

24 September 2021

**Rogue Baron plc
(‘Rogue Baron’ or the ‘Company’)**

Interim Results to 30 June 2021

Rogue Baron (AQSE: SHNJ) is pleased to announce its interim results for the six months ended 30 June 2021.

The interim results have been reviewed by the Company’s auditor.

Chairman's Statement

Since officially achieving our public listing on 12 March 2021, Rogue Baron has made substantial progress towards the goals it set out for 2021. In spite of significant global challenges continuing from the COVID pandemic, the Company has continued to grow and persevere.

Shortly after listing on the Aquis Exchange one of the Company’s key goals was to complete a cross-listing on a U.S. exchange. In June 2021, Rogue Baron successfully completed that listing on the OTCQB Venture Market, that provides access to a new and materially larger pool of prospective US investors, under the ticker symbol SHNJF. This was a big achievement for the Company as it now brings another market of potential investors as well as additional market awareness for our Company and brands.

Due to the many unknowns the pandemic has presented, and continues to present, Rogue Baron made the strategic decision to put a keen focus on managing its costs while continuing to push the expansion and market traction of its flagship brand, Shinju Japanese Whisky.

Since listing, Rogue Baron has placed Shinju into seven new United States markets; Texas, Georgia, Nevada, Illinois, Colorado, Kansas, and Ohio. With the addition of these markets Shinju’s availability now covers over 60% of the United States population. Along with that Shinju is now listed in the United States on many of the largest direct-to-consumer online platforms, including ReserveBar and Drizly. ReserveBar alone delivers to 35 U.S. states.

Part of Rogue Baron’s strategy in managing costs was to pull back on its Shinju marketing budget and focus more on an organic approach while letting the quality of the product create the traction. This approach is proving successful as requests from new markets and accounts continue to come in. Liquor.com awarded Shinju as one of the ‘10 best Japanese Whiskies to drink in 2020’ and again awarded it as ‘one of the best’ in 2021.

In 2019 the Company sold 1,000 cases of Shinju. In 2020, despite the COVID shutdowns, the Company doubled the cases sold to 2,000. Rogue Baron set a goal of 5,000 cases for 2021. The Company is on track to exceed that amount in 2021 even with three-month delays in shipping due to COVID.

This all builds towards 2022 when the Company plans to make a big marketing push to increase the velocity and turnover in its current markets, while also expanding into new markets. Rogue Baron has a goal of exceeding 10,000 cases sold in 2022 and it all starts with an official projected launch of Shinju into the U.K. market in Q4, 2021.

As part of that impending launch Rogue Baron has spent the past four months redesigning and upgrading the current label. Based on the current Japanese Whisky landscape, the Company believes the new label will set it apart from the competition and be one of the best-looking labels on the market.

Included in the U.K. launch is one of the most exciting pieces for the Company, the introduction of Shinju's first aged extension. Rogue Baron will launch its 8-year old 'black pearl' expression when it enters the U.K. This is exciting for the Company as it now puts Shinju on another level. Very few of the newer Japanese whiskies have multiple expressions, especially aged expressions. Aged Japanese whisky has been in very limited capacity, with many brands having to pull their aged expressions due to the lack of supply. Rogue Baron feels it is a perfect time to launch its 8-year as aged expressions are in high demand from customers. The 8-year will open many new accounts for the Company. Part of the sales strategy the Company will employ is requiring accounts that want the 8-year to also carry the original. This will continue to increase the sales of the original Shinju expression as well. The 8-year will carry a premium which will increase the revenues and margins for the Company.

As Shinju continues to grow, open distribution and accounts, Rogue Baron is strategically planning the launch of its second brand as part of its portfolio. The goal is to launch this second brand in 2022. This particular brand will come from what is currently the fastest growing sector in spirits.

