



ANGOSTURA HOLDINGS LIMITED
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2017
(Expressed in Trinidad and Tobago dollars)

For the year ended December 31, 2017, the Group recorded revenue of \$575.2m versus \$620.5m in 2016, a decrease of \$45.3m (7.3%). The revenue in 2017 was due to the strategic decision to downsize the loss-making export bulk rum business and focus on brand building. Bulk rum sales represented 6% of the Group's revenue in 2017 compared to 18% in 2016, a reduction of \$60.9m. The rum brands and signature ANGOSTURA® aromatic bitters businesses performed favourably with revenue growth of 6%, to \$537.7m, and increased operating profit of \$22m, or 9.8%, in 2017.

Despite the overall revenue decline and the impact of a change in depreciation methodology as we prepare for an increase in investment in plant and equipment, the

business performed creditably, surpassing the average financial performance in the non-energy manufacturing sector for 2017.

The Directors have recommended a final dividend in respect of the year ended December 31, 2017 of \$0.12 per share with a record date of June 15, 2018 and payment date of June 30, 2018. Together with the interim dividend of \$0.09 per share paid on September 15, 2017, the total dividend in respect of 2017 will be \$0.21 per share.

Dr. Rolph Balgobin FRSA
Chairman
March 27, 2018

Summary consolidated statement of comprehensive income				
	3 months ended (Unaudited)		12 months ended (Audited)	
	Dec-31-2017	Dec-31-2016	Dec-31-2017	Dec-31-2016
	\$000	\$000	\$000	\$000
Revenue	195,815	162,276	575,199	620,469
Cost of goods sold	(71,687)	(70,444)	(204,348)	(249,123)
Gross profit	124,128	91,832	370,851	371,346
Selling and marketing expenses	(37,779)	(40,209)	(130,731)	(135,888)
Administrative expenses	(33,163)	(21,341)	(81,259)	(65,742)
Results from operating activities	53,186	30,282	158,861	169,716
Finance costs	(144)	(279)	(844)	(1,181)
Finance income	674	248	2,342	642
Results from continuing operations	53,716	30,251	160,359	169,177
Other income	(6,144)	992	(6,625)	1,888
Dividend Income	-	220	90	220
Legal claim expense	-	-	-	(15,948)
Fair value gain on assets held-for-sale	-	-	-	-
Foreign exchange gains	261	2,739	398	12,802
Gains on disposal of investments	-	-	-	-
Group profit before tax	47,833	34,202	154,222	168,139
Taxation expense	(10,805)	(6,299)	(43,115)	(46,182)
PROFIT FOR THE YEAR	37,029	27,903	111,107	121,957

Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Re-measurement of defined benefit asset	(6,747)	(4,377)	(6,747)	(4,377)
Items that are or may be reclassified to profit or loss:				
Revaluation of Artwork	881	(4,377)	881	
Other comprehensive income for the year, net of tax	(5,866)	(4,377)	(5,866)	(4,377)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	31,163	23,526	105,241	117,580
Profit for the year attributable to:				
Owners of the Company	37,029	27,903	111,107	121,957
Total comprehensive income for the year attributable to:				
Owners of the Company	31,163	23,526	105,241	117,580
Dividends paid per share	-	-	21¢	30¢
Earnings per share - Basic and Diluted	0.18	0.14	0.54	0.59

Audited summary consolidated statement of financial position		
	Dec-31-2017	Dec-31-2016
	\$000	\$000
ASSETS		
Non-current assets		
Property, plant and equipment	337,801	357,398
Available-for-sale assets	108	109
Retirement benefit asset	55,194	63,986
	393,103	421,493
Current assets		
Inventories	215,151	214,077
Trade and other receivables	167,961	181,148
Taxation recoverable	10,898	10,725
Assets held-for-sale	1,136	2,056
Short term investments	216,682	98,513
Cash and cash equivalents	152,820	182,749
	764,648	689,268
Total assets	1,157,751	1,110,761
EQUITY AND LIABILITIES		
Shareholders' equity	981,969	932,423
Non-current liabilities		
Deferred tax liability	69,300	73,598
Retirement benefit obligation	8,798	9,243
	78,098	82,841
Current liabilities		
Borrowings	20,000	30,000
Trade and other payables	73,404	65,497
Taxation Payable	4,280	
	97,684	95,497
Total liabilities	175,782	178,338
Total equity and liabilities	1,157,751	1,110,761

Audited summary consolidated statement of cashflows		
	Dec-31-2017	Dec-31-2016
	\$000	\$000
Group profit after tax	111,107	121,957
Adjustments for items not affecting working capital	72,265	50,192
Operating profit before working capital changes	183,372	172,149
Net working capital changes	27,056	85,876
Cashflows from operating activities	210,428	258,025
Other operating cashflows	(49,563)	(47,129)
Net cashflows from operating activities	160,865	212,205
Cashflows used in investing activities	(125,475)	(80,667)
Cashflows used in financing activities	(65,695)	(86,504)
Net increase (decrease) in cash and cash equivalents	(30,305)	45,034
Net cash and cash equivalents at January 1	182,479	125,302
Effect of movement in exchange rate on cash held	376	12,413
Net cash and cash equivalents at December 31	152,820	182,749



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Audited summary consolidated statement of changes in equity

	Dec-31-2017				Dec-31-2016			
	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	99,915	713,950	932,423	118,558	99,915	662,274	880,747
Profit for the year	-	-	111,107	111,107	-	-	121,957	121,957
Other comprehensive income	-	-	(6,747)	(6,747)	-	-	(4,377)	(4,377)
Total comprehensive income for the year	-	-	104,360	104,360	-	-	117,580	117,580
Transactions with equity holders recognized directly in equity								
Other Reserve movement		881		881				
Dividends to equity holders	-	-	(55,695)	(55,695)	-	-	(65,904)	(65,904)
Net expenses recognized directly in equity	-	881	(55,695)	(54,814)	-	-	(65,904)	(65,904)
Balance at December 31	118,558	100,796	762,615	981,969	118,558	99,915	713,950	932,423

Notes to the audited 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 Limited 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 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, 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 are measured at fair value less depreciation.

5. 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.

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, 2017 and have been consistently applied to all periods presented, unless otherwise stated.

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, 2017.

Director

Independent Auditors' Report

Independent Auditors' Report on the Summary Consolidated Financial Statements

Angostura Holdings Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2017, 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, 2017.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in notes to the summary consolidated financial statements.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated financial statements.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 27, 2018. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in notes to the summary consolidated financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements".

Chartered Accountants

Port of Spain
Trinidad, West Indies
March 27, 2018

Director