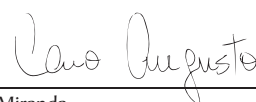


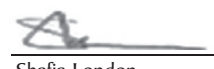
## Directors' Statement:

Banks Holdings Limited experienced a boost in revenue of \$ 9.5 million compared to the same period last year. This positive result was based on an uplift in sales volume as the recovery from the COVID-19 pandemic begins to gain traction. Additionally there was a positive result in the share of income from associates as those entities which were generating losses were disposed of. This component assisted in a robust growth in net income of \$4.06 million over Q1 2021. Current liabilities increased by \$126 million over comparable Q1 2021 period, which is mainly attributed to a dividend declaration of 2.04 per share.

The BHL group of companies has made a solid start to the year despite the uncertainties associated with COVID-19 and will continue to implement strategies to ensure continued growth for the remainder of 2022.



Caio Miranda  
Chairman



Shafia London  
Country Manager

## Summary Statement of Financial Position As at 31 March, 2022 With Comparatives as at 31 March, 2021 (Expressed in Barbados dollars)

	Unaudited 31.03.2022 \$'000	Unaudited 31.03.2021 \$'000
<b>Current assets</b>	339,098	274,840
	<u>339,098</u>	<u>274,840</u>
<b>Current liabilities</b>	157,776	31,999
	<u>157,776</u>	<u>31,999</u>
<b>Working capital</b>	181,321	242,841
<b>Investments in associated companies</b>	1,926	32,892
<b>Property, plant and equipment</b>	86,188	92,583
<b>Other non-current assets</b>	4,076	19,681
<b>Deferred tax asset</b>	1,574	2,670
<b>Long-term liabilities</b>	-	-
<b>Other non-current liabilities</b>	(3,141)	(2,914)
	<u>271,943</u>	<u>387,753</u>
<b>Equity</b>		
Share capital	145,566	145,566
Capital reserves	(8,122)	4,114
Retained earnings	125,067	229,276
Attributable to equity holders of the parent	262,512	378,956
Non-controlling interests	9,432	8,797
<b>Total equity</b>	<u>271,943</u>	<u>387,753</u>

## Summary Statement of Cash Flow 3 Month Ended 31 March, 2022 With Comparatives for 12 Months ended 31 December, 2021 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	3,730	13,645
Adjustments for non-cash items	3,022	(76,396)
Share of income of associated companies	(176)	3,935
<b>Operating profit before working capital changes</b>	6,575	(58,816)
Net working capital changes	(5,034)	78,678
<b>Net cash from operating activities</b>	1,541	19,862
<b>Net cash (used in) from investing activities</b>	(1,083)	(5,287)
<b>Net cash used in financing activities</b>	0	(699)
<b>(Decrease) increase in cash</b>	458	13,876
<b>Cash - beginning of period</b>	203,435	189,559
<b>Cash - end of period</b>	<u>203,893</u>	<u>203,435</u>

## Summary Statement of Net Income 3 Months Ended 31 March, 2022 With Comparatives for 3 months ended 31 March, 2021 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2022 \$'000	Unaudited 3 Months Ended 31.03.2021 \$'000
<b>Revenue</b>	33,087	23,532
<b>Profit from operations - parent and subsidiaries</b>	4,223	(1,736)
Restructuring costs	(0)	(0)
Gain/ (Loss) on disposal of subsidiary	0	0
Interest expense	(670)	(1,008)
Income from operations - parent and subsidiaries	3,554	(2,744)
Share of income of associated companies	176	(1,236)
<b>Income before taxation from continuing operations</b>	3,730	(3,980)
Taxation	335	412
<b>Net income for the period from continuing operations</b>	4,065	(3,568)
(Loss)/Profit for the period from discontinued operations	0	0
<b>Net income for the period</b>	<u>4,065</u>	<u>(3,568)</u>
<b>Attributable to:</b>		
Equity holders of the parent	3,959	(3,392)
Non-controlling interests	107	(176)
	<u>4,065</u>	<u>(3,568)</u>
<b>Earnings per share</b>		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.06	\$ (0.05)

## Summary Statement of Changes in Equity 3 Months Ended 31 March, 2022 With Comparatives for 3 months ended 31 March, 2020 (Expressed in Barbados dollars)

	Unaudited 3 Months Ended 31.03.2022 \$'000	Unaudited 3 Months Ended 31.03.2021 \$'000
Balance at the beginning of the period	267,620	391,142
Total net income for the period	4,065	(3,568)
Other capital movements	0	0
Other reserve movements	258	179
Dividends	0	0
	<u>271,943</u>	<u>387,753</u>