Part of Shinju's fast growth comes from Rogue Baron's retail/bar locations. The Company continues to focus on building out its bar locations. These locations have proven valuable for the Company not only from a revenue standpoint, but from a marketing platform for its brands. At these locations we have direct access to the consumer. These locations give the Company the ability to introduce our brands and educate the consumer on something they may have never tried. It gives Rogue Baron the opportunity to convert consumers, who may have never tried Shinju, into Shinju loyalists. This has been proven over and over.

2020, and early 2021, was a difficult time for the bar/restaurant industry. Many bars and restaurants suffered under COVID restrictions. Rogue Baron's Washington DC location, Bin 1301, was no different. The Company knew if it could weather the storm and come out the other side, it had an opportunity to capitalise on the pent-up demand and spending the industry would see from consumers.

At Bin 1301 when COVID restrictions were finally fully lifted, the Bar produced circa USD 95,000 in unaudited sales over the month. This total was nearly 19% higher than the Bar's previous record high, March of 2021, and roughly 32% higher than any month ever before COVID.

Seeing an opportunity to capitalise, Rogue Baron opened a second DC location, called De Rhum Spot. De Rhum Spot is a rum bar, with a nod to the historical influence rum has had on the Americas, Africa, and specifically Great Britain and the Royal Navy. The Rhum Spot is three floors with an outdoor patio and has one of the largest selection of rums in Washington DC. The location is roughly three times the size of Bin 1301, plus it has a large outdoor patio which is becoming increasingly valuable in a post-covid world.

Rogue Baron will continue to look for location opportunities, places where revenue can be generated while at the same time pushing and marketing our brands. BrewDog has built a \$2B brand off the back of its 100+ pubs and restaurants. The Company believes it can learn from and capitalise off of BrewDog's model.

I would like to pay tribute to the continued hard work of our CEO Ryan Dolder and his team in what has been trying circumstances over the last 18 months. I also thank all our shareholders for their continued support and look forward to updating them as we progress.

Sandy Barblett, Chairman
24 September 2021

The directors of the Company accept responsibility for the contents of this announcement.

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ROGUE BARON PLC

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021**

	<i>Note</i>	Unaudited Period ended 30 June 2021 US\$'000	Unaudited Period ended 30 June 2020 US\$'000
Revenue		505	0
Cost of sales		(286)	0
Gross profit		<u>219</u>	<u>0</u>
Depreciation and amortisation		(33)	0
Share based payments		0	-
Other administrative expenses		(296)	0
Total administrative expenses		<u>(329)</u>	<u>0</u>
Exceptional costs relating to IPO		(157)	0
Exceptional costs relating to IPO paid in shares		(439)	0
(Loss)/profit from operations		<u>(706)</u>	<u>0</u>
Loss on conversion of loans		(2)	0
Finance costs		(38)	0
Loss before taxation		<u>(746)</u>	<u>0</u>
Taxation	2	<u>-</u>	<u>-</u>
Loss after taxation and loss attributable to the equity holders of the Company		<u>(746)</u>	<u>0</u>
Other comprehensive income			
Exchange differences		(26)	0
Total comprehensive loss for the period/year		<u>(772)</u>	<u>0</u>
Total comprehensive loss attributable to			
Non-controlling shareholders		14	0
Equity holders of the parent		<u>(786)</u>	<u>0</u>
		<u>(772)</u>	<u>0</u>

Loss per share

Total basic and diluted (cents per share)	3	<u>(0.02)</u>	<u>0.00</u>
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ROGUE BARON PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

