ANGOSTURA HOLDINGS LIMITED
UNAUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended September 30, 2021
(Expressed in Trinidad and Tobago dollars)

For the nine-month period ended September 30, 2021, the Group reported Profit before Tax of $123m, an increase of $8m or 6.9% over the prior comparable period. Profit after tax was recorded at $92.3m, an increase of $11.6m or 14.4% over the same period last year.

The Group's revenue performance of $613m showed strong growth of 6.8% or $39m year over year. Revenue growth was driven by increased demand for our branded products in international markets (North America, the Europe Middle East Asia Africa Region (EMEAA), UK, Australasia, Latin America (LATAM)). Collectively, these markets account for an increase in revenue of 38%. Local sales, however, affected by the local economic conditions and sustained health regulations, were 5% below the comparative period last year.

In analysis of segments, revenue from Angostura Aromatic Bitters, Angostura Chill/LLB and our extensive agency portfolio of products exceeded the comparative period last year by $61m or 42.1%. Bitters demand in Australasia, the EMEAA and the UK is responsible for driving international sales and overall revenue growth, boosted by e-commerce and the reopening of the on-premise trade (restaurants in particular) over the last fiscal quarter.

With Gross Profit margins in line with the prior comparative period, and savings of approximately $17m in operating expenses, profitability has been consistent year over year.

As we welcome the full re-opening of the local on-premise channel, especially restaurants and bars, we are optimistic that the wider entertainment industry will rebound and the local economy will be reinvigorated. While the unprecedented global supply chain gridlocks, both on sea and on land, have directly impacted some markets, overall international growth fueled by recovery of most major economies and increased demand for our products is projected to continue to drive our performance.

During this final quarter of the fiscal year 2021, we made a payment of an interim dividend to shareholders on record as at October 6, 2021 of $0.09 per share. This coupled with ongoing expansion in overseas markets and innovation in product offerings is testimony to the dedication and focus of our employees in maximizing shareholder value and contributing to national pride.

Mr. Terrence Bharath
Chairman
October 28, 2021

Summary consolidated statement of financial position

	Unaudited		Audited
	September 30, 2021	September 30, 2020	December 31, 2020
	$000	$000 Restated	$000
Assets			
Non-current assets			
Property, plant and equipment	**350,214**	347,329	348,630
Investments	**3,187**	108	3,168
Deferred tax asset	**19,134**	13,775	9,460
Retirement benefit asset	**49,558**	48,378	48,973
	422,093	409,590	410,231
Current assets			
Inventories	**301,572**	287,146	291,772
Trade and other receivables	**131,262**	110,127	182,337
Taxation recoverable	**25,483**	36,682	26,057
Investments	**568,565**	494,543	492,711
Cash and cash equivalents	**75,312**	70,569	74,025
	1,102,194	999,067	1,066,902
Total assets	**1,524,287**	1,408,657	1,477,133
Equity and liabilities			
Equity			
Share capital	**118,558**	118,558	118,558
Reserves	**99,444**	104,041	99,444
Retained earnings	**1,053,073**	988,179	1,022,649
Total equity	**1,271,075**	1,210,778	1,240,651
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	**26,689**	25,259	26,027
Deferred tax liability	**59,062**	61,773	60,812
Lease Liabilities	**7,347**	15,196	10,080
	93,098	102,228	96,919
Current liabilities			
Trade and other payables	**127,757**	94,063	111,280
Taxation payable	**6,427**	-	6,341
Bank overdraft	**21,290**	-	17,226
Lease liabilities	**4,640**	1,588	4,716
	160,114	95,651	139,563
Total liabilities	**253,212**	197,879	236,482
Total equity and liabilities	**1,524,287**	1,408,657	1,477,133

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 9 months ended	
	September 30, 2021	September 30, 2020
	$000	$000
Revenue	**613,119**	574,123
Cost of goods sold	**(322,026)**	(305,109)
Gross profit	**291,093**	269,014
Selling and marketing expenses	**(109,865)**	(99,140)
Administrative expenses	**(71,632)**	(60,903)
Expected credit (loss)/reversal	**4,010**	(2,073)
Other (expenses)/income	**(1,852)**	80
Results from operating activities	**111,754**	106,978
Finance costs	**(704)**	(693)
Finance income	**12,140**	8,945
Profit before tax	**123,190**	115,230
Taxation expense	**(30,883)**	(34,552)
Profit for the period	**92,307**	80,678
Other comprehensive income		
Other comprehensive income - net of tax	**-**	-
Total comprehensive income for the period	**92,307**	80,678
Profit for the period attributable to:		
Owners of the Group	**92,307**	80,678
Total comprehensive income attributable to:		
Owners of the Group	**92,307**	80,678
Dividends paid per share	**$ 0.30**	$ -
Earnings per share – Basic	**$ 0.45**	$ 0.39

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Summary consolidated statement of changes in equity

	September 30, 2021				September 30, 2020			
	Share capital	Other reserves	Retained earnings	Total equity	Share capital	Other reserves	Retained earnings	Total equity
	$000	$000	$000	$000	$000	$000 Restated	$000 Restated	$000 Restated
Balance at January 01	**118,558**	**99,444**	**1,022,649**	**1,240,651**	118,558	104,041	907,501	1,130,100
Profit for the period	-	-	**92,307**	**92,307**	-	-	80,678	80,678
Total comprehensive income for the year	-	-	**92,307**	**92,307**	-	-	80,678	80,678
Transactions with owners in their capacity as owners								
Dividends to equity holders	-	-	**(61,883)**	**(61,883)**	-	-	-	-
Balance at September 30	**118,558**	**99,444**	**1,053,073**	**1,271,075**	118,558	104,041	988,179	1,210,778

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 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 September 30, 2021.

Summary consolidated statement of cashflows

	Unaudited	
	September 30, 2021	September 30, 2020
	$000	$000
Group profit before tax	**123,190**	**115,230**
Adjustments for items not affecting working capital	**14,424**	**5,804**
Operating profit before working capital changes	**137,614**	**121,034**
Net working capital changes	**56,895**	**28,709**
Cashflows from operating activities	**194,509**	**149,743**
Other operating cashflows	**(51,025)**	**(52,020)**
Net cash from operating activities	**143,484**	**97,723**
Net cash used in investing activities	**(80,944)**	**(120,914)**
Net cash used in financing activities	**(64,692)**	**(2,537)**
Net decrease in cash and cash equivalents	**(2,152)**	**(25,728)**
Net cash and cash equivalents at beginning of period	**56,799**	**95,671**
Effect of movement in exchange rate on cash held	**(625)**	**626**
Net cash and cash equivalents at end of period	**54,022**	**70,569**
Represented by:		
Cash and Bank	**75,312**	**70,569**
Bank Overdraft	**(21,290)**	**-**
	54,022	**70,569**

Director

Director

