



Premier Fishing & Brands Limited

("Premier Fishing" and "Group")

SUMMARY OF UNAUDITED INTERIM RESULTS CONDENSED CONSOLIDATED RESULTS for the six months ended 28 February 2021

REVENUE

R284 million (2020: R215 million)



EBITDA

R40 million (2020: R28 million)



GROSS PROFIT

R87 million (2020: R80 million)



OPERATING PROFIT

R19 million (2020: R10 million)



DIVIDEND

5 cents per share

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

Fishing operations



Live and frozen lobster
Frozen squid
Frozen hake
Raw small pelagics



Aquaculture operations



Farmed and wild abalone
Canned abalone
Live abalone
Frozen abalone



Fertiliser operations



Seagro fertilizer



COMMITMENT TO TRANSFORMATION

We are committed to make a meaningful impact to all our stakeholders and continue to operate in a manner that positively contributes towards the upliftment of communities and the environment in which we operate.

As part of this commitment, the Group is committed to the principles of transformation and Broad-based black economic empowerment and continues to prioritise this in order to stay at the forefront of transformation and promoting nation building in South Africa.

During the period under review, the Group implemented skills development programmes, and contributed to the Premier Bursary Fund, thereby delivering a meaningful impact to our stakeholders.

SUSTAINABLE CATCH PLAN

The Group is committed to sustainable fishing practices and is a member of various fishing associations. We comply with all the laws and regulations in South Africa. The Group's fishing methods and standards are in line with good fishing practices, and Premier is very mindful about sustainable fishing. Premier belongs to various sustainable fishing associations such as Safe Fishing ("SAFE") and Marine Stewardship Council ("MSC").

FUTURE PROSPECTS

The future outlook of the Group, despite the global effects of COVID-19 still being eminent, remains one of optimism and positivity. The Group is still well positioned to create and maintain shareholder value through organic and acquisitive growth, thereby ensuring delivery on our stakeholder commitments. We are confident that due to the demand for our products, and that all major economies globally will recover from the global effects of COVID-19, and hence the major fish markets will recover as well, the Group will continue to focus on its short and long-term strategic objectives.

Our main strategic focus area is the Fishing Rights Application Process (FRAP) 2021 process, which the Group continues to be well positioned for.

The abalone farm expansion continues to progress well and upon completion, production capacity will increase from 120 tons to between 300 to 350 tons per annum which will increase revenues and profits.

The Group continues to pursue strategic acquisitions within the fishing industry, in line with its growth strategy.

CASH DIVIDEND DECLARATION

The Board of directors are pleased to announce that it has approved and declared a gross interim dividend of 5 cents per share for the interim period ended 28 February 2021 from available reserves. The final dividend amount, net of South African dividend tax of 20%, which equate to 1 cent per share, and is therefore a net 4 cents per share for those shareholders that are not exempt from dividend tax.

STATEMENT OF COMPLIANCE

This short-form announcement contains only a summary of the information in the announcement made on SENS on Monday, 17 May 2021, 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 or may be requested and obtained in person, at no charge, at the registered office of the company or 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 Premier's website as a whole.

Shareholders are hereby advised that Premier Fishing and Brands Limited's ("Premier") summarised reviewed provisional condensed consolidated results for the period ended 28 February 2021 are available on Premier's website and can be viewed at https://senspdf.jse.co.za/documents/2020/jse/isse/pfibe/SENS_LF.PDF.

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
Mrs Rushaan Isaacs
Chief Executive Officer
Cape Town
18 May 2021

www.premierfishing.co.za

GROUP PROFILE AND PERFORMANCE

Premier Fishing and Brands Limited, through its subsidiaries operates a vertically integrated fishing business that specialises in the harvesting, processing and marketing of fish and fish-related products. The Group holds medium to long-term fishing rights in squid, lobster, small pelagics, Hake, horse mackerel, swordfish and tuna. The Group also owns and an abalone farm and invests in organic fertilisers through the "Seagro" range of products.

The squid division delivered industry wide higher catch rates compared to the prior year - a complete turnaround from the prior year where the squid resource was scarce. Revenue for the Squid sector amounted to R157 million (2020: R107 million) mainly due to higher catch rates in the industry. The global market for South African squid remains strong, hence the potential of the squid division is in a good position. The Group looks forward to a solid end to this financial year.

The South Coast rock lobster specie remains a stable fishery and well managed resource. The brand is a recognised leading brand in the US market. Generally, through high quality standards, we are able to attract

premium prices, but the effects of COVID-19 on the USA economy have decreased selling prices and hence lowered operating margins. The Group experienced higher landings and hence higher revenue as compared to the prior period.

The Group remained focused on the expansion of the abalone farm with a target holding capacity between 300 to 350 tons upon completion. However, certain parts of the expansion were put on hold due to COVID-19 and having to reduce cost. The hatchery continues to produce good quality spat which provides a solid platform for our planned expansion in production output. To date, the farm has already increased its production to well over 200 tons since the expansion started.

Our hake and pelagic divisions delivered a solid performance as the resource continues to be stable. There were some challenges that the Group had to overcome during the COVID, but successfully mitigated all risks in these divisions. The prospects of these 2 divisions remains positive. Due to historical trends and seasonality, some of the sectors like Lobster, Pelagic and Hake generally perform better in the second half of the year, and we expect this trend to continue.

UNAUDITED INTERIM RESULTS

FINANCIAL HIGHLIGHTS (FIGURES ARE IN R'000)	28 FEB 2021	28 FEB 2020	% INCREASE
REVENUE	283 657	215 108	32%
GROSS PROFIT	87 058	80 408	9%
OPERATING PROFIT	19 074	9 667	97%
EBITDA	39 660	28 083	43%