




**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
For the nine months ended September 30, 2017  
(Expressed in Trinidad and Tobago dollars)

Revenue for the nine months ended September 30, 2017 closed at \$379.4m compared to \$458.2m in the prior year, while profit after tax of \$74.1m was \$20.0m below 2016 levels. EPS of \$0.36 was \$0.10 lower than prior year EPS of \$0.46.

The Group continues to manage its operations within the context of challenging economic times, both locally and internationally. Notwithstanding this, while our alcohol segment experienced a decline against the prior year, bitters continues to perform well, exceeding 2016 sales in most export markets.

Our streamlining efforts are ongoing, and we are working towards improving the performance of our effluent treatment plant, to enable higher production output and support international alcohol sales demand. This is a key initiative to unlock production potential.

The Group has maintained strong working capital with healthy cash balances and significantly improved receivables, and will continue to manage surplus cash and short term investments to secure stable returns.



**Rolph Balgobin**  
Chairman  
October 26, 2017

Summary consolidated statement of comprehensive income				
	Unaudited 3 months ended		Unaudited 9 months ended	
	Sep-30-2017	Sep-30-2016	Sep-30-2017	Sep-30-2016
	\$000	\$000	\$000	\$000
Revenue	138,498	179,251	379,384	458,193
Cost of goods sold	(45,088)	(70,755)	(132,661)	(178,678)
<b>Gross profit</b>	<b>93,410</b>	<b>108,496</b>	<b>246,722</b>	<b>279,515</b>
Selling and marketing expenses	(31,504)	(34,074)	(92,951)	(95,679)
Administrative expenses	(15,647)	(15,116)	(48,096)	(44,402)
<b>Results from operating activities</b>	<b>46,259</b>	<b>59,306</b>	<b>105,676</b>	<b>139,434</b>
Finance costs	(341)	(462)	(701)	(902)
Finance income	593	132	1,668	394
<b>Results from continuing</b>	<b>46,511</b>	<b>58,976</b>	<b>106,643</b>	<b>138,926</b>
Other (expenses) income	(280)	587	(481)	897
Dividend Income	-	-	90	-
Legal claim expense	-	(1,830)	-	(15,948)
Foreign exchange gains	(847)	3,561	137	10,062
<b>Group profit before tax</b>	<b>45,384</b>	<b>61,294</b>	<b>106,389</b>	<b>133,937</b>
Taxation expense	(14,210)	(20,449)	(32,311)	(39,883)
<b>PROFIT FOR THE PERIOD</b>	<b>31,174</b>	<b>40,845</b>	<b>74,078</b>	<b>94,054</b>
Other comprehensive income for the period, net of tax	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>31,174</b>	<b>40,845</b>	<b>74,078</b>	<b>94,054</b>
Profit for the period attributable Owners of the Company	31,174	40,845	74,078	94,054
Total comprehensive income for the period attributable to Owners of the Company	31,174	40,845	74,078	94,054
Dividends paid per share	9¢	12¢	27¢	32¢
Earnings per share – Basic and Diluted	0.15	0.20	0.36	0.46

Summary consolidated statement of financial position			
	Unaudited		Audited
	Sept-30-2017	Sept-30-2016	Dec-31-2016
	\$000	\$000	\$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	350,684	359,957	357,398
Available-for-sale assets	109	109	109
Retirement benefit asset	350,924	355,237	348,680
	<b>701,717</b>	<b>715,303</b>	<b>706,187</b>
<b>Current assets</b>			
Inventories	230,139	234,275	214,077
Accounts receivable and prepayments	149,288	217,223	181,149
Assets held-for-sale	2,056	2,056	2,056
Taxation recoverable	13,139	674	10,724
Short term investments	133,612	31,062	98,513
Cash and cash equivalents	190,276	176,341	182,749
	<b>718,510</b>	<b>661,631</b>	<b>689,268</b>
<b>Total assets</b>	<b>1,420,227</b>	<b>1,376,934</b>	<b>1,395,455</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>950,805</b>	<b>908,799</b>	<b>932,422</b>
<b>Non-current liabilities</b>			
Deferred tax liability	73,598	61,283	73,598
Retirement benefit obligation	293,937	293,557	293,937
	<b>367,535</b>	<b>354,840</b>	<b>367,535</b>
<b>Current liabilities</b>			
Borrowings	40,000	60,000	30,000
Dividend payable	203	-	-
Trade and other payables	61,684	53,295	65,498
	<b>101,887</b>	<b>113,295</b>	<b>95,498</b>
<b>Total liabilities</b>	<b>469,422</b>	<b>468,135</b>	<b>463,033</b>
<b>Total equity and liabilities</b>	<b>1,420,227</b>	<b>1,376,934</b>	<b>1,395,455</b>

Summary consolidated statement of cashflows		
	Unaudited	
	Sep-30-2017	Sep-30-2016
	\$000	\$000
Group profit before tax	74,078	133,937
Adjustments for items not affecting working capital	43,280	1,959
Operating profit before working capital changes	117,358	135,896
Net working capital changes	12,186	1,314
Cashflows from operating	129,544	137,210
Other operating cashflows	(37,878)	(26,967)
<b>Net cashflows from operating activities</b>	<b>91,666</b>	<b>110,243</b>
Cashflows used in investing activities	(38,452)	(10,815)
Cashflows used in financing	(45,695)	(56,609)
Net increase in cash and cash equivalents	7,519	42,819
Net cash and cash equivalents at January 1	182,749	125,302
Effect of movement in exchange rate on cash held	8	8,220
<b>Net cash and cash equivalents at September 30</b>	<b>190,276</b>	<b>176,341</b>

Consolidated segment analysis						
	Unaudited					
	Sep-30-2017			Sep-30-2016		
	Alcohol	Non-Alcohol	Total	Alcohol	Non-Alcohol	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	272,344	107,040	379,384	354,953	103,240	458,193
Results from operating activities	52,682	52,994	105,676	89,104	50,330	139,434
Finance costs			(701)			(902)
Finance income			1,668			394
<b>Results from continuing operations</b>			<b>106,643</b>			<b>138,926</b>
Other (expenses) income			(481)			897
Dividend income			90			-
Legal claim expense			-			(15,948)
Foreign exchange gains			137			10,062
<b>Group profit before tax</b>			<b>106,389</b>			<b>133,937</b>
Taxation expense			(32,311)			(39,883)
<b>Profit for the period</b>			<b>74,078</b>			<b>94,054</b>



ANGOSTURA HOLDINGS LIMITED  
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS  
For the nine months ended September 30, 2017  
(Expressed in Trinidad and Tobago dollars)

	Summary consolidated statement of changes in equity							
	Unaudited							
	Sep-30-2017				Sep-30-2016			
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	713,949	932,422	118,558	99,915	662,274	880,747
Profit for the period	-	-	74,078	74,078	-	-	94,054	94,054
Dividends	-	-	(55,695)	(55,695)	-	-	(66,002)	(66,002)
Balance at September 30	118,558	99,915	732,332	950,805	118,558	99,915	690,326	908,799

Notes to the 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 and the production and sale of food products. 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 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB).

**3. 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:

- non-derivative financial instruments at fair value through profit or loss are measured at fair value;
- available-for-sale financial assets and 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;
- certain freehold/leasehold land and buildings which are measured as fair value less depreciation

**4. Use of estimates and judgments**

The preparation of the summary consolidated financial statements, 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.

**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, 2016 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, 2016.

Director

Director