








PREMIER FISHING AND BRANDS LIMITED SUMMARISED AUDITED RESULTS AND DIVIDEND DECLARATION

for the year ended 31 August 2018

REVENUE	OPERATING PROFIT	PROFIT BEFORE TAX	CASH GENERATED FROM OPERATIONS	DIVIDENDS PER SHARE
R491m  20%	R92m  41%	R129m  36%	R91m  128%	25c  67%
(2017: R411m)	(2017: R65m)	(2017: R95m)	(2017: R40m)	(2017: 15c)

A PORTFOLIO OF PRODUCTS AND BRANDS THAT TRANSLATE TO A DIVERSIFIED REVENUE STREAM



GROUP PERFORMANCE

The Group delivered excellent results for the year ended 31 August 2018 with net profit increasing by 40% from the prior year. The excellent results were achieved as result of strong performance of our squid and lobster divisions as well as the consolidation of our recently acquired subsidiary, Talhado Fishing Enterprises (Pty) Ltd ("Talhado").

Cash generated from operations increased by 128% from the prior year due to the strong operational performance in the current period and the consolidation of Talhado.

The Group's earnings per share and headline earnings per share decreased by 7% and 9% respectively. The reason for the decrease is due to a lower weighted average number of shares in issue in the prior year.

The Group experienced increased landings due to good catch rates for the lobster division as well as bigger size mix for South Coast Rock Lobster ("SCRL"). The bigger size mix resulted in the Group achieving an increase of 3% in US Dollar pricing for SCRL as compared to the prior period. The increased landings also resulted in increased sales volumes for the division as compared to the prior period. The good catch rates, increased market prices and volumes resulted in the division maintaining its margin despite the strengthening of the Rand against the Dollar in the first half of the financial year.

FINANCIAL HIGHLIGHTS	Audited Year ended 31 August 2018 R'000	Audited Year ended 31 August 2017 R'000
Revenue	490 870	410 733
Operating profit	91 581	65 151
Profit before tax	129 013	94 843
Cash generated from operations	91 187	40 094
Dividend per share (cents)	25	15

SUSTAINABLE CATCH PLAN

The Group is committed to sustainable fishing practices and as such we are members of the fishing associations in all the fishing sectors that we operate in and comply with all the laws and regulations in South Africa. Our fishing methods and standards are in line with good fishing practices and we also belong to various sustainable fisheries associations such as Safe Fishing ("SAFE") and Marine Stewardship Council ("MSC").

ABALONE FARM EXPANSION

The Group commenced with construction for the expansion of the abalone farm. The construction of the new hatchery has been completed and the Group expects to produce six million abalone spat per year from the new hatchery compared to the current 1.6 million abalone spat per year. Additional 40 tons of animal rearing capacity has been added to date and construction is anticipated to be completed by the end of Quarter 1 in 2019. Production is expected to triple to 320 tons of cultivated abalone after the construction has been completed.

ACQUISITION

The Group acquired a 50.31% shareholding in Talhado during the year for a consideration of R89 million in order to enhance the Group's footprint in the squid sector. Talhado is the largest squid fishing company in South Africa. The purchase agreement had an effective date of acquisition of 30 November 2017. However, in terms of IFRS 3, *Business Combinations*, the date of acquisition is 9 May 2018 and as a result, Talhado has only been consolidated into the Group results from 9 May 2018. Talhado generated revenue of R91 million and profit after tax of R36 million for the five months from 1 December 2017 to 9 May 2018. The revenue and net profits generated by Talhado for the year ended 31 August 2018 is R272 million and R67 million.

AQUISITIVE GROWTH

Following the successful listing of Premier Fishing and Brands Limited in the prior year, the Group has been placed in a strong financial position to pursue its growth strategies. We continue to aggressively pursue acquisitions in the fishing industry.

COMMITMENTS TO TRANSFORMATION

The Group is committed to the principles of transformation and Broad-Based Black Economic Empowerment and therefore, continues to place this high on the agenda in order to stay at the forefront of transformation.

CASH DIVIDEND DECLARATION

The Board of directors is pleased to announce that it has approved and declared a gross final dividend of 25 cents per share for the year ended 31 August 2018 from income reserves. The final dividend amount, net of South African dividend tax of 20% which equates to 5 cents per share and is therefore a net 20 cents per share for those shareholders that are not exempt from dividend tax.

The number of ordinary shares in issue at the declaration date is 260 000 000 and the income tax number of the Company is 9246036033.

STATEMENT OF COMPLIANCE

This short-form announcement contains only a summary of the information in the full announcement made on SENS on Tuesday, 30 October 2018, does not contain full and complete details and is the responsibility of the directors. Please refer to the full announcement for additional information. The full announcement is also available for viewing on Premier's website at [www.premierfishing.co.za](http://www.premierfishing.co.za) or may be requested and obtained in person, at no charge, at the registered office of the company and the offices of the sponsor during office hours. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement made on SENS and on Premier's website as a whole.

THE SALIENT DATES OF THE DIVIDEND DISTRIBUTION ARE AS FOLLOWS:

Gross dividend (cents per share)	25.00
Dividend net of dividend withholding tax (cents per share)	20.00
Announcement date	Tuesday, 30 October 2018
Last day to trade <i>cum</i> dividend	Tuesday, 20 November 2018
Trading ex-dividend commences	Wednesday, 21 November 2018
Record date	Friday, 23 November 2018
Date of payment	Monday, 26 November 2018

Share certificates may not be dematerialised between Wednesday, 21 November 2018 and Friday 23 November 2018, both days inclusive.

APPRECIATION

We wish to thank our employees, Group executives, management, our Board of directors, as well as our strategic partners, stakeholders and business partners for their loyalty and dedication in contributing to the success of the Group.

By order of the Board		
<b>Reverend Dr Vukile Charles Mehana</b> <i>Independent non-executive chairman</i>	<b>Mr Khalid Abdulla</b> <i>Non-executive deputy-chairman</i>	<b>Mr Mogamat Samir Saban</b> <i>Chief executive officer</i>
Cape Town 30 October 2018		