

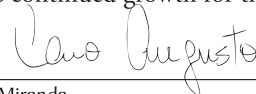
## Directors' Statement:

The BHL (Banks Holdings Limited) group Revenues increased by \$14.9 million (+17%) for the first three quarters 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 continued to be lifted.

The operating expense category showed a favorable decrease of \$2.03 million or -6% compared to the same period last year. There was also a +5% increase in the gross profit to sales % due primarily due to a similar decrease in the cost of sales to revenue %. This result contributed to a net income increase of +15%.

The working capital result continues to improve indicating 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 September 30 2022

With Comparatives as at September 30 2021 & December 31 2021

(Expressed in Barbados dollars)

	2022 Unaudited 9 Months Ended \$'000	2021 Unaudited 9 Months Ended \$'000	Unaudited Year Ended 31.12.2021 \$'000
<b>Current assets</b>	343,712	280,907	340,816
	343,712	280,907	340,816
<b>Current liabilities</b>	156,990	168,840	160,555
	156,990	168,840	160,555
<b>Working capital</b>	186,722	112,067	180,262
<b>Investments in associated companies</b>	1,661	30,168	1,956
<b>Property, plant and equipment</b>	74,608	88,900	73,761
<b>Other non-current assets</b>	4,500	19,431	3,800
<b>Deferred tax asset</b>	1,482	1,369	1,173
<b>Other non-current liabilities</b>	(3,988)	(2,930)	(2,459)
	264,984	249,005	258,492
<b>Equity</b>			
Share capital	145,566	145,566	145,566
Capital reserves	3,397	16,330	3,869
Retained earnings	106,839	78,382	99,825
Attributable to equity holders of the parent	255,802	240,278	249,259
Non-controlling interests	9,183	8,727	9,233
<b>Total equity</b>	264,984	249,005	258,492

## Summary Statement of Cash Flow

Period Ended September 30 2022

With Comparatives as at September 30 2021 & December 31 2021

(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
<b>Cash flows from operating activities</b>			
Income before taxation from continuing operations	6,935	(8,204)	12,613
Adjustments for non-cash items	12,316	8,914	(80,910)
Share of income of associated companies	88	3,626	3,935
<b>Operating profit before working capital changes</b>	19,339	4,336	(64,362)
Net working capital changes	(17,858)	(4,018)	85,099
<b>Net cash from operating activities</b>	1,481	318	20,738
<b>Net cash (used in) from investing activities</b>	(3,357)	(1,948)	(6,163)
<b>Net cash used in financing activities</b>	0	0	(699)
<b>(Decrease) increase in cash</b>	(1,876)	(1,631)	13,876
<b>Cash - beginning of period</b>	203,435	189,559	189,559
<b>Cash - end of period</b>	201,558	187,929	203,435

## Summary Statement of Comprehensive Income

Period Ended September 30 2022

With Comparatives as at September 30 2021 & December 31 2021

(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited Year Ended 31.12.2021 \$'000
<b>Revenue</b>	102,468	87,564	126,564
<b>Profit from operations - parent and subsidiaries</b>	9,886	(1,669)	1,554
Restructuring costs	(285)	(136)	(268)
Loss on sale of investment property	0	0	(3,267)
Interest expense	(2,578)	(2,774)	(4,516)
Income from operations - parent and subsidiaries	7,023	(4,578)	(6,497)
Unrealized Gain in Fair Market Value of Investments	0	0	45,330
Impairment of Investments in Associate Companies	0	0	(22,284)
Share of income of associated companies	(88)	(3,626)	(3,935)
<b>Income before taxation from continuing operations</b>	6,935	(8,204)	12,613
<b>Taxation</b>	80	(43)	(694)
<b>Net income for the period from continuing operations</b>	7,014	(8,247)	11,919
(Loss)/Profit for the period from discontinued operations	0	0	0
<b>Net income for the period</b>	7,014	(8,247)	11,919
<b>Attributable to:</b>			
Equity holders of the parent	7,109	(7,986)	12,381
Non-controlling interests	(95)	(261)	(462)
	7,014	(8,247)	11,919
<b>Earnings per share</b>			
Basic and diluted earnings per share from continuing operations attributable to equity holders of the parent	\$ 0.11	\$ (0.12)	\$ 0.19

## Summary Statement of Changes in Equity

Period Ended September 30 2022

With Comparatives as at September 30 2021 & December 31 2021

(Expressed in Barbados dollars)

	Unaudited 9 Months Ended 30.09.2022 \$'000	Unaudited 9 Months Ended 30.09.2021 \$'000	Unaudited 12 Months Ended 31.12.2021 \$'000
Balance at the beginning of the period	258,492	391,825	391,825
Total net income for the period	7,014	(8,247)	11,919
Other capital movements	0	0	0
Other reserve movements	(522)	(1,354)	(11,879)
Dividends declared	0	(133,219)	(133,372)
	249,005	385,610	391,142