

Summary Statement of Comprehensive Income
3 Months Ended 31st March 2020
With Comparatives for year ended 31st December 2019
(expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2020 \$'000	Unaudited 3 Months Ended 31.03.2019 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Revenue	35,433	44,762	182,089
Profit from operations - parent and subsidiaries	6,593	4,732	8,583
Restructuring costs	(44)	106	(95)
Gain on disposal of subsidiary			
Interest expense	(747)	(78)	(1,386)
Income from operations - parent and subsidiaries	5,802	4,761	7,101
Share of income of associated companies	101	(803)	(1,157)
Income before taxation from continuing operations	5,903	3,957	5,944
Taxation	(1,237)	(1,990)	(228)
Net income for the period	4,667	1,968	5,716
Attributable to:			
Equity holders of the parent	4,457	1,931	5,623
Non-controlling interests	210	37	93
	4,667	1,968	5,716
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.07	\$ 0.03	\$ 0.09

Directors' Statement

Revenues in Q1 fell 21% compared to the prior year, mainly as a result of the discontinuation of the sale of BBC products. This discontinuation was as a result of the start of the distribution Joint Venture (Delivery & Handling Services) with BBC. However, this reduction in revenues didn't impact the company's operating profit as income from operations grew 22% on the back of continued operational efficiencies within our operations.

As with all entities in the island, Banks Holdings Limited has been assessing the impacts of COVID-19 and the Government's decisions on its operations. We remain committed to the safety of our staff, customers and all other stakeholders and have continued to operate within the Government's guidelines to ensure a continued supply of milk, juice and brewed non-alcoholic beverages.

Summary Statement of Financial Position
As at 31st March 2020
With Comparatives as at 31st December 2019
(Expressed in Barbados Dollars)

	Unaudited 31.03.2020 \$'000	Unaudited 31.03.2019 \$'000	Unaudited 31.12.2019 \$'000
Current assets	<u>244,279</u>	<u>377,784</u>	<u>245,862</u>
	<u>244,279</u>	<u>377,784</u>	<u>245,862</u>
Current liabilities	<u>24,410</u>	<u>170,413</u>	<u>34,236</u>
	<u>24,410</u>	<u>170,413</u>	<u>34,236</u>
Working capital	219,869	207,371	211,626
Investments in associated companies	38,922	37,945	38,821
Property, plant and equipment	99,075	102,480	102,196
Other non-current assets	34,086	40,236	34,086
Deferred tax asset	847	(51)	1,949
Other non-current liabilities	<u>(1,543)</u>	<u>(855)</u>	<u>(1,730)</u>
	<u>391,257</u>	<u>387,126</u>	<u>386,949</u>
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	24,050	29,248	24,408
Retained earnings	<u>211,579</u>	<u>202,196</u>	<u>207,082</u>
Attributable to equity holders of the parent	<u>381,194</u>	<u>377,010</u>	<u>377,055</u>
Non-controlling interests	<u>10,063</u>	<u>10,116</u>	<u>9,894</u>
Total equity	<u>391,257</u>	<u>387,126</u>	<u>386,949</u>

Summary Statement of Cash Flows
3 Months Period Ended 31st March 2020
With Comparatives for 12 Months Ended 31st December 2019
(Expressed in Barbados Dollars)

	Unaudited 3 Months Ended 31.03.2020 \$'000	Unaudited 12 Months Ended 31.12.2019 \$'000
Cash flows from operating activities		
Income before taxation from continuing operations	5,903	5,716
Adjustments for non-cash items	3,524	9,595
Share of income of associated companies	(101)	1,157
Operating profit before working capital changes	9,326	16,468
Net working capital changes	(7,392)	107,011
Corporation taxes paid		0
Net cash from operating activities	1,934	123,479
Net cash (used in) from investing activities	6	(8,259)
Net cash used in financing activities	0	(138,380)
(Decrease) increase in cash	1,941	(23,160)
Cash - beginning of period	171,173	194,333
Cash - end of period	173,113	171,173

Summary Statement of Changes in Equity
3 Months Ended 31st March 2020
With Comparatives for year ended 31st December 2019
(Expressed in Barbados Dollars)

	Unaudited	Unaudited	Unaudited
	3 Months	3 Months	12 Months
	Ended	Ended	Ended
	31.03.2020	31.03.2020	31.12.2018
	\$'000	\$'000	\$'000
Balance at the beginning of the period	386,949	385,848	385,848
Total comprehensive income for the period	4,667	1,968	5,716
Other capital movements			945
Other reserve movements	(358)	(690)	(5,560)
Dividends	0	0	0
	391,257	387,126	386,949