



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
For the three months ended March 31, 2018  
(Expressed in Trinidad and Tobago dollars)

The Group has had a strong first quarter, with revenue growth of 16% during the period, an increase of \$17.4m from Q1 2017. All segments of branded business experienced revenue growth over the prior year, led by Bitters in export markets. Our costs of goods sold, critical for a manufacturing environment, have benefitted from improved and aggressive management and are down 10%. Our improved performance is also the result of improved operational efficiency, stringent management of production costs and operating expenses in addition to our sales growth efforts. These have generated a 77% improvement in results from operating activities from \$22.8m to \$40.5m. Group profit before tax also improved by 77%. While we are encouraged by the turnaround performance, there remains much work to be done in a challenging economic environment, and your Group will be focusing on efficient and profitable growth and the achievement of targets for 2018.

**Dr Rolph Balgobin FRSA**  
Chairman  
[Date]

Summary consolidated statement of financial position			
	Unaudited		Audited
	Mar-31-2018	Mar-31-2017	Dec-31-2017
	\$000	\$000	\$000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	334,261	355,744	337,801
Available-for-sale assets	108	108	108
Retirement benefit asset	55,194	349,016	55,194
	389,564	704,868	393,103
<b>Current assets</b>			
Inventories	223,029	235,050	215,151
Receivables and prepayments	132,394	138,996	167,961
Assets held-for-sale	1,136	2,056	1,136
Taxation recoverable	6,363	14,128	10,898
Short term investments	218,174	133,493	216,682
Cash and cash equivalents	213,837	150,063	152,820
	794,933	673,786	764,648
<b>Total assets</b>	<b>1,184,497</b>	<b>1,378,654</b>	<b>1,157,751</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>	<b>1,010,368</b>	<b>948,522</b>	<b>981,969</b>
<b>Non-current liabilities</b>			
Deferred tax liability	69,300	73,598	69,300
Retirement benefit obligation	8,492	293,937	8,798
	77,792	367,535	78,098
<b>Current liabilities</b>			
Borrowings	20,000	-	20,000
Trade and other payables	76,038	62,597	73,404
Taxation Payable	299		4,280
	96,337	62,597	97,684
<b>Total liabilities</b>	<b>174,129</b>	<b>430,132</b>	<b>175,782</b>
<b>Total equity and liabilities</b>	<b>1,184,497</b>	<b>1,378,654</b>	<b>1,157,751</b>

Summary consolidated statement of comprehensive income		
	Unaudited 3 months ended	
	Mar-31-2018	Mar-31-2017
	\$000	\$000
Revenue	129,481	112,093
Cost of goods sold	(37,722)	(41,944)
<b>Gross profit</b>	<b>91,758</b>	<b>70,148</b>
Selling and marketing expenses	(36,674)	(32,972)
Administrative expenses	(14,610)	(14,328)
<b>Results from operating activities</b>	<b>40,474</b>	<b>22,849</b>
Finance costs	(134)	(82)
Finance income	1,034	480
<b>Results from continuing operations</b>	<b>41,374</b>	<b>23,247</b>
Other expenses	(4)	(26)
Foreign exchange gains	110	189
<b>Group profit before tax</b>	<b>41,480</b>	<b>23,409</b>
<b>Taxation expense</b>	<b>(13,081)</b>	<b>(7,311)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>28,399</b>	<b>16,099</b>
<b>Other comprehensive income net of tax</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>28,399</b>	<b>16,099</b>
<b>Profit for the period attributable to:</b>		
Owners of the Company	28,399	16,099
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Company	28,399	16,099
<b>Dividends paid per share</b>	<b>-</b>	<b>-</b>
<b>Earnings per share - Basic and Diluted</b>	<b>0.14</b>	<b>0.08</b>

Summary consolidated statement of cashflows		
	Unaudited	
	Mar-31-2018	Mar-31-2017
	\$000	\$000
<b>Group profit after tax</b>	<b>28,399</b>	<b>16,099</b>
Adjustments for items not affecting working capital	17,262	10,509
Operating profit before working capital changes	45,661	26,608
Net working capital changes	30,323	18,279
<b>Cashflows from operating activities</b>	<b>75,984</b>	<b>44,887</b>
Other operating cashflows	(12,907)	(10,914)
<b>Net cash from operating activities</b>	<b>63,077</b>	<b>33,973</b>
<b>Net cash used in investing activities</b>	<b>(2,108)</b>	<b>(36,659)</b>
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(30,000)</b>
Net (decrease) increase in cash and cash equivalents	60,968	(32,686)
<b>Net cash and cash equivalents at January 1</b>	<b>152,820</b>	<b>182,749</b>
<b>Effect of movement in exchange rate on cash held</b>	<b>49</b>	
<b>Net cash and cash equivalents at March 31</b>	<b>213,837</b>	<b>150,063</b>

Summary consolidated segment analysis						
	Unaudited					
	Mar-31-2018			Mar-31-2017		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Revenue</b>	<b>122,941</b>	<b>6,539</b>	<b>129,481</b>	<b>97,096</b>	<b>14,997</b>	<b>112,093</b>
<b>Results from operating activities</b>	<b>40,403</b>	<b>71</b>	<b>40,474</b>	<b>20,872</b>	<b>1,977</b>	<b>22,849</b>
Finance costs			(134)			(82)
Finance income			1,034			480
<b>Results from continuing operations</b>			<b>41,374</b>			<b>23,247</b>
Other expenses			(4)			(26)
Foreign exchange gains			110			189
<b>Group profit before tax</b>			<b>41,480</b>			<b>23,409</b>
<b>Taxation expense</b>			<b>(13,081)</b>			<b>(7,311)</b>
<b>Profit for the year</b>			<b>28,399</b>			<b>16,099</b>



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Unaudited summary consolidated statement of changes in equity								
	Mar-31-2018				Mar-31-2017			
	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	100,797	762,614	981,969	118,558	99,915	713,950	932,423
Profit for the period	-	-	28,399	28,399	-	-	16,099	16,099
Balance at December 31	118,558	100,797	791,013	1010,368	118,558	99,915	730,049	948,522

**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 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 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 judgments**

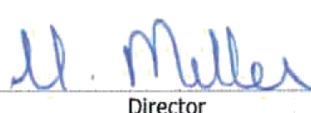
The preparation of the summary consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results 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

  
Director