

**For Immediate Release**

**02 April 2023**

**ROGUE BARON PLC**

(“Rogue Baron” or “The Company”)

**Audited Annual Accounts to 30 September 2023**

Rogue Baron PLC (AQSE: SHNJ), a leading company in the premium spirit sector is pleased to announce its audited results for the year ended 30 September 2023.

The Company's annual report and accounts will be dispatched to shareholders shortly and will be available on the website at <https://roguebaron.com/>.

**Rogue Baron PLC**

**DIRECTOR'S STATEMENT & STRATEGIC REPORT**

For the year ended September 2023, Rogue Baron plc is pleased to report considerable advancements towards achieving its strategic objectives for the year 2023. Despite the persistent challenges emanating from the COVID-19 pandemic and the ongoing Ukraine war, notably the disruptions in international shipping witnessed in the early months of the year and the prevalent high-cost inflation, the Company has notably succeeded in expanding its global footprint.

In December 2023, Rogue Baron announced the successful raising of £50,000, alongside due diligence activities concerning the potential acquisition of a distinguished vodka brand, which boasts significant market presence in the UK, especially in London.

Further, in August 2023, the Company disclosed that it had raised £50,000 through the issuance of new shares, underscoring its continuous effort to strengthen its financial position.

March 2024 marked a significant milestone for Rogue Baron, with the announcement of a substantial investment from a US-based institutional investor. This investor has committed to injecting USD \$1,000,000 into Rogue Baron's wholly owned subsidiary, Shinju Spirits Inc. The investment comprises USD \$750,000 in cash and USD \$250,000 in business enhancement services, aimed at bolstering the sales of Shinju Japanese Whisky, the Company's flagship brand.

Following this investment, the institutional investor will hold a 22.23% stake in Shinju Spirits Inc., on a fully diluted basis post-exercise of warrants, while Rogue Baron will retain a 60.50% ownership. The remaining shares in Shinju Spirits Inc. are held by certain employees who have been issued stock in lieu of cash for services rendered.

Rogue Baron's strategic vision has always been to develop distinct brands within certain categories of the Spirits Industry. The cornerstone of success in our sector is predicated on two essential elements: adequate capitalization and forging the right partnerships. Historically, there have been instances where the Company had either one or the other, but not both simultaneously. The recent investment from the US-based institutional investor represents a pivotal moment where Rogue Baron and its Shinju brand have secured both.

This infusion of capital and partnership engenders unprecedented confidence in the Company's future prospects. It not only provides Shinju with the necessary financial resources to achieve its forthcoming objectives, but also pairs the brand with a partner possessing a deep understanding of the industry and capable of providing substantial market support.

Leveraging this support, Rogue Baron is committed to continuing the expansion of Shinju. Concurrently, the Company is poised to strategically explore new opportunities within the spirits industry—areas of opportunity that can provide considerable upside, limited risk, and the potential for significant revenue generation.

The year 2023 was predominantly dedicated to the growth of Shinju and its market expansion, consuming a substantial portion of the Company's capital and managerial resources. With the strategic capital partnership now established for Shinju, Rogue Baron is strategically positioned to diversify its focus towards additional areas of opportunity, which will further facilitate the Company's growth and expansion.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:

**The Company**

Ryan Dolder

[rdolder@roguebaron.com](mailto:rdolder@roguebaron.com)

**Aquis Corporate Adviser:**

Peterhouse Capital Limited

Guy Miller

+44 (0) 20 7469 0936

**Aquis Corporate Broker:**

Peterhouse Capital Limited

Lucy Williams

+44 (0) 20 7469 0936

**Extract from Auditors report:**

**“Emphasis of matter - recoverability of inventory**

We draw your attention to Note 3 of the financial statements, which describes the group's assessment over the inventory balance held in Mexico. The group have explained their assessment over the recoverability of the inventory in Mexico of £464,000 within the critical accounting estimates and concluded that whilst no sales have been recorded to date, it is the intention of the Directors to commence sales of these inventories over the medium term. The financial statements do not include any adjustment that would result if the group was unable to fully recover the values of the inventories held in Mexico.

Our opinion is not modified in this respect.”

