



**PREMIUM TOBACCO HOLDINGS LTD**  
**UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020**

STATEMENT OF FINANCIAL POSITION		STATEMENT OF CHANGES IN EQUITY	
	Unaudited results for the period ended 31 Dec 20	Audited results for the year ended 31 Mar 20	
	USD	USD	
<b>ASSETS</b>			
Non-current assets			
Loans	15,588,000	12,180,000	At 31 March 2019
Taxes deferred/recoverable	5,296,000	3,960,000	Profit for the year
Property and investments	67,560,000	63,642,000	Income
<b>Current assets</b>			<b>At 31 March 2020</b>
Accrued income	-	-	
Inventories	177,300,000	84,884,000	
Tax recoverable	8,931,000	7,740,000	At 31 December 2020
Other receivables	188,542,000	204,265,000	Profit for the year
Cash and cash equivalents	64,999,000	15,959,000	Other Equity movements
<b>Total assets</b>	<b>528,216,000</b>	<b>392,630,000</b>	<b>At 31 December 2020</b>
<b>EQUITY</b>			
Stated capital	1,000,000	1,000,000	
Retained earnings	126,815,000	113,737,000	
<b>Total equity</b>	<b>127,815,000</b>	<b>114,737,000</b>	
<b>LIABILITIES</b>			
Non-current liabilities			
Loans and borrowings	43,150,000	14,216,000	
Other payables	14,003,000	18,126,000	
<b>Current liabilities</b>			
Loans and borrowings	234,858,000	198,477,000	
Trade and other payables	108,390,000	47,074,000	
<b>Total liabilities</b>	<b>400,401,000</b>	<b>277,893,000</b>	
<b>Total equity and liabilities</b>	<b>528,216,000</b>	<b>392,630,000</b>	

  

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	Unaudited results for the period ended 31 Dec 20	Audited results for the year ended 31 Mar 20
	USD	USD
Revenue	290,261,000	442,084,000
Cost of sales	(227,776,000)	(349,568,000)
<b>Gross profit</b>	<b>62,485,000</b>	<b>92,516,000</b>
Administrative expenses	(30,495,000)	(39,437,000)
Other operating income	(766,000)	(6,942,000)
Net finance costs	(17,059,000)	(26,931,000)
<b>Profit before tax</b>	<b>14,165,000</b>	<b>19,186,000</b>
Tax expense	(820,000)	(4,095,000)
<b>Profit for the financial year</b>	<b>13,345,000</b>	<b>15,091,000</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive profit for the year</b>	<b>13,345,000</b>	<b>15,091,000</b>

  

STATEMENT OF CASH FLOWS		
	Unaudited results for the period ended 31 Dec 20	Audited results for the year ended 31 Mar 20
	USD	USD
Profit for the year (pre-tax)	14,165,000	19,186,000
Interest income	(1,393,000)	(1,759,000)
Interest expense	18,349,000	31,650,000
Other adjustments and operating cash flow	1,150,000	(29,109,000)
<b>Cash flows (used in) operating activities</b>	<b>32,271,000</b>	<b>19,968,000</b>
(Increase)/Decrease in trade and other receivables	20,590,000	30,909,000
(Increase)/Decrease in inventories	(84,186,000)	(14,762,000)
Increase/(decrease) in trade and other payables	51,859,000	(19,569,000)
<b>Net cash flows (used in)/from operating activities</b>	<b>20,534,000</b>	<b>16,546,000</b>
Issue/(repayment) of loans	-	-
Other investing activity cash flows	(3,003,000)	1,656,000
<b>Net cash flows (used in)/from investing activities</b>	<b>(3,003,000)</b>	<b>1,656,000</b>
Proceeds from issue of loan notes	20,000,000	-
Net issue/(repayment) of loans	41,911,000	(17,632,000)
Dividends paid to noteholders	(5,602,000)	(6,270,000)
Other financing activity cash flows	(24,800,000)	(5,168,000)
Bank charges paid	-	-
<b>Net cash flows from financing activities</b>	<b>31,509,000</b>	<b>(29,070,000)</b>
<b>Increase in cash and cash equivalents</b>	<b>49,040,000</b>	<b>(10,868,000)</b>
Opening cash and cash equivalents	15,959,000	25,317,000
<b>Closing cash and cash equivalents</b>	<b>64,999,000</b>	<b>14,449,000</b>

**1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

Premium Tobacco Holdings Ltd is a Private Company, incorporated in 2002 in the British Virgin Island and was listed on the SEM on 28 May 2020. The Company's registered office is Cragmount 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 a gain for the 3rd quarter larger than budgeted due to increased sales predominantly from South America as customers accelerated their shipping programs to avoid delays because of shortages of available containers. Further, there is a one-off bargain purchase gain recorded due to the Groups majority stake in Tobacco Products International FZE. The majority of tobacco stocks held at 31st December 2020 are packed, pre sold and awaiting shipment however the recent further restrictions caused by the sudden increase in COVID-19 infections worldwide could push some of these shipments into financial year 2022.

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.

By Order of the Board

Secretary

11-Feb-21

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