



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2017
(Expressed in Trinidad and Tobago dollars)

The Group has reported a solid first quarter for 2017, with profit after tax of \$16.1m marginally ahead of 2016 at \$15.9m. Revenue of \$112.1m was ahead of 2016 (10.4% growth), and gross profit was \$70.1m compared to \$59.4m in 2016, an increase of \$10.7m (18.0%). Results from continuing operations improved by \$5.2m against the prior year, to close at \$23.2m for the period. This strong performance has resulted in EPS of \$0.08 for the period, in line with the prior year. During Q1, our rum brands continued to gather awards with the premium export rums receiving 8 gold medals and 3 silver medals at the Spirits Business Rum Masters (UK based) and World Spirits Awards (European based). Efforts to streamline the commodity rum business have been successful to date, as higher returns were earned despite reduced revenue from the segment. The Group continues to maintain a strong asset base and healthy cash flows, as all business processes are being aligned to optimize performance and enable faster growth.

Dr Rolph Balgobin FRSA
Chairman
May 9, 2017

Summary consolidated statement of financial position			
	Unaudited		Audited
	Mar-31-2017	Mar-31-2016	Dec-31-2016
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	355,744	358,063	357,398
Available-for-sale assets	108	108	109
Retirement benefit asset	349,016	355,443	348,680
	704,868	713,614	706,187
Current assets			
Inventories	235,050	238,656	214,077
Receivables and prepayments	138,996	191,748	191,873
Assets held-for-sale	2,056	3,439	2,056
Taxation recoverable	14,128	13,222	-
Short term investments	133,493	30,387	98,513
Cash and cash equivalents	150,063	144,802	182,749
	673,786	622,254	689,268
Total assets	1,378,654	1,335,868	1,395,455
EQUITY AND LIABILITIES			
Shareholders' equity			
	948,522	896,691	932,423
Non-current liabilities			
Deferred tax liability	73,598	61,283	73,598
Retirement benefit obligation	293,937	294,318	293,937
	367,535	355,601	367,535
Current liabilities			
Borrowings	-	30,000	30,000
Trade and other payables	62,597	53,576	65,497
	62,597	83,576	95,497
Total liabilities	430,132	439,177	463,032
Total equity and liabilities	1,378,654	1,335,868	1,395,455

Summary consolidated statement of comprehensive income			
	Unaudited 3 months ended		
	Mar-31-2017	Mar-31-2016	
	\$000	\$000	
Revenue	112,093	101,464	
Cost of goods sold	(41,944)	(42,091)	
Gross profit	70,149	59,373	
Selling and marketing expenses	(32,972)	(28,151)	
Administrative expenses	(14,328)	(13,137)	
Results from operating activities	22,849	18,085	
Finance costs	(82)	(217)	
Finance income	480	128	
Results from continuing operations	23,247	17,996	
Other expenses	(26)	(32)	
Foreign exchange gains	189	4,093	
Group profit before tax	23,410	22,057	
Taxation expense	(7,311)	(6,113)	
PROFIT FOR THE PERIOD	16,099	15,944	
Other comprehensive income net of tax	-	-	
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	16,099	15,944	
Profit for the period attributable to:			
Owners of the Company	16,099	15,944	
Total comprehensive income for the period attributable to:			
Owners of the Company	16,099	15,944	
Dividends paid per share	-	-	
Earnings per share – Basic and Diluted	0.08	0.08	

Summary consolidated statement of cashflows		
	Unaudited	
	Mar-31-2017	Mar-31-2016
	\$000	\$000
Group profit after tax	16,099	15,944
Adjustments for items not affecting working capital	10,509	9,158
Operating profit before working capital changes	26,608	25,102
Net working capital changes	18,279	28,421
Cashflows from operating activities	44,887	53,523
Other operating cashflows	(10,914)	(11,240)
Net cash from operating activities	33,973	42,283
Net cash used in investing activities	(36,659)	(2,183)
Net cash used in financing activities	(30,000)	(20,600)
Net (decrease) increase in cash and cash equivalents	(32,686)	19,500
Net cash and cash equivalents at January 1	182,749	125,302
Net cash and cash equivalents at March 31	150,063	144,802

Summary consolidated segment analysis						
	Unaudited					
	Mar-31-2017			Mar-31-2016		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	97,096	14,997	112,093	82,979	18,485	101,464
Results from operating activities	20,078	2,771	22,849	17,633	452	18,085
Finance costs			(82)			(217)
Finance income			480			128
Results from continuing operations			23,247			17,996
Other expenses			(26)			(32)
Foreign exchange gains			189			4,093
Group profit before tax			23,410			22,057
Taxation expense			(7,311)			(6,113)
Profit for the period			16,099			15,944



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Summary consolidated statement of changes in equity

	Unaudited Mar-31-2017				Unaudited Mar-31-2016			
	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	713,950	932,423	118,558	99,915	662,274	880,747
Profit for the period	-	-	16,099	16,099	-	-	15,944	15,944
Balance at December 31	118,558	99,915	730,049	948,522	118,558	99,915	678,218	896,691

Notes to the audited 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:

- 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 at fair value less depreciation.

4. Reclassification of prior year presentation

Certain prior year amounts have been reclassified for consistency with the current year's presentation. These reclassifications had no effect on the reported results of operations.

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

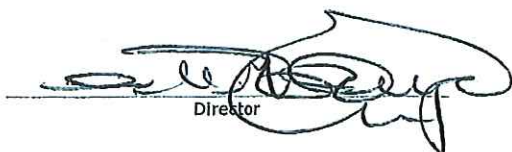
The principal accounting policies applied in the preparation of these summary consolidated financial statements are consistent with those disclosed in the audited consolidated financial statements as at and for the year ended December 31, 2016 and have been consistently applied to all periods presented, 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, 2016.

8. Segment analysis

The assets and liabilities of the Group are not allocated by segment.


 Director


 Director