

Banks Holdings Limited
Summary Statement of Comprehensive Income
Year Ended 31st December 2020
With Comparatives for year ended 31st December 2020
(expressed in Barbados dollars)

	Unaudited	Unaudited
	Year Ended	Year
	31.12.2020	Ended
	\$'000	31.12.2019
		\$'000
Revenue	129,496	182,089
Profit from operations - parent and subsidiaries	11,153	8,583
Restructuring costs	(49)	(95)
Gain/ (Loss) on disposal of subsidiary	0	
Interest expense	(3,317)	(1,386)
Income from operations - parent and subsidiaries	7,787	7,101
Share of income of associated companies	(1,932)	(1,157)
Income before taxation from continuing operations	5,855	5,944
Taxation	(1,237)	(228)
Net income for the period from continuing operations	4,618	5,716
(Loss)/Profit for the period from discontinued operations	0	0
Net income for the period	4,618	5,716
Attributable to:		
Equity holders of the parent	4,435	5,623
Non-controlling interests	183	93
	4,618	5,716
Earnings per share		
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.07	\$ 0.09

Director's comments

Banks Holdings Limited suffered a 29% decrease in revenues compared to 2019 due to the Covid 19 pandemic, the resultant ban on the sale of alcohol and the removal of carbonated soft drink sales at the onset of the Joint Venture with Koscab in Nov 2019. This reduction in revenues coupled with an increase in taxation from deferred tax entries resulted in a 19% decline in Net Income of vs 2019.

In the face of the Covid 19 pandemic, the Banks Holdings Limited group remains committed to the safety and health of its employees, customers and stakeholders. The group will continue to operate within the Government's guidelines to ensure a continuous supply of our products to the market.

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

	Unaudited 31.12.2020 \$'000	Unaudited 31.12.2019 \$'000
Current assets	<u>264,285</u>	<u>245,862</u>
	<u>264,285</u>	<u>245,862</u>
Current liabilities	<u>38,558</u>	<u>34,236</u>
	<u>38,558</u>	<u>34,236</u>
Working capital	225,727	211,626
Investments in associated companies	36,671	38,821
Property, plant and equipment	94,900	102,196
Other non-current assets	19,681	34,086
Deferred tax asset	1,256	1,949
Other non-current liabilities	<u>(2,825)</u>	<u>(1,730)</u>
	<u>375,411</u>	<u>386,949</u>
Equity		
Share capital	145,566	145,566
Capital reserves	16,133	24,408
Retained earnings	<u>204,516</u>	<u>207,082</u>
Attributable to equity holders of the parent	<u>366,216</u>	<u>377,055</u>
Non-controlling interests	<u>9,195</u>	<u>9,894</u>
Total equity	<u>375,411</u>	<u>386,949</u>

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

	Unaudited	Unaudited
	12 Months	12 Months
	Ended	Ended
	31.12.2020	31.12.2019
	\$'000	\$'000
Cash flows from operating activities		
Income before taxation from continuing operations	5,855	5,716
Adjustments for non-cash items	29,279	9,687
Share of income of associated companies	1,932	1,157
Operating profit before working capital changes	37,066	16,560
Net working capital changes	(14,101)	107,011
Net cash from operating activities	22,965	123,479
Net cash (used in) from investing activities	(4,579)	(8,259)
Net cash used in financing activities	0	(138,380)
(Decrease) increase in cash	18,386	(23,160)
Cash - beginning of period	171,173	194,333
Cash - end of period	189,559	171,173

Banks Holdings Limited
Summary Statement of Changes in Equity
Year ended 31st December 2020
With Comparatives for year ended 31st December 2019
(Expressed in Barbados Dollars)

	Unaudited	Unaudited
	12 Months	12 Months
	Ended	Ended
	31.12.2020	31.12.2019
	\$'000	\$'000
Balance at the beginning of the period	386,949	385,848
Total comprehensive income for the period	4,618	5,716
Other capital movements	(7,882)	945
Other reserve movements	(8,275)	(5,560)
Dividends	0	0
	<hr/>	<hr/>
	375,411	386,949
	<hr/> <hr/>	<hr/> <hr/>