

## Directors' Statement:

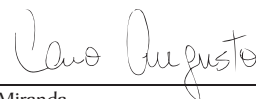
The BHL (Banks Holdings Limited) group Revenues increased by \$11.8 million (+21%) in the first six months of 2022, compared to the same period in 2021. This positive impact was due to an uplift in sales volume primarily driven by increased commercial activity as the pandemic restrictions were lifted.

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

Current Liabilities increased by \$124 million over the comparable Q2 2021 period, which is attributable to a dividend declaration of \$2.04 per share; the majority of which remains payable to the parent company due to forex controls. Despite this situation, the working capital result is indicative of the strong liquidity position of

the companies.

The BHL group of companies continues to perform commendably despite growing systematic and unsystematic risk factors and will continue to adopt strategies to ensure continued growth for the remainder of 2022.



Caio Miranda  
Chairman



Shafia London  
Country Manager

## Summary Statement of Financial Position

As at 30 June, 2022

With Comparatives as at 30 June and 31 December, 2021

(Expressed in Barbados dollars)

	Unaudited 30.06.2022 \$'000	Unaudited 30.06.2021 \$'000	Unaudited 31.12.2021 \$'000
<b>Current assets</b>	<b>342,867</b>	<b>277,231</b>	<b>339,993</b>
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<b>Current liabilities</b>	<b>161,805</b>	<b>38,204</b>	<b>167,527</b>
	<u>161,805</u>	<u>38,204</u>	<u>167,527</u>
<b>Working capital</b>	<b>181,062</b>	<b>239,027</b>	<b>172,466</b>
<b>Investments in associated companies</b>	<b>1,454</b>	<b>32,247</b>	<b>1,956</b>
<b>Property, plant and equipment</b>	<b>75,810</b>	<b>90,419</b>	<b>76,144</b>
<b>Other non-current assets</b>	<b>4,076</b>	<b>19,681</b>	<b>4,865</b>
<b>Deferred tax asset</b>	<b>1,298</b>	<b>2,828</b>	<b>1,173</b>
<b>Other non-current liabilities</b>	<b>(2,945)</b>	<b>(2,884)</b>	<b>(2,035)</b>
	<u>260,755</u>	<u>381,318</u>	<u>254,569</u>
<b>Equity</b>			
Share capital	145,566	145,566	145,566
Capital reserves	4,472	16,232	4,653
Retained earnings	102,096	210,719	95,866
Attributable to equity holders of the parent	252,133	372,517	246,085
Non-controlling interests	8,621	8,801	8,484
<b>Total equity</b>	<u>260,755</u>	<u>381,318</u>	<u>254,569</u>

## Summary Statement of Cash Flow

6 Month Ended 30 June, 2022

With Comparatives as at 31 December, 2021

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
<b>Cash flows from operating activities</b>		
Income before taxation from continuing operations	6,381	13,645
Adjustments for non-cash items	4,892	(74,221)
Share of income of associated companies	(138)	3,935
<b>Operating profit before working capital changes</b>	<b>11,135</b>	<b>(56,641)</b>
Net working capital changes	(4,631)	76,503
<b>Net cash from operating activities</b>	<b>6,504</b>	<b>19,862</b>
<b>Net cash (used in) from investing activities</b>	<b>(2,294)</b>	<b>(5,287)</b>
<b>Net cash used in financing activities</b>	<b>0</b>	<b>(699)</b>
<b>(Decrease) increase in cash</b>	<b>4,210</b>	<b>13,876</b>
<b>Cash - beginning of period</b>	<b>203,435</b>	<b>189,559</b>
<b>Cash - end of period</b>	<u><b>207,645</b></u>	<u><b>203,435</b></u>

## Summary Statement of Net Income

3 Months Ended 30 June, 2022

With Comparatives for 3 months ended 31 March, 2021

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 6 Months Ended 30.06.2021 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
<b>Revenue</b>	<b>67,616</b>	<b>55,818</b>	<b>126,564</b>
<b>Profit from operations - parent and subsidiaries</b>	<b>8,416</b>	<b>(5,945)</b>	<b>2,699</b>
Restructuring costs	(289)	(104)	(258)
Interest expense	(1,608)	(1,892)	(3,615)
Income from operations - parent and subsidiaries	6,518	(7,941)	17,580
Share of income of associated companies	(138)	(1,881)	(3,935)
<b>Income before taxation from continuing operations</b>	<b>6,381</b>	<b>(9,822)</b>	<b>13,645</b>
Taxation	(15)	430	(744)
<b>Net income for the period from continuing operations</b>	<b>6,366</b>	<b>(9,392)</b>	<b>12,901</b>
(Loss)/Profit for the period from discontinued operations	0	0	0
<b>Net income for the period</b>	<u><b>6,366</b></u>	<u><b>(9,392)</b></u>	<u><b>12,901</b></u>
<b>Attributable to:</b>			
Equity holders of the parent	6,229	(9,197)	13,240
Non-controlling interests	137	(195)	(340)
	<u>6,366</u>	<u>(9,392)</u>	<u>12,901</u>
<b>Earnings per share</b>			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.10	\$ (0.14)	\$ 0.20

## Summary Statement of Changes in Equity

6 Months Ended 30 June, 2022

With Comparatives as at 31 December, 2021

(Expressed in Barbados dollars)

	Unaudited 6 Months Ended 30.06.2022 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Balance at the beginning of the period	254,569	386,379
Total net income for the period	6,366	12,901
Other capital movements	0	0
Other reserve movements	(181)	(11,341)
Dividends	0	(133,369)
	<u>260,755</u>	<u>254,569</u>