ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2021
(Expressed in Trinidad and Tobago dollars)

Despite the cancellation of the 2021 Carnival season,the Group reported Profit before tax (PBT) of $27.7m for the three months ended March 31, 2021, an increase of 41% or $8.1m from the comparative prior period ended March 31, 2020.

The Group's first quarter 2021 financial performance reflected revenue of $152.1m a nominal decrease of $1.1m or 0.7% from the prior comparative period. Local sales, which contributed 65% of total revenue, was generally subdued due to the absence of the 2021 Carnival season and the general economic uncertainty caused by the prolonged global pandemic. This was particularly evident in the month of January. However, the Group successfully capitalized on limited opportunities available during the virtual Carnival experience in February as consumers planned safe "staycations".

Internationally, we noted strong signs of recovery in the Europe, Middle East, Asia and Africa (EMEAA) and Australasia regions with increased shipments of Bitters to Australia and sales to the EMEAA in line with the prior comparative period. This was due to restocking after depressed consumption in 2020 and increased rum sales to key markets with growth driven by at-home consumption.

Operating expenses were $10.5m (17%) below prior year, driven mainly by reduced marketing spend which was 36% below prior year. This was directly linked to the absence of traditional Carnival related expenditure. Savings in discretionary spend, together with interest income which exceeded the prior period by 88%, drove profitability resulting in a strong PBT margin of 18.2% compared tothe prior period margin of 12.8%.

The Board of Directors is mindful of the uncertainty in our markets, local and international, in the face of the ongoing challenges associated with the COVID-19 Pandemic. Notwithstanding this, we are encouraged by our performance to date to consider every opportunity to sustain our market thrust. We will continue to maintain the flexibility and agility required to meet customer demands for innovation and choice and commend our employees for their contribution to this effort.

Mr. Terrence Bharath
Chairman
May 05, 2021

Summary consolidated statement of financial position

	Unaudited		Audited
	March 31, 2021	March 31, 2020	December 31, 2020
	$000	$000	$000
Assets			
Non-current assets			
Property, plant and equipment	**349,220**	335,396	348,630
Investments	**3,193**	108	3,168
Deferred tax asset	**9,515**	13,501	9,460
Retirement benefit asset	**49,168**	48,378	48,973
	411,096	397,383	410,231
Current assets			
Inventories	**306,968**	268,937	291,772
Trade and other receivables	**105,036**	117,195	182,337
Taxation recoverable	**30,180**	33,943	26,057
Investments	**488,733**	451,604	492,711
Cash and cash equivalents	**117,499**	65,757	74,025
	1,048,416	937,436	1,066,902
Total assets	**1,459,512**	1,334,819	1,477,133
Equity and liabilities			
Equity			
Share capital	**118,558**	118,558	118,558
Reserves	**99,444**	104,041	99,444
Retained earnings	**1,041,710**	920,598	1,022,649
Total equity	**1,259,712**	1,143,197	1,240,651
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	**26,248**	25,722	26,027
Deferred tax liability	**59,842**	60,931	60,812
Lease Liabilities	**9,109**	9,500	10,080
	95,199	96,153	96,919
Current liabilities			
Trade and other payables	**89,261**	86,687	111,280
Taxation Payable	**6,341**	5,761	6,341
Bank Overdraft	**4,208**	-	17,226
Lease Liabilities	**4,791**	3,021	4,716
	104,601	95,469	139,563
Total liabilities	**199,800**	191,622	236,482
Total equity and liabilities	**1,459,512**	1,334,819	1,477,133

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 3 months ended	
	March 31, 2021	March 31, 2020
	$000	$000
Revenue	**152,090**	153,145
Cost of goods sold	**(77,479)**	(74,032)
Gross profit	**74,611**	79,113
Selling and marketing expenses	**(31,208)**	(36,617)
Administrative expenses	**(19,483)**	(20,577)
Expected credit (loss) reversal on trade receivables	**1,482**	(328)
Other expenses	**(2,009)**	(4,245)
Results from operating activities	**23,393**	17,346
Finance costs	**(343)**	(204)
Finance income	**4,610**	2,450
Profit before tax	**27,660**	19,592
Taxation expense	**(8,599)**	(6,496)
Profit for the period	**19,061**	13,096
Other comprehensive income		
Other comprehensive (loss)/profit - net of tax	**-**	-
Total comprehensive income for the period	**19,061**	13,096
Profit for the period attributable to:		
Owners of the Group	**19,061**	13,096
Total comprehensive income attributable to:		
Owners of the Group	**19,061**	13,096
Dividends paid per share	**$ -**	$ -
Earnings per share – Basic	**$ 0.09**	**$ 0.06**

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Summary consolidated statement of changes in equity

	March 31, 2021				March 31, 2020			
	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 01	**118,558**	**99,444**	**1,022,649**	**1,240,651**	118,558	104,041	907,502	1,130,101
Profit for the period	-	-	**19,061**	**19,061**	-	-	13,096	13,096
Other comprehensive (loss)/ profit	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	**19,061**	**19,061**	-	-	13,096	13,096
Balance at March 31	**118,558**	**99,444**	**1,041,710**	**1,259,712**	118,558	104,041	920,598	1,143,197

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 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 as well as the sale of third party products on an agency 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, 2021.

Summary consolidated statement of cashflows

	Unaudited	
	March 31, 2021	March 31, 2020
	$000	$000
Group profit before tax	**27,660**	**19,592**
Adjustments for items not affecting working capital	**5,381**	**6,834**
Operating profit before working capital changes	**33,041**	**26,426**
Net working capital changes	**40,086**	**31,948**
Cashflows from operating activities	**73,127**	**58,374**
Other operating cashflows	**(17,039)**	**(15,079)**
Net cash from operating activities	**56,088**	**43,295**
Net cash used in investing activities	**1,849**	**(72,183)**
Net cash used in financing activities	**(896)**	**(751)**
Net decrease in cash and cash equivalents	**57,041**	**(29,639)**
Net cash and cash equivalents at beginning of period	**56,799**	**95,671**
Effect of movement in exchange rate on cash held	**(549)**	**(275)**
Net cash and cash equivalents at end of period	**113,291**	**65,757**
Represented by:		
Cash and Bank	**117,499**	**65,757**
Bank Overdraft	**(4,208)**	**-**
	113,291	**65,757**

Director

Director