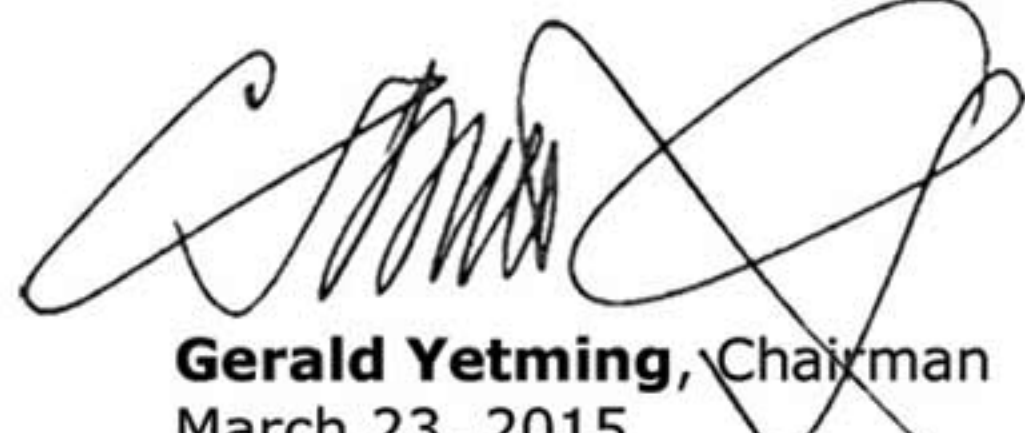




ANGOSTURA HOLDINGS LIMITED
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2014
(Expressed in Trinidad and Tobago dollars)

The Group has ended 2014 with results from continuing operations of \$217.3m and profit after tax of \$153.4m, compared to \$196.2m and \$289.0m respectively for the prior year. Included in the prior year profit after tax was non-recurring income of \$151.8m representing gains from the settlement of debt and disposal of investments. Underscoring the 2014 performance is topline growth of \$9.0m together with efficient management control of our operating expenses. Our brands continue to grow profitably and the results from the branded business increased by \$14.6m (7.4%) over the prior year despite the many challenges in the domestic market and in some of our international export markets. Significant capital investment continues to be undertaken as we steadily modernize our plant and ensure a strong asset base to support the needs of our business. Positive cashflows continue to support healthy returns to shareholders, and cash and cash equivalents exceeded total borrowings by \$58.6m at the year end. The EPS of \$0.75 reflects the solid performance of the Group for the year and in light of this, the Board is pleased to announce a final dividend of \$0.16 per share in respect of 2014, with a record date of April 10, 2015 and payment date of April 24, 2015. Together with the interim dividend of \$0.10 paid on September 1, 2014, this brings the total dividend in respect of 2014 to \$0.26 per share. Through consistent effort, talent and commitment, we continually work to maintain the right business focus in light of economic and environmental challenges domestically and internationally.

In this regard, I wish to thank the Members of the Board of Directors for their valued contribution to the governance of the Group over the past year, and to commend management and all employees for their loyalty and astute execution of strategies that have yielded the results now reported. We look forward to a profitable year ahead as we continue to work with all stakeholders to achieve growth and success for the Group.


