



PREMIUM TOBACCO HOLDINGS LTD
AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF FINANCIAL POSITION

	Audited results for the year ended	Audited results for the year ended
	31 Mar 21	31 Mar 20
	USD	USD
ASSETS		
Non-current assets		
Loans	14,297,000	12,180,000
Taxes deferred/recoverable	8,495,000	3,940,000
Property and investments	61,554,000	63,642,000
Current assets		
Accrued income	-	-
Inventories	134,697,000	84,884,000
Tax recoverable	9,402,000	7,740,000
Other receivables	190,513,000	204,265,000
Cash and cash equivalents	45,300,000	15,959,000
Total assets	444,258,000	392,630,000
EQUITY		
Stated capital	1,000,000	1,000,000
Retained earnings	111,704,000	113,737,000
Total equity	112,704,000	114,737,000
LIABILITIES		
Non-current liabilities		
Loans and borrowings	37,230,000	14,216,000
Other payables	14,500,000	18,126,000
Current liabilities		
Loans and borrowings	227,896,000	198,477,000
Trade and other payables	71,928,000	47,074,000
Total liabilities	351,554,000	277,893,000
Total equity and liabilities	444,258,000	392,630,000

STATEMENT OF CHANGES IN EQUITY

	Stated Capital	Retained earnings	Total
	USD	USD	USD
At 1 April 2019	1,000,000	108,442,000	109,442,000
Profit for the year	-	15,091,000	15,091,000
Other Equity Movements	-	(9,816,000)	(9,816,000)
At 31 March 2020	1,000,000	113,737,000	114,737,000
At 1 April 2020	1,000,000	113,737,000	114,737,000
Profit for the year	-	10,167,000	10,167,000
Other Equity movements	-	(12,200,000)	(12,200,000)
At 31 March 2021	1,000,000	111,704,000	112,704,000

COMMENTS

1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Premium Tobacco Holdings Ltd is a Private Company, incorporated in 2002 in the British Virgin Islands 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 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 finished the financial year with a strong positive result despite the fact that there was a significant reduction on budgeted volumes shipped from Africa caused by lockdown delays due to COVID19 quarantine and port closures in receiving countries. The delayed shipments will take place during the first half of FY2022 providing that there are available vessels and containers. Indications from major buyers signify that there is strong demand for all tobacco origins and varieties which will have a positive impact on sale of any uncommitted carry over stocks.

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
30-Sep-21

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited results for the year ended	Audited results for the year ended
	31 Mar 21	31 Mar 20
	USD	USD
Revenue	391,329,000	442,084,000
Cost of sales	(316,444,000)	(349,568,000)
Gross profit	74,885,000	92,516,000
Administrative expenses	(45,091,000)	(39,457,000)
Other operating income	400,000	(6,942,000)
Net finance costs	(22,865,000)	(26,931,000)
Profit before tax	7,329,000	19,186,000
Tax expense	1,811,000	(4,095,000)
Profit for the financial year	9,140,000	15,091,000
Other comprehensive income	1,027,000	-
Total comprehensive profit for the year	10,167,000	15,091,000

STATEMENT OF CASH FLOWS

	Audited results for the year ended	Audited results for the year ended
	31 Mar 21	31 Mar 20
	USD	USD
Profit for the year (pre-tax)	7,329,000	19,186,000
Interest income	(1,911,000)	(1,759,000)
Interest expense	24,776,000	31,650,000
Other adjustments and operating cash flow	(15,282,000)	(29,109,000)
Cash flows (used in) operating activities	14,912,000	19,968,000
(Increase)/Decrease in trade and other receivables	23,230,000	30,909,000
(Increase)/Decrease in inventories	(40,533,000)	(14,742,000)
Increase/(decrease) in trade and other payables	440,000	(19,549,000)
Net cash flows (used in)/from operating activities	(1,951,000)	16,546,000
Issue/(repayment) of loans	-	-
Other investing activity cash flows	(5,604,000)	1,656,000
Net cash flows (used in)/from investing activities	(5,604,000)	1,656,000
Proceeds from issue of loan notes	20,000,000	-
Net issue/(repayment) of loans	32,429,000	(17,632,000)
Dividends paid to noteholders	-	(6,270,000)
Other financing activity cash flows	(14,023,000)	(11,438,000)
Bank charges paid	-	-
Net cash flows from financing activities	38,406,000	(35,340,000)
Increase in cash and cash equivalents	30,851,000	(10,848,000)
Opening cash and cash equivalents	14,449,000	25,317,000
Closing cash and cash equivalents	45,300,000	14,449,000

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 non-effective.

The Board of Directors of Premium Tobacco Holdings Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and to Section 88 of the Securities Act 2005.

The statement of direct and indirect interests of insiders required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request and copies of this report are available to the public, free of charge, at the registered office of the Company, in England.