



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020
(Expressed in Trinidad and Tobago dollars)

The Group's financial performance for the fiscal year ended December 31, 2020 reflects reported Group Profit After Tax of \$145.6m, an increase of 2.1% or \$2.9m over the prior comparative period.

Revenue growth of \$58.2m or 6.9% was due primarily to the performance of the local market which contributed 70% of overall sales and grew by 10.7% or \$61.1m in 2020. The local rum segment contributed 93.8% of total revenue growth, as increased purchasing via supermarkets and wholesalers compensated for the closure of bars and restaurants arising from the restrictions associated with the COVID-19 pandemic.


Innovation in 2020 amid the global pandemic, led by the incomparable Angostura Cocoa Bitters, resulted in revenue growth of 32% in the US market, our second largest market. We were able to list Cocoa Bitters in over 1,000 Walmart stores across the USA. The overall Bitters segment grew by 19.3% (\$34.5m) as Cocoa Bitters boosted the brand and contributed to the soaring of at-home cocktail consumption in major international markets.

Gross Profit margins declined to 47% owing to increasing production costs related to the limited output of the waste water treatment plant, as repairs were inadvertently delayed. The impact was exacerbated by increased duty payment as local demand shifted to higher valued product offerings.

Marketing spend on strategic projects continued as we view continued investment in lucrative markets and brands as essential to our sustained long-term growth. Notwithstanding this, savings in selling and marketing expenditure of \$4.9m or 3.5% due to the closure of the on-site consumption segment shortly after Carnival 2019, resulted from reduction in in-house promotions. Marginal savings in selling and administrative expenses, together with an increase in interest income of \$4.1m or 47%, resulted in reported Profit Before Tax of \$212.7m, an increase of \$13.6m or 6.8% over prior period.

During this year of unplanned and unanticipated events that covered our markets and our ability to expand our international focus as planned, we nonetheless focused on growth via innovation, and strategic profitability despite the challenges of the global pandemic. We adapted readily to evolving regulations, stipulations and protectionary measures locally, regionally and internationally, which affected supply chain, exports and consumption trends. Above all, in the face of the global pandemic, we sought to remain dynamic, to innovate and at the same time enhance and modernise our waste water treatment plant by being environmentally conscious. We took the initiative to develop and donate a 'top of the line' hand sanitizer to actively support the health protocols implemented to help fight COVID-19. We supported the efforts of the leadership of Government, religious and charitable causes in ensuring that our community near and far were provided with their basic necessities and devices to allow for home schooling. This was indeed a full corporate undertaking with engagement of all our employees who, at the height of the pandemic and throughout, worked as part of a team to achieve success.

The Board of Directors is pleased to recommend a final dividend in respect of the year ended December 31, 2020 of \$0.30 per share with a payment date of September 21, 2021 and record date of September 03, 2021. The proposed dividend will represent a 15.4% increase over the 2019 total dividend declared (2019: \$0.26 per share) and earnings per share of \$0.71 (2019: \$0.69).


Mr. Terrence Bharath
 Chairman
 March 29, 2021

Summary consolidated statement of financial position			
	Audited		
	December 31, 2020	December 31, 2019	January 01, 2019
	\$000	\$000 Restated	\$000 Restated
Assets			
Non-current assets			
Property, plant and equipment	348,630	333,491	299,785
Investments	3,168	108	108
Deferred tax asset	9,460	13,557	10,008
Retirement benefit asset, net	48,973	48,378	60,417
	410,231	395,534	370,318
Current assets			
Inventories	291,772	253,769	245,491
Trade and other receivables	182,337	185,870	145,742
Taxation recoverable	26,057	25,966	24,107
Investments	492,711	385,495	294,368
Cash and cash equivalents	74,025	107,625	119,075
	1,066,902	958,725	828,783
Total assets	1,477,133	1,354,259	1,199,101
Equity and liabilities			
Equity			
Share capital	118,558	118,558	118,558
Reserves	99,444	104,041	71,119
Retained earnings	1,022,649	907,503	822,542
Total equity	1,240,651	1,130,102	1,012,219
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	26,027	25,979	25,383
Deferred tax liability	60,812	61,131	67,225
Lease Liabilities	10,080	8,703	6,476
	96,919	95,813	99,084
Current liabilities			
Trade and other payables	111,280	107,298	80,929
Taxation Payable	6,341	5,761	4,098
Bank Overdraft	17,226	11,954	-
Lease Liabilities	4,716	3,331	2,771
	139,563	128,344	87,798
Total liabilities	236,482	224,157	186,882
Total equity and liabilities	1,477,133	1,354,259	1,199,101

