



ANGOSTURA HOLDINGS LIMITED
AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2015
(Expressed in Trinidad and Tobago dollars)

The Group has ended the year with profit after tax of \$163.7m, an improvement of \$10.3m against the prior year. Through careful management of expenses and targeted brand investment, the Group has maintained profitability in spite of increasing global economic pressures, and is keen to carry these measures forward to 2016. Recognised capital investment for 2015 totaling \$53.0m, was applied towards optimising operational efficiency and competitiveness in the global marketplace, whilst addressing our social and environmental responsibility in our plant upgrades. I wish to recognise the dedication and continued efforts of the management team and all employees in the achievement of reported results, and also thank the Board of Directors for their stewardship over the past year. The Board is pleased to declare a final dividend of \$0.20 per share in respect of 2015, with a record date of April 8, 2016 and payment date of April 22, 2016. Together with the interim dividend of \$0.10 per share paid on September 4, 2015, the total dividend in respect of 2015 will close at \$0.30.

Audited summary consolidated statement of comprehensive income

	3 months ended		12 months ended	
	Dec-31-2015	Dec-31-2014	Dec-31-2015	Dec-31-2014
	\$000	\$000	\$000	\$000
Revenue	215,391	234,404	649,409	672,234
Cost of goods sold	(88,151)	(91,372)	(266,025)	(271,280)
Gross profit	127,240	143,032	383,384	400,954
Selling and marketing expenses	(32,647)	(33,931)	(116,455)	(117,784)
Administrative expenses	(11,471)	(17,180)	(54,211)	(62,942)
Results from operating activities	83,122	91,921	212,718	220,228
Finance costs	(264)	290	(1,402)	(3,044)
Finance income	104	9	154	108
Results from continuing operations	82,962	92,220	211,470	217,292
Other income (expenses)	549	(10,939)	2,047	(10,381)
Dividend income	990	46	1,108	1,245
Foreign exchange gains (losses)	585	(1,289)	620	(1,180)
Fair value gain on assets held-for-sale	-	-	2,745	-
Group profit before tax	85,086	80,038	217,990	206,976
Taxation expense	(26,521)	(18,736)	(54,318)	(53,550)
PROFIT FOR THE YEAR	58,565	61,302	163,672	153,426
Other comprehensive income				
<i>Items that will never be reclassified to profit or loss:</i>				
Re-measurements of defined benefit asset, net	(4,334)	7,991	(4,334)	7,991
<i>Items that are or may be reclassified to profit or loss:</i>				
Revaluation of land & buildings	-	9,460	-	9,460
Other reserve movements	-	(32)	-	(69)
Other comprehensive income for the year, net of tax	(4,334)	17,419	(4,334)	17,382
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	54,231	78,721	159,338	170,808
Profit for the year attributable to:				
Owners of the Company	58,565	61,302	163,672	153,426
Total comprehensive income for the year attributable to:				
Owners of the Company	54,231	78,721	159,338	170,808
Dividends paid per share	-	-	0.26	0.26
Earnings per share – Basic and Diluted	0.29	0.30	0.80	0.75

Maurice Suite
Chairman
[March 17, 2016]

Audited summary consolidated statement of financial position

	Dec-31-2015	Dec-31-2014
	\$000	\$000
ASSETS		
Non-current assets		
Property, plant and equipment	359,638	347,258
Available-for-sale assets	109	109
Retirement benefit asset	60,642	64,714
	420,389	412,081
Current assets		
Inventories	227,077	219,925
Accounts receivable and prepayments	265,321	232,631
Assets held-for-sale	3,439	1,423
Taxation recoverable	9,044	8,948
Short term investments	29,297	-
Cash and cash equivalents	125,302	173,387
	659,480	636,314
Total assets	1,079,869	1,048,395
EQUITY AND LIABILITIES		
Shareholders' equity	880,747	775,046
Non-current liabilities		
Deferred tax liability	61,283	51,961
	61,283	51,961
Current liabilities		
Borrowings	50,600	114,764
Trade and other payables	87,239	106,624
	137,839	221,388
Total liabilities	199,122	273,349
Total equity and liabilities	1,079,869	1,048,395

