



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2017
(Expressed in Trinidad and Tobago dollars)

The Group has ended the first half of the year with revenues of \$240.8m, down from \$278.9m in the prior year. Profit after tax of \$42.9m compared to \$53.2m in 2016, and EPS closed at \$0.21 versus \$0.26 in the prior year. Our performance reflects production constraints driven by challenges with our waste water treatment facility and supply chain which have impacted the shipments of branded and bulk rum to export markets. Operational improvements are continuing however the results reflect the impact of constrained manufacturing throughput due to these factors. Internationally, branded rum and bitters maintained sales levels in key markets. From a local market perspective, rum, bitters and LLB have performed well despite economic challenges facing Trinidad and Tobago. While our internal transformation work is being undertaken, expenses have been managed carefully, and the balance sheet reflects strong working capital and retained earnings.

Summary consolidated statement of comprehensive income

	Unaudited 3 months ended		Unaudited 6 months ended	
	Jun-30-2017	Jun-30-2016	Jun-30-2017	Jun-30-2016
	\$000	\$000	\$000	\$000
Revenue	128,793	177,477	240,886	278,941
Cost of goods sold	(45,629)	(65,832)	(87,573)	(107,923)
Gross profit	83,164	111,645	153,313	171,018
Selling and marketing expenses	(28,476)	(33,454)	(61,447)	(61,605)
Administrative expenses	(18,120)	(16,148)	(32,449)	(29,285)
Results from operating activities	36,568	62,043	59,417	80,128
Finance costs	(277)	(222)	(360)	(440)
Finance income	594	133	1,075	261
Results from continuing operations	36,885	61,954	60,132	79,949
Other (expenses) income	(175)	342	(201)	310
Dividend income	90	-	90	-
Legal claim expense	-	(14,119)	-	(14,119)
Foreign exchange gains	795	2,410	984	6,503
Group profit before tax	37,595	50,587	61,005	72,643
Taxation expense	(10,790)	(13,322)	(18,101)	(19,434)
PROFIT FOR THE PERIOD	26,805	37,265	42,904	53,209
Other comprehensive income for the period, net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	26,805	37,265	42,904	53,209
Profit for the period attributable to:				
Owners of the Company	26,805	37,265	42,904	53,209
Total comprehensive income for the period attributable to:				
Owners of the Company	26,805	37,265	42,904	53,209
Dividends paid per share	18¢	20¢	18¢	20¢
Earnings per share – Basic and Diluted	0.13	0.18	0.21	0.26

In consideration of the Group's performance for the period ended June 30, 2017, the Board has approved an interim dividend \$0.09 per share, with a record date of August 21, 2017 and payment date of September 15, 2017.

Dr. Rolph Balgobin FRSA
Chairman
July 28, 2017

Summary consolidated statement of financial position

	Unaudited		Audited
	Jun-30-2017	Jun-30-2016	Dec-31-2016
	\$000	\$000	\$000
ASSETS			
Non-current assets			
Property, plant and equipment	355,944	358,310	357,398
Available-for-sale assets	109	109	109
Retirement benefit asset	349,322	355,237	348,680
	705,375	713,656	706,187
Current assets			
Inventories	226,135	246,241	214,077
Accounts receivable and prepayments	141,541	226,360	181,149
Assets held-for-sale	2,056	3,439	2,056
Taxation recoverable	13,619	14,048	10,724
Short term investments	134,006	30,575	98,513
Cash and cash equivalents	187,872	151,102	182,749
	705,229	671,765	689,268
Total assets	1,410,604	1,385,421	1,395,455
EQUITY AND LIABILITIES			
Shareholders' equity	938,196	892,706	932,422
Non-current liabilities			
Deferred tax liability	73,598	61,283	73,598
Retirement benefit obligation	293,937	293,864	293,937
	367,535	355,147	367,535
Current liabilities			
Borrowings	40,000	60,000	30,000
Trade and other payables	64,873	77,568	65,498
	104,873	137,568	95,498
Total liabilities	472,408	492,715	463,033
Total equity and liabilities	1,410,604	1,385,421	1,395,455

Consolidated segment analysis

	Unaudited					
	Jun-30-2017			Jun-30-2016		
	Branded trade	Commodity trade	Total	Branded trade	Commodity trade	Total
	\$000	\$000	\$000	\$000	\$000	\$000
Revenue	173,070	67,816	240,886	226,616	52,325	278,941
Results from operating activities	24,750	34,667	59,417	72,962	7,166	80,128
Finance costs			(360)			(440)
Finance income			1,075			261
Results from continuing operations			60,132			79,949
Other (expenses) income			(201)			310
Dividend income			90			-
Legal claim expense			-			(14,119)
Foreign exchange gains			984			6,503
Group profit before tax			61,005			72,643
Taxation expense			(18,101)			(19,434)
Profit for the period			42,904			53,209

Summary consolidated statement of cashflows

	Unaudited	
	Jun-30-2017	Jun-30-2016
	\$000	\$000
Group profit after tax	42,904	53,209
Adjustments for items not affecting working capital	22,714	20,146
Operating profit before working capital changes	65,618	73,355
Net working capital changes	26,923	10,221
Cashflows from operating activities	92,541	83,576
Other operating cashflows	(21,763)	(25,237)
Net cashflows from operating activities	70,778	58,339
Cashflows used in investing activities	(39,276)	(5,122)
Cashflows used in financing activities	(27,130)	(31,850)
Net increase in cash and cash equivalents	4,372	21,367
Net cash and cash equivalents at January 1	182,749	125,302
Effect of movement in exchange rate on cash held	751	4,433
Net cash and cash equivalents at June 30	187,872	151,102



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2017
(Expressed in Trinidad and Tobago dollars)

Summary consolidated statement of changes in equity

	Unaudited							
	Jun-30-2017				Jun-30-2016			
	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	713,949	932,422	118,558	99,915	662,273	880,746
Profit for the period	-	-	42,904	42,904	-	-	53,209	53,209
Dividends	-	-	(37,130)	(37,130)	-	-	(41,249)	(41,249)
Balance at June 30	118,558	99,915	719,723	938,196	118,558	99,915	674,233	892,706

Notes to the 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 items, which are measured on an alternative basis on each reporting date:

- 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 as fair value less depreciation

4. Use of estimates and judgments

The preparation of the summary consolidated financial statements, 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.

5. 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.

6. 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.

Director

Director

Notice to Shareholders

Interim Dividend Announcement

As set out in the message from the Chairman, accompanying the published Summary Consolidated Financial Statements of the Company for the period ended June 30th, 2017, an Interim Dividend of \$0.09 per share was declared for the period ended June 30, 2017. This Dividend is payable on September 15, 2017, to shareholders on record at the close of business on August 21, 2017.

Record Date

Notice is hereby given that pursuant to Section 110 of the Companies Act Ch. 81:01, the Board of Directors has fixed August 21, 2017 as the Record Date for payment of the Interim Dividend.

By Order of the Board
Jennifer Frederick
Corporate Secretary
July 28, 2017