



ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2021
(Expressed in Trinidad and Tobago dollars)


For the six-month period ended June 30, 2021, the Group reported a 20.2% increase in Profit before tax over the comparative six-month period in 2020. Profit before tax of \$74m was driven by three main factors: an improvement in gross profit margins, an improvement in credit outlook in international markets, and an increase in the return on investment of surplus funds. Owing to improvement in the efficiency of the waste water treatment facility, GP margins increased to 48% from 46% over the prior period as distillery alcohol production normalized in 2021 compared to 2020.

An improvement in international markets, both in terms of revenue and credit outlook, directly impacted the Expected Credit Loss (“ECL”) Model resulting in a significant write back (\$4m) of this selling expense at June 30, 2021. In the prior period, consideration of the specific COVID-19 factor in accordance with International Accounting Standards had an exceptional negative impact on operating margins. The increase in returns on the investment of surplus funds \$2.5m or 46% further secured growth in Profit before tax for the six-month period.

Revenue growth over prior year was mainly driven by recovery in Australasia (Bitters), North America (Bitters), Europe (Bitters and Rum), and the UK (Bitters). These markets collectively contributed \$43.6m in revenue growth which was then offset by the contraction in the local market. The Group has faced more severe revenue challenges in the local market this year compared to the first year of the Pandemic (2020) as rising COVID-19 cases locally directly impacted our staff and negatively impacted production.

In consideration of the Group’s performance, the Board of Directors is pleased to recommend an interim dividend of \$0.09 per share with a record date of October 06, 2021 and payment date of October 25, 2021.

As we look forward to the remaining fiscal year, we will continue to drive revenue and focus on maximizing global opportunities while supporting recovery in the local markets. While uncertainty and volatility may remain as the world continues to recover from the global Pandemic, we are confident that market recovery will rebound in our favour over the remaining half of this fiscal year.


Mr. Terrence Bharath
 Chairman
 July 27, 2021

Summary consolidated statement of financial position			
	Unaudited		Audited
	June 30, 2021	June 30, 2020	December 31, 2020
	\$000	\$000 Restated	\$000
Assets			
Non-current assets			
Property, plant and equipment	348,872	342,647	348,630
Investments	3,168	108	3,168
Deferred tax asset	16,064	13,593	9,460
Retirement benefit asset	49,363	48,378	48,973
	417,467	404,726	410,231
Current assets			
Inventories	293,177	258,502	291,772
Trade and other receivables	132,743	102,676	182,337
Taxation recoverable	33,664	35,524	26,057
Investments	568,250	459,731	492,711
Cash and cash equivalents	50,619	81,321	74,025
	1,078,453	937,754	1,066,902
Total assets	1,495,920	1,342,480	1,477,133
Equity and liabilities			
Equity			
Share capital	118,558	118,558	118,558
Reserves	99,444	104,041	99,444
Retained earnings	1,078,210	948,328	1,022,649
Total equity	1,296,212	1,170,927	1,240,651
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	26,469	25,491	26,027
Deferred tax liability	61,023	61,617	60,812
Lease Liabilities	8,214	12,317	10,080
	95,706	99,425	96,919
Current liabilities			
Trade and other payables	95,245	69,386	111,280
Taxation payable	-	-	6,341
Bank overdraft	4,071	-	17,226
Lease liabilities	4,686	2,742	4,716
	104,002	72,128	139,563
Total liabilities	199,708	171,553	236,482
Total equity and liabilities	1,495,920	1,342,480	1,477,133

Summary consolidated statement of profit or loss and other comprehensive income				
	Unaudited 3 months ended		Unaudited 6 months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	\$000	\$000	\$000	\$000
Revenue	218,268	205,332	370,358	358,477
Cost of goods sold	(116,575)	(117,850)	(194,054)	(191,882)
Gross profit	101,693	87,482	176,304	166,595
Selling and marketing expenses	(36,324)	(22,119)	(67,532)	(58,736)
Administrative expenses	(25,086)	(20,954)	(44,569)	(41,531)
Expected credit (loss)/reversal on trade receivables	2,732	(8,046)	4,214	(8,374)
Other expenses	11	2,712	(1,998)	(1,533)
Results from operating activities	43,026	39,075	66,419	56,421
Finance costs	(189)	(192)	(532)	(396)
Finance income	3,456	3,071	8,066	5,521
Profit before tax	46,293	41,954	73,953	61,546
Taxation expense	(9,793)	(14,223)	(18,392)	(20,719)
Profit for the period	36,500	27,731	55,561	40,827
Other comprehensive income				
Other comprehensive (loss)/profit - net of tax	-	-	-	-
Total comprehensive income for the period	36,500	27,731	55,561	40,827
Profit for the period attributable to:				
Owners of the Group	36,500	27,731	55,561	40,827
Total comprehensive income attributable to:				
Owners of the Group	36,500	27,731	55,561	40,827
Dividends paid per share	\$ -	\$ -	\$ -	\$ -
Earnings per share – Basic	\$ 0.18	\$ 0.13	\$ 0.27	\$ 0.20

ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2021
(Expressed in Trinidad and Tobago dollars)



Summary consolidated statement of changes in equity								
	June 30, 2021				June 30, 2020			
	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 01	118,558	99,444	1,022,649	1,240,651	118,558	104,041	907,501	1,130,100
Profit for the period	-	-	55,561	55,561	-	-	40,827	40,827
Total comprehensive income for the year	-	-	55,561	55,561	-	-	40,827	40,827
Balance at June 30	118,558	99,444	1,078,210	1,296,212	118,558	104,041	948,328	1,170,927

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 as well as the sale of third party products on an agency 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 period ended June 30, 2021.

Summary consolidated statement of cashflows

	Unaudited	
	June 30, 2021	June 30, 2020
	\$000	\$000
Group profit before tax	73,953	61,546
Adjustments for items not affecting working capital	10,679	6,337
Operating profit before working capital changes	84,632	67,883
Net working capital changes	31,300	39,958
Cashflows from operating activities	115,932	107,841
Other operating cashflows	(45,074)	(36,473)
Net cash from operating activities	70,858	71,368
Net cash used in investing activities	(78,757)	(84,084)
Net cash used in financing activities	(1,896)	(1,601)
Net decrease in cash and cash equivalents	(9,795)	(14,317)
Net cash and cash equivalents at beginning of period	56,799	95,671
Effect of movement in exchange rate on cash held	(456)	(33)
Net cash and cash equivalents at end of period	46,548	81,321
Represented by:		
Cash and bank	50,619	81,321
Bank overdraft	(4,071)	-
	46,548	81,321


Director


Director

