



**ANGOSTURA HOLDINGS LIMITED**  
**SUMMARY CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2023**  
**(Expressed in Trinidad and Tobago dollars)**

Angostura Holdings Limited ("Angostura"/"the Company") is pleased to report Profit Before Tax (PBT) of \$220 million for the year ended December 31, 2023, an increase of \$16 million or 8% when compared to the year 2022. This represents an improvement in our profitability ratio by 100 basis points to a 20.8% PBT margin.

The Company delivered a robust performance, as we confidently steered Angostura through the normalisation of the spirits market post the COVID-19 pandemic. Building on last year's historic achievement of surpassing the one-billion-dollar revenue mark, revenues reached \$1.05 billion in 2023, growing by \$26 million or 2.5%.

This accomplishment was mainly driven by our successful internationalisation strategy, which led to 76% of the Company's year-on-year growth. This was fueled by key marketing investments driving revenue growth of 13% for iconic Angostura® Bitters in the USA, whilst rums, 69% being Premium rums, continued to gain traction around the world, with 9% growth. According to *Drinks International*, the Angostura brand is among the top 10 trendiest rum brands, with the innovative Angostura Tamboo® spiced rum leading the way. The Caribbean and Latin America markets also achieved strong revenue growth with increases of 12% and 16% respectively. Angostura® Chill continued to perform above expectations in the Caribbean region with revenue growth of 4% or \$14 million.

Revenue from the local market grew by \$10.7 million or 1.6%, driven by the strategy to recapture consumer demand by investing in the on-trade and at Solera, our retail chain, which both achieved solid single-digit revenue growth complemented by a new Solera branch which was opened at Albion Plaza. Angostura's premium rum range revenue grew by 11% in the local market, together with the portfolio of Agency brands which gained 13% in the local trade. We continued our innovation in the rums segment with the launch of Symphony 2023 Edition "A carefully crafted and bottled masterpiece of ages, flavours and aromas".

In this the 200th anniversary of our operations, we are proud of the dedication and commitment of our team and look forward to their ongoing engagement to achieve sustainable growth.

The Board of Directors recommends a final dividend in respect of the financial year ended December 31, 2023 of \$0.28 per share, which will result in an increase in total dividends of 8.6% declared for 2023 over the prior year. If approved, this dividend will be paid on July 31, 2024 to shareholders on record as at July 12, 2024. To facilitate this payment, the shareholders' register will be closed on July 11, 2024.

Mr. Terrence Bharath S.C.  
Chairman  
March 27, 2024

Summary consolidated statement of financial position			Summary consolidated statement of profit or loss and other comprehensive income		
	Audited			Audited 12 months ended	
	December 31, 2023	December 31, 2022		December 31, 2023	December 31, 2022
	\$'000	\$'000		\$'000	\$'000
<b>Assets</b>					
<b>Non-current assets</b>			Revenue	1,055,883	1,029,910
Property, plant and equipment	410,110	386,710	Cost of goods sold	(547,664)	(552,483)
Investments	136,201	136,620	<b>Gross profit</b>	<b>508,219</b>	477,427
Deferred tax asset	25,288	14,746	Selling and marketing expenses	(198,223)	(180,310)
Retirement benefit asset	47,110	43,209	Administrative expenses	(112,737)	(102,733)
	<b>618,709</b>	581,285	Expected credit writeback/(loss)	985	(7,374)
<b>Current assets</b>			Other income/(expenses)	458	(2,784)
Inventories	463,905	430,832	<b>Results from operating activities</b>	<b>198,702</b>	184,226
Trade and other receivables	204,592	203,479	Finance costs	(2,277)	(1,651)
Taxation recoverable	8,607	6,738	Finance income	23,475	21,421
Investments	344,302	367,910	<b>Profit before tax</b>	<b>219,900</b>	203,996
Cash and cash equivalents	160,630	108,542	<b>Taxation expense</b>	<b>(67,918)</b>	(58,759)
	<b>1,182,036</b>	1,117,501	<b>Profit for the year</b>	<b>151,982</b>	145,237
<b>Total assets</b>	<b>1,800,745</b>	1,698,786	<b>Other comprehensive income/(loss)</b>		
<b>Equity and liabilities</b>			Items that will not be reclassified to profit or loss:		
<b>Equity</b>			Re-measurement of post-employment benefit obligations	1,209	(30,678)
Share capital	118,558	118,558	Related tax	(363)	9,204
Reserves	102,370	102,370	Gain on revaluation of land and buildings	-	2,095
Retained earnings	1,246,340	1,165,549	Other comprehensive income/(loss) for the year - net of tax	846	(19,379)
<b>Total equity</b>	<b>1,467,268</b>	1,386,477	<b>Total comprehensive income for the year</b>	<b>152,828</b>	125,858
<b>Liabilities</b>			<b>Profit for the period attributable to:</b>		
<b>Non-current liabilities</b>			Owners of the Group	151,982	145,237
Post-employment benefit obligation	28,246	25,363	<b>Total comprehensive income attributable to:</b>		
Deferred tax liability	71,400	56,236	Owners of the Group	152,828	125,858
Lease liabilities	20,457	20,268	<b>Dividends paid per share</b>	<b>35¢</b>	36¢
	<b>120,103</b>	101,867	<b>Earnings per share</b>	<b>74¢</b>	71¢
<b>Current liabilities</b>					
Trade and other payables	146,075	145,329			
Taxation payable	82	7,434			
Borrowings	60,000	50,000			
Lease liabilities	7,217	7,679			
	<b>213,374</b>	210,442			
<b>Total liabilities</b>	<b>333,477</b>	312,309			
<b>Total equity and liabilities</b>	<b>1,800,745</b>	1,698,786			

