# ANGOSTURA HOLDINGS LIMITED

**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**
**For the six months ended June 30, 2022**
**(Expressed in Trinidad and Tobago dollars)**

The Group closed the first half of the fiscal period 2022 with Profit After Tax of $67.6M, an increase of $12M or 21.7% over the comparative period in 2021. Revenue for the first six (6) months of the fiscal year (FY) ended June 30, 2022 was $460M, an increase of $89.6M or 24.1% over the same period of last year. These results are indicative of the improvement in economic activity since the removal of certain restrictions associated with the COVID-19 pandemic.

Local revenue of $264.1M represents an increase of 19% over the comparative period in 2021 as the on-premise trade (bars, hotels, entertainment centres) recovered in the second quarter. Internationally, while some markets have had a more moderate recovery, revenue grew by 29% during the same period of analysis from $137.8M to $178M. All major international markets reported growth, except for the UK, which is expected to rebound imminently.

Profitability has improved compared to the same period of last FY with a gross profit margin of 51%, as compared to 48% (2021); an operating margin of 19.5% as compared to 17.9% (2021); and a Profit Before Tax margin of 21.4% compared to 20% (2021). This performance was achieved despite sustained pandemic-induced changes in buying patterns, global supply chain constraints and geopolitical shocks which have resulted in challenges with logistics, shipping, and widespread inflationary pressures. The robust management of expenses and improvements in production efficiencies have contributed to improvements in overall profitability notwithstanding these drawbacks.

Given the Group's performance, the Board of Directors recommends an interim dividend for the half-year ended June 30, 2022 of $0.10 per share (2021: $0.09 per share) with a record date of September 15, 2022 and payment date of September 29, 2022.

In spite of market volatility, growing inflation, and external shocks which will continue into the foreseeable future, the Group has a positive outlook for the rest of FY 2022. We are confident that our performance will continue along this current trajectory, with the support of our stakeholders and the ongoing dedication of our employees.

**Mr. Terrence Bharath**
**Chairman**
July 29, 2022

## Summary consolidated statement of financial position

| | Unaudited | | Audited |
|---|---|---|---|
| | June 30, 2022 | June 30, 2021 | December 31, 2021 |
| | $000 | $000 | $000 |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | **365,042** | 348,872 | 355,088 |
| Investments | **3,162** | 3,168 | 3,162 |
| Deferred tax asset | **15,415** | 16,064 | 13,186 |
| Retirement benefit asset | **72,602** | 49,363 | 70,712 |
| | **456,221** | 417,467 | 442,148 |
| **Current assets** | | | |
| Inventories | **416,230** | 293,177 | 322,000 |
| Trade and other receivables | **158,282** | 132,743 | 168,029 |
| Taxation recoverable | **26,623** | 33,664 | 19,179 |
| Investments | **532,647** | 568,250 | 481,564 |
| Cash and cash equivalents | **85,254** | 50,619 | 144,063 |
| | **1,219,036** | 1,078,453 | 1,134,835 |
| **Total assets** | **1,675,257** | 1,495,920 | 1,576,983 |
| **Equity and liabilities** | | | |
| **Equity** | | | |
| Share capital | **118,558** | 118,558 | 118,558 |
| Reserves | **100,275** | 99,444 | 100,275 |
| Retained earnings | **1,183,490** | 1,078,210 | 1,115,881 |
| **Total equity** | **1,402,323** | 1,296,212 | 1,334,714 |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Post-employment benefit obligation | **25,489** | 26,469 | 25,072 |
| Deferred tax liability | **67,415** | 61,023 | 66,921 |
| Lease liabilities | **15,370** | 8,214 | 10,334 |
| | **108,274** | 95,706 | 102,327 |
| **Current liabilities** | | | |
| Trade and other payables | **146,734** | 95,245 | 130,103 |
| Taxation payable | **11,440** | - | 5,670 |
| Bank overdraft | **3,326** | 4,071 | - |
| Lease liabilities | **3,160** | 4,686 | 4,169 |
| | **164,660** | 104,002 | 139,942 |
| **Total liabilities** | **272,934** | 199,708 | 242,269 |
| **Total equity and liabilities** | **1,675,257** | 1,495,920 | 1,576,983 |

