

# PINEHILL

## DAIRY

### Directors' Statement:

Over the Q1 2021 period, Barbados Dairy Industries Limited experienced a 29% reduction in sales volumes and 32% reduction in revenue due to the COVID-19 pandemic.

Increased provisioning for deadstock due to a carry-over impact from a product rationalization exercise in 2019 contributed to increased costs in Q1. Barbados Dairy Industries Limited continues to operate within the Government's COVID-19 pandemic guidelines to ensure a continuous supply of our products to the market and the safety of our employees.



Chairman  
Caio Miranda



Country Manager  
Jose Infante

### 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
<b>Current assets</b>	<b>42,548</b>	<b>36,856</b>
Current liabilities	(14,584)	(7,386)
Working capital	27,964	29,470
Property, plant and equipment	11,102	12,688
Pension plan asset	4,490	7,917
Deferred tax asset	1,035	1,200
Long-term liabilities	(1,049)	(2,018)
Post-employment medical liability	(666)	(318)
	<b>42,876</b>	<b>48,940</b>
<b>Shareholders' equity</b>		
Share capital	998	998
Other Reserves	(2,821)	1,246
Retained earnings	44,699	46,696
	<b>42,876</b>	<b>48,940</b>

### Summary Statement of Changes in Equity

Period Ended March 31, 2021

With Comparatives for period ended March 31, 2020

(Expressed in Barbados dollars)

	Unaudited Year Ended 31.03.2021 \$'000	Unaudited Year Ended 31.03.2020 \$'000
Balance at the beginning of the period	48,228	47,950
Net comprehensive income for the period	(1,352)	990
Dividends		
Balance at the end of the period	<b>42,876</b>	<b>48,940</b>

### SUMMARY CONSOLIDATED FINANCIAL STATEMENTS 3 MONTHS ENDING MARCH 31 2021 FOR BARBADOS DAIRY INDUSTRIES LIMITED

### Summary Statement of Comprehensive Income 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
<b>Sales</b>	<b>10,957</b>	<b>16,281</b>
<b>Operating profit from operations</b>		
before undernoted items	(1,206)	1,853
Restructuring costs	0	0
Interest expense	(117)	(97)
<b>Income before taxation</b>	<b>(1,324)</b>	<b>1,756</b>
Taxation	22	-579
<b>Net income for the period</b>	<b>(1,302)</b>	<b>1,178</b>
<b>Other comprehensive (loss) income, net of tax</b>	<b>(50)</b>	<b>-188</b>
<b>Total comprehensive income for the period</b>	<b>(1,352)</b>	<b>990</b>
Earnings per share - basic and diluted	(0.28)	0.25

### Summary Statement of Cash Flows

3 Months Ended March 31, 2021

With Comparatives for the year ended December 31, 2020

(Expressed in Barbados dollars)

	Unaudited Year Ended 31.03.2021 \$'000	Unaudited Year Ended 31.12.2020 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation	(1,324)	1,354
Adjustments for non-cash items	442	1,877
<b>Operating profit before working capital changes</b>	<b>(882)</b>	<b>3,231</b>
Net working capital changes	(2,360)	1,195
<b>Net cash (used in) from operating activities</b>	<b>(3,242)</b>	<b>4,426</b>
<b>Net cash used in investing activities</b>	<b>(143)</b>	<b>(537)</b>
<b>Net cash used in financing activities</b>	<b>(137)</b>	<b>(1,186)</b>
(Decrease) increase in cash	(3,522)	2,703
Cash - beginning of period	10,55	47,851
Cash - end of period	<b>7,032</b>	<b>10,554</b>