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**Summary consolidated statement of changes in equity**

	Audited							
	December 31, 2023				December 31, 2022			
	Share capital	Reserves	Retained earnings	Total equity	Share capital	Reserves	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at January 01</b>	<b>118,558</b>	<b>102,370</b>	<b>1,165,549</b>	<b>1,386,477</b>	118,558	100,275	1,115,881	1,334,714
Profit for the year	-	-	151,982	151,982	-	-	145,237	145,237
Other comprehensive income/(loss) for the year	-	-	846	846	-	2,095	(21,474)	(19,379)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>152,828</b>	<b>152,828</b>	<b>-</b>	<b>2,095</b>	<b>123,763</b>	<b>125,858</b>
<b>Transactions with owners in their capacity as owners</b>								
Dividends to equity holders	-	-	(72,037)	(72,037)	-	-	(74,095)	(74,095)
<b>Balance at December 31</b>	<b>118,558</b>	<b>102,370</b>	<b>1,246,340</b>	<b>1,467,268</b>	118,558	102,370	1,165,549	1,386,477

**Notes to the Audited 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. AHL 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 IFRS Accounting Standards for the year ended December 31, 2023. The summary consolidated financial statements do not include the accounting policies and the notes that are contained in the full audited consolidated financial statements. The accounting policies in the full set of consolidated financial statements have been applied consistently to all the years presented. The summary financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2023.

**3) Dividend paid per share**

	2023	2022
Final dividend prior year	25¢	26¢
First interim dividend	10¢	10¢
<b>Total dividend paid</b>	<b>35¢</b>	<b>36¢</b>

**Summary consolidated statement of cashflows**

	Audited	
	December 31, 2023 \$'000	December 31, 2022 \$'000
<b>Profit before tax</b>	<b>219,900</b>	<b>203,996</b>
Adjustments for items not affecting working capital	22,949	17,481
Operating profit before working capital changes	<b>242,849</b>	<b>221,477</b>
Net working capital changes	(33,924)	(129,687)
Cash generated from operating activities	<b>208,925</b>	<b>91,790</b>
Other operating cashflows	(88,050)	(61,676)
Net cash generated from operating activities	<b>120,875</b>	<b>30,114</b>
Net cash generated from/(used in) investing activities	1,559	(35,815)
Net cash used in financing activities	(70,011)	(30,111)
Net increase/(decrease) in cash and cash equivalents	<b>52,423</b>	<b>(35,812)</b>
<b>Cash and cash equivalents at January 01</b>	<b>108,542</b>	<b>144,063</b>
Effect of movement in exchange rate on cash held	(335)	291
<b>Cash and cash equivalents at December 31</b>	<b>160,630</b>	<b>108,542</b>
<b>Represented by:</b>		
Cash at bank and in hand	<b>160,630</b>	<b>108,542</b>

  
Director

  
Director

**Independent auditor's report on the summary consolidated financial statements**



To the shareholders of Angostura Holdings Limited

**Our opinion**

In our opinion, the accompanying summary consolidated financial statements of Angostura Holdings Limited (the Company), and its subsidiaries (together "the Group") are consistent, in all material respects, with the audited consolidated financial statements, on the basis described in note 2.

**The summary consolidated financial statements**

The Group's summary consolidated financial statements derived from the audited consolidated financial statements for the year ended December 31, 2023 comprise:

- the summary consolidated statement of financial position as at December 31, 2023;

- the summary consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the summary consolidated statement of changes in equity for the year then ended;
- the summary consolidated statement of cash flows for the year then ended; and
- the related notes to the summary consolidated financial statements.

The summary consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the consolidated summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

**The audited consolidated financial statements and our audit report thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 27 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the audited consolidated financial statements of the current period.

**Responsibilities of management and those charged with governance for the summary consolidated financial statements**

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 2. Those charged with governance are responsible for overseeing the Group's financial reporting process.

**Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

*PricewaterhouseCoopers*

Port of Spain  
Trinidad, West Indies  
27 March 2024

