



**PREMIUM TOBACCO HOLDINGS LTD**  
**UNAUDITED FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2022**

**STATEMENT OF FINANCIAL POSITION**

	Unaudited results for the period ended 30 Jun 22 USD	Audited results for the period ended 31 Mar 22 USD
<b>ASSETS</b>		
Non-current assets		
Loans	21,029,000	12,079,000
Taxes deferred/recoverable	4,527,000	7,557,000
Property and investments	85,260,000	66,052,000
Current assets		
Accrued income		
Inventories	311,275,000	138,969,000
Tax recoverable	19,399,000	8,261,000
Other receivables	154,227,000	237,680,000
Cash and cash equivalents	37,103,000	23,214,000
<b>Total assets</b>	<b>632,820,000</b>	<b>493,812,000</b>
<b>EQUITY</b>		
Stated capital	1,000,000	1,000,000
Retained earnings	129,842,000	115,840,000
<b>Total equity</b>	<b>130,842,000</b>	<b>116,840,000</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans and borrowings	19,554,000	30,815,000
Other payables	17,836,000	15,978,000
Current liabilities		
Loans and borrowings	364,724,000	245,732,000
Trade and other payables	99,864,000	84,447,000
<b>Total liabilities</b>	<b>501,978,000</b>	<b>376,972,000</b>
<b>Total equity and liabilities</b>	<b>632,820,000</b>	<b>493,812,000</b>

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Unaudited results for the period 30 Jun 22 USD	Audited results for the year ended 31 Mar 22 USD
Revenue	185,560,000	470,458,000
Cost of sales	(150,092,000)	(377,643,000)
<b>Gross profit</b>	<b>35,468,000</b>	<b>92,815,000</b>
Administrative expenses	(18,138,000)	(61,055,000)
Other operating income	-	6,787,000
Net finance costs	(10,668,000)	(24,569,000)
<b>Profit before tax</b>	<b>6,662,000</b>	<b>13,978,000</b>
Tax expense	(1,499,000)	(1,874,000)
<b>Profit for the financial year</b>	<b>5,163,000</b>	<b>12,104,000</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>(64,000)</b>
<b>Total comprehensive profit for the year</b>	<b>5,163,000</b>	<b>12,040,000</b>

**STATEMENT OF CASH FLOWS**

	Unaudited results for the period ended 30 Jun 22 USD	Unaudited results for the year ended 31 Mar 22 USD
Profit for the year (pre-tax)	6,662,000	13,978,000
Interest income	(293,000)	(1,595,000)
Interest expense	10,962,000	25,402,000
Other adjustments and operating cash flow	(4,926,000)	(14,114,000)
<b>Cash flows (used in) operating activities</b>	<b>12,405,000</b>	<b>23,671,000</b>
(Increase)/Decrease in trade and other receivables	(6,176,000)	(51,049,000)
(Increase)/Decrease in inventories	(80,633,000)	(2,914,000)
Increase/(decrease) in trade and other payables	24,050,000	11,610,000
<b>Net cash flows (used in)/from operating activities</b>	<b>(50,354,000)</b>	<b>(18,682,000)</b>
Issue/(repayment) of loans		
Other investing activity cash flows	10,040,000	(3,623,000)
<b>Net cash flows (used in)/from investing activities</b>	<b>10,040,000</b>	<b>(3,623,000)</b>
Proceeds from issue of loan notes	-	-
Net issue/(repayment) of loans	58,149,000	13,900,000
Dividends paid to noteholders	-	-
Other financing activity cash flows	(3,946,000)	(13,681,000)
Bank charges paid	-	-
<b>Net cash flows from financing activities</b>	<b>54,203,000</b>	<b>219,000</b>
<b>Increase in cash and cash equivalents</b>	<b>13,889,000</b>	<b>(22,086,000)</b>
Opening cash and cash equivalents	23,214,000	45,300,000
<b>Closing cash and cash equivalents</b>	<b>37,103,000</b>	<b>23,214,000</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 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.

**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital USD	Retained earnings USD	Total USD
At 01 April 2021	1,000,000	111,704,000	112,704,000
Profit for the year		12,040,000	12,040,000
Movements		(7,904,000)	(7,904,000)
<b>At 31 March 2022</b>	<b>1,000,000</b>	<b>115,840,000</b>	<b>116,840,000</b>
At 01 April 2022	1,000,000	115,840,000	116,840,000
Profit for the year		5,163,000	5,163,000
Other Equity movements		8,839,000	8,839,000
<b>At 30 June 2022</b>	<b>1,000,000</b>	<b>129,842,000</b>	<b>130,842,000</b>

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

Premium Tobacco Holdings Ltd is a company, incorporated in 2002 in the British Virgin Islands and it listed its Note Programme 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**

This first quarter result is better than a anticipated first quarter result for a tobacco merchant. This is mainly due to the consolidation of Premium Tabacos do Brasil SA under Premium Tobacco Holdings. It should also be noted that the deferred shipments of 2021 crops due to lack of vessel availability have being shipped during this quarter, thus contributing to the improved results.

By Order of the Board  
30-Sep-22