

Directors' Statement:

The Group Revenues declined by \$4.67 million (-7%) in the first six months of 2021, compared to the same period in 2020. Sales volumes failed to meet 2020 highs as the country grappled with the impacts of the Covid 19 pandemic and the fallout from the volcanic eruptions of La Soufriere in April 2021. These external factors also impacted imports causing some material shortages.

Interest charges, primarily driven by large deposit fees from the commercial bank, remained relatively constant compared to the same period last year.

Provision for Taxation decreased due to a significant deferred tax adjustment at Pinehill Dairy. The Group's balance sheet remains in a strong position with \$20.6 Million (9%) increase in working capital due to strict receivables management and rigid payables routines.

Summary Statement of Financial Position

As at 30 June, 2021

With Comparatives as at 30 June, 2020 and 31 December, 2020

(Expressed in Barbados dollars)

	Unaudited 30.06.2021 \$'000	Unaudited 30.06.2020 \$'000	Unaudited 31.12.2020 \$'000
Current assets	277,231	255,898	279,127
Assets of disposal group held for sale	0	0	
Assets classified as held for sale	0	0	
	277,231	255,898	279,127
Current liabilities	38,204	37,537	38,496
Liabilities from disposal group held for sale	0	0	
	38,204	37,537	38,496
Working capital	239,027	218,361	240,631
Investments in associated companies	32,247	36,113	36,503
Property, plant and equipment	90,419	97,703	94,900
Other non-current assets	19,681	34,086	19,681
Deferred tax asset	2,828	713	2,252
Other non-current liabilities	(2,884)	(1,579)	(2,825)
	381,318	385,397	391,142

Summary Statement of Cash Flow

3 Month Ended 31 March, 2021

With Comparatives for 12 Months ended 31 December, 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	183,761	189,559

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 Comprehensive Income

6 Months Ended 30 June, 2021

With Comparatives as at 30 June, 2020 and 31 December, 2020
(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2021 \$'000	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
Revenue	55,818	60,473	129,496
Profit from operations - parent and subsidiaries	(5,945)	4,883	11,153
Restructuring costs	(104)	0	(49)
Interest expense	(1,892)	(1,810)	(3,317)
Income from operations - parent and subsidiaries	(7,941)	3,073	7,787
Share of income of associated companies	(1,881)	(2,628)	(1,932)
Income before taxation from continuing operations	(9,822)	445	5,855
Taxation	430	(1,283)	(1,237)
Net income for the period from continuing operations	(9,392)	(838)	4,618
(Loss)/Profit for the period from discontinued operations	0	0	0
Net income for the period	(9,392)	(838)	4,618
Attributable to:			
Equity holders of the parent	(9,197)	(1,299)	4,435
Non-controlling interests	(195)	461	183
	(9,392)	(838)	4,618
Earnings per share			
Basic and diluted earnings per share from continuing operations			
attributable to equity holders of the parent	\$ (0.14)	\$ (0.02)	\$ 0.07

Summary Statement of Changes in Equity

3 Months Ended 30 June, 2021

With Comparatives as at 30 June, 2020 and 31 December, 2020
(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2021 \$'000	Unaudited 6 Months Ended 30.06.2020 \$'000	Unaudited 12 Months Ended 31.12.2020 \$'000
Balance at the beginning of the period	391,142	385,403	398,988
Total net income for the period	(9,392)	(838)	4,618
Other capital movements	0	0	0
Other reserve movements	267	832	(12,464)
Dividends	(699)	0	0
	381,318	385,397	391,142