



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

Angostura Holdings Limited is pleased to report Profit Before Tax (PBT) of \$149.1M for the nine-month period ended September 30, 2023. This represents an increase of 19.0% or \$23.8M above prior year. Profit after tax for the same period was \$104.4M or 16.5% above the comparative period last year.

Revenue for the first nine months of the financial year 2023 was \$720.1M, an increase of \$9.1M over the comparative period in 2022. This was driven by an increase in international sales of 4% over last year, largely in sales of Angostura® Bitters in North America and Premium Rum in some key European markets. Generally, the international market continues to show resilience in the face of global disruptions, resulting in Angostura being well placed to capitalise on this recovery. In addition, Angostura has also promoted a promising premiumisation strategy to develop our prime range of aged rums.

Local revenue, which accounts for approximately 60% of the Group's total revenue, remained relatively stable. We continue to aggressively align our marketing strategies in the local market to ensure that we retain our market presence. We can boast of significant strides in Angostura® Chill with revenue growth of 35% for the nine months ended September 30, 2023, when compared to the same period in the prior year.

We remain focused in our efforts to ensure sustained growth in revenue and profitability as we enter the fourth quarter of the financial year. We will aim to capitalise on the expected heightened activity during this period as we seek to maximise our results.

**Mr. Terrence Bharath S.C.**  
**Chairman**  
October 27, 2023

Summary consolidated statement of financial position			
	Unaudited		Audited
	September 30, 2023	September 30, 2022	December 31, 2022
	\$000	\$000	\$000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	395,782	377,443	386,710
Investments	134,110	3,187	136,620
Deferred tax asset	19,157	19,913	14,746
Retirement benefit asset	43,771	73,546	43,209
	592,820	474,089	581,285
<b>Current assets</b>			
Inventories	483,009	441,402	430,832
Trade and other receivables	170,559	125,245	203,479
Taxation recoverable	10,589	34,090	6,738
Investments	413,928	497,592	367,910
Cash and cash equivalents	49,410	104,892	108,542
	1,127,495	1,203,221	1,117,501
<b>Total assets</b>	<b>1,720,315</b>	<b>1,677,310</b>	<b>1,698,786</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	118,558	118,558	118,558
Reserves	102,370	100,275	102,370
Retained earnings	1,197,937	1,131,432	1,165,549
<b>Total equity</b>	<b>1,418,865</b>	<b>1,350,265</b>	<b>1,386,477</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Post-employment benefit obligation	25,939	25,698	25,363
Deferred tax liability	58,573	66,557	56,236
Lease liabilities	16,750	16,584	20,268
	101,262	108,839	101,867
<b>Current liabilities</b>			
Trade and other payables	153,627	156,800	145,329
Taxation payable	6,482	14,881	7,434
Bank overdraft	3,272	1,575	-
Borrowings	30,000	40,000	50,000
Lease liabilities	6,807	4,950	7,679
	200,188	218,206	210,442
<b>Total liabilities</b>	<b>301,450</b>	<b>327,045</b>	<b>312,309</b>
<b>Total equity and liabilities</b>	<b>1,720,315</b>	<b>1,677,310</b>	<b>1,698,786</b>

Summary consolidated statement of profit or loss and other comprehensive income		
	Unaudited 9 months ended	
	September 30, 2023	September 30, 2022
	\$000	\$000
Revenue	720,113	711,013
Cost of goods sold	(353,440)	(369,727)
<b>Gross profit</b>	<b>366,673</b>	<b>341,286</b>
Selling and marketing expenses	(146,829)	(147,309)
Administrative expenses	(88,243)	(73,401)
Expected credit writeback/(loss)	321	(8,076)
Other income/(expenses)	986	(1,157)
<b>Results from operating activities</b>	<b>132,908</b>	<b>111,343</b>
Finance costs	(1,551)	(947)
Finance income	17,770	14,928
<b>Profit before tax</b>	<b>149,127</b>	<b>125,324</b>
<b>Taxation expense</b>	<b>(44,702)</b>	<b>(35,678)</b>
<b>Profit for the period</b>	<b>104,425</b>	<b>89,646</b>
<b>Other comprehensive (loss)/income</b>		
Other comprehensive (loss)/income for the period - net of tax	-	-
<b>Total comprehensive income for the period</b>	<b>104,425</b>	<b>89,646</b>
<b>Profit for the period attributable to:</b>		
Owners of the Group	104,425	89,646
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	104,425	89,646
Earnings per share – basic	\$ 0.51	\$ 0.44

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Summary consolidated statement of changes in equity								
	September 30, 2023				September 30, 2022			
	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>102,370</b>	<b>1,165,549</b>	<b>1,386,477</b>	118,558	100,275	1,115,881	1,334,714
Profit for the period	-	-	104,425	104,425	-	-	89,646	89,646
Other comprehensive (loss)/income for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>104,425</b>	<b>104,425</b>	<b>-</b>	<b>-</b>	<b>89,646</b>	<b>89,646</b>
<b>Transactions with owners in their capacity as owners</b>								
Dividends to equity holders	-	-	(72,037)	(72,037)	-	-	(74,095)	(74,095)
<b>Balance at September 30</b>	<b>118,558</b>	<b>102,370</b>	<b>1,197,937</b>	<b>1,418,865</b>	118,558	100,275	1,131,432	1,350,265

**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. 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 September 30, 2023.

**Summary consolidated statement of cashflows**

	Unaudited	
	September 30, 2023	September 30, 2022
	\$000	\$000
<b>Profit before tax</b>	<b>149,127</b>	125,324
Adjustments for items not affecting working capital	16,911	7,685
Operating profit before working capital changes	166,038	133,009
Net working capital changes	(11,190)	(51,017)
Cash generated from operating activities	154,848	81,992
Other operating cashflows	(62,949)	(58,265)
Net cash generated from operating activities	91,899	23,727
Net cash used in investing activities	(56,994)	(26,430)
Net cash used in financing activities	(97,662)	(37,937)
Net decrease in cash and cash equivalents	(62,757)	(40,640)
<b>Cash and cash equivalents at January 01</b>	<b>108,542</b>	144,063
Effect of movement in exchange rate on cash held	353	(106)
<b>Cash and cash equivalents at September 30</b>	<b>46,138</b>	103,317
<b>Represented by:</b>		
Cash and bank	49,410	104,892
Bank overdraft	(3,272)	(1,575)
	<b>46,138</b>	103,317

Director

Director

