



PREMIUM TOBACCO HOLDINGS LTD

UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020

STATEMENT OF FINANCIAL POSITION

	Unaudited results for the period ended 30 Sep 20	Audited results for the year ended 31 Mar 20
	USD	USD
ASSETS		
Non-current assets		
Loans	17,500,000	12,180,000
Taxes deferred/recoverable	5,469,000	3,960,000
Property and investments	62,008,000	63,642,000
Current assets		
Accrued income	-	-
Inventories	183,035,000	84,884,000
Tax recoverable	9,231,000	7,740,000
Other receivables	197,462,000	204,265,000
Cash and cash equivalents	20,473,000	15,959,000
Total assets	495,178,000	392,630,000
EQUITY		
Stated capital	1,000,000	1,000,000
Retained earnings	104,659,000	113,737,000
Total equity	105,659,000	114,737,000
LIABILITIES		
Non-current liabilities		
Loans and borrowings	37,730,000	14,216,000
Other payables	14,417,000	18,126,000
Current liabilities		
Loans and borrowings	255,820,000	198,477,000
Trade and other payables	81,552,000	47,074,000
Total liabilities	389,519,000	277,893,000
Total equity and liabilities	495,178,000	392,630,000

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained earnings USD	Total USD
At 31 March 2019	1,000,000	108,462,000	109,462,000
Profit for the year	-	15,091,000	15,091,000
income	-	(9,816,000)	(9,816,000)
At 31 March 2020	1,000,000	113,737,000	114,737,000
At 31 March 2020	1,000,000	113,737,000	114,737,000
Profit for the year	-	(5,006,000)	(5,006,000)
income	-	(4,072,000)	(4,072,000)
At 30 sept 2020	1,000,000	104,659,000	105,659,000

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Premium Tobacco Holdings Ltd is a Private Company, incorporated in 2002 in the British Virgins Island and was listed on the SEM on 28 May 2020. The Company's registered office is Craigmuir Chambers, Road Town, Tortola, VG 1110 British Virgin Island. 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 loss for the quarter larger than prior years as a result of changes in methods of sale caused due to COVID19. Sales are normally concluded by customer at origin but for 2020 crop due to travel restrictions were concluded by submission and testing of representative samples sent by courier. The resultant delays in concluding sales and therefore shipments will mean that shipments will be more concentrated to 4th quarter than in previous years

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 Sep 20	Audited results for the year ended 31 Mar 20
	USD	USD
Revenue	149,821,000	442,084,000
Cost of sales	(121,580,000)	(349,568,000)
Gross profit	28,241,000	92,516,000
Administrative expenses	(25,996,000)	(39,457,000)
Other operating income	3,540,000	(6,942,000)
Net finance costs	(10,977,000)	(26,931,000)
Profit before tax	(5,192,000)	19,186,000
Tax expense	186,000	(4,095,000)
Profit for the financial year	(5,006,000)	15,091,000
Other comprehensive income	-	-
Total comprehensive profit for the year	(5,006,000)	15,091,000

STATEMENT OF CASH FLOWS

	Unaudited results for the period ended 30 Sep 20	Audited results for the year ended 31 Mar 20
	USD	USD
Profit for the year (pre-tax)	(5,192,000)	19,186,000
Interest income	(1,147,000)	(1,759,000)
Interest expense	12,124,000	31,650,000
Other adjustments and operating cash flow	(6,182,000)	(29,109,000)
Cash flows (used in) operating activities	(397,000)	19,968,000
(Increase)/Decrease in trade and other receivables	(4,015,000)	30,909,000
(Increase)/Decrease in inventories	(98,151,000)	(14,762,000)
Increase/(decrease) in trade and other payables	35,764,000	(19,569,000)
Net cash flows (used in)/from operating activities	(66,799,000)	16,546,000
Issue/(repayment) of loans	-	-
Other financing activity cash flows	(29,000)	1,656,000
Net cash flows (used in)/from investing activities	(29,000)	1,656,000
Proceeds from issue of loan notes	20,000,000	-
Net issue/(repayment) of loans	62,367,000	(17,632,000)
Dividends paid to noteholders	(3,094,000)	(6,270,000)
Other financing activity cash flow	(6,421,000)	(5,168,000)
Bank charges paid	-	-
Net cash flows from financing activities	72,852,000	(29,070,000)
Increase in cash and cash equivalents	6,024,000	(10,868,000)
Opening cash and cash equivalents	14,449,000	25,317,000
Closing cash and cash equivalents	20,473,000	14,449,000

By Order of the Board

Premium Tobacco Holdings Ltd
13 November 2020

The financial report is unaudited 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 information contained in this

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in England.