		Unaudited	Unaudited
		30 June 2021	31 December 2020
Assets	<i>Note</i>	US\$'000	US\$'000
Non-current			
Intangible assets	4&10	3,901	3,901
Investments	5	100	10
Property, plant and equipment	6&7	178	203
		<u>4,179</u>	<u>4,114</u>
Current			
Cash and cash equivalents		449	137
Inventories		729	636
Trade and other receivables		227	155
		<u>1,405</u>	<u>928</u>
Total current assets		<u>1,405</u>	<u>928</u>
Total assets		<u>5,584</u>	<u>5,042</u>
Liabilities			
Current			
Trade and other payables		139	303
Lease liability	7	70	69
Derivative liability	8	-	184
Loans payable	8	159	955
		<u>368</u>	<u>1,511</u>
Total current liabilities		<u>368</u>	<u>1,511</u>
Liabilities due after one year			
Lease liability	7	113	145
Derivative liability	8	-	63
Loans payable	8	151	442
		<u>632</u>	<u>2,161</u>
Total liabilities		<u>632</u>	<u>2,161</u>
Equity			
Issued share capital	9	114	46
Share premium	9	6,294	3,519
Exchange reserve		(142)	(116)
Retained earnings		(1,302)	(542)
		<u>4,964</u>	<u>2,907</u>
Equity attributable to the equity holders of the Company		<u>4,964</u>	<u>2,907</u>
Non-controlling interest	13	(12)	(26)
Total equity		<u>4,952</u>	<u>2,881</u>

Total equity and liabilities

5,584

5,042

ROGUE BARON PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2021**

	Share capital	Share premium account	Exchange reserve	Retained earnings	Total equity attributable to the owners of the company	Non-controlling interest	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2020	-	-	-	-	-	-	-
Share issue	1	61	-	-	62	-	62
Transactions with owners	1	61	-	-	62	-	62
Profit for the period	-	-	-	-	-	-	-
Other comprehensive loss for the period	-	-	-	-	-	-	-
Balance at 30 June 2020	1	61	-	-	62	-	62
Share issue	45	3,468	-	-	3,513	-	3,513
Share issue costs	-	(10)	-	-	(10)	-	(10)
Transactions with owners	45	3,458	-	-	3,503	-	3,503
Loss for the period	-	-	-	(542)	(542)	(26)	(568)
Other comprehensive income for the period	-	-	(116)	-	(116)	-	(116)
Balance at 31 December 2020	46	3,519	(116)	(542)	2,907	(26)	2,881
Issue of shares	68	2,869	-	-	2,937	-	2,937
Share issue costs	-	(94)	-	-	(94)	-	(94)
Transactions with owners	68	2,775	-	-	2,843	-	2,843
Loss for the period	-	-	-	(760)	(760)	14	(746)
Other comprehensive income for the period	-	-	(26)	-	(26)	-	(26)
Balance at 30 June 2021	114	6,294	(142)	(1,302)	4,990	(12)	4,952

ROGUE BARON PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2021

	Unaudited Period ended	Unaudited Period ended
	30 June 2021	30 June 2020
	US\$'000	US\$'000
Operating activities		
Loss/(profit) after tax	(746)	-
Depreciation	33	-
Finance cost	38	-
Loss on conversion of loans	2	-
(Increase)/decrease in inventories	(93)	-
(Increase)/decrease in trade and other receivables	(72)	(62)
Expenses settled in shares	439	-
(Decrease)/increase in trade and other payables	(187)	-
Net cash (outflow)/inflow from operating activities	<u>(586)</u>	<u>(62)</u>
Investing activities		
Purchase of property, plant and equipment	(8)	-
Cost of Investments	(90)	-
Net cash outflow from investing activities	<u>(98)</u>	<u>-</u>
Financing activities		
Proceeds from issue of share capital	1,181	62
Share issue costs	(94)	-
Lease payments	(11)	-
Loans repaid	(67)	-
Net cash inflow from financing activities	<u>1,009</u>	<u>62</u>
Net change in cash and cash equivalents	325	-
Cash and cash equivalents at beginning of period	137	-
Exchange difference on cash and cash equivalents	(13)	-
Cash and cash equivalents at end of period	<u>449</u>	<u>-</u>
Major non-cash transactions		
Expenses settled in shares	439	-
Loans converted into shares	1,317	-

ROGUE BARON PLC**NOTES TO THE INTERIM REPORT****FOR THE PERIOD ENDED 30 JUNE 2020**

The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2021 have been completed and filed at Companies House.

