



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**  
**(Expressed in Trinidad and Tobago dollars)**

After two years impacted by COVID-19, Angostura reinforced its investment to support future growth of its international business and the local market's full re-opening in fiscal 2022. As a result, we are proud to report the achievement of revenue of \$1.03 billion for the year ended December 31, 2022, which represents growth of 11.8% over the prior year. This historic achievement of crossing the one-billion-dollar revenue mark is a remarkable one in the local manufacturing sector and represents the highest recorded sales in the history of the Company.

International markets drove 60% of our revenue growth, primarily due to increased demand for our Angostura® Bitters in North America and EMEAA (Europe, Middle-East, Africa & Asia). We also experienced recovery of the on-trade segment, with a heavy focus on cocktails in Europe, and consolidation of our distributor network to drive efficiency in the United States of America.

Locally, growth was driven by rum sales and our imported portfolio. Given the removal of most COVID-19 restrictions in 2022, the on-premise channel was fully re-opened, compared to closure for most of the year in 2021.

The Group continued to experience the aftermath of COVID-19, including supply chain disruption, the escalating cost of production related to raw material price increases and general global inflationary pressure. This adversely impacted the cost of raw materials and production overheads across all product categories, resulting in a decline in the gross profit margin to 46%, compared to 47% in 2021.

The Group engaged in planned market recovery costs, by investing in innovation and reinvigoration of our markets. Hosting of the Global Distributor Forum in New York, USA was critical to re-establishing connections with our distributors and realigning our strategic plans for international growth. Additionally, marketing expenditure aligned with our long-term innovation strategy and included brand asset development for Tamboo Spiced Rum. Locally, marketing spend was increased to support on-trade initiatives as a COVID-19 recovery strategy for the on-premise channel. Increased local promotions and the launch of Ginger Chill also resulted in increased local brand marketing expenditure in 2022.

As a result of this planned investment in the expansion of our portfolio and the deepening of our relationships within our markets, combined with increased cost of production and distribution driven by global economy, the operating margin declined to 18% compared to 21.7% in 2021 and the Profit before Tax was \$204m, which was 5% below the prior fiscal year.

The Board of Directors recommends a final dividend in respect of the year ended December 31, 2022 of \$0.25 per share, which will result in the total dividend declared for 2022 remaining consistent with the prior year. This dividend will be paid on July 31, 2023, to shareholders on record as at July 12, 2023. To facilitate this payment, the shareholders' register will be closed on July 10, 2023.

**Mr. Terrence Bharath**  
**Chairman**  
 March 27, 2023

| Summary consolidated statement of financial position |                   |                   | Summary consolidated statement of profit or loss and other comprehensive income |                         |                   |
|--|-------------------|-------------------|---|-------------------------|-------------------|
|  | Audited           |                   |   | Audited 12 months ended |                   |
|  | December 31, 2022 | December 31, 2021 |   | December 31, 2022       | December 31, 2021 |
|  | \$000             | \$000             |   | \$000                   | \$000             |
| <b>Assets</b>  |                   |                   |   |                         |                   |
| <b>Non-current assets</b>                            |                   |                   |   |                         |                   |
| Property, plant and equipment                        | 386,710           | 355,088           | Revenue   | 1,029,910               | 921,599           |
| Investments  | 136,620           | 3,162             | Cost of goods sold  | (552,483)               | (488,902)         |
| Deferred tax asset                                   | 14,746            | 13,186            | <b>Gross profit</b>   | <b>477,427</b>          | 432,697           |
| Retirement benefit asset                             | 43,209            | 70,712            | Selling and marketing expenses  | (180,310)               | (153,299)         |
|  | <b>581,285</b>    | 442,148           | Administrative expenses   | (102,733)               | (87,128)          |
| <b>Current assets</b>                                |                   |                   | Expected (credit loss)/writeback  | (7,374)                 | 6,426             |
| Inventories  | 430,832           | 322,000           | Other (expenses)/income   | (2,784)                 | 948               |
| Trade and other receivables                          | 203,479           | 168,029           | <b>Results from operating activities</b>  | <b>184,226</b>          | 199,644           |
| Taxation recoverable                                 | 6,738             | 19,179            | Finance costs   | (1,651)                 | (1,210)           |
| Investments  | 367,910           | 481,564           | Finance income  | 21,421                  | 16,040            |
| Cash and cash equivalents                            | 108,542           | 144,063           | <b>Profit before tax</b>  | <b>203,996</b>          | 214,474           |
|  | <b>1,117,501</b>  | 1,134,835         | <b>Taxation expense</b>   | <b>(58,759)</b>         | (56,155)          |
| <b>Total assets</b>                                  | <b>1,698,786</b>  | 1,576,983         | <b>Profit for the year</b>  | <b>145,237</b>          | 158,319           |
| <b>Equity and liabilities</b>                        |                   |                   | <b>Other comprehensive (loss)/income</b>  |                         |                   |
| <b>Equity</b>  |                   |                   | Items that will not be reclassified to profit or loss:                          |                         |                   |
| Share capital  | 118,558           | 118,558           | Re-measurement of post-employment benefit obligations                           | (30,678)                | 21,944            |
| Reserves   | 102,370           | 100,275           | Related tax   | 9,204                   | (6,583)           |
| Retained earnings                                    | 1,165,549         | 1,115,881         | Gain on revaluation of artwork  | -                       | 831               |
| <b>Total equity</b>                                  | <b>1,386,477</b>  | 1,334,714         | Gain on revaluation of land and buildings                                       | 2,095                   | -                 |
| <b>Liabilities</b>                                   |                   |                   | Other comprehensive (loss)/income for the year - net of tax                     | (19,379)                | 16,192            |
| <b>Non-current liabilities</b>                       |                   |                   | <b>Total comprehensive income for the year</b>                                  | <b>125,858</b>          | 174,511           |
| Post-employment benefit obligation                   | 25,363            | 25,072            | <b>Profit for the period attributable to:</b>                                   |                         |                   |
| Deferred tax liability                               | 56,236            | 66,921            | Owners of the Group   | 145,237                 | 158,319           |
| Lease liabilities                                    | 20,268            | 10,334            | <b>Total comprehensive income attributable to:</b>                              |                         |                   |
|  | <b>101,867</b>    | 102,327           | Owners of the Group   | 125,858                 | 174,511           |
| <b>Current liabilities</b>                           |                   |                   | <b>Dividends paid per share</b>   | \$ 0.36                 | \$ 0.39           |
| Trade and other payables                             | 145,329           | 130,103           | <b>Earnings per share – basic</b>   | \$ 0.71                 | \$ 0.77           |
| Taxation payable                                     | 7,434             | 5,670             |   |                         |                   |
| Borrowings   | 50,000            | -                 |   |                         |                   |
| Lease liabilities                                    | 7,679             | 4,169             |   |                         |                   |
|  | <b>210,442</b>    | 139,942           |   |                         |                   |
| <b>Total liabilities</b>                             | <b>312,309</b>    | 242,269           |   |                         |                   |
| <b>Total equity and liabilities</b>                  | <b>1,698,786</b>  | 1,576,983         |   |                         |                   |