Audited summary consolidated statement of cashflows

	Dec-31-2015	Dec-31-2014
	\$000	\$000
Group profit before tax	217,990	206,976
Adjustments for items not affecting working capital	12,503	31,232
Operating profit before working capital changes	230,493	238,208
Net working capital changes	(58,644)	(64,256)
Cashflows from operating activities	171,849	173,952
Other operating cashflows	(46,923)	(56,336)
Net cashflows from operating activities	124,926	117,616
Cashflows used in investing activities	(55,345)	(43,050)
Cashflows used in financing	(117,666)	(49,181)
Net (decrease) increase in cash and cash equivalents	(48,085)	25,385
Net cash and cash equivalents at January 1	173,387	148,002
Net cash and cash equivalents at December 31	125,302	173,387

Audited summary consolidated segment analysis

	Dec-31-2015			Dec-31-2014		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	511,515	137,894	649,409	550,593	121,641	672,234
Results from operating activities	199,055	13,663	212,718	211,695	8,533	220,228
Finance costs			(1,402)			(3,044)
Finance income			154			108
Results from continuing operations			211,470			217,292
Other income (expenses)			2,047			(10,381)
Dividend income			1,108			1,245
Foreign exchange gains (losses)			620			(1,180)
Fair value gain on assets held-for-sale			2,745			-
Group profit before tax			217,990			206,976
Taxation expense			(54,318)			(53,550)
Profit for the year			163,672			153,426



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Audited summary consolidated statement of changes in equity								
	Dec-31-2015				Dec-31-2014			
	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	556,573	775,046	118,558	87,197	452,115	657,870
Profit for the year	-	-	163,672	163,672	-	-	153,426	153,426
Other comprehensive income for the year	-	-	(4,334)	(4,334)	-	9,391	7,991	17,382
Total comprehensive income for the year	-	-	159,338	159,338	-	9,391	161,417	170,808
Transactions with equity holders recognized directly in equity:								
Dividends to equity holders	-	-	(53,637)	(53,637)	-	-	(53,632)	(53,632)
Reclassification of revaluation losses on land and buildings	-	-	-	-	-	3,732	(3,732)	-
Other reserve movements	-	-	-	-	-	(405)	405	-
Net (expense) income recognized directly in equity	-	-	(53,637)	(53,637)	-	3,327	(56,959)	(53,632)
Balance at December 31	118,558	99,915	662,274	880,747	118,558	99,915	556,573	775,046

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. 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

These summary consolidated financial statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain the accounting policies that have a significant impact on the accounting of balances disclosed in the summary consolidated financial statements as at and for the year ended 31 December 2015.

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, 2015 and have been consistently applied to all periods presented, unless otherwise stated.

3. Basis of measurement

The summary consolidated financial statements have been prepared on the historical cost basis except for the following:

- 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;
- the net defined benefit asset (obligation) is recognised as the net of the fair value of plan assets less present value of defined benefit obligation with actuarial gains and losses recognized as direct charges against retained earnings and reported within other comprehensive income.

4. 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 accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

5. 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, 2015.

Director

Independent Auditors' Report

To the Shareholders of Angostura Holdings Limited

Report on the Summary Consolidated Financial Statements

The accompanying summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2015, the summary consolidated statements of profit or loss 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 (the Company) for the year ended December 31, 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated March 17, 2016. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to that date.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited consolidated financial statements of Angostura Holdings Limited. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Angostura Holdings Limited.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Angostura Holdings Limited for the year ended December 31, 2015 are consistent, in all material respects, with those consolidated financial statements, on the basis described in Note 2.

March 17, 2016
Port of Spain
Trinidad, West Indies

Chartered Accountants

Director

NOTICE TO SHAREHOLDERS – DIVIDEND ANNOUNCEMENT

As set out in the message from the Chairman accompanying the published audited summary consolidated financial statements for the year ended December 31, 2015, the Board has approved a final dividend of \$0.20 per share for the year ended December 31, 2015.

Record Date: Notice is hereby given that pursuant to Section 110 of the Companies Act Ch. 81:01, the Board of Directors has fixed April 8, 2016 as the Record Date for payment of this Dividend.

Payment Date: The date on which the Dividend shall be paid is set for April 22, 2016.

By Order of the Board.

Lyn Lopez, Secretary