



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS  
3 MONTHS ENDING MARCH 31 2023  
FOR BARBADOS DAIRY INDUSTRIES LIMITED

Directors' Statement:

In the first quarter of 2023, we continued our relentless focus on serving our customers, resulting in a revenue increase of \$36 million or 9.8% over the corresponding period for the previous year. This improved sales result was achieved despite the challenging macroeconomic conditions and reflects the strength of our diverse business portfolio. Additionally, our progress in restoring margins in line with historical levels coupled with improved manufacturing efficiencies and overall cost control disciplines resulted in a 25% growth in profit from operations.

The group's balance sheet remains strong, showing working capital gains of 6.7%. At the end of the first quarter, Banks Holdings Limited received clearance to settle long outstanding dividend liabilities to its majority shareholder; the first of these payments commenced in March 2023, primarily driving a reduction in cash flows. The group will continue to make monthly partial payments on the outstanding dividend liabilities which are expected to be fully settled by December 2023.

Looking ahead, we anticipate the macro environment will remain relatively consistent with the first quarter. Disruptions to the supply chain are abating, and we are already experiencing and expect improved availability of input materials. We remain

committed to going even further; improving our relationship and offerings to our customers/communities, parallel with increased volume growth.

The Banks Holdings Group continues to be a champion for safety in the region and continues to find new initiatives for employee safety and wellbeing, ensuring that each employee can return home safely after every shift. Therefore, the group has been operating for well over 2 years without the occurrence of any Lost Time Injuries. I want to thank our employees for their unwavering dedication and focus on living our purpose to - Dream Big to Create a Future with More Cheers -- a future that everyone can celebrate, and everyone can share. Where we dream big to serve up new ways to meet life's moments, move our industry forward, and make a meaningful impact in our communities.

Chairman  
Caio Miranda

Country Manager  
Shafia London

Summary Statement of Financial Position  
As at March 31, 2023  
With Comparatives as at March 31 2022  
(Expressed in Barbados dollars)

	Unaudited 31.03.2023 \$'000	Unaudited 31.03.2022 \$'000
Current assets	41,150	41,891
Current liabilities	(20,278)	(16,748)
Working capital	20,872	25,143
Property, plant and equipment	11,265	10,683
Pension plan asset	7,396	3,735
Deferred tax asset	1,338	1,735
Long-term liabilities	(110)	(260)
Post-employment medical liability	(406)	(786)
	40,356	40,249
Shareholders' equity		
Share capital	998	998
Other Reserves	(150)	(3,630)
Retained earnings	39,508	42,881
	40,356	40,249

Summary Statement of Changes in Equity  
Period Ended March 31, 2023  
With Comparatives for Period Ended March 31 2022  
and December 31, 2020  
(Expressed in Barbados dollars)

	Unaudited Year Ended 31.03.2023 \$'000	Unaudited Year Ended 31.03.2022 \$'000
Balance at the beginning of the period	41,171	39,751
Net comprehensive income for the period	(815)	498
Dividends		
Balance at the end of the period	40,356	40,249

Summary Statement of Comprehensive Income  
3 Months Ended March 31, 2023  
With Comparatives for 3 Months Ended March 31 2022  
(Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2023 \$'000	Unaudited 3 Months Ended 31.03.2022 \$'000
Sales	13,139	12,131
Operating profit from operations		
before undernoted items	(600)	421
Restructuring costs	0	(1.8)
Interest expense	(165)	(32)
Income before taxation	(765)	387
Taxation	96	139
Net income for the period	(669)	526
Other comprehensive (loss) income, net of tax	(146)	(28)
Total comprehensive income for the period	(815)	498
Earnings per share - basic and diluted	(0.14)	0.11

Summary Statement of Cash Flows  
3 Months Ended March 31, 2023  
With comparative for Period Ended March 31, 2022  
(Expressed in Barbados dollars)

	Unaudited Year Ended 31.03.2023 \$'000	Unaudited Year Ended 31.12.2022 \$'000
Cash flows from operating activities		
Income before taxation	(765)	(2,329)
Adjustments for non-cash items	23	1,785
Operating profit before working capital changes	(742)	(544)
Net working capital changes	4,878	172
Net cash (used in) from operating activities	4,136	(372)
Net cash used in investing activities	(274)	(1,759)
Net cash used in financing activities	0	(374)
(Decrease) increase in cash	3,863	(2,506)
Cash - beginning of period	3,274	5,780
Cash - end of period	7,136	3,274