



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2022
(Expressed in Trinidad and Tobago dollars)

After two years impacted by COVID-19, Angostura reinforced its investment to support future growth of its international business and the local market's full re-opening in fiscal 2022. As a result, we are proud to report the achievement of revenue of \$1.03 billion for the year ended December 31, 2022, which represents growth of 11.8% over the prior year. This historic achievement of crossing the one-billion-dollar revenue mark is a remarkable one in the local manufacturing sector and represents the highest recorded sales in the history of the Company.

International markets drove 60% of our revenue growth, primarily due to increased demand for our Angostura® Bitters in North America and EMEAA (Europe, Middle-East, Africa & Asia). We also experienced recovery of the on-trade segment, with a heavy focus on cocktails in Europe, and consolidation of our distributor network to drive efficiency in the United States of America.

Locally, growth was driven by rum sales and our imported portfolio. Given the removal of most COVID-19 restrictions in 2022, the on-premise channel was fully re-opened, compared to closure for most of the year in 2021.

The Group continued to experience the aftermath of COVID-19, including supply chain disruption, the escalating cost of production related to raw material price increases and general global inflationary pressure. This adversely impacted the cost of raw materials and production overheads across all product categories, resulting in a decline in the gross profit margin to 46%, compared to 47% in 2021.

The Group engaged in planned market recovery costs, by investing in innovation and reinvigoration of our markets. Hosting of the Global Distributor Forum in New York, USA was critical to re-establishing connections with our distributors and realigning our strategic plans for international growth. Additionally, marketing expenditure aligned with our long-term innovation strategy and included brand asset development for Tamboo Spiced Rum. Locally, marketing spend was increased to support on-trade initiatives as a COVID-19 recovery strategy for the on-premise channel. Increased local promotions and the launch of Ginger Chill also resulted in increased local brand marketing expenditure in 2022.

As a result of this planned investment in the expansion of our portfolio and the deepening of our relationships within our markets, combined with increased cost of production and distribution driven by global economy, the operating margin declined to 18% compared to 21.7% in 2021 and the Profit before Tax was \$204m, which was 5% below the prior fiscal year.

The Board of Directors recommends a final dividend in respect of the year ended December 31, 2022 of \$0.25 per share, which will result in the total dividend declared for 2022 remaining consistent with the prior year. This dividend will be paid on July 31, 2023, to shareholders on record as at July 12, 2023. To facilitate this payment, the shareholders' register will be closed on July 10, 2023.

Mr. Terrence Bharath
Chairman
 March 27, 2023

Summary consolidated statement of financial position			Summary consolidated statement of profit or loss and other comprehensive income		
	Audited			Audited 12 months ended	
	December 31, 2022	December 31, 2021		December 31, 2022	December 31, 2021
	\$000	\$000		\$000	\$000
Assets					
Non-current assets					
Property, plant and equipment	386,710	355,088	Revenue	1,029,910	921,599
Investments	136,620	3,162	Cost of goods sold	(552,483)	(488,902)
Deferred tax asset	14,746	13,186	Gross profit	477,427	432,697
Retirement benefit asset	43,209	70,712	Selling and marketing expenses	(180,310)	(153,299)
	581,285	442,148	Administrative expenses	(102,733)	(87,128)
Current assets			Expected (credit loss)/writeback	(7,374)	6,426
Inventories	430,832	322,000	Other (expenses)/income	(2,784)	948
Trade and other receivables	203,479	168,029	Results from operating activities	184,226	199,644
Taxation recoverable	6,738	19,179	Finance costs	(1,651)	(1,210)
Investments	367,910	481,564	Finance income	21,421	16,040
Cash and cash equivalents	108,542	144,063	Profit before tax	203,996	214,474
	1,117,501	1,134,835	Taxation expense	(58,759)	(56,155)
Total assets	1,698,786	1,576,983	Profit for the year	145,237	158,319
Equity and liabilities			Other comprehensive (loss)/income		
Equity			Items that will not be reclassified to profit or loss:		
Share capital	118,558	118,558	Re-measurement of post-employment benefit obligations	(30,678)	21,944
Reserves	102,370	100,275	Related tax	9,204	(6,583)
Retained earnings	1,165,549	1,115,881	Gain on revaluation of artwork	-	831
Total equity	1,386,477	1,334,714	Gain on revaluation of land and buildings	2,095	-
Liabilities			Other comprehensive (loss)/income for the year - net of tax	(19,379)	16,192
Non-current liabilities			Total comprehensive income for the year	125,858	174,511
Post-employment benefit obligation	25,363	25,072	Profit for the period attributable to:		
Deferred tax liability	56,236	66,921	Owners of the Group	145,237	158,319
Lease liabilities	20,268	10,334	Total comprehensive income attributable to:		
	101,867	102,327	Owners of the Group	125,858	174,511
Current liabilities			Dividends paid per share	\$ 0.36	\$ 0.39
Trade and other payables	145,329	130,103	Earnings per share – basic	\$ 0.71	\$ 0.77
Taxation payable	7,434	5,670			
Borrowings	50,000	-			
Lease liabilities	7,679	4,169			
	210,442	139,942			
Total liabilities	312,309	242,269			
Total equity and liabilities	1,698,786	1,576,983			

