



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the six months ended June 30, 2023
(Expressed in Trinidad and Tobago dollars)

For the six-month period ended June 30, 2023 the Group realised Profit After Tax (PAT) of \$77.8 million, which represents an increase of \$10.2 million or 15% over the comparable period in 2022, and revenue of \$473.8 million, an increase of \$13.8 million year over year.

The financial performance is attributed to the Group's local and international sales strategies and brand management with local revenue increasing by \$8.9 million or 3% to \$273 million over the comparative period in 2022, mainly due to increased rum sales revenue of \$4.8 million and Angostura® Chill sales of \$2.6 million. Internationally, while some markets are still experiencing logistics and freight issues, revenue grew by 1.3% from \$160.5 million for the comparative six-month period in 2022 to \$162.6 million. Bitters exports increased by \$3.1 million or 2% over the previous year, driven mainly by increased sales in the US market.

Profitability has also improved with a Gross Profit margin of 54% (2022: 51%), Operating margin of 21.9% (2022: 19.5%) and a Profit Before Tax (PBT) margin of 23.6% (2022: 21.4%) due to improved production efficiencies and cost management strategies. The Group continues to exhibit good fiscal discipline as evidenced by a low Debt Ratio of 0.15 (2022: 0.16). Total assets increased by 3.2% to \$1.7 billion as at June 30, 2023.

Given the Group's performance, the Board of Directors declares an interim dividend of (2022: \$0.10 per share) with a record date of September 15, 2023 and payment date of September 29, 2023.

Summary consolidated statement of financial position

	Unaudited		Audited
	June 30, 2023	June 30, 2022	December 31, 2022
	\$000	\$000	\$000
Assets			
Non-current assets			
Property, plant and equipment	387,340	365,042	386,710
Investments	136,178	3,162	136,620
Deferred tax asset	18,417	15,415	14,746
Retirement benefit asset	43,584	72,602	43,209
	585,519	456,221	581,285
Current assets			
Inventories	482,801	416,230	430,832
Trade and other receivables	146,347	158,282	203,479
Taxation recoverable	9,770	26,623	6,738
Investments	385,251	532,647	367,910
Cash and cash equivalents	118,449	85,254	108,542
	1,142,618	1,219,036	1,117,501
Total assets	1,728,137	1,675,257	1,698,786
Equity and liabilities			
Equity			
Share capital	118,558	118,558	118,558
Reserves	102,370	100,275	102,370
Retained earnings	1,243,316	1,183,490	1,165,549
Total equity	1,464,244	1,402,323	1,386,477
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	25,747	25,489	25,363
Deferred tax liability	59,361	67,415	56,236
Lease liabilities	16,776	15,370	20,268
	101,884	108,274	101,867
Current liabilities			
Trade and other payables	120,552	146,734	145,329
Taxation payable	9,058	11,440	7,434
Bank overdraft	4,647	3,326	-
Borrowings	20,000	-	50,000
Lease liabilities	7,752	3,160	7,679
	162,009	164,660	210,442
Total liabilities	263,893	272,934	312,309
Total equity and liabilities	1,728,137	1,675,257	1,698,786

Mr. Terrence Bharath
Chairman
July 27, 2023

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 6 months ended	
	June 30, 2023	June 30, 2022
	\$000	\$000
Revenue	473,804	459,991
Cost of goods sold	(219,294)	(227,107)
Gross profit	254,510	232,884
Selling and marketing expenses	(93,167)	(85,663)
Administrative expenses	(56,354)	(47,636)
Expected credit loss	(845)	(8,362)
Other expenses	(169)	(1,701)
Results from operating activities	103,975	89,522
Finance costs	(1,037)	(347)
Finance income	8,893	9,237
Profit before tax	111,831	98,412
Taxation expense	(34,064)	(30,803)
Profit for the period	77,767	67,609
Other comprehensive (loss)/income		
Other comprehensive (loss)/income for the period - net of tax	-	-
Total comprehensive income for the period	77,767	67,609
Profit for the period attributable to:		
Owners of the Group	77,767	67,609
Total comprehensive income attributable to:		
Owners of the Group	77,767	67,609
Earnings per share – basic	\$ 0.38	\$ 0.33

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Summary consolidated statement of changes in equity								
	June 30, 2023				June 30, 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 period	-	-	77,767	77,767	-	-	67,609	67,609
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	77,767	77,767	-	-	67,609	67,609
Balance at June 30	118,558	102,370	1,243,316	1,464,244	118,558	100,275	1,183,490	1,402,323

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 June 30, 2023.

Summary consolidated statement of cashflows

	Unaudited	
	June 30, 2023	June 30, 2022
	\$000	\$000
Profit before tax	111,831	98,412
Adjustments for items not affecting working capital	16,497	7,904
Operating profit before working capital changes	128,328	106,316
Net working capital changes	(19,917)	(68,319)
Cash generated from operating activities	108,411	37,997
Other operating cashflows	(43,613)	(40,628)
Net cash generated from/(used in) operating activities	64,798	(2,631)
Net cash generated used in investing activities	(26,160)	(56,740)
Net cash used in financing activities	(33,623)	(2,260)
Net increase/(decrease) in cash and cash equivalents	5,015	(61,631)
Cash and cash equivalents at January 01	108,542	144,063
Effect of movement in exchange rate on cash held	245	(504)
Cash and cash equivalents at June 30	113,802	81,928
Represented by:		
Cash and bank	118,449	85,254
Bank overdraft	(4,647)	(3,326)
	113,802	81,928

Director

Director

