



ANGOSTURA HOLDINGS LIMITED
SUMMARY CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended March 31, 2022
(Expressed in Trinidad and Tobago dollars)

The Angostura Group is proud to report strong first quarter financial performance with Profit before tax of \$43.1M, which is 56% over the comparative period ended March 31, 2021. Despite a significantly reduced Carnival season, continued restrictions associated with the COVID-19 pandemic and the impact of the Russia-Ukraine conflict on an already constrained supply chain, the Group reported revenue of \$199.4m, indicating growth of 31% or \$47.3m over the comparative period in 2021.

Local sales, representing 54% of total revenue, increased by 9.6% due to increased demand in various product segments including rum, bitters, Angostura Chill, agency products and other manufactured products like Blu Vodka. The announcement of curtailed Public Health restrictions in March 2022 contributed to increase product demand and further recovery of the on-trade channel is anticipated in the coming months.

Internationally, our key markets in North America, Australasia, and the EMEAA (Europe, Middle East, Asia, Africa) continued to report strong demand with revenue growth over Q1 2021 of 93%, 50%, and 53% respectively, as markets continue to re-stock from periods of low inventory. Additionally, as the off-trade segment continues to recover since COVID-19, customers increased the value of their orders and inventory levels in the face of increased shipping lead times globally.

The Gross Profit margin of 51% was favourable, (2021: 49%), due to more efficient manufacturing, increased case volumes and increased current distillate production, all of which bolstered overall profitability. Operating expenses were 22% lower than the prior year resulting in a favourable operating margin of 19.9% (Q1 2021: 15.4%), and a Profit before tax margin of 21.6% compared to 18.2% in the prior comparative period.

Having become more agile, and with steadfast commitment to innovation and growth, we are encouraged by the results of this first quarter and forecast a year of continued growth for the Group. The Board of Directors thanks the Management and staff for their continued efforts and commitment and we look forward to our continued success.

Mr. Terrence Bharath
Chairman
April 22, 2022

Summary consolidated statement of financial position

	Unaudited		Audited
	March 31, 2022	March 31, 2021	December 31, 2021
	\$000	\$000	\$000
Assets			
Non-current assets			
Property, plant and equipment	357,287	349,220	355,088
Investments	3,187	3,193	3,162
Deferred tax asset	13,707	9,515	13,186
Retirement benefit asset	71,657	49,168	70,712
	445,838	411,096	442,148
Current assets			
Inventories	358,248	306,968	322,000
Trade and other receivables	146,475	105,036	168,029
Taxation recoverable	22,661	30,180	19,179
Investments	557,796	488,733	481,564
Cash and cash equivalents	57,106	117,499	144,063
	1,142,286	1,048,416	1,134,835
Total assets	1,588,124	1,459,512	1,576,983
Equity and liabilities			
Equity			
Share capital	118,558	118,558	118,558
Reserves	100,275	99,444	100,275
Retained earnings	1,143,712	1,041,710	1,115,881
Total equity	1,362,545	1,259,712	1,334,714
Liabilities			
Non-current liabilities			
Post-employment benefit obligation	25,281	26,248	25,072
Deferred tax liability	68,162	59,842	66,921
Lease liabilities	9,636	9,109	10,334
	103,079	95,199	102,327
Current liabilities			
Trade and other payables	106,290	89,261	130,103
Taxation payable	8,870	6,341	5,670
Bank overdraft	3,867	4,208	-
Lease liabilities	3,473	4,791	4,169
	122,500	104,601	139,942
Total liabilities	225,579	199,800	242,269
Total equity and liabilities	1,588,124	1,459,512	1,576,983

Summary consolidated statement of profit or loss and other comprehensive income

	Unaudited 3 months ended	
	March 31, 2022	March 31, 2021
	\$000	\$000
Revenue	199,434	152,090
Cost of goods sold	(97,303)	(77,479)
Gross profit	102,131	74,611
Selling and marketing expenses	(35,480)	(31,208)
Administrative expenses	(25,631)	(19,483)
Expected credit loss writeback on trade receivables	695	1,482
Other expenses	(2,010)	(2,009)
Results from operating activities	39,705	23,393
Finance costs	(182)	(343)
Finance income	3,600	4,610
Profit before tax	43,123	27,660
Taxation expense	(15,292)	(8,599)
Profit for the period	27,831	19,061
Other comprehensive income		
Other comprehensive (loss)/profit - net of tax	-	-
Total comprehensive income for the period	27,831	19,061
Profit for the period attributable to:		
Owners of the Group	27,831	19,061
Total comprehensive income attributable to:		
Owners of the Group	27,831	19,061
Dividends paid per share	\$ -	\$ -
Earnings per share – Basic	\$ 0.14	\$ 0.09

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Summary consolidated statement of changes in equity								
	March 31, 2022				March 31, 2021			
	Share capital	Reserves	Retained earnings	Total equity	Share capital	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	-	-	27,831	27,831	-	-	19,061	19,061
Other comprehensive (loss)/ profit	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	27,831	27,831	-	-	19,061	19,061
Balance at March 31	118,558	100,275	1,143,712	1,362,545	118,558	99,444	1,041,710	1,259,712

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 March 31, 2022.

Summary consolidated statement of cashflows

	Unaudited	
	March 31, 2022	March 31, 2021
	\$000	\$000
Profit before tax	43,123	27,660
Adjustments for items not affecting working capital	6,433	5,381
Operating profit before working capital changes	49,556	33,041
Net working capital changes	(38,729)	40,086
Cash generated from operations	10,827	73,127
Other operating cashflows	(18,131)	(17,039)
Net cash generated from operating activities	(7,304)	56,088
Net cash generated from / (used in) investing activities	(81,724)	1,849
Net cash used in financing activities	(1,394)	(896)
Net increase / (decrease) in cash and cash equivalents	(90,422)	57,041
Cash and cash equivalents at January 01	144,063	56,799
Effect of movement in exchange rate on cash held	(402)	(549)
Cash and cash equivalents at March 31	53,239	113,291
Represented by:		
Cash and Bank	57,106	117,499
Bank Overdraft	(3,867)	(4,208)
	53,239	113,291


Director


Director

