

Directors' Statement:

The Group Revenues declined by \$4.67 million (-7%) in the first six months of 2021, compared to the same period in 2020. Sales volumes failed to meet 2020 highs as the country grappled with the impacts of the Covid 19 pandemic and the fallout from the volcanic eruptions of La Soufriere in April 2021. These external factors also impacted imports causing some material shortages.

Interest charges, primarily driven by large deposit fees from the commercial bank, remained relatively constant compared to the same period last year.

Provision for Taxation decreased due to a significant deferred tax adjustment at Pinehill Dairy. The Group's balance sheet remains in a strong position with \$20.6 Million (9%) increase in working capital due to strict receivables management and rigid payables routines.

Summary Statement of Financial Position

As at 30 June, 2021

With Comparatives as at 30 June, 2020 and 31 December, 2020

(Expressed in Barbados dollars)

| | Unaudited 30.06.2021 \$'000 | Unaudited 30.06.2020 \$'000 | Unaudited 31.12.2020 \$'000 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Current assets | 277,231 | 255,898 | 279,127 |
| Assets of disposal group held for sale | 0 | 0 | |
| Assets classified as held for sale | 0 | 0 | |
| | <u>277,231</u> | <u>255,898</u> | <u>279,127</u> |
| Current liabilities | 38,204 | 37,537 | 38,496 |
| Liabilities from disposal group held for sale | 0 | 0 | |
| | <u>38,204</u> | <u>37,537</u> | <u>38,496</u> |
| Working capital | 239,027 | 218,361 | 240,631 |
| Investments in associated companies | 32,247 | 36,113 | 36,503 |
| Property, plant and equipment | 90,419 | 97,703 | 94,900 |
| Other non-current assets | 19,681 | 34,086 | 19,681 |
| Deferred tax asset | 2,828 | 713 | 2,252 |
| Other non-current liabilities | (2,884) | (1,579) | (2,825) |
| | <u>381,318</u> | <u>385,397</u> | <u>391,142</u> |

Summary Statement of Cash Flow

3 Month Ended 31 March, 2021

With Comparatives for 12 Months ended 31 December, 2020

(Expressed in Barbados dollars)

| | Unaudited 3 Months Ended 31.03.2021 \$'000 | Unaudited 12 Months Ended 31.12.2020 \$'000 |
|--|---|--|
| Cash flows from operating activities | | |
| Income before taxation from continuing operations | (3,980) | 5,855 |
| Adjustments for non-cash items | 3,169 | 10,892 |
| Share of income of associated companies | 1,236 | 1,932 |
| Operating profit before working capital changes | 425 | 18,679 |
| Net working capital changes | (7,918) | 4,286 |
| Net cash from operating activities | (7,493) | 22,965 |
| Net cash (used in) from investing activities | 1,695 | (4,578) |
| Net cash used in financing activities | 0 | 0 |
| (Decrease) increase in cash | (5,798) | 18,387 |
| Cash - beginning of period | 189,559 | 171,173 |
| Cash - end of period | <u>183,761</u> | <u>189,559</u> |

The BHL Group continues to perform commendably despite the impact of the Covid 19 pandemic and other economic factors. The Directors and Management of the group remain committed to fulfilling the demand for its products while maintaining strict adherence to the Covid 19 protocols and ABI's safety policies.

Caio Miranda
Chairman

Jose Infante
Country Manager

Summary Statement of Comprehensive Income

6 Months Ended 30 June, 2021

With Comparatives as at 30 June, 2020 and 31 December, 2020

(Expressed in Barbados dollars)

| | Unaudited 6 Months Ended 30.06.2021 \$'000 | Unaudited 6 Months Ended 30.06.2020 \$'000 | Unaudited 12 Months Ended 31.12.2020 \$'000 |
|---|---|---|--|
| Revenue | 55,818 | 60,473 | 129,496 |
| Profit from operations - parent and subsidiaries | (5,945) | 4,883 | 11,153 |
| Restructuring costs | (104) | 0 | (49) |
| Interest expense | (1,892) | (1,810) | (3,317) |
| Income from operations - parent and subsidiaries | (7,941) | 3,073 | 7,787 |
| Share of income of associated companies | (1,881) | (2,628) | (1,932) |
| Income before taxation from continuing operations | (9,822) | 445 | 5,855 |
| Taxation | 430 | (1,283) | (1,237) |
| Net income for the period from continuing operations | (9,392) | (838) | 4,618 |
| (Loss)/Profit for the period from discontinued operations | 0 | 0 | 0 |
| Net income for the period | (9,392) | (838) | 4,618 |
| Attributable to: | | | |
| Equity holders of the parent | (9,197) | (1,299) | 4,435 |
| Non-controlling interests | (195) | 461 | 183 |
| | <u>(9,392)</u> | <u>(838)</u> | <u>4,618</u> |

Earnings per share

Basic and diluted earnings per share

from continuing operations

| | \$ | \$ | \$ |
|--|--------|--------|------|
| attributable to equity holders of the parent | (0.14) | (0.02) | 0.07 |

Summary Statement of Changes in Equity

3 Months Ended 30 June, 2021

With Comparatives as at 30 June, 2020 and 31 December, 2020

(Expressed in Barbados dollars)

| | Unaudited 6 Months Ended 30.06.2021 \$'000 | Unaudited 6 Months Ended 30.06.2020 \$'000 | Unaudited 12 Months Ended 31.12.2020 \$'000 |
|--|---|---|--|
| Balance at the beginning of the period | 391,142 | 385,403 | 398,988 |
| Total net income for the period | (9,392) | (838) | 4,618 |
| Other capital movements | 0 | 0 | 0 |
| Other reserve movements | 267 | 832 | (12,464) |
| Dividends | (699) | 0 | 0 |
| | <u>381,318</u> | <u>385,397</u> | <u>391,142</u> |