

Summary Statement of Comprehensive Income
Period Ended 30th September 2020
With Comparatives for year ended 30th September
2019

(expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2020 \$'000	Unaudited 9 Months Ended 30.09.2019 \$'000	Unaudited Year Ended 31.12.2019 \$'000
Revenue	91,637	138,712	182,089
Profit from operations - parent and subsidiaries	5,521	6,436	8,583
Restructuring costs	(49)	35	(95)
Gain/ (Loss) on disposal of subsidiary	0		
Interest expense	(2,543)	(1,051)	(1,386)
Income from operations - parent and subsidiaries	2,928	5,420	7,101
Share of income of associated companies	(2,434)	(1,158)	(1,157)
Income before taxation from continuing operations	494	4,262	5,944
Taxation	(892)	73	(228)
Net income for the period from continuing operations	(398)	4,335	5,716
(Loss)/Profit for the period from discontinued operations	0	0	0
Net income for the period	(398)	4,335	5,716
Attributable to:			
Equity holders of the parent	(631)	4,055	5,623
Non-controlling interests	233	280	93
	(398)	4,335	5,716
Earnings per share			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ (0.01)	\$ 0.06	\$ 0.09

Director's comments

Revenues declined by 33% vs 2019 as a result of the volume reduction due to the Covid 19 pandemic and were exacerbated by the ban on the sale of alcohol in early 2020. In addition, revenue decline vs the comparative period in 2019 was also significantly impacted by cessation of sales of BBC products in Q4 2019.

Expired tax losses at the Dairy resulted in an increase in taxation and a decrease in net income.

The Board continues to carefully assess the impact of the economic downturn as a result of the Pandemic on its operations, remaining committed to the safety of the staff, customers and other stakeholders while continuing to operate within the Government's guidelines.

Summary Statement of Financial Position
As at 30th September 2020
With Comparatives as at 30th September
2019

(Expressed in Barbados Dollars)

	2020	2019	2019
	Unaudited	Unaudited	Unaudited
	9 Months	9 Months	31.12.2019
	Ended	Ended	\$'000
	\$'000	\$'000	\$'000
Current assets	259,813	242,239	245,862
	259,813	242,239	245,862
Current liabilities	39,193	30,696	34,236
	39,193	30,696	34,236
Working capital	220,620	211,543	211,626
Investments in associated companies	36,307	37,115	38,821
Property, plant and equipment	95,100	101,074	102,196
Other non-current assets	34,086	39,531	34,086
Deferred tax asset	1,111	2,104	1,949
Other non-current liabilities	(1,614)	(2,058)	(1,730)
	385,610	389,310	386,949
Equity			
Share capital	145,566	145,566	145,566
Capital reserves	23,908	28,147	24,408
Retained earnings	206,289	205,517	207,082
Attributable to equity holders of the parent	375,763	379,230	377,055
Non-controlling interests	9,847	10,080	9,894
Total equity	385,610	389,310	386,949

Summary Statement of Cash Flows
Period Ended 30th September 2020
With Comparatives for 9 Months Ended 30th
September 2019
(Expressed in Barbados Dollars)

	Unaudited	Unaudited	Unaudited
	9 Months	9 Months	12
	Ended	Ended	Months
	30.09.2020	30.09.2019	Ended
	\$'000	\$'000	31.12.2019
			\$'000
Cash flows from operating activities			
Income before taxation from continuing operations	494	4,335	5,716
Adjustments for non-cash items	20,343	8,968	9,687
Share of income of associated companies	2,434	1,158	1,157
Operating profit before working capital changes	23,271	14,462	16,560
Net working capital changes	(8,994)	101,807	107,011
Net cash from operating activities	14,277	116,269	123,479
Net cash (used in) from investing activities	(2,057)	(4,284)	(8,259)
Net cash used in financing activities	0	(138,380)	(138,380)
(Decrease) increase in cash	12,221	(26,395)	(23,160)
Cash - beginning of period	171,173	194,333	194,333
Cash - end of period	183,394	167,938	171,173

Summary Statement of Changes in Equity
Period ended 30th September 2020
With Comparatives for year ended 31st December
2019
(Expressed in Barbados Dollars)

	Unaudited	Unaudited	Unaudited
	9 Months	9 Months	12
	Ended	Ended	Months
	30.09.2020	30.09.2019	Ended
	\$'000	\$'000	\$'000
Balance at the beginning of the period	386,949	385,848	385,848
Total comprehensive income for the period	(398)	4,335	5,716
Other capital movements	3,298	948	945
Other reserve movements	(4,239)	(1,821)	(5,560)
Dividends	0	0	0
	385,610	389,310	386,949