## Summary consolidated statement of profit or loss and other comprehensive income

| | Unaudited 6 months ended | |
|---|---|---|
| | June 30, 2022 | June 30, 2021 |
| | $000 | $000 |
| Revenue | **459,991** | 370,358 |
| Cost of goods sold | **(227,107)** | (194,054) |
| **Gross profit** | **232,884** | 176,304 |
| Selling and marketing expenses | **(85,663)** | (67,532) |
| Administrative expenses | **(47,636)** | (44,569) |
| Expected credit (loss)/writeback on trade receivables | **(8,362)** | 4,214 |
| Other expenses | **(1,701)** | (1,998) |
| **Results from operating activities** | **89,522** | 66,419 |
| Finance costs | **(347)** | (532) |
| Finance income | **9,237** | 8,066 |
| **Profit before tax** | **98,412** | 73,953 |
| **Taxation expense** | **(30,803)** | (18,392) |
| **Profit for the period** | **67,609** | 55,561 |
| **Other comprehensive income** | | |
| Other comprehensive (loss)/profit - net of tax | **-** | - |
| **Total comprehensive income for the period** | **67,609** | 55,561 |
| **Profit for the period attributable to:** | | |
| Owners of the Group | **67,609** | 55,561 |
| **Total comprehensive income attributable to:** | | |
| Owners of the Group | **67,609** | 55,561 |
| **Dividends paid per share** | **$ -** | $ - |
| **Earnings per share – Basic** | **$ 0.33** | **$ 0.27** |

# ANGOSTURA HOLDINGS LIMITED

**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**
**For the six months ended June 30, 2022**
**(Expressed in Trinidad and Tobago dollars)**

## Summary consolidated statement of changes in equity

| | June 30, 2022 | | | | June 30, 2021 | | | |
|---|---|---|---|---|---|---|---|---|
| | 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** | **100,275** | **1,115,881** | **1,334,714** | 118,558 | 99,444 | 1,022,649 | 1,240,651 |
| Profit for the period | - | - | **67,609** | **67,609** | - | - | 55,561 | 55,561 |
| Other comprehensive (loss)/ profit | - | - | - | - | - | - | - | - |
| **Total comprehensive income for the year** | - | - | **67,609** | **67,609** | - | - | 55,561 | 55,561 |
| **Balance at June 30** | **118,558** | **100,275** | **1,183,490** | **1,402,323** | 118,558 | 99,444 | 1,078,210 | 1,296,212 |

## 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 June 30, 2022.

## Summary consolidated statement of cashflows

| | Unaudited | |
|---|---|---|
| | June 30, 2022 | June 30, 2021 |
| | $000 | $000 |
| **Profit before tax** | **98,412** | **73,953** |
| Adjustments for items not affecting working capital | **7,904** | **10,679** |
| Operating profit before working capital changes | **106,316** | **84,632** |
| Net working capital changes | **(68,319)** | **31,300** |
| Cash generated from operations | **37,997** | **115,932** |
| Other operating cashflows | **(40,628)** | **(45,074)** |
| Net cash generated from operating activities | **(2,631)** | **70,858** |
| Net cash generated used in investing activities | **(56,740)** | **(78,757)** |
| Net cash used in financing activities | **(2,260)** | **(1,896)** |
| Net decrease in cash and cash equivalents | **(61,631)** | **(9,795)** |
| **Cash and cash equivalents at January 01** | **144,063** | **56,799** |
| **Effect of movement in exchange rate on cash held** | **(504)** | **(456)** |
| **Cash and cash equivalents at June 30** | **81,928** | **46,548** |
| **Represented by:** | | |
| Cash and Bank | **85,254** | **50,619** |
| Bank Overdraft | **(3,326)** | **(4,071)** |
| | **81,928** | **46,548** |

Director

Director