Gerald Yetming, Chairman
March 23, 2015

Audited summary consolidated statement of comprehensive income				
	3 months ended Dec-31		12 months ended Dec-31	
	2014	Re-stated 2013	2014	Re-stated 2013
	\$000	\$000	\$000	\$000
Revenue	234,404	203,448	672,234	663,227
Cost of goods sold	(91,372)	(77,272)	(271,280)	(263,182)
Gross profit	143,032	126,176	400,954	400,045
Selling and marketing expenses	(33,931)	(34,771)	(117,784)	(124,224)
Administrative expenses	(17,180)	(18,940)	(62,942)	(70,580)
Results from operating activities	91,921	72,465	220,228	205,241
Finance costs	290	(1,087)	(3,044)	(9,068)
Finance income	9	5	108	23
Results from continuing operations	92,220	71,383	217,292	196,196
Other (expenses) income	(10,939)	(2,738)	(10,381)	3,174
Dividend income	46	-	-	126
Impairment charges	-	(465)	-	(465)
Foreign exchange (losses) gains	(1,289)	-	(1,180)	21,052
Gain on financial liability	-	-	-	44,445
(Loss) gain on disposals of investments	-	(596)	-	83,223
Share of profit from equity-accounted investee, net of tax	-	-	-	3,084
Group profit before tax	80,038	68,373	206,976	350,835
Taxation expense	(18,736)	(16,024)	(53,550)	(61,817)
PROFIT FOR THE YEAR	61,302	52,349	153,426	289,018
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss:</i>				
Re-measurements of defined benefit asset, net of tax	7,991	39,587	7,991	39,587
Other reserve movements	-	596	-	596
<i>Items that are or may be reclassified to profit or loss:</i>				
Revaluation of land & buildings	9,460	-	9,460	-
Other reserve movements	(32)	-	(69)	-
Other comprehensive income for the year, net of tax	17,419	40,183	17,382	40,183
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	78,721	92,532	170,808	329,201
Profit for the year attributable to:				
Owners of the Company	61,302	52,349	153,426	289,018
Total comprehensive income for the year attributable to:				
Owners of the Company	78,721	92,532	170,808	329,201
Dividends paid per share	-	-	26¢	23¢
Earnings per share – Basic and Diluted	0.30	0.25	0.75	1.41

Audited summary consolidated statement of financial position			
	Dec-31-2014	Re-stated Dec-31	
		2013	2012
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	347,258	321,116	274,683
Available-for-sale assets	109	109	574
Investment in equity-accounted investee	-	-	245,524
Deferred tax asset	-	5,037	5,800
Retirement benefit asset	64,714	53,551	2,003
	412,081	379,813	528,584
Current assets			
Inventories	219,925	198,631	204,360
Accounts receivable and prepayments	232,631	191,738	161,488
Assets held-for-sale	1,423	3,598	3,598
Taxation recoverable	8,948	2,442	674
Cash and cash equivalents	173,387	148,002	164,792
	636,314	544,411	534,912
Total assets	1,048,395	924,224	1,063,496
EQUITY AND LIABILITIES			
Shareholders' equity	775,046	657,870	376,113
Non-current liabilities			
Borrowings	-	-	469,499
Deferred tax liability	51,961	46,251	28,956
	51,961	46,251	498,455
Current liabilities			
Borrowings	114,764	110,136	50,300
Taxation payable	-	-	3,977
Trade and other payables	106,624	109,967	134,651
	221,388	220,103	188,928
Total liabilities	273,349	266,354	687,383
Total equity and liabilities	1,048,395	924,224	1,063,496

Audited summary consolidated statement of cashflows		
	Dec-31-2014	Re-stated Dec-31-2013
	\$000	\$000
Group profit before tax	206,976	350,835
Adjustments for items not affecting working capital	35,464	(122,003)
Operating profit before working capital changes	242,440	228,832
Net working capital changes	(65,571)	(45,626)
Cashflows from operating activities	176,869	183,206
Other operating cashflows	(56,336)	(74,107)
Net cashflows from operating activities	120,533	109,099
Cashflows (used in) from investing activities	(45,965)	264,665
Cashflows used in financing activities	(49,183)	(390,554)
Net increase (decrease) in cash and cash equivalents	25,385	(16,790)
Net cash and cash equivalents at January 1	148,002	164,792
Net cash and cash equivalents at December 31	173,387	148,002

Audited summary consolidated segment analysis						
	Dec-31-2014			Re-stated Dec-31-2013		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	550,593	121,641	672,234	546,237	116,990	663,227
Results from operating activities	211,187	9,041	220,228	196,629	8,612	205,241
Finance costs			(3,044)			(9,068)
Finance income			108			23
Results from continuing operations			217,292			196,196
Other (expenses) income			(10,381)			3,174
Dividend income			1,245			126
Impairment charges			-			(465)
Foreign exchange (losses) gains			(1,180)			21,052
Gain on financial liability			-			44,445
Gains on disposals of investments			-			83,223
Share of profit from equity-accounted investee, net of tax			-			3,084
Group profit before tax			206,976			350,835
Taxation expense			(53,550)			(61,817)
Profit for the period			153,426			289,018



ANGOSTURA HOLDINGS LIMITED
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2014
(Expressed in Trinidad and Tobago dollars)