**“Material uncertainty related to going concern**

We draw attention to note 2 in the financial statements, under the heading ‘Going concern’ concerning the ability of the group and parent company to continue as a going concern. Based on our

discussion with management and our review of the group and parent company's forecasts and projections, it was noted that the going concern basis is dependent on the Group's ability to complete the transaction with Shinju which will in turn provide the resources to achieve its projected growth plans to significantly increase sales revenue over the short and medium term and increase their projected marketing spend as required. Management have received \$750k in connection with a \$1m direct investment in Shinju. Separately, they are also hopeful of receiving a further \$175k from an ongoing equity raise where \$25k has been received in March. The receipt of these additional funds is required to ensure the Group is able to meet their obligations as they fall due and also to expand the business to achieve their projected growth plans."

## GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 September 2023

	<b>Year ended 30 September 2023</b>	Period ended 30 September 2022
	<b>\$'000</b>	\$'000
<b>Revenue</b>	<b>284</b>	146
Cost of sales	<b>(186)</b>	(103)
Gross Profit	<b>98</b>	43
Share based payments	<b>(1)</b>	(4)
Other administrative expenses	<b>(616)</b>	(728)
Expected credit loss on receivable on sale of subsidiaries	<b>(75)</b>	-
Exchange differences movement	<b>(41)</b>	85
Total administrative expenses	<b>(733)</b>	(647)
<b>Loss from continuing operations</b>	<b>(635)</b>	(604)
Finance cost	<b>(2)</b>	-
<b>Loss before and after taxation, and loss attributable to the equity holders of the Company</b>	<b>(637)</b>	(604)
Loss on assets held for sale	-	(2)
<b>Loss for the year</b>	<b>(637)</b>	(606)
Exchange difference on translating foreign operations	<b>13</b>	(65)
<b>Total comprehensive loss for the year, attributable to owners of the company</b>	<b>(624)</b>	(671)
<b>Profit/(loss) attributable to</b>		
Non-controlling shareholders	-	14
Equity holders of the parent	<b>(624)</b>	(685)
	<b>(624)</b>	(671)
<b>Total comprehensive loss attributable to</b>		
Non-controlling shareholders	-	14
Equity holders of the parent	<b>(624)</b>	(685)

	<u>(624)</u>	<u>(671)</u>
<b>Total earnings per ordinary share</b>		
Basic and diluted loss per share (cents) from continuing operations	<u>(0.70)</u>	<u>(0.67)</u>
Basic and diluted loss per share (cents) from operations held for sale	<u>0.00</u>	<u>(0.00)</u>

As permitted by section 408 of the Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The loss after taxation for the financial year/period for the parent company was \$299,000 (2022: \$471,000).

## GROUP AND COMPANY STATEMENT OF FINANCIAL POSITION

### At 30 September 2023

	Group 30 September 2023 \$'000	Group 30 September 2022 \$'000	Company 30 September 2023 \$'000	Company 30 September 2022 \$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill	1,239	1,239	-	-
Intangible assets	2,352	2,352	-	-
Investment in subsidiaries	-	-	4,353	4,353
	<u>3,591</u>	<u>3,591</u>	<u>4,353</u>	<u>4,353</u>
<b>Current assets</b>				
Inventory	498	659	-	-
Receivable on sale of subsidiaries	-	75	-	-
Trade and other receivables	312	268	597	522
Cash and cash equivalents	19	43	14	40
<b>Total current assets</b>	<u>829</u>	<u>1,045</u>	<u>611</u>	<u>562</u>
<b>Total assets</b>	<u>4,420</u>	<u>4,636</u>	<u>4,964</u>	<u>4,915</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	675	342	505	245
Loans payable	184	167	184	167
<b>Total current liabilities and total liabilities</b>	<u>859</u>	<u>509</u>	<u>689</u>	<u>412</u>
<b>EQUITY</b>				
Share capital	128	119	128	119
Share premium	6,675	6,627	6,675	6,627
Share based payment reserve	5	4	5	4
Exchange reserve	(229)	(242)	(229)	(242)
Retained deficit	(2,991)	(2,354)	(2,304)	(2,005)
Equity attributable to the equity holders of the Company	<u>3,588</u>	<u>4,154</u>	<u>4,275</u>	<u>4,503</u>

Non-controlling interest	<u>(27)</u>	<u>(27)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>	<b>3,561</b>	4,127	<b>4,275</b>	4,503
<b>Total equity and liabilities</b>	<b><u>4,420</u></b>	<b><u>4,636</u></b>	<b><u>4,964</u></b>	<b><u>4,915</u></b>