



ANGOSTURA HOLDINGS LIMITED
Nine-month Period ended September 30, 2018
Chairman's comments

Revenue for the nine-month period ended September 30, 2018 closed at \$396.9m, an increase of 5% over the corresponding period in the prior year. Profit after tax of \$72.3m was \$1.7m or 2.3% below the comparative period 2017. This resulted in earnings per share (EPS) of \$0.35, \$0.01 lower than prior year EPS to date of \$0.36.

The branded business sales increased by \$28.3m to \$380m at the end of the third quarter; an increase of 8% compared to prior year, offsetting a weak but improving bulk alcohol export segment performance. The improving performance of the domestic business is expected to result in a stronger fourth quarter.

Notwithstanding that our revenue improved in all areas, the decline in profitability over last year was largely due to investment in marketing efforts for the expansion of our overseas business which will redound to future earnings and return to our shareholders. The company is now well placed to take advantage of new opportunities.

The Group continues to maintain a robust balance sheet with strong working capital, healthy cash balances and well managed receivables.

Mr. Terrence Bharath
 Chairman
 November 1, 2018

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2018
(Expressed in Trinidad and Tobago dollars)

Summary consolidated statement of comprehensive income				
	Unaudited 3 months ended		Unaudited 9 months ended	
	Sep-30-2018	Sep-30-2017	Sep-30-2018	Sep-30-2017
	\$000	\$000	\$000	\$000
Revenue	136,543	138,498	396,963	379,384
Cost of goods sold	(45,381)	(45,088)	(137,073)	(132,661)
Gross profit	91,162	93,410	259,890	246,722
Selling and marketing expenses	(40,545)	(31,504)	(111,871)	(92,951)
Administrative expenses	(17,155)	(15,647)	(48,638)	(48,096)
Results from operating activities	33,462	46,259	99,382	105,676
Finance costs	(16)	(341)	(310)	(701)
Finance income	1,266	593	3,468	1,668
Results from continuing operations	34,712	46,511	102,539	106,643
Other (expenses)/income	(745)	(280)	493	(481)
Dividend income	0	0	45	90
Foreign exchange (losses)/gains	(205)	(847)	(212)	137
Gains on disposal of Assets held-for-sale	-	-	31	-
Group profit before tax	33,762	45,384	102,897	106,389
Taxation expense	(9,619)	(14,210)	(30,545)	(32,311)
PROFIT FOR THE PERIOD	24,143	31,174	72,352	74,078
Other comprehensive income net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME	24,143	31,174	72,352	74,078
Profit for the period attributable to Owners of the Company	24,143	31,174	72,352	74,078
Total comprehensive income for the period attributable to Owners of the Company	24,143	31,174	72,352	74,078
Dividends paid per share	\$0.21	\$0.09	\$0.21	\$0.27
Earnings per share - Basic	\$0.12	\$0.15	\$0.35	\$0.36

Summary consolidated statement of financial position			
	Unaudited		Audited
	Sep-30-2018	Sep-30-2017	Dec-31-2017
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	329,625	350,684	337,801
Available-for-sale assets	108	109	108
Retirement benefit asset	55,194	350,924	55,194
	384,927	701,717	393,103
Current assets			
Inventories	258,806	230,139	215,151
Trade and other receivables	118,499	149,289	167,961
Assets held-for-sale	-	2,056	1,136
Taxation recoverable	18,588	13,138	10,898
Short-term investments	222,792	133,612	216,682
Cash and cash equivalents	160,636	190,276	152,820
	779,321	718,510	764,648
Total assets	1,164,248	1,420,227	1,157,751
EQUITY AND LIABILITIES			
Shareholders' equity	1,011,003	950,805	981,969
Non-current liabilities			
Deferred tax liability	67,926	73,598	69,300
Retirement benefit obligation	7,879	293,937	8,798
	75,805	367,535	78,098
Current liabilities			
Borrowings	-	40,000	20,000
Trade and other payables	77,440	61,887	73,404
Taxation payable	-	-	4,280
	77,440	101,887	97,684
Total liabilities	153,245	469,422	175,782
Total equity and liabilities	1,164,248	1,420,227	1,157,751

