



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

The Angostura Group of Companies continues working for you, its shareholders. Our performance reflects positive results, with an accomplished revenue of 260.4 million dollars at this half yearly period. Revenue is up from 240.8 million dollars, the comparable period for last year; an increase of 8%. Our growth in revenue stemmed from an increase in the sales of Bitters in the International markets as well as increased Domestic rum sales. All of our branded business segments experienced growth over the same prior year period as well.

Operational improvements and efficient management of selling and administrative costs resulted in an 11% growth in income available for our operations. The Group's profit before tax for the half yearly period increased by 13% from 61 million dollars in the prior year to 69.1 million dollars in this half yearly period.

Our performance to date affirms our drive and focus, the good work of our employees and the success of many strategic initiatives. We remain committed to pushing the bar so that we may continue to achieve sustainable growth for the rest of the year 2018.

Having regard to the Group's performance for the six-month period ending June 30, 2018, the Board has approved an interim dividend payment of \$0.09 to shareholders on record as at 3rd August, 2018, to be paid on 15th August, 2018.

Mr. Terrence Bharath
Chairman
July 17, 2018

Summary consolidated statement of comprehensive income				
	Unaudited 3 months ended		Unaudited 6 months ended	
	June-30-2018	June-30-2017	June-30-2018	June-30-2017
	\$000	\$000	\$000	\$000
Revenue	130,939	128,793	260,420	240,886
Cost of goods sold	(53,969)	(45,629)	(91,691)	(87,573)
Gross profit	76,970	83,164	168,729	153,313
Selling and marketing expenses	(34,653)	(28,476)	(71,327)	(61,447)
Administrative expenses	(16,872)	(18,120)	(31,482)	(32,449)
Results from operating activities	25,446	36,568	65,920	59,417
Finance costs	(160)	(277)	(294)	(360)
Finance income	1,168	594	2,202	1,075
Results from continuing operations	26,454	36,886	67,828	60,132
Other (expenses)/income	1,241	(175)	1,238	(201)
Dividend income	45	90	45	90
Foreign exchange (losses)/gains	(117)	795	(7)	984
Gains on disposal of Assets held-for-sale	31	-	31	-
Group profit before tax	27,654	37,596	69,135	61,005
Taxation expense	(7,844)	(10,790)	(20,925)	(18,101)
PROFIT FOR THE PERIOD	19,810	26,805	48,209	42,904
Other comprehensive income net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME	19,810	26,805	48,209	42,904
Profit for the period attributable to: Owners of the Company	19,810	26,805	48,209	42,904
Total comprehensive income for the period attributable to: Owners of the Company	19,810	26,805	48,209	42,904
Dividends paid per share		\$0.09		\$0.09
Earnings per share – Basic	\$0.10	\$0.13	\$0.23	\$0.21

Summary consolidated statement of financial position			
	Unaudited		Audited
	June-30-2018	June-30-2017	Dec-31-2017
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	330,084	355,944	337,801
Available-for-sale assets	108	109	108
Retirement benefit asset	55,194	349,322	55,194
	385,386	705,375	393,103
Current assets			
Inventories	239,217	226,135	215,151
Trade and other receivables	130,150	141,541	167,961
Assets held-for-sale	-	2,056	1,136
Taxation recoverable	16,886	13,619	10,898
Short-term investments	218,174	134,006	216,682
Cash and cash equivalents	212,947	187,872	152,820
	817,374	705,229	764,648
Total assets	1,202,760	1,410,604	1,157,751
EQUITY AND LIABILITIES			
Shareholders' equity	1,030,178	938,196	981,969
Non-current liabilities			
Deferred tax liability	68,509	73,598	69,300
Retirement benefit obligation	8,185	293,937	8,798
	76,694	367,535	78,098
Current liabilities			
Borrowings	20,000	40,000	20,000
Trade and other payables	75,888	64,873	73,406
Taxation payable	-	-	4,280
	95,888	104,873	97,686
Total liabilities	172,582	472,408	175,784
Total equity and liabilities	1,202,760	1,410,604	1,157,753

Summary consolidated statement of cashflows		
	Unaudited	
	June-30-2018	June-30-2017
	\$000	\$000
Group profit after tax	48,209	42,904
Adjustments for items not affecting working capital	29,453	22,714
Operating profit before working capital changes	77,662	65,618
Net working capital changes	16,227	26,923
Cashflows from operating activities	93,889	92,541
Other operating cashflows	(32,800)	(21,763)
Net cashflows from operating activities	61,088	70,778
Net cash used in investing activities	(865)	(39,276)
Net cash used in financing activities	-	(27,130)
Net (decrease) increase in cash and cash equivalents	60,223	4,372
Net cash and cash equivalents at January 1	152,820	182,749
Effect of movement in exchange rate on cash held	(96)	751
Net cash and cash equivalents at June 30	212,947	187,872



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Summary consolidated segment analysis					
	Unaudited				
	June-30-2018			June-30-2017	
	Branded Trade	Commodity Trade	Total	Branded Trade	Commodity Trade
	\$000	\$000	\$000	\$000	\$000
Revenue	249,213	11,207	260,420	173,070	67,816
Results from operating activities	69,731	(3,811)	65,920	24,750	34,667
Finance costs			(294)		
Finance income			2,202		
Results from continuing operations			67,828		
Other (expenses)/income			1,238		
Dividend income			45		
Foreign exchange (losses)/gains			(7)		
Gains on disposal of Assets held-for-sale			31		
Group profit before tax			69,135		
Taxation expense			(20,925)		
Profit for the year			48,209		

Unaudited summary consolidated statement of changes in equity							
	June-30-2018				June-30-2017		
	Share capital	Other reserves	Retained earnings	Total equity	Share capital	Other reserves	Retained earnings
	\$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
Profit for the period	-	-	48,209	48,209	-	-	42,904
Dividends	-	-	-	-	-	-	(37,130)
Balance at June 30	118,558	100,797	810,823	1,030,178	118,558	99,915	719,723

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 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 CL 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, 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.

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.


 Mr. Terrence Bharath
 Chairman


 Ingrid Lashley
 Director