	(43)	(892)	(1,237)
Net income for the period from continuing operations	(8,247)	(398)	4,618
(Loss)/Profit for the period from discontinued operations	0	0	0
Net income for the period	(8,247)	(398)	4,618
Attributable to:			
Equity holders of the parent	(7,986)	(631)	4,435
Non-controlling interests	(261)	233	183
	(8,247)	(398)	4,618

**Summary Statement of Changes in Equity
Period Ended 30 September, 2021
With Comparatives as at 30 September 2020 & 31 December, 2020
(Expressed in Barbados dollars)**

	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited 9 Months Ended 30.09.2020 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
Balance at the beginning of the period	391,142	386,949	398,988
Total net income for the period	(8,247)	(398)	4,618
Other capital movements	0	0	0
Other reserve movements	(1,370)	(941)	(12,464)
Dividends declared unpaid	(132,520)	0	0
Dividends declared & paid	(699)	0	0
	249,005	385,610	391,142