**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022  
(Expressed in Trinidad and Tobago dollars)



**Summary consolidated statement of changes in equity**

|   | December 31, 2022 |                |                   |                  | December 31, 2021 |            |                   |                |
|---|-------------------|----------------|-------------------|------------------|-------------------|------------|-------------------|----------------|
|   | Share capital     | Reserves       | Retained earnings | Total equity     | Share capital     | Reserves   | Retained earnings | Total equity   |
|   | \$000             | \$000          | \$000             | \$000            | \$000             | \$000      | \$000             | \$000          |
| <b>Balance at January 01</b>                                | <b>118,558</b>    | <b>100,275</b> | <b>1,115,881</b>  | <b>1,334,714</b> | 118,558           | 99,444     | 1,022,649         | 1,240,651      |
| Profit for the year   | -                 | -              | 145,237           | 145,237          | -                 | -          | 158,319           | 158,319        |
| Other comprehensive (loss)/income for the year              | -                 | 2,095          | (21,474)          | (19,379)         | -                 | 831        | 15,361            | 16,192         |
| <b>Total comprehensive income for the year</b>              | <b>-</b>          | <b>2,095</b>   | <b>123,763</b>    | <b>125,858</b>   | <b>-</b>          | <b>831</b> | <b>173,680</b>    | <b>174,511</b> |
| <b>Transactions with owners in their capacity as owners</b> |                   |                |                   |                  |                   |            |                   |                |
| Dividends to equity holders                                 | -                 | -              | (74,095)          | (74,095)         | -                 | -          | (80,448)          | (80,448)       |
| <b>Balance at December 31</b>                               | <b>118,558</b>    | <b>102,370</b> | <b>1,165,549</b>  | <b>1,386,477</b> | 118,558           | 100,275    | 1,115,881         | 1,334,714      |

**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, 2022. 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, 2022.

**3) Dividend paid per share**

|                            | 2022           | 2021           |
|----------------------------|----------------|----------------|
| Final dividend prior year  | \$ 0.26        | \$ 0.30        |
| First interim dividend     | \$ 0.10        | \$ 0.09        |
| <b>Total dividend paid</b> | <b>\$ 0.36</b> | <b>\$ 0.39</b> |

  
Director

  
Director

**Summary consolidated statement of cashflows**

|  | Audited           |                   |
|--|-------------------|-------------------|
|  | December 31, 2022 | December 31, 2021 |
|  | \$000             | \$000             |
| <b>Profit before tax</b>                               | <b>203,996</b>    | <b>214,474</b>    |
| Adjustments for items not affecting working capital    | 17,481            | 16,736            |
| Operating profit before working capital changes        | 221,477           | 231,210           |
| Net working capital changes                            | (129,687)         | 2,371             |
| Cash generated from operating activities               | 91,790            | 233,581           |
| Other operating cashflows                              | (61,676)          | (67,687)          |
| Net cash generated from operating activities           | 30,114            | 165,894           |
| Net cash (used in)/generated from investing activities | (35,815)          | 6,275             |
| Net cash used in financing activities                  | (30,111)          | (84,354)          |
| Net (decrease)/increase in cash and cash equivalents   | (35,812)          | 87,815            |
| <b>Cash and cash equivalents at January 01</b>         | <b>144,063</b>    | <b>56,799</b>     |
| Effect of movement in exchange rate on cash held       | 291               | (551)             |
| <b>Cash and cash equivalents at December 31</b>        | <b>108,542</b>    | <b>144,063</b>    |
| <b>Represented by:</b>                                 |                   |                   |
| Cash and bank  | 108,542           | 144,063           |

**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) and its subsidiaries (together "the Group") 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 Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended 31 December 2022, comprise:

- the summary consolidated statement of financial position as at 31 December 2022;
- 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 24 March 2023. That report also includes the communication of 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.

**Responsibilities of management and those charged with governance for the consolidated financial statements**

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

**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  
24 March 2023

