



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2023
(Expressed in Trinidad and Tobago dollars)

The period January to March (Q1) is often influenced by the supplies that are provided and consumed in the Christmas period of the previous year. In Q1 2023, we experienced a delay in shipments to Australia, which impacted our revenue significantly. Recovery is anticipated in Q2. Further, the investment we channelled into Carnival 2023 for the first time since 2020 increased expenditure; however, this will continue to yield results over the rest of the financial year.

Revenue for Q1 was \$197.4 million, which was \$2.0 million or a 1% year-on-year decline. Foreign sales in North America, Latin America and the Caribbean surpassed the prior year's first quarter. All in all, we experienced a decrease from \$43.1 million to \$32.1 million (Profit Before Tax) or a 25% or \$11.0 million year-on-year decline. This was driven not only by decreased sales in two (2) international markets, but also by our strong investment in strategic markets, which increased our operating expenses by 22% or \$13.8 million. The decline in revenue and increased operating expenses were offset by an improved internal process performance as evident in an increase in Gross Profit margin of 53% compared to 51% in the prior comparative period. We expect to better these results by the second quarter as we focus on regaining ground in the coming months.

Angostura continues to demonstrate resilience and growth potential despite the challenges of foreign markets. Timing of expenses early in Q1 2023 that pertain to future revenues will allow for improvement over the financial year. We remain committed to investing in our strategic markets, building stronger brands for the future, and delivering value to our shareholders.

Summary consolidated statement of financial position

	Unaudited		Audited
	March 31, 2023	March 31, 2022	December 31, 2022
	\$000	\$000	\$000
Assets			
Non-current assets			
Property, plant and equipment	384,440	357,287	386,710
Investments	134,110	3,187	136,620
Deferred tax asset	14,058	13,707	14,746
Retirement benefit asset	43,396	71,657	43,209
	576,004	445,838	581,285
Current assets			
Inventories	475,587	358,248	430,832
Trade and other receivables	133,858	146,475	203,479
Taxation recoverable	10,007	22,661	6,738
Investments	241,587	557,796	367,910
Cash and cash equivalents	235,871	57,106	108,542
	1,096,910	1,142,286	1,117,501
Total assets	1,672,914	1,588,124	1,698,786
Equity and liabilities			
Equity			
Share capital	118,558	118,558	118,558
Reserves	102,370	100,275	102,370
Retained earnings	1,186,721	1,143,712	1,165,549
Total equity	1,407,649	1,362,545	1,386,477
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	25,555	25,281	25,363
Deferred tax liability	56,408	68,162	56,236
Lease liabilities	18,445	9,636	20,268
	100,408	103,079	101,867
Current liabilities			
Trade and other payables	127,694	106,290	145,329
Taxation payable	7,863	8,870	7,434
Bank overdraft	1,900	3,867	-
Borrowings	20,000	-	50,000
Lease liabilities	7,400	3,473	7,679
	164,857	122,500	210,442
Total liabilities	265,265	225,579	312,309
Total equity and liabilities	1,672,914	1,588,124	1,698,786

Mr. Terrence Bharath
Chairman
May 5, 2023

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 3 months ended	
	March 31, 2023	March 31, 2022
	\$000	\$000
Revenue	197,425	199,434
Cost of goods sold	(91,912)	(97,303)
Gross profit	105,513	102,131
Selling and marketing expenses	(45,925)	(35,480)
Administrative expenses	(27,681)	(25,631)
Expected (credit loss)/writeback	(810)	695
Other expenses	(1,788)	(2,010)
Results from operating activities	29,309	39,705
Finance costs	(835)	(182)
Finance income	3,678	3,600
Profit before tax	32,152	43,123
Taxation expense	(10,980)	(15,292)
Profit for the year	21,172	27,831
Other comprehensive (loss)/income		
Other comprehensive (loss)/income for the year - net of tax	-	-
Total comprehensive income for the year	21,172	27,831
Profit for the period attributable to:		
Owners of the Group	21,172	27,831
Total comprehensive income attributable to:		
Owners of the Group	21,172	27,831
Earnings per share – basic	\$ 0.10	\$ 0.14

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Summary consolidated statement of changes in equity								
	March 31, 2023				March 31, 2022			
	Share capital	Reserves	Retained earnings	Total equity	Share capital	Reserves	Retained earnings	Total equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Balance at January 01	118,558	102,370	1,165,549	1,386,477	118,558	100,275	1,115,881	1,334,714
Profit for the year	-	-	21,172	21,172	-	-	27,831	27,831
Other comprehensive (loss)/income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	21,172	21,172	-	-	27,831	27,831
Balance at March 31	118,558	102,370	1,186,721	1,407,649	118,558	100,275	1,143,712	1,362,545

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 period ended March 31, 2023.

Summary consolidated statement of cashflows

	Unaudited	
	March 31, 2023	March 31, 2022
	\$000	\$000
Profit before tax	32,152	43,123
Adjustments for items not affecting working capital	8,836	6,433
Operating profit before working capital changes	40,988	49,556
Net working capital changes	6,681	(38,729)
Cash generated from operating activities	47,669	10,827
Other operating cashflows	(16,840)	(18,131)
Net cash generated from/(used in) operating activities	30,829	(7,304)
Net cash generated from/(used in) investing activities	127,147	(81,724)
Net cash used in financing activities	(32,307)	(1,394)
Net increase/(decrease) in cash and cash equivalents	125,669	(90,422)
Cash and cash equivalents at January 01	108,542	144,063
Effect of movement in exchange rate on cash held	(240)	(402)
Cash and cash equivalents at March 31	233,971	53,239
Represented by:		
Cash and bank	235,871	57,106
Bank overdraft	(1,900)	(3,867)
	233,971	53,239


Director


Director

