



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**For the three months ended March 31, 2024**  
**(Expressed in Trinidad and Tobago dollars)**

The Angostura Group's performance for the first quarter of 2024 reflected Profit after tax for the period of \$20.6m, a nominal decrease of \$0.5m or 2.5% over the same period last year.

Total Revenue of \$188m represented a decrease of \$9.5m or 4.8% compared to the comparative period last year. Local branded revenue decreased by \$6m or 5% mainly due to a temporary reduction in Angostura® Chill revenue as a result of a pre-planned production line maintenance program in Q1. Full recovery is anticipated from Q3 2024. The local Standard rum segment decreased slightly by 1.7% over the same period in the prior year. Despite this minor shortfall, the Forbes Park brand grew by 7.5%. We are confident that this temporary shortfall will be reversed by the end of Q2.

Premium Rum and Agency brands revenues grew by 7% and 3% respectively over the same period in the prior year. Regionally, Caribbean revenue continued to show strong performance with growth of 18% over the same period last year, driven by our Angostura® Chill revenue growth across most islands and complemented by our robust distribution partners in these markets. Duty-Free business also increased steadily with growth of 18%, mainly driven by the Premium rum segment, growing by 44%, as a result of exceptional results from Symphony 2023.

International branded revenue decreased slightly by 3% in Q1 2024 when compared to the same period in 2023, driven by Bitters in North America. This decline is temporary given unusual market factors in 2023. Revenue in North America is expected to normalize over the coming months. International branded revenue in the rest of the world grew by 9.4% compared to the same period in 2023.

Total operating expenses were below the prior year by 8.5% due to prudent cost management strategies. The Group also achieved a writeback on Expected Credit Loss in Q1 2024 due to stringent delinquency management. Finance income generated from the investment of surplus funds generated \$1.3m or 35% growth over the same period last year.

We anticipate a positive outlook for this financial year as revenue growth will improve as sustainable market expansion drives new business.

Plans for the Group's 200th anniversary include the release of several innovations as well as other initiatives as we celebrate with our stakeholders. It is anticipated that these events will heighten visibility and potentially promote revenue growth in our key markets worldwide.

**Summary consolidated statement of financial position**

	Unaudited		Audited
	March 31, 2024	March 31, 2023	December 31, 2023
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	414,828	384,440	410,110
Investments	101	134,110	136,201
Deferred tax asset	25,024	14,058	25,288
Retirement benefit asset	47,221	43,396	47,110
	487,174	576,004	618,709
<b>Current assets</b>			
Inventories	470,159	475,587	463,905
Trade and other receivables	147,491	133,858	204,592
Taxation recoverable	15,378	10,007	8,607
Investments	545,779	241,587	344,302
Cash and cash equivalents	77,229	235,871	160,630
	1,256,036	1,096,910	1,182,036
<b>Total assets</b>	<b>1,743,210</b>	<b>1,672,914</b>	<b>1,800,745</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	118,558	118,558	118,558
Reserves	102,370	102,370	102,370
Retained earnings	1,266,983	1,186,721	1,246,340
<b>Total equity</b>	<b>1,487,911</b>	<b>1,407,649</b>	<b>1,467,268</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Post-employment benefit obligation	28,404	25,555	28,246
Deferred tax liability	71,207	56,408	71,400
Lease liabilities	19,285	18,445	20,457
	118,896	100,408	120,103
<b>Current liabilities</b>			
Trade and other payables	95,078	127,694	146,075
Taxation payable	82	7,863	82
Bank overdraft	-	1,900	-
Borrowings	35,000	20,000	60,000
Lease liabilities	6,243	7,400	7,217
	136,403	164,857	213,374
<b>Total liabilities</b>	<b>255,299</b>	<b>265,265</b>	<b>333,477</b>
<b>Total equity and liabilities</b>	<b>1,743,210</b>	<b>1,672,914</b>	<b>1,800,745</b>

**Mr. Terrence Bharath S.C.**  
**Chairman**  
April 29, 2024

**Summary consolidated statement of profit or loss and other comprehensive income**

	Unaudited 3 months ended	
	March 31, 2024	March 31, 2023
	\$'000	\$'000
Revenue	187,926	197,425
Cost of goods sold	(92,686)	(91,912)
<b>Gross profit</b>	<b>95,240</b>	<b>105,513</b>
Selling and marketing expenses	(43,812)	(45,925)
Administrative expenses	(27,419)	(27,681)
Expected credit writeback/(loss)	426	(810)
Other income/(expenses)	1,090	(1,788)
<b>Results from operating activities</b>	<b>25,525</b>	<b>29,309</b>
Finance costs	(660)	(835)
Finance income	4,976	3,678
<b>Profit before tax</b>	<b>29,841</b>	<b>32,152</b>
<b>Taxation expense</b>	<b>(9,198)</b>	<b>(10,980)</b>
<b>Profit for the period</b>	<b>20,643</b>	<b>21,172</b>
<b>Other comprehensive (loss)/income</b>		
Other comprehensive (loss)/income for the period - net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>20,643</b>	<b>21,172</b>
<b>Profit for the period attributable to:</b>		
Owners of the Group	20,643	21,172
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	20,643	21,172
Earnings per share	\$ 0.10	\$ 0.10

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Summary consolidated statement of changes in equity								
	March 31, 2024				March 31, 2023			
	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	102,370	1,246,340	1,467,268	118,558	102,370	1,165,549	1,386,477
Profit for the period	-	-	20,643	20,643	-	-	21,172	21,172
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	20,643	20,643	-	-	21,172	21,172
Balance at March 31	118,558	102,370	1,266,983	1,487,911	118,558	102,370	1,186,721	1,407,649

**Notes to the Unaudited 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. AHL 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 March 31, 2024.

**Summary consolidated statement of cashflows**

	Unaudited	
	March 31, 2024 \$'000	March 31, 2023 \$'000
Profit before tax	29,841	32,152
Adjustments for items not affecting working capital	5,526	8,836
Operating profit before working capital changes	35,367	40,988
Net working capital changes	(97)	6,681
Cash generated from operating activities	35,270	47,669
Other operating cashflows	(19,778)	(16,840)
Net cash generated from operating activities	15,492	30,829
Net cash (used in)/generated from investing activities	(71,729)	127,147
Net cash used in financing activities	(27,147)	(32,307)
Net (decrease)/increase in cash and cash equivalents	(83,384)	125,669
Cash and cash equivalents at January 01	160,630	108,542
Effect of movement in exchange rate on cash held	(17)	(240)
Cash and cash equivalents at March 31	77,229	233,971
Represented by:		
Cash and bank	77,229	235,871
Bank overdraft	-	(1,900)
	77,229	233,971

Director

Director