1. ACCOUNTING POLICIES**Basis of preparation**

The Company's ordinary shares are quoted on the Aquis Stock Exchange and the Company applies the Companies Act 2006 when preparing its annual financial statements.

The annual financial statements for the year ending 31 December 2021 will be prepared under International Financial Reporting Standards as adopted by the European Union (IFRS) and the principal accounting policies adopted remain unchanged from those adopted in preparing its financial statements for the year ended 31 December 2020.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these condensed consolidated interim financial statements.

Segmental reporting

An operating segment is a distinguishable component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's Chief Executive Officer to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available.

The Chief Executive Officer reviews financial information for and makes decisions about the Group's performance as a whole, as the Group has recently been acquired. All revenue is generated in USA,

The Group expects to further review its segmental information during the forthcoming financial year.

Fees and Loans Settled in Shares

Where shares have been issued as consideration for services provided or loans outstanding they are measured at fair value. The difference between the carrying amount of the financial liability (or part thereof) extinguished, and the fair value of the shares, is recognised in profit or loss.

2. TAXATION

No tax is due for the period as the Company has made a taxable loss. The Directors expect these losses to be available to offset against future taxable trading profits. The Group has not recognised any deferred tax asset at 30 June 2021 (30 June 2020: £nil) in respect of these losses on the grounds that it is uncertain when taxable profits will be generated by the Group to utilise any such losses.

3. EARNINGS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period. The impact of the options and warrants on the loss per share is anti-dilutive.

	Unaudited six months ended 30 June 2021	Unaudited six months ended 30 June 2020
Loss on ordinary activities after tax (\$'000)	<u>(746)</u>	<u>-</u>
Weighted average number of shares for calculating basic earnings per share	<u>3,722,632,985</u>	<u>-</u>
Basic and diluted earnings per share (US cents)	<u>(0.02)</u>	<u>0.00</u>

4. INTANGIBLE ASSETS

	Licences US\$'000	Goodwill US\$'000	Total US\$'000
Cost			
At 1 January 2020	-	-	-
Additions	-	-	-
At 30 June 2020	-	-	-
On acquisition of subsidiaries	2,352	1,549	3,901
At 31 December 2020	2,352	1,549	3,901
Additions	-	-	-
At 30 June 2021	<u>2,352</u>	<u>1,549</u>	<u>3,901</u>
Amortisation and impairment			
At 1 January 2020, 30 June 2020	-	-	-
Impairment	-	-	-
At 31 December 2020 and 30 June 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 30 June 2021	<u>2,352</u>	<u>1,549</u>	<u>3,901</u>
Net book value at 31 December 2020	<u>2,352</u>	<u>1,549</u>	<u>3,901</u>
Net book value at 30 June 2020	<u>-</u>	<u>-</u>	<u>-</u>

The Group owns several licences over liquor brands. The carrying value of intangible assets have been reviewed for impairment and no impairment was considered necessary.

5. INVESTMENTS

The investments are carried at Fair Value through Profit and Loss. These relate to investments made in bars in which Rogue Baron does not have control.

During the period ended 30 June 2021 Legacy Group LLC acquired 51% of For Mir LLC, a company which commenced operations as a bar known as de Rhum Bar in July 21.

The carrying value of investments have been reviewed for impairment and no impairment was considered necessary.

