

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.

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

	2021 Unaudited 12 Months Ended \$'000	2020 Unaudited 12 Months Ended \$'000
Current assets	341,027	279,127
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Current liabilities	165,197	38,496
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Working capital	175,829	240,631
Investments in associated companies	2,113	36,503
Property, plant and equipment	87,521	94,900
Other non-current assets	4,076	19,681
Deferred tax asset	1,173	2,252
Other non-current liabilities	(3,091)	(2,825)
	267,620	391,142
Equity		
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
Total equity	267,620	391,142

**Summary Statement of Cash Flow
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
Cash flows from operating activities		
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
Operating profit before working capital changes	(58,816)	18,679
Net working capital changes	78,678	4,286
Net cash from operating activities	19,862	22,965
Net cash (used in) from investing activities	(5,287)	(4,578)
Net cash used in financing activities	(699)	0
(Decrease) increase in cash	13,876	18,387
Cash - beginning of period	189,559	171,173
Cash - end of period	203,435	189,559

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

Caio Miranda
Chairman

Jose Infante

Jose Infante
Country Manager

**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
Revenue	126,564	129,496
Profit from operations - parent and subsidiaries	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)
Income before taxation from continuing operations	13,645	5,855
Taxation	(744)	(1,237)
Net income for the period from continuing operations	12,901	4,618
(Loss)/Profit for the period from discontinued operations	0	0
Net income for the period	12,901	4,618
Attributable to:		
Equity holders of the parent	13,240	4,435
Non-controlling interests	(340)	183
	12,901	4,618
Earnings per share		
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
	267,620	391,142