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Summary consolidated statement of changes in equity

	December 31, 2022				December 31, 2021			
	Share capital	Reserves	Retained earnings	Total equity	Share capital	Reserves	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at January 01	118,558	100,275	1,115,881	1,334,714	118,558	99,444	1,022,649	1,240,651
Profit for the year	-	-	145,237	145,237	-	-	158,319	158,319
Other comprehensive (loss)/income for the year	-	2,095	(21,474)	(19,379)	-	831	15,361	16,192
Total comprehensive income for the year	-	2,095	123,763	125,858	-	831	173,680	174,511
Transactions with owners in their capacity as owners								
Dividends to equity holders	-	-	(74,095)	(74,095)	-	-	(80,448)	(80,448)
Balance at December 31	118,558	102,370	1,165,549	1,386,477	118,558	100,275	1,115,881	1,334,714

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. 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, the summary consolidated statement of profit or loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cashflows derived from the full set of consolidated financial statements which were prepared in accordance with International Financial Reporting Standards for the year ended December 31, 2022. The summary consolidated financial statements do not include the accounting policies and the notes that are contained in the full audited consolidated financial statements. The accounting policies in the full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022.

3) Dividend paid per share

	2022	2021
Final dividend prior year	\$ 0.26	\$ 0.30
First interim dividend	\$ 0.10	\$ 0.09
Total dividend paid	\$ 0.36	\$ 0.39

Director

Director

Summary consolidated statement of cashflows

	Audited	
	December 31, 2022	December 31, 2021
	\$000	\$000
Profit before tax	203,996	214,474
Adjustments for items not affecting working capital	17,481	16,736
Operating profit before working capital changes	221,477	231,210
Net working capital changes	(129,687)	2,371
Cash generated from operating activities	91,790	233,581
Other operating cashflows	(61,676)	(67,687)
Net cash generated from operating activities	30,114	165,894
Net cash (used in)/generated from investing activities	(35,815)	6,275
Net cash used in financing activities	(30,111)	(84,354)
Net (decrease)/increase in cash and cash equivalents	(35,812)	87,815
Cash and cash equivalents at January 01	144,063	56,799
Effect of movement in exchange rate on cash held	291	(551)
Cash and cash equivalents at December 31	108,542	144,063
Represented by:		
Cash and bank	108,542	144,063

Independent auditor's report on the summary consolidated financial statements



To the shareholders of Angostura Holdings Limited

Our opinion

In our opinion, the accompanying summary consolidated financial statements of Angostura Holdings Limited (the Company) and its subsidiaries (together 'the Group') are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 2.

The summary consolidated financial statements

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2022, comprise:

- the summary consolidated statement of financial position as at 31 December 2022;
- the summary consolidated statement of profit or loss and other

- comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the consolidated summary 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 audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 24 March 2023. 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 audited consolidated financial statements of the current period.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in note 2.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's 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 Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers

Port of Spain
Trinidad, West Indies
24 March 2023