6. PROPERTY PLANT & EQUIPMENT

	Right of Use Assets \$'000	Office equipment Equipment \$'000	Total \$'000
Cost			
At 1 January 2020	-	-	-
Additions	-	-	-
At 30 June 2020	-	-	-
On acquisition of subsidiaries	382	10	392
Additions	-	5	5
At 31 December 2020	382	15	397
Additions	-	8	8
Cost at 30 June 2021	382	23	405
Depreciation			
At 1 January 2020	-	-	-
Charge for the period	-	-	-
At 30 June 2020	-	-	-
On acquisition of subs	155	6	161
Charge for the period	31	2	33
At 31 December 2020	186	8	194
Charge for the period	31	2	33
At 30 June 2021	217	10	227
Net book value			
Balance at 30 June 2021	165	13	178
Balance at 31 December 2020	196	7	203
Balance at 30 June 2020	-	-	-
Balance at 1 January 2020	-	-	-

7. LEASE COMMITMENTS

On the acquisition of Bin1301 effective 1 July 2020 the Group acquired the lease of the bar at 1301 U Street NW, Washington.

Amounts included in property, plant and equipment in the statement of financial position.

	30 June 2021 \$'000	31 December 2020 \$'000
Right-of-use assets		

Properties	165	196
	165	196

Amounts shown as lease liability in the statement of financial position:

	30 June 2021	31 December 2020
	\$'000	\$'000
Lease liabilities		
Current	70	69
Non-current	113	145
	183	214

The lease in Washington expires on 29 February 2024 and is recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset was available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The lease of the plants has no fixed term.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

The Group recognised the following amounts in respect of leases:

	30 June 2021	30 June 2020
	\$'000	\$'000
Depreciation of right-of-use assets - properties	31	-
Interest expense (included in finance costs)	3	-
	34	-

8. LOANS

The movement in loans is shown below:

	30 June 2021	31 December 2020
Convertible loans	\$'000	\$'000
Balance at beginning of period	1,177	-
Acquired on acquisition	-	885
Loans received	-	235
Interest charged	32	121
Loss on conversion	2	-
Loans converted	(1,317)	-
Derivative liability (recognised)/de-recognised	247	(152)
Transferred to non-convertible	(154)	-
Foreign exchange	13	88
Balance at end of period	-	1,177
Non-convertible loans		
Balance at beginning of period	220	-
Loans received	-	231
Interest charged	3	3
Repaid in cash	(67)	(17)
Transferred from convertible	154	-
Foreign exchange	-	3
Balance at end of period	310	220

9. SHARE CAPITAL

The movement in ordinary shares and share premium in the period was as follows:

	Number	Nominal amount (USD \$'000)	Share premium (USD \$'000)
As at 1 January 2020	1,000	-	-
Shares issued	500,000	1	61
At 30 June 2020	501,000	1	61
Issue of shares for acquisition of subsidiaries	36,247,500	45	3,468
Share issue costs	-	-	(10)
At 31 December 2020	36,748,500	46	3,519
Shares issued for loan conversions	31,874,154	44	1,273
Shares issued in payment of fees	4,510,270	6	433
Shares issued for cash	13,053,010	18	1,163
Share issue costs	-	-	(94)
At 30 June 2021	86,185,934	114	6,294

Each ordinary share carried the right to vote and dividends.

10. SUBSIDIARIES ACQUIRED

On 1 July 2020, the Company acquired 100% of share capital of the following subsidiaries from Human Brand Inc., Shinju Spirits, Inc., Shinju Whiskey LLC, Mazeray Corporation, STI Signature Spirits Group LLC and Legacy

Retail Group LLC, as well as a minority interest in the Hong Kong distribution company, Milestone Beverages, by way of a share for share exchange.

The table below shows the assets and liabilities acquired.

	US\$'000
Fixed Assets	
Investments	10
Intangible	2,352
Property, plant and equipment	231
Current Assets	
Bank	9
Inventory	584
Accounts receivable	43
Total Assets	3,229
Liabilities	
Accounts Payable	(26)
Accruals	(91)
Other creditors	(18)
Lease liability	(245)
Loan	(885)
Total liabilities	(1,265)
Net Assets acquired	1,964
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Satisfied by the issue of 36,247,500 shares	3,513
Goodwill arising on acquisition	1,549

11. ULTIMATE CONTROLLING PARTY

The Company has no ultimate controlling party.

END