



**PREMIUM TOBACCO HOLDINGS LTD**  
**UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2021**

**STATEMENT OF FINANCIAL POSITION**

	Unaudited results for the period ended 30 Jun 21	Audited results for the year ended 31 Mar 21
	USD	USD
<b>ASSETS</b>		
Non-current assets		
Loans	14,479,000	14,297,000
Taxes deferred/recoverable	8,527,000	8,495,000
Property and investments	62,288,000	61,554,000
Current assets		
Accrued income		
Inventories	201,707,000	134,497,000
Tax recoverable	9,535,000	9,402,000
Other receivables	198,957,000	190,513,000
Cash and cash equivalents	32,471,000	45,300,000
<b>Total assets</b>	<b>528,164,000</b>	<b>464,258,000</b>
<b>EQUITY</b>		
Stated capital	1,000,000	1,000,000
Retained earnings	112,573,000	111,704,000
<b>Total equity</b>	<b>113,573,000</b>	<b>112,704,000</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans and borrowings	39,515,000	37,230,000
Other payables	11,330,000	14,500,000
Current liabilities		
Loans and borrowings	289,132,000	227,896,000
Trade and other payables	74,614,000	71,978,000
<b>Total liabilities</b>	<b>414,591,000</b>	<b>351,554,000</b>
<b>Total equity and liabilities</b>	<b>528,164,000</b>	<b>464,258,000</b>

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital	Retained earnings	Total
	USD	USD	USD
At 31 March 2020	1,000,000	113,737,000	114,737,000
Profit for the year	-	10,167,000	5,451,000
Other Equity Movements	-	(12,200,000)	(6,227,000)
<b>At 31 March 2021</b>	<b>1,000,000</b>	<b>111,704,000</b>	<b>112,704,000</b>
At 01 April 2021	1,000,000	111,704,000	112,704,000
Profit for the year	-	(891,000)	(891,000)
Other Equity movements	-	1,760,000	1,760,000
<b>At 30 June 2021</b>	<b>1,000,000</b>	<b>112,573,000</b>	<b>113,573,000</b>

**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 SBM 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 is pleased to report improved results over prior years first quarter results which is largely due to the commencement of the delayed 2020 crop year shipments out of Africa. Demand is strong from most customers for all origins and varieties. High freight costs and lack of containers especially from Asia and China remain a challenge which is leading to increased demand for alternative supply from other tobacco producing origins where the Company has a presence.

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**

	Unaudited results for the period ended 30 Jun 21	Audited results for the year ended 31 Mar 21
	USD	USD
Revenue	85,327,000	391,329,000
Cost of sales	(66,111,000)	(316,444,000)
<b>Gross profit</b>	<b>19,216,000</b>	<b>74,885,000</b>
Administrative expenses	(13,855,000)	(45,091,000)
Other operating income	(793,000)	400,000
Net finance costs	(6,020,000)	(22,865,000)
<b>Profit before tax</b>	<b>(1,452,000)</b>	<b>7,329,000</b>
Tax expense	561,000	1,811,000
<b>Profit for the financial year</b>	<b>(891,000)</b>	<b>9,140,000</b>
Other comprehensive income	-	1,027,000
<b>Total comprehensive profit for the year</b>	<b>(891,000)</b>	<b>10,167,000</b>

**STATEMENT OF CASH FLOWS**

	Unaudited results for the period ended 30 Jun 21	Audited results for the year ended 31 Mar 21
	USD	USD
Profit for the year (pre-tax)	(1,452,000)	7,329,000
Interest income	(1,151,000)	(1,911,000)
Interest expense	7,171,000	24,776,000
Other adjustments and operating cash flow	(5,547,000)	(15,282,000)
<b>Cash flows (used in) operating activities</b>	<b>(999,000)</b>	<b>14,912,000</b>
(Increase)/Decrease in trade and other receivables	(9,002,000)	23,230,000
(Increase)/Decrease in inventories	(67,011,000)	(40,533,000)
Increase/(decrease) in trade and other payables	6,302,000	440,000
<b>Net cash flows (used in)/from operating activities</b>	<b>(70,710,000)</b>	<b>(1,951,000)</b>
Issue/(repayment) of loans		
Other investing activity cash flows	(1,273,000)	(5,604,000)
<b>Net cash flows (used in)/from investing activities</b>	<b>(1,273,000)</b>	<b>(5,604,000)</b>
Proceeds from issue of loan notes	-	20,000,000
Net issue/(repayment) of loans	63,522,000	32,429,000
Dividends paid to noteholders	-	-
Other financing activity cash flows	(4,168,000)	(14,023,000)
Bank charges paid	-	-
<b>Net cash flows from financing activities</b>	<b>59,354,000</b>	<b>38,406,000</b>
<b>Increase in cash and cash equivalents</b>	<b>(12,629,000)</b>	<b>30,851,000</b>
Opening cash and cash equivalents	45,300,000	14,449,000
<b>Closing cash and cash equivalents</b>	<b>32,671,000</b>	<b>45,300,000</b>

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 report issued pursuant to Listing Rule 12.20 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.