



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

**STATEMENT OF FINANCIAL POSITION**

	Unaudited results for the period ended 30 Sep 22	Audited results for the period ended 31 Mar 22
	USD	USD
<b>ASSETS</b>		
Non-current assets		
Loans	25,752,000	12,079,000
Taxes deferred/recoverable	4,677,000	7,557,000
Property and investments	78,953,000	66,052,000
Current assets		
Accrued income		
Inventories	304,631,000	138,969,000
Tax recoverable	24,257,000	8,261,000
Other receivables	184,445,000	237,680,000
Cash and cash equivalents	26,712,000	23,214,000
<b>Total assets</b>	<b>649,427,000</b>	<b>493,812,000</b>
<b>EQUITY</b>		
Stated capital	1,000,000	1,000,000
Retained earnings	129,658,000	115,840,000
<b>Total equity</b>	<b>130,658,000</b>	<b>116,840,000</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Loans and borrowings	40,873,000	30,815,000
Other payables	16,617,000	15,978,000
Current liabilities		
Loans and borrowings	350,842,000	245,732,000
Trade and other payables	110,437,000	84,447,000
<b>Total liabilities</b>	<b>518,769,000</b>	<b>376,972,000</b>
<b>Total equity and liabilities</b>	<b>649,427,000</b>	<b>493,812,000</b>

**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
Other Equity 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		9,985,000	9,985,000
Other Equity movements		3,833,000	3,833,000
<b>At 30 September 2022</b>	<b>1,000,000</b>	<b>129,658,000</b>	<b>130,658,000</b>

**COMMENTS**

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

Premium Tobacco Holdings Ltd is a Private Company, incorporated in 2002 in the British Virgins Island 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 a gain for the 2nd quarter predominantly due to the increased volume of shipments of prior years tobacco orders as the availability of containers particularly for South America improved.

**By Order of the Board**

14 November 2022

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

	Unaudited results for the period ended 30 Sep 22	Audited results for the year ended 31 Mar 22
	USD	USD
Revenue	347,799,000	470,458,000
Cost of sales	(283,854,000)	(377,643,000)
<b>Gross profit</b>	<b>63,945,000</b>	<b>92,815,000</b>
Administrative expenses	(31,659,000)	(61,055,000)
Other operating income	(548,000)	6,787,000
Net finance costs	(21,306,000)	(24,569,000)
<b>Profit before tax</b>	<b>10,432,000</b>	<b>13,978,000</b>
Tax expense	(447,000)	(1,874,000)
<b>Profit for the financial year</b>	<b>9,985,000</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>9,985,000</b>	<b>12,040,000</b>

**STATEMENT OF CASH FLOWS**

	Unaudited results for the period ended 30 Sep 22	Unaudited results for the year ended 31 Mar 22
	USD	USD
Profit for the year (pre-tax)	10,432,000	13,978,000
Interest income	(1,503,000)	(1,595,000)
Interest expense	22,809,000	25,402,000
Other adjustments and operating cash flow	(10,455,000)	(14,114,000)
<b>Cash flows (used in) operating activities</b>	<b>21,283,000</b>	<b>23,671,000</b>
(Increase)/Decrease in trade and other receivables	(47,418,000)	(51,049,000)
(Increase)/Decrease in inventories	(73,989,000)	(2,914,000)
Increase/(decrease) in trade and other payables	26,894,000	11,610,000
<b>Net cash flows (used in)/from operating activities</b>	<b>(73,230,000)</b>	<b>(18,682,000)</b>
Issue/(repayment) of loans		
Other investing activity cash flows	15,948,000	(3,623,000)
<b>Net cash flows (used in)/from investing activities</b>	<b>15,948,000</b>	<b>(3,623,000)</b>
Proceeds from issue of loan notes	23,000,000	-
Net issue/(repayment) of loans	42,586,000	13,900,000
Dividends paid to noteholders	-	-
Other financing activity cash flows	(4,806,000)	(13,681,000)
Bank charges paid	-	-
<b>Net cash flows from financing activities</b>	<b>60,780,000</b>	<b>219,000</b>
<b>Increase in cash and cash equivalents</b>	<b>3,498,000</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>26,712,000</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 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.