Summary consolidated statement of profit or loss and other comprehensive income		
	Audited 12 months ended	
	December 31, 2020	December 31, 2019
	\$000	\$000 Restated
Revenue	905,399	847,200
Cost of goods sold	(478,307)	(429,723)
Gross profit	427,092	417,477
Selling and marketing expenses	(135,275)	(140,205)
Administrative expenses	(90,289)	(91,323)
Expected credit (loss) reversal on trade receivables	2,138	(4,304)
Other (expenses)/income	(2,816)	9,430
Results from operating activities	200,850	191,075
Finance costs	(837)	(555)
Finance income	12,727	8,648
Profit before tax	212,740	199,168
Taxation expense	(67,109)	(56,478)
Profit for the year	145,631	142,690
Other comprehensive income		
Re-measurement of post-employment benefit obligations	(20)	(11,746)
Related tax	5	3,524
Gain on revaluation of land and building	-	32,922
Other comprehensive (loss)/profit for the year - net of tax	(15)	24,700
Total comprehensive income for the year	145,616	167,390
Profit for the year attributable to:		
Owners of the Group	145,631	142,690
Total comprehensive income attributable to:		
Owners of the Group	145,616	167,390
Dividends paid per share	\$ 0.17	\$ 0.24
Earnings per share – Basic	\$ 0.71	\$ 0.69

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	Summary consolidated statement of changes in equity							
	December 31, 2020				December 31, 2019			
	Share capital \$000	Other reserves \$000	Retained earnings \$000	Total equity \$000	Share capital \$000	Other reserves \$000 Restated	Retained earnings \$000 Restated	Total equity \$000 Restated
Balance at January 01 as previously reported	118,558	104,041	907,503	1,130,102	118,558	100,796	835,814	1,055,168
Restatement for correction of errors	-	-	-	-	-	(29,677)	(13,272)	(42,949)
Balance at January 01 as restated	118,558	104,041	907,503	1,130,102	118,558	71,119	822,542	1,012,219
Reclassification of Angostura Canada Inc. translation reserve	-	(4,597)	4,597	-	-	-	-	-
Profit for the year	-	-	145,631	145,631	-	-	142,690	142,690
Other comprehensive (loss)/ profit	-	-	(15)	(15)	-	32,922	(8,222)	24,700
Total comprehensive income for the year	-	(4,597)	150,213	145,616	-	32,922	134,468	167,390
Transactions with owners in their capacity as owners								
Dividends to equity holders	-	-	(35,067)	(35,067)	-	-	(49,507)	(49,507)
Balance at December 31	118,558	99,444	1,022,649	1,240,651	118,558	104,041	907,503	1,130,102

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, 2020. 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, 2020.

3) Dividend paid per share

	2020	2019
First interim dividend	\$ -	\$ 0.09
Prior year final dividend	\$ 0.17	\$ 0.15
Total dividend paid	\$ 0.17	\$ 0.24

Summary consolidated statement of cashflows

	Audited	
	December 31, 2020 \$000	December 31, 2019 \$000
Group profit before tax	212,740	199,168
Adjustments for items not affecting working capital	21,273	23,999
Operating profit before working capital changes	234,013	223,167
Net working capital changes	(30,488)	(19,567)
Cashflows from operating activities	203,525	203,600
Other operating cashflows	(75,610)	(72,347)
Net cash from operating activities	127,915	131,253
Net cash used in investing activities	(129,081)	(101,946)
Net cash used in financing activities	(38,829)	(52,520)
Net decrease in cash and cash equivalents	(39,995)	(23,213)
Net cash and cash equivalents at beginning of period	95,671	119,075
Effect of movement in exchange rate on cash held	1,123	(191)
Net cash and cash equivalents at end of period	56,799	95,671
Represented by:		
Cash and Bank	74,025	107,625
Bank Overdraft	(17,226)	(11,954)
	56,799	95,671

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), 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 Company's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2020 comprise:

- the summary consolidated statement of financial position as at December 31, 2020;
- 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 29 March 2021. That report also includes:

- The communication of other 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.

Other matter

The summary consolidated financial statements of Angostura Holdings Limited for the year ended December 31, 2019 were audited by another firm of auditors whose report, dated April 23, 2020, expressed an unmodified opinion on those statements.

Management's responsibility for the summary consolidated financial statements

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

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
29 March 2021

Hashley
Director

Sam Bess
Director

