

UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2020

STATEMENT OF FINANCIAL POSITION

	Unaudited results for the period ended 30 June 20	Audited results for the year ended 31 Mar 20
	USD	USD
<b>ASSETS</b>		
Non-current assets		
Loans	9,028,000	12,180,000
Taxes deferred/recoverable	5,627,000	3,960,000
Property and investments	62,219,000	63,642,000
Current assets		
Accrued income		-
Inventories	142,714,000	84,884,000
Tax recoverable	8,452,000	7,740,000
Other receivables	207,003,000	204,265,000
Cash and cash equivalents	30,646,000	15,959,000
<b>Total assets</b>	<b>465,689,000</b>	<b>392,630,000</b>
<b>EQUITY</b>		
Stated capital	1,000,000	1,000,000
Retained earnings	106,869,000	113,737,000
<b>Total equity</b>	<b>107,869,000</b>	<b>114,737,000</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans and borrowings	35,494,000	14,216,000
Other payables	15,709,000	18,126,000
Current liabilities		
Loans and borrowings	237,280,000	198,477,000
Trade and other payables	69,337,000	47,074,000
<b>Total liabilities</b>	<b>357,820,000</b>	<b>277,893,000</b>
<b>Total equity and liabilities</b>	<b>465,689,000</b>	<b>392,630,000</b>

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained earnings	Total
	USD	USD	USD
At 31 March 2019	1,000,000	108,462,000	109,462,000
Profit for the year	-	15,091,000	15,091,000
Other comprehensive income	-	(9,816,000)	(9,816,000)
<b>At 31 March 2020</b>	<b>1,000,000</b>	<b>113,737,000</b>	<b>114,737,000</b>
At 31 March 2020	1,000,000	113,737,000	114,737,000
Profit for the period 30 June 2020	-	(2,371,000)	(2,371,000)
Other comprehensive income	-	(4,497,000)	(4,497,000)
<b>At 30 June 2020</b>	<b>1,000,000</b>	<b>106,869,000</b>	<b>107,869,000</b>

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Premium Tobacco Holdings Ltd is company, incorporated in 2002 in the British Virgin Islands and issued its notes on the SEM on 28th May 2020. The Company's registered office is Craigmuir Chambers, Road Town, Tortola, VG 1110 British Virgin Islands. The Company is involved in the whole tobacco leaf cycle including grower financing, providing crop inputs, grower support, purchasing, blending, processing, storage and shipping. The Company has a global reach with a presence in the important tobacco regions covering the main tobacco varieties.

2. RESULTS

The Company reported a loss for the quarter ended 30 June 2020 predominantly due to the Tobacco Crop Cycle whereby the buying and selling of commodities take place in the first half of the financial year and the majority of shipments happen in the second half of the Financial Year. The Loss therefore is related to the seasonality of the business.

3. OTHER

The interim reports have been prepared in accordance with International Financial Reporting Standards.

The interim reports have been prepared on the same basis as the accounting policies and methods of computation set out in the audited Financial Statements of the Company for the year ended 31 March 2020, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued and effective for accounting period starting on or after 31 March 2020.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited results for the period ended 30 Jun 20	Audited results for the year ended 31 Mar 20
	USD	USD
Revenue	65,098,000	442,084,000
Cost of sales	(52,703,000)	(349,568,000)
<b>Gross profit</b>	<b>12,395,000</b>	<b>92,516,000</b>
Administrative expenses	(10,027,000)	(39,457,000)
Other operating income	(1,035,000)	(6,942,000)
Net finance costs	(4,337,000)	(26,931,000)
<b>Profit before tax</b>	<b>(3,004,000)</b>	<b>19,186,000</b>
Tax expense	633,000	(4,095,000)
<b>Profit for the financial year</b>	<b>(2,371,000)</b>	<b>15,091,000</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit for the year</b>	<b>(2,371,000)</b>	<b>15,091,000</b>

STATEMENT OF CASH FLOWS

	Unaudited results for the period ended 30 Jun 20	Audited results for the year ended 31 Mar 20
	USD	USD
Profit for the year (pre-tax)	(3,004,000)	19,186,000
Interest income	(468,000)	(1,759,000)
Interest expense	5,270,000	31,650,000
Other adjustments and operating cash flow	(3,109,000)	(29,109,000)
<b>Cash flows (used in) operating activities</b>	<b>(1,311,000)</b>	<b>19,968,000</b>
(Increase)/Decrease in trade and other receivables	(357,000)	30,909,000
(Increase)/Decrease in inventories	(57,830,000)	(14,762,000)
Increase/(decrease) in trade and other payables	17,497,000	(19,569,000)
<b>Net cash flows (used in)/from operating activities</b>	<b>(42,001,000)</b>	<b>16,546,000</b>
Issue/(repayment) of loans	-	-
Other financing activity cash flows	(647,000)	1,656,000
<b>Net cash flows (used in)/from investing activities</b>	<b>(647,000)</b>	<b>1,656,000</b>
Proceeds from issue of loan notes	20,000,000	-
Net issue/(repayment) of loans	40,081,000	(17,632,000)
Dividends paid to noteholders	-	(6,270,000)
Other financing activity cash flow	(1,236,000)	(5,168,000)
Bank charges paid	-	-
<b>Net cash flows from financing activities</b>	<b>58,845,000</b>	<b>(29,070,000)</b>
<b>Increase in cash and cash equivalents</b>	<b>16,197,000</b>	<b>(10,868,000)</b>
Opening cash and cash equivalents	14,449,000	25,317,000
<b>Closing cash and cash equivalents</b>	<b>30,646,000</b>	<b>14,449,000</b>

16th September 2020



**Paul Gardiner**  
Company Secretary

The financial report is audited and has been prepared using the same accounting policies as the last audited annual financial statements, except for the adoption of amendments to published standards and interpretations issued which are now effective.

The Board of Directors of Premium Tobacco Holdings Limited accepts full responsibility for the accuracy of the