ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2020
(Expressed in Trinidad and Tobago dollars)

The Group's financial performance for the nine-month period ended September 30, 2020 showed revenue growth of 7.1% over the comparative period last year. This was due largely to sustained growth of the Local Rum segment, up 17.4%, and the Bitters segment, up 4.6%. Revenue continues to be driven by innovation together with the strategic maximizing of opportunities resulting from shifting consumption trends, specifically at-home consumption and off-trade purchasing. However, our projected growth targets in foreign markets were challenged by the impact of the COVID-19 pandemic on the global economy.

The profit before tax for the nine-month period ended September 30, 2020 was $115.2m, 1.3% below the prior year's comparative period. Profit after tax was $80.7m, or 0.4% below last year for the comparative period.

Overall profitability is just marginally lower than the comparative period last year. Our results were achieved through the stringent management of operating expenses, ongoing review and revision of our provision for Expected Credit Loss and cash management initiatives to maximize investment returns. The move to cashless operations in keeping with new initiatives in digital banking and security management will contribute to mutual improvement in risk and liquidity management for our customers and ourselves.

We have been focused on sustained revenue growth and profitability as we head into the fourth quarter of the financial year. The COVID-19 pandemic will continue to impact the Group given its intimate connection to the entertainment and hospitality industries both locally and internationally. Notwithstanding this, the Angostura team will continue to seek opportunities for growth and innovation to surmount the challenges that lie ahead.

Mr. Terrence Bharath
Chairman
October 29, 2020

Summary consolidated statement of financial position

	Unaudited		Audited
	September 30, 2020	September 30, 2019	December 31, 2019
ASSETS	$000	$000	$000
Non-current assets			
Property, plant and equipment	347,334	325,176	333,496
Other assets and investments	6,485	108	6,485
Deferred tax asset	317	-	99
Retirement benefit asset, net	48,378	60,417	48,378
	402,514	385,701	388,458
Current assets			
Inventories	287,146	266,242	253,769
Trade and other receivables	110,127	115,255	185,870
Taxation recoverable	36,682	34,233	25,966
Other investments	494,543	360,772	385,495
Cash and cash equivalents	70,569	94,475	103,151
	999,067	870,977	954,251
Total assets	1,401,581	1,256,678	1,342,709
EQUITY AND LIABILITIES			
Shareholders' equity	1,222,179	1,086,635	1,141,501
Non-current liabilities			
Retirement benefit obligation	6,783	7,424	7,503
Deferred tax liability	61,773	67,221	61,131
Lease Liabilities	15,196	3,456	8,703
	83,752	78,101	77,337
Current liabilities			
Trade and other payables	94,062	86,208	107,299
Taxation Payable	-	4,912	5,761
Bank Overdraft	-	-	7,480
Lease Liabilities	1,588	822	3,331
	95,650	91,942	123,871
Total liabilities	179,402	170,043	201,208
Total equity and liabilities	1,401,581	1,256,678	1,342,709

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 3 months ended		Unaudited 9 months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	$000	$000	$000	$000
Revenue	215,646	189,820	574,123	536,198
Cost of goods sold	(113,227)	(92,831)	(305,109)	(264,922)
Gross profit	102,419	96,989	269,014	271,276
Selling and marketing expenses	(40,404)	(37,653)	(99,140)	(100,584)
Administrative expenses	(19,372)	(22,551)	(60,903)	(61,552)
Expected credit (loss) reversal on trade receivables	6,301	-	(2,073)	-
Results from operating activities	48,944	36,785	106,898	109,140
Finance costs	(297)	(80)	(693)	(266)
Finance income	3,424	2,429	8,945	6,305
Results from continuing operations	52,071	39,134	115,150	115,179
Other income	(368)	(590)	(239)	1,779
Dividend income	118	-	118	173
Foreign exchange Gains (losses)	1,863	16	201	(331)
Group profit before tax	53,684	38,560	115,230	116,800
Taxation expense	(13,833)	(10,187)	(34,552)	(35,827)
PROFIT FOR THE PERIOD	39,851	28,373	80,678	80,973
Other comprehensive income net of tax	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	39,851	28,373	80,678	80,973
Profit for the period attributable to:				
Owners of the Company	39,851	28,373	80,678	80,973
Total comprehensive income for the period attributable to:				
Owners of the Company	39,851	28,373	80,678	80,973
Dividends paid per share	$ -	$ 0.24	$ -	$ 0.24
Earnings per share – Basic	$ 0.19	$ 0.14	$ 0.39	$ 0.39

