



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2019
(Expressed in Trinidad and Tobago dollars)

I am proud to report results for the six month period ended June 30, 2019, which indicate profit after tax of \$52.6M, an increase of \$4.4M or 9% over the comparative period of 2018. Earnings per share has increased to \$0.26 per share from \$0.23 per share as at June 30, 2018.

Revenue of \$346.4M represents an increase of 4% from the comparable period in 2018. This growth was due largely to strong performance of the Bitters segment, as distribution growth in top retailers in the North American market and increased use in cocktails in the UK market have resulted in increased demand. Additionally, the profitable co-pack bulk segment also reported significant revenue growth.

Ongoing cost management strategies were stringently reviewed during the second quarter. We expect to maximize our marketing dollar over the remaining fiscal year and to roll out additional marketing plans in line with our stated goals.

In consideration of the Group's performance for the period ended June 30, 2019, the Board has approved an interim dividend of \$0.09 per share, with a record date of August 13, 2019, and a payment date of August 30, 2019.

Mr. Terrence Bharath
Chairman
July 31st, 2019

Summary consolidated statement of comprehensive income					Summary consolidated statement of financial position				
	Unaudited 3 months ended		Unaudited 6 months ended			Unaudited		Audited	
	Restated		Restated			June-30-2019	June-30-2018	Dec-31-2018	
	June-30-2019	June-30-2018	June-30-2019	June-30-2018		\$000	\$000	\$000	
Revenue	\$000 209,017	\$000 171,323	\$000 346,378	\$000 333,765	ASSETS				
Cost of goods sold	(99,941)	(94,352)	(172,091)	(165,036)	Non-current assets				
Gross profit	109,076	76,971	174,287	168,729	Property, plant and equipment	318,783	330,084	320,215	
Selling and marketing expenses	(31,506)	(34,653)	(62,931)	(71,327)	Available-for-sale assets	-	108	-	
Administrative expenses	(21,481)	(16,872)	(39,001)	(31,482)	Other investments	108	-	108	
Results from operating activities	56,089	25,446	72,355	65,920	Retirement benefit asset, net	60,417	55,194	60,417	
Finance costs	(86)	(160)	(186)	(294)	Right of use assets	4,532	-	-	
Finance income	1,953	1,168	3,876	2,202		383,840	385,386	380,740	
Results from continuing operations	57,956	26,454	76,045	67,828	Current assets				
Other income	2,160	1,242	2,369	1,238	Inventories	252,006	239,217	245,491	
Dividend income	173	45	173	45	Trade and other receivables	113,402	130,150	152,119	
Foreign exchange (losses)/gains	10	(117)	(347)	(7)	Taxation recoverable	26,051	16,886	24,107	
Gains on disposal of Assets held-for-sale	-	31	-	31	Short-term investments	-	218,174	-	
Group profit before tax	60,299	27,655	78,240	69,135	Other investments	298,262	-	294,368	
Taxation expense	(18,616)	(7,844)	(25,640)	(20,925)	Cash and cash equivalents	191,409	212,947	119,075	
PROFIT FOR THE PERIOD	41,683	19,811	52,600	48,210		881,130	817,374	835,160	
Other comprehensive income net of tax	-	-	-	-	Total assets	1,264,970	1,202,760	1,215,900	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	41,683	19,811	52,600	48,210	EQUITY AND LIABILITIES				
Profit for the period attributable to Owners of the Company	41,683	19,811	52,600	48,210	Shareholders' equity	1,107,766	1,030,178	1,055,168	
Total comprehensive income for the period attributable to Owners of the Company	41,683	19,811	52,600	48,210	Non-current liabilities				
Dividends paid per share	\$ -	\$ -	\$ -	\$ -	Deferred tax liability	67,428	68,509	67,225	
Earnings per share – Basic	\$ 0.20	\$ 0.10	\$ 0.26	\$ 0.23	Retirement benefit obligation	7,730	8,185	8,480	
					Lease liabilities	4,647	-	-	
						79,805	76,694	75,705	
					Current liabilities				
					Borrowings	-	20,000	-	
					Trade and other payables	77,399	75,888	80,929	
					Taxation Payable	-	-	4,098	
						77,399	95,888	85,027	
					Total liabilities	157,204	172,582	160,732	
					Total equity and liabilities	1,264,970	1,202,760	1,215,900	

Summary consolidated statement of cashflows			Summary consolidated segment analysis						
	Unaudited			Unaudited					
	June-30-2019 \$000	June-30-2018 \$000		June-30-2019			Restated June-30-2018		
				Branded trade \$000	Commodity trade \$000	Total \$000	Branded trade \$000	Commodity trade \$000	Total \$000
Group profit after tax	52,600	48,210	Revenue	322,574	23,804	346,378	322,180	11,585	333,765
Adjustments for items not affecting working capital	34,092	29,452	Results from operating activities	63,620	8,735	72,355	69,642	(3,722)	65,920
Operating profit before working capital changes	86,692	77,662	Finance costs			(186)			(294)
Net working capital changes	28,669	16,226	Finance income			3,876			2,202
Cashflows from operating activities	115,361	93,888	Results from continuing operations			76,045			67,828
Other operating cashflows	(32,415)	(32,800)	Other income			2,369			1,238
Net cash from operating activities	82,945	61,088	Dividend Income			173			45
Net cash used in investing activities	(8,721)	(865)	Foreign exchange (losses)/gains			(347)			(7)
Net cash used in financing activities	(1,472)	-	Gains on disposal of Assets held-for-sale			-			31
Net (decrease) increase in cash and cash equivalents	72,753	60,223	Group profit before tax			78,240			69,135
Net cash and cash equivalents at January 1	119,075	152,820	Taxation expense			(25,640)			(20,925)
Effect of movement in exchange rate on cash held	(418)	(96)	Profit for the year			52,600			48,210
Net cash and cash equivalents at June 30	191,409	212,947							



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Unaudited summary consolidated statement of changes in equity								
	June-30-2019				June-30-2018			
	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	835,811	1,055,166	118,558	100,797	762,613	981,968
Profit for the period	-	-	52,600	52,600	-	-	48,210	48,210
Balance at June 30	118,558	100,797	888,411	1,107,766	118,558	100,797	810,823	1,030,178

Notes to the unaudited summary consolidated financial statements

1. 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.

2. 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 are the exact reproduction of the consolidated statement of financial position, and the 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.

3. 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).

4. Basis of measurement

The summary consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- Equity securities at fair value through other comprehensive income (FVOCI) (2018: available-for-sale financial assets are measured at fair value);
- Corporate debt securities at amortised cost (2018: short-term investments were 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 lands and buildings are measured at fair value less depreciation;
- Corporate debt securities at amortised cost (2018: short term investments were measured at fair value).

5. Use of estimates and judgments

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.

6. 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, 2018 and have been consistently applied to all periods presented, unless otherwise stated. The Group has adopted IFRS 16 Leases from January 01, 2019.

7. 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, 2018.

8. Restatements

Revenue and cost of goods sold were restated by \$40m (3 months ended) and \$73m (6 months ended) June 2018 due to the inclusion of excise duty in both revenue and cost of sales. Previously, excise duty was accounted for net of revenue and not as an element of cost of goods sold. However, as the inventory and credit risk related to the excise taxes is borne by the Group which is acting as the principal, it is considered part of cost of goods sold.



Director



Director