ANGOSTURA®
ANGOSTURA HOLDINGS LIMITED
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2018
(Expressed in Trinidad and Tobago dollars)

The Board of Directors of Angostura Holdings Limited is pleased to report an increase in profit after tax of $18.8 million or 16.9% for the fiscal year ended December 31, 2018 over the comparative period last year. Profit after tax for the fiscal year was $129.9M (2017: TT$111.1M) with Comprehensive Income for the period of $131.6M compared to $105.2M in the prior year.

A change in accounting treatment to reflect gross revenues including excise taxes resulted in an increase in revenues by 5.2% from $745m for the year ended December 31, 2017 (after restatement) to $783.7m for the year ended December 31, 2018. This resulted in an increase in gross profit of $24.5M or 6.7% over the previous year.

The Group’s performance demonstrates the rewards of the strategic decision to continue to provide the local market with the highest quality products while expanding the sale of profitable branded products through brand building internationally. This focus on the advancement of our brands in key international markets has contributed to improved profitability.

Despite increased operating expenses which were related primarily to increased marketing costs, results from operating activities grew by $15.2m or 9.6% in fiscal 2018. Additionally, the increase in results from continuing operations of $18.6m or 11.6% in 2018 was due to finance income generated from more efficient cash management.

The Board of Directors is pleased to recommend a final dividend in respect of the year ended December 31, 2018 of $0.15 per share with a record date of July 12, 2019 and payment date of July 26, 2019. Together with the interim dividend of $0.09 per share paid on September 15, 2018, the total dividend in respect of 2018 will be $0.24 per share (2017: $0.21 per share), based on earnings per share of $0.63 (2017: $0.54 per share).

Mr. Terrence Bharath
Chairman

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The table provides financial information for Angostura Holdings Limited for the year ended December 31, 2018, including revenues, costs, and financial performance metrics. The financial statements are audited and conform to the accounting standards prescribed by the Trinidad and Tobago Financial Reporting Standards Board.
ANGOSTURA HOLDINGS LIMITED
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For the year ended December 31, 2018
(Expressed in Trinidad and Tobago dollars)

Audited summary statement of changes in equity
decl-2018  Dec-31-2017
Share capital Other reserves Retained earnings Total equity Share capital Other reserves Retained earnings Total equity

Balance at January 1 118,558 100,796 762,615 981,999 118,558 99,915 713,950 932,423
Adjustment on initial application of IFRS 9 - - (14,446) (14,446) - - (14,446) (14,446)
Adjustment on initial application of IFRS 15 - (580) - (580) - (580) - (580)
Restated balance at January 1 118,558 100,796 748,169 966,533 118,558 99,915 713,950 932,423
Profit for the period - - 129,918 - - - - 129,918
Other comprehensive income - - 1,275 1,275 - - - - 1,275
Total comprehensive income for the year - - 131,193 131,193 - - - - 131,193
Transactions with equity holders recognized directly in equity - - - - - - - -
Dividends - - (43,318) (43,318) - - (55,695) (55,695)
Balance at December 31 118,558 100,796 835,814 1,055,189 118,558 100,796 762,615 981,999

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 company is C.J. 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 Standards Board (IASB).

4. Basis of measurement
The summary consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:
- Equity securities at fair value through other comprehensive income (FVOCI) (2017: available-for-sale financial assets are measured at fair value);
- Corporate debt securities at amortised cost (2017: short-term investments were 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 lands and buildings are measured at fair value less depreciation;
- Corporate debt securities at amortised cost (2017: short-term investments were measured at fair value).

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, 2018 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, 2018.

8. Restatements
Revenue and cost of goods sold were restated by $17,965m in 2017 due to the inclusion of excise duty in both revenue and cost of sales. Previously, excise duty was accounted for net of revenue and not as an element of cost of goods sold. However, as the inventory and credit risk related to the excise taxes is borne by the Group which is acting as the principal, it is considered part of cost of goods sold.

9. Adjustments to opening retained earnings
The opening retained earnings for 2018 was adjusted as a result of the implementation of two (2) new accounting standards, IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. The prior year comparative were not restated and continues to be reported under IAS 39 - Financial Instruments and IAS 15 - Revenue respectively.

Independent Auditors' Report

Independent Auditors' Report on the Summary Consolidated Financial Statements
Angostura Holdings Limited

Opinion
The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2018, the summary consolidated statements of profit and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Angostura Holdings Limited and its subsidiaries ("the Group") for the year ended December 31, 2018.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the basis described in the notes to the summary consolidated financial statements.

Emphasis of Matter
We draw attention to note 8 to the summary consolidated financial statements which describes the effects of the restatement of the revenue, cost of sales cost of sales and operating expenses. Our opinion is not modified in respect to these matters.

Summary Consolidated Financial Statements
The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and our 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 March 29, 2019. That report also includes the communications of key audit matters. Key audit matters are those matters that in our professional judgement were of most significance in our audit of the consolidated financial statements for the current period.

Management's Responsibility for the Summary Consolidated Financial Statements
Management is responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the notes to the summary consolidated financial statements.

Auditors' Responsibility
Our responsibility is to express an opinion on whether the consolidated summary 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 (ISAS) 810 (Revised), "Engagements to Report on Summary Consolidated Financial Statements."

KPMG Chartered Accountants
Port of Spain
Trinidad and Tobago
March 20, 2019