



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2014
(Expressed in Trinidad and Tobago dollars)

The Group has performed well for the first quarter of 2014 recording results from continuing operations of \$31.9m which reflects growth of 6.0% against 2013. This has been achieved despite logistical challenges that prompted the rescheduling of some export business to the second quarter.

The 2014 profit after tax of \$23.2m is driven by commercial operations. In 2013, total profits of \$72.1m included non-recurring gains of \$54.5m which were related to exchange rate fluctuations and the settlement of Euro denominated debt.

These results signal a healthy return on assets from the core business, and we anticipate continued growth for the remainder of the financial year.

Gerald Yetming
Chairman
(May 2, 2014)

Summarised Consolidated Statement of Financial Position

	Unaudited		Audited
	31-Mar-2014 \$'000	31-Mar-2013 \$'000	31-Dec-2013 \$'000
ASSETS			
Non-current assets			
Property, plant and equipment	330,057	282,892	321,116
Investment in equity-accounted investee	-	248,608	-
Available for sale assets	107	574	109
Retirement benefit asset	53,780	2,142	53,551
Deferred tax asset	5,037	6,148	5,037
	388,981	540,364	379,813
Current assets			
Inventories	196,221	195,762	186,138
Accounts receivable & prepayments	152,591	143,595	191,738
Assets held-for-sale	1,423	3,598	3,598
Taxation refundable	9,236	37	5,565
Short term investments	38,198	-	-
Cash and bank balances	126,478	82,278	148,002
	524,147	425,270	535,041
Total assets	913,128	965,634	914,854
EQUITY AND LIABILITIES			
Shareholders' equity	671,728	438,855	648,501
Non-current liabilities			
Borrowings	-	288,235	-
Deferred tax liability	46,251	28,956	46,251
	46,251	317,191	46,251
Current liabilities			
Borrowings	90,136	92,438	110,136
Taxation payable	-	11,863	-
Trade and other payables	105,013	105,287	109,966
	195,149	209,588	220,102
Total liabilities	241,400	526,779	266,353
Total equity and liabilities	913,128	965,634	914,854

Summarised Consolidated Statement of Cashflows

	Unaudited 3 months ended	
	31-Mar-2014 \$'000	31-Mar-2013 \$'000
Group profit before tax	32,192	90,251
Adjustments for items not affecting working capital	5,198	(49,492)
Operating profit before working capital changes	37,390	40,759
Net working capital changes	23,086	(20,889)
Cash flows from operating activities	60,476	19,870
Other operating cash flows	(12,814)	(10,375)
Net cash flows from operating activities	47,662	9,495
Cash flows used in investing activities	(49,186)	(6,920)
Cash flows used in financing activities	(20,000)	(85,089)
Net decrease in cash and bank balances	(21,524)	(82,514)
Net cash and bank balances at January 1	148,002	164,792
Net cash and bank balances at March 31	126,478	82,278

Summarised Consolidated Statement of Comprehensive Income

	Note	Unaudited 3 months ended	
		31-Mar-2014 \$'000	31-Mar-2013 \$'000
Revenue		130,831	139,202
Cost of goods sold		(52,000)	(56,959)
Gross profit		78,831	82,243
Selling and marketing expenses		(32,485)	(32,974)
Administrative expenses		(13,627)	(15,203)
Results from operating activities		32,719	34,066
Finance costs		(913)	(3,976)
Finance income		84	5
Results from continuing operations		31,890	30,095
Other income		392	2,576
Foreign exchange (losses) gains	N7	(90)	17,018
Gain on financial liability	N7	-	37,478
Share of profit from equity-accounted investee, net of tax		-	3,084
Group profit before tax		32,192	90,251
Taxation expense		(8,964)	(18,137)
PROFIT FOR THE PERIOD		23,228	72,114
Other comprehensive income			
Items that are or may be reclassified to profit or loss:			
Other reserve movements		(9)	(109)
Other comprehensive income for the period, net of tax		(9)	(109)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		23,219	72,005
Profit for the period attributable to:			
Owners of the Company		23,228	72,114
Total comprehensive income for the period attributable to:			
Owners of the Company		23,219	72,005
Dividends paid per share		NIL	NIL
Earnings per share – Basic & Diluted		\$0.11	\$0.35



ANGOSTURA HOLDINGS LIMITED
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months March 31, 2014
(Expressed in Trinidad and Tobago dollars)

Summarised Consolidated Statement of Changes in Equity

	Unaudited				Unaudited			
	31-Mar-2014 \$'000				31-Mar-2013 \$'000			
	Share Capital	Other reserves	Retained earnings	Total Equity	Share Capital	Other reserves	Retained earnings	Total Equity
Balance at January 1	118,558	87,128	442,815	648,501	118,558	87,533	160,758	366,849
Depreciation on revalued property	-	(101)	101	-	-	(101)	101	-
Other reserve movements	-	-	-	-	-	-	(108)	(108)
Net income (expenses) recognized directly in equity	-	(101)	101	-	-	(101)	(7)	(108)
Profit for the period	-	-	23,228	23,228	-	-	72,114	72,114
Balance at March 31	118,558	87,027	466,143	671,728	118,558	87,432	232,865	438,855

Notes to the Summarised Consolidated Financial Statements

N1. General information

Angostura Holdings Limited (the Company) 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').

N2. Statement of Compliance

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

N3. 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;
- investments in equity-accounted investees are measured using the equity method;
- 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.

N4. 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.

N5. 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, 2013 and have been consistently applied to all periods presented, unless otherwise stated.

N6. Financial risk management

The Group's financial risk management objective and policies are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2013.

N7. Foreign exchange (losses) gains & Gain on financial liability

Foreign exchange gains and Gain on financial liability reported in 2013, related to Euro denominated borrowings of the Group which were settled in 2013.

N8. Segment analysis

	Unaudited					
	31-Mar-2014 \$'000			31-Mar-2013 \$'000		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
Revenue	99,824	31,007	130,831	111,300	27,902	139,202
Results from operating activities	18,661	14,058	32,719	23,321	10,745	34,066
Finance costs			(913)			(3,976)
Finance income			84			5
Results from continuing operations			31,890			30,095
Other income			392			2,576
Foreign exchange (losses) gains			(90)			17,018
Gain on financial liability			-			37,478
Share of profit from equity-accounted investee, net of tax			-			3,084
Group profit before tax			32,192			90,251
Taxation expense			(8,964)			(18,137)
Profit for the period			23,228			72,114

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