Audited summary consolidated statement of changes in equity

	Note	Dec-31-2014				Re-stated Dec-31-2013			
		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 as previously reported		118,558	87,128	452,184	657,870	118,558	87,533	160,758	366,849
Prior year adjustment to recognize impact of change in accounting policy	8	-	-	-	-	-	-	12,352	12,352
Tax impact of prior year adjustment		-	-	-	-	-	-	(3,088)	(3,088)
Re-stated balance at January 1		118,558	87,128	452,184	657,870	118,558	87,533	170,022	376,113
Profit for the year		-	-	153,426	153,426	-	-	289,018	289,018
Other comprehensive income for the year		-	9,391	7,991	17,382	-	-	40,183	40,183
Total comprehensive income for the year		118,558	9,391	161,417	170,808	-	-	329,201	329,201
Transactions with equity holders recognized directly in equity:									
Dividends to equity holders		-	-	(53,632)	(53,632)	-	-	(47,444)	(47,444)
Reclassification of revaluation losses on land and buildings		-	3,732	(3,732)	-	-	-	-	-
Other reserve movements		-	(405)	405	-	-	(405)	405	-
Net income (expense) recognized directly in equity		-	3,327	(56,959)	(53,632)	-	(405)	(47,039)	(47,444)
Balance at December 31		118,558	99,846	556,642	775,046	118,558	87,128	452,184	657,870

Notes to the audited summary consolidated financial statements

1. General information

Angostura Holdings Limited (the Company, AHL) is a limited liability company incorporated and domiciled in the Republic of Trinidad and Tobago. The address of its registered office is corner Eastern Main Road and Trinity Avenue, Laventille, Trinidad and Tobago. The Company 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 beverage alcohol and other beverages on a contract basis. The Company'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 Company and its Subsidiaries (together referred to as 'the Group').

2. Statement of Compliance

The summary consolidated financial statements of Angostura Holdings Limited have been prepared in accordance with International Financial Reporting Standards (IFRS).

3. Basis of measurement

The summary consolidated financial statements have been prepared on the historical cost basis except for the following:

- financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets are measured at fair value;
- the net defined benefit asset (obligation) is recognised as the net of the fair value of plan assets less present value of defined benefit obligation with actuarial gains and losses recognized as direct charges against retained earnings and reported within other comprehensive income.

4. 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 accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5. 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, 2014 and have been consistently applied to all periods presented, unless otherwise stated.

6. 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, 2014.

7. Segment analysis

The assets and liabilities of the Group are not allocated by segment.

8. Prior year adjustment

A prior year adjustment of \$9.3m (after tax) has been recognized to eliminate a provision for evaporation of inventory during the aging process. The impact of this adjustment was an increase in 'Retained earnings' at January 1, 2013, representing the reversal of a provision for aging losses at that date.

Independent Auditors' Report

To the Shareholders of Angostura Holdings Limited

Report on the Summary Consolidated Financial Statements

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2014, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Angostura Holdings Limited and its subsidiaries (the Group) for the year ended December 31, 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 23, 2015. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited consolidated financial statements of Angostura Holdings Limited. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Angostura Holdings Limited.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary version of the audited consolidated financial statements for publication, in accordance with requirements of the Trinidad & Tobago Stock Exchange, on the basis described in the accompanying summary consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Angostura Holdings Limited for the year ended December 31, 2014 are consistent, in all material respects, with those audited consolidated financial statements, in accordance with the basis described in Note 2 to the accompanying summary consolidated financial statements.

KPMG

Chartered Accountants
March 23, 2015
Port of Spain
Trinidad, West Indies

NOTICE TO SHAREHOLDERS – DIVIDEND ANNOUNCEMENT

As set out in the message from the Chairman accompanying the published audited summary consolidated financial statements for the year ended December 31, 2014, the Board has approved a final dividend of \$0.16 per share for the year ended December 31, 2014.

Record Date: Notice is hereby given that pursuant to Section 110 of the Companies Act Ch. 81:01, the Board of Directors has fixed April 10, 2015 as the Record Date for payment of this Dividend.

Payment Date: The date on which the Dividend shall be paid is set for April 24, 2015.

By Order of the Board.

Lyn Lopez

Lyn Lopez, Secretary