



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**For the six months ended June 30, 2024**  
**(Expressed in Trinidad and Tobago dollars)**

For the six months ended June 30, 2024, the Angostura Group generated \$458.7 million in revenue, a decline of 3% compared to the same period in the previous year. Profit After Tax (PAT) was \$66.2 million or 15% below the prior year. The Gross Profit (GP) margin for this period was 49%, compared to 54% in the same period in 2023, due primarily to industry-specific inventory revaluations.

Despite a local branded revenue shortfall of \$19 million or 7% during the first half of 2024, there were positive trends as Forres Park revenue grew by 1%, Premium Rums by 8%, and Agency brands by 5% over the comparative period. The on-trade segment also performed well, achieving a 6% or \$1.4 million increase year over year. Angostura® Chill revenue was temporarily impacted by a production line upgrade (completed in June 2024). This upgrade was necessary to allow the Group to meet the current fast-growing demand.

Regionally, the Caribbean markets continued to perform well, with a robust 13% revenue growth. We can boast of significant strides in the Angostura® Chill business and Correia's Hard Wine with revenue growth of 27% and 74% year over year, respectively. Duty-Free business also thrived, driven by a 35% growth in our Premium Rums segment.

International branded revenue grew by 3% compared to the same period in 2023 specifically in Bitters sales. In Europe, our Premium Rums segment saw a remarkable 13% growth year over year.

Total operating expenses were 8% lower than the prior year, reflecting prudent cost management. Income from investments increased by 12% compared to the same period last year. The Group maintained a low Debt Ratio of 0.14 (2023: 0.15). Total assets increased by 3% to \$1.8 billion year over year, reflecting the Group's fiscal discipline and concerted efforts to enhance efficiency across all our processes.

Our thrust to innovate and offer more options to the public continues, and we remain committed to sustained efficiency and creativity during the second half of 2024. We appreciate our shareholders' continued support and remain focused on creating long-term sustainable value.

The Board of Directors is pleased to declare an interim dividend of \$0.10 per share (2023: \$0.10 per share), with a record date of September 13, 2024, and a payment date of September 30, 2024.

**Mr. Terrence Bharath S.C.**  
**Chairman**  
August 09, 2024

Summary consolidated statement of financial position			
	Unaudited		Audited
	June 30, 2024	June 30, 2023	December 31, 2023
	\$'000	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	422,968	387,340	410,110
Investments	203,596	136,178	136,201
Deferred tax asset	23,244	18,417	25,288
Retirement benefit asset	47,547	43,584	47,110
	697,355	585,519	618,709
<b>Current assets</b>			
Inventories	442,703	482,801	463,905
Trade and other receivables	229,758	146,347	204,592
Taxation recoverable	12,735	9,770	8,607
Investments	308,244	385,251	344,302
Cash and cash equivalents	89,692	118,449	160,630
	1,083,132	1,142,618	1,182,036
<b>Total assets</b>	<b>1,780,487</b>	<b>1,728,137</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	1,312,493	1,243,316	1,246,340
<b>Total equity</b>	<b>1,533,421</b>	<b>1,464,244</b>	<b>1,467,268</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Post-employment benefit obligation	28,658	25,747	28,246
Deferred tax liability	70,109	59,361	71,400
Lease liabilities	20,165	16,776	20,457
	118,932	101,884	120,103
<b>Current liabilities</b>			
Trade and other payables	90,193	120,552	146,075
Taxation payable	303	9,058	82
Bank overdraft	-	4,647	-
Borrowings	30,000	20,000	60,000
Lease liabilities	7,638	7,752	7,217
	128,134	162,009	213,374
<b>Total liabilities</b>	<b>247,066</b>	<b>263,893</b>	<b>333,477</b>
<b>Total equity and liabilities</b>	<b>1,780,487</b>	<b>1,728,137</b>	<b>1,800,745</b>

Summary consolidated statement of profit or loss and other comprehensive income		
	Unaudited 6 months ended	
	June 30, 2024	June 30, 2023
	\$'000	\$'000
Revenue	458,730	473,804
Cost of goods sold	(233,629)	(219,294)
<b>Gross profit</b>	<b>225,101</b>	<b>254,510</b>
Selling and marketing expenses	(94,997)	(93,167)
Administrative expenses	(45,868)	(56,354)
Expected credit loss	(1,074)	(845)
Other income/(expenses)	2,623	(169)
<b>Results from operating activities</b>	<b>85,785</b>	<b>103,975</b>
Finance costs	(1,761)	(1,037)
Finance income	9,954	8,893
<b>Profit before tax</b>	<b>93,978</b>	<b>111,831</b>
<b>Taxation expense</b>	<b>(27,825)</b>	<b>(34,064)</b>
<b>Profit for the period</b>	<b>66,153</b>	<b>77,767</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>66,153</b>	<b>77,767</b>
<b>Profit for the period attributable to:</b>		
Owners of the Group	66,153	77,767
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	66,153	77,767
Earnings per share	\$ 0.32	\$ 0.38

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Summary consolidated statement of changes in equity								
	June 30, 2024				June 30, 2023			
	Share capital	Reserves	Retained earnings	Total equity	Share capital	Reserves	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at January 01</b>	<b>118,558</b>	<b>102,370</b>	<b>1,246,340</b>	<b>1,467,268</b>	118,558	102,370	1,165,549	1,386,477
Profit for the period	-	-	66,153	66,153	-	-	77,767	77,767
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>66,153</b>	<b>66,153</b>	<b>-</b>	<b>-</b>	<b>77,767</b>	<b>77,767</b>
<b>Transactions with owners in their capacity as owners</b>								
Dividends to equity holders	-	-	-	-	-	-	-	-
<b>Balance at June 30</b>	<b>118,558</b>	<b>102,370</b>	<b>1,312,493</b>	<b>1,533,421</b>	118,558	102,370	1,243,316	1,464,244

**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. 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 June 30, 2024.

**Summary consolidated statement of cashflows**

	Unaudited	
	June 30, 2024	June 30, 2023
	\$'000	\$'000
<b>Profit before tax</b>	<b>93,978</b>	111,831
Adjustments for items not affecting working capital	13,776	16,497
Operating profit before working capital changes	107,754	128,328
Net working capital changes	(60,089)	(19,917)
Cash generated from operating activities	47,665	108,411
Other operating cashflows	(39,210)	(43,613)
Net cash generated from operating activities	8,455	64,798
Net cash used in investing activities	(43,827)	(26,160)
Net cash used in financing activities	(35,506)	(33,623)
Net (decrease)/increase in cash and cash equivalents	(70,878)	5,015
<b>Cash and cash equivalents at January 01</b>	<b>160,630</b>	108,542
Effect of movement in exchange rate on cash held	(60)	245
<b>Cash and cash equivalents at June 30</b>	<b>89,692</b>	113,802
<b>Represented by:</b>		
Cash and bank	89,692	118,449
Bank overdraft	-	(4,647)
	<b>89,692</b>	113,802

Director

Director