Summary consolidated statement of cashflows		
	Unaudited	
	Sep-30-2018	Sep-30-2017
	\$000	\$000
Group profit after tax	72,352	74,078
Adjustments for items not affecting working capital	42,993	43,280
Operating profit before working capital changes	115,346	117,358
Net working capital changes	11,818	12,186
Cashflows from operating activities	127,164	129,544
Other operating cashflows	(45,241)	(37,878)
Net cashflows from operating activities	81,923	91,666
Net cash used in investing activities	(10,684)	(38,452)
Net cash used in financing activities	(63,319)	(45,695)
Net (decrease) increase in cash and cash equivalents	7,921	7,519
Net cash and cash equivalents at January 1	152,820	182,749
Effect of movement in exchange rate on cash held	(105)	8
Net cash and cash equivalents at June 30	160,636	190,276



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2018
(Expressed in Trinidad and Tobago dollars)

	Summary consolidated segment analysis					
	Unaudited			Unaudited		
	Sep-30-2018		Total	Sep-30-2017		Total
Branded Trade	Commodity Trade	\$000	Branded Trade	Commodity Trade	\$000	
Revenue	380,090	16,873	396,963	351,815	27,569	379,384
Results from operating activities	101,742	(2,381)	99,382	109,744	(4,069)	105,676
Finance costs			(310)			(701)
Finance income			3,468			1,668
Results from continuing operations			102,539			106,643
Other (expenses)/income			493			(481)
Dividend income			45			90
Foreign exchange (losses)/gains			(212)			137
Gains on disposal of Assets held-for-sale			31			-
Group profit before tax			102,897			106,389
Taxation expense			(30,545)			(32,311)
Profit for the year			72,352			74,078

Unaudited summary consolidated statement of changes in equity								
	Sep-30-2018				Sep-30-2017			
	Share capital	Other reserves	Retained earnings	Total equity	Share capital	Other reserves	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at January 1	118,558	100,797	762,614	981,969	118,558	99,915	713,949	932,422
Profit for the period	-	-	72,352	72,352	-	-	74,078	74,078
Dividends	-	-	(43,318)	(43,318)	-	-	(55,695)	(55,695)
Balance at June 30	118,558	100,797	791,648	1,011,003	118,558	99,915	732,332	950,805

Notes to the audited summary consolidated financial statements

- General Information**
 Angostura Holdings Limited (referred to as the "company or AHL") is a limited liability company incorporated and domiciled in the Republic of Trinidad and Tobago. Angostura Holdings Ltd and its Subsidiaries are together referred to as the "Group" and individually as the "Group Companies". The address of the company's registered office is Corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago. The Group has its primary listing on the Trinidad and Tobago Stock Exchange. It is a holding company whose subsidiaries are engaged in the manufacture and sale of rum, ANGOSTURA® aromatic bitters and other spirits, and the bottling of alcohol and other beverages on a contract basis. The Group's ultimate parent entity is C.L. Financial Limited, a company incorporated in the Republic of Trinidad and Tobago. These summary consolidated financial statements relate to the Group. The full version of the Group's consolidated financial Statements can be located at the company's registered office.
- Basis of Preparation**
 The summary consolidated financial statements comprise the summary consolidated statement of financial position, summary consolidated statements of income and other comprehensive income and changes in equity that were themselves prepared in accordance with International Financial Reporting Standards. Selected note disclosures derived from the consolidated financial statements are identified below.
- Statement of Compliance**
 The summary consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).
- Basis of Measurement**
 The summary consolidated financial statements have been prepared on the historical cost basis except for the following, which are measured on an alternative basis on each reporting date:
 - available-for-sale financial assets and assets held-for-sale are measured at fair value;
 - assets held for sale are measured at fair value
 - net defined benefit asset (obligation) is recognised as fair value of plan assets, adjusted by re-measurements through other comprehensive income, less the present value of the defined benefit obligation adjusted by experience gains (losses) on revaluation;
 - freehold/leasehold land and buildings which are measured at fair value less depreciation.
- Use of estimates and judgements**
 The preparation of the summary consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
- Summary of Significant Accounting Policies**
 The principal accounting policies applied in the preparation of these summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2017 and have been consistently applied to all periods presented, unless otherwise stated.
- Financial Risk Management**
 The Group's financial risk management objectives and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2017.

Mr. Terrence Bharath
 Chairman

Ingrid Lashley
 Director