



PREMIUM TOBACCO HOLDINGS LTD
AUDITED FINANCIAL REPORT FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION

	Audited results for the year ended 31 Mar 22	Audited results for the year ended 31 Mar 21
	USD	USD
ASSETS		
Non-current assets		
Loans	12,079,000	14,297,000
Taxes deferred/recoverable	7,557,000	8,495,000
Property and investments	66,052,000	61,554,000
Current assets		
Accrued income		
Inventories	138,969,000	134,697,000
Tax recoverable	8,261,000	9,402,000
Other receivables	237,680,000	190,513,000
Cash and cash equivalents	23,214,000	45,300,000
Total assets	493,812,000	464,258,000
EQUITY		
Stated capital	1,000,000	1,000,000
Retained earnings	115,840,000	111,704,000
Total equity	116,840,000	112,704,000
LIABILITIES		
Non-current liabilities		
Loans and borrowings	30,815,000	37,230,000
Other payables	15,978,000	14,500,000
Current liabilities		
Loans and borrowings	245,732,000	227,896,000
Trade and other payables	84,447,000	71,928,000
Total liabilities	376,972,000	351,554,000
Total equity and liabilities	493,812,000	464,258,000

STATEMENT OF CHANGES IN EQUITY

	Stated Capital USD	Retained earnings USD	Total USD
At 01 April 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)
At 31 March 2021	1,000,000	111,704,000	112,704,000
At 01 April 2021	1,000,000	111,704,000	112,704,000
Profit for the year	-	12,040,000	12,040,000
Other Equity movements	-	(7,904,000)	(7,904,000)
At 31 March 2022	1,000,000	115,840,000	116,840,000

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 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 an improvement in results over FY2021 due to its ability to commence shipments of committed tobaccos due to the slight easing of COVID19 imposed restrictions particularly at buyers ports. However significant challenges remain due to container and vessel shortages which will result in shipments of tobaccos sold in FY2022 being deferred to FY2023. The group has no exposure in Russia or Ukraine.

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 2021, 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 2021.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited results for the year ended 31 Mar 22	Audited results for the year ended 31 Mar 21
	USD	USD
Revenue	470,458,000	391,329,000
Cost of sales	(377,643,000)	(316,444,000)
Gross profit	92,815,000	74,885,000
Administrative expenses	(61,055,000)	(45,091,000)
Other operating income	6,787,000	400,000
Net finance costs	(24,569,000)	(22,865,000)
Profit before tax	13,978,000	7,329,000
Tax expense	(1,874,000)	1,811,000
Profit for the financial year	12,104,000	9,140,000
Other comprehensive income	(64,000)	1,027,000
Total comprehensive profit for the year	12,040,000	10,167,000

STATEMENT OF CASH FLOWS

	Audited results for the year ended 31 Mar 22	Audited results for the year ended 31 Mar 21
	USD	USD
Profit for the year (pre-tax)	13,978,000	7,329,000
Interest income	(1,595,000)	(1,911,000)
Interest expense	25,402,000	24,776,000
Other adjustments and operating cash flow	(14,114,000)	(15,282,000)
Cash flows (used in) operating activities	23,671,000	14,912,000
(Increase)/Decrease in trade and other receivables	(51,049,000)	23,230,000
(Increase)/Decrease in inventories	(2,914,000)	(40,533,000)
Increase/(decrease) in trade and other payables	11,610,000	440,000
Net cash flows (used in)/from operating activities	(18,682,000)	(1,951,000)
Issue/(repayment) of loans		
Other investing activity cash flows	(3,623,000)	(5,604,000)
Net cash flows (used in)/from investing activities	(3,623,000)	(5,604,000)
Proceeds from issue of loan notes	-	20,000,000
Net issue/(repayment) of loans	13,900,000	32,429,000
Dividends paid to noteholders	-	-
Other financing activity cash flows	(13,681,000)	(14,023,000)
Bank charges paid	-	-
Net cash flows from financing activities	219,000	38,406,000
Increase in cash and cash equivalents	(22,086,000)	30,851,000
Opening cash and cash equivalents	45,300,000	14,449,000
Closing cash and cash equivalents	23,214,000	45,300,000

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 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.

By Order of the Board

16-Aug-22