Summary consolidated segment analysis

	Unaudited											
	September 30, 2020						September 30, 2019					
	Rum	Bitters	LLB	Bulk	Other	Total	Rum	Bitters	LLB	Bulk	Other	Total
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Revenue	386,210	122,195	15,464	24,158	26,095	574,123	341,138	116,805	19,073	31,230	27,952	536,198
Results from operating activities	68,756	46,110	1,705	(6,671)	(3,002)	106,898	59,479	42,904	3,553	4,888	(1,684)	109,140
Finance costs						(693)						(266)
Finance income						8,945						6,305
Results from continuing operations						115,150						115,179
Other income						(239)						1,779
Dividend income						118						173
Foreign exchange losses						201						(331)
Group profit before tax						115,230						116,800
Taxation expense						(34,552)						(35,827)
Profit for the period						80,678						80,973

ANGOSTURA HOLDINGS LIMITED
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Summary consolidated statement of changes in equity

	September 30, 2020				September 30, 2019			
	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**	**103,030**	**919,913**	**1,141,501**	118,558	100,797	835,811	1,055,166
Profit for the period	-	-	**80,678**	**80,678**	-	-	80,973	80,973
Total comprehensive income for the year	-	-	**80,678**	**80,678**	-	-	80,973	80,973
Transactions with equity holders recognized directly in equity								
Dividends	-	-	-	-	-	-	(49,504)	(49,504)
Balance at September 30	**118,558**	**103,030**	**1,000,591**	**1,222,179**	118,558	100,797	867,280	1,086,635

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, AGOSTURA® aromatic bitters and other spirits, and the bottling of alcohol and other beverages on a contract basis. The Group'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 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, summary consolidated statements of income and other comprehensive income and changes in equity that are the exact reproduction of the consolidated statement of financial position, and the consolidated statements of income and other comprehensive income and changes in equity that were themselves prepared in accordance with International Financial Reporting Standards. Selected note disclosures derived from the consolidated financial statements are identified below.

3. Statement of Compliance

The summary consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS as issued by the International Accounting Standard Board (IASB).

4. 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:

- equity securities at fair value through other comprehensive income (FVOCI);
- net retirement 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;
- Land and buildings are measured at fair value less depreciation; and
- Corporate debt securities at amortised cost.

Summary consolidated statement of cashflows

	Unaudited	
	September 30, 2020	September 30, 2019
	$000	$000
Group profit after tax	**80,678**	80,973
Adjustments for items not affecting working capital	**40,356**	47,944
Operating profit before working capital changes	**121,034**	128,917
Net working capital changes	**28,709**	21,393
Cashflows from operating activities	**149,743**	150,310
Other operating cashflows	**(52,020)**	(46,466)
Net cash from operating activities	**97,723**	103,844
Net cash used in investing activities	**(120,914)**	(76,219)
Net cash used in financing activities	**(2,537)**	(51,745)
Net (decrease) increase in cash and cash equivalents	**(25,728)**	(24,120)
Net cash and cash equivalents at January 1	**95,671**	119,075
Effect of movement in exchange rate on cash held	**626**	(480)
Net cash and cash equivalents at September 30	**70,569**	94,475

5. Use of estimates and judgments

The preparation of the summary consolidated financial statements in conformity with IFRS 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.

6. 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, 2019 and have been consistently applied to all periods presented, unless otherwise stated.

7. 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, 2019.

Director

Director

