

PREMIER FISHING AND BRANDS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1998/018598/06
Share code: PFB and ISIN: ZAE000247516
("PFB" or "the Company" or "the Group" or "Premier")

SHORT FORM ANNOUNCEMENT

SUMMARISED REVIEWED CONDENSED CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 31 AUGUST 2021

Shareholders are hereby advised that Premier Fishing and Brands Limited's ("Premier") summarised reviewed condensed consolidated annual results for the year ended 31 August 2021 are available on Premier's website and can be viewed at https://senspdf.jse.co.za/documents/2021/jse/isse/pfbe/SENS_LF.PDF

The salient features compared to the corresponding period in the prior year are as follows:

- Revenue increased by 27% to R575 million from R454 million
- Gross profit increased by 26% to R192 million from R152 million
- Profit before tax increased by 1% to R18 million from R17 million
- Earnings before interest, taxation, depreciation, and amortization (EBITDA) decreased by 22% to R43 million from R55 million.
- Basic and diluted earnings per share decreased from 1.54 cents to (3.79) cents
- Basic and diluted headline earnings per share decreased from 2.50 cents to (3.39)
- Current asset ratio as at 31 August 2021 amounted to 4.17:1 (2020: 4.52:1)
- Net asset value per share amounted to 292.53 cents per share compared to 296.23 cents in the prior year.
- Cash generated from operations amounted to R53 million compared to R35 million in the prior year.

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The Group delivered a solid performance for the year ending 31 August 2021, which saw revenues rise to R575 million, primarily due to increases in revenue from the squid sector, lobster sector, hake sector and the pelagic sector. The demand for the Groups' products has remained strong, given the adverse effects of COVID-19 which is still present globally. The squid sector has enjoyed a massive turnaround from the prior period, due to the availability of the resource.

Operationally, the Group had a very strong fishing season, where catches improved in every sector. Catch rates for the squid, hake, pelagic and lobster sectors were all solid in comparison to the prior year. With catch rates being so strong, the Group was able to capitalise on its very strong customer relationships in the export market. The abalone sector remains a challenge due to the adverse effects of COVID-19 on the Asian markets, but we remain positive as the markets have shown signs of recovery and will continue to slowly open further opportunities.

Furthermore, the Group incurred some once off abnormal legal, consulting and administration costs in preparation The Fishing Rights Application process (“FRAP”) as well as having to incur in relation to tough trading circumstances such as bad debts and impairments, which placed the Group’s operating margin, earnings per share and headline earnings per share under pressure. Had it not been for these once off and abnormal costs, the profitability and the earnings per share figures would be much stronger.

DIVIDENDS

The impact of Covid-19 is still being felt in most of the markets that the Group operates in despite the Group being deemed an essential business service. There is no certainty as to when the pandemic will be brought under control and how long it will take for our markets to return to normal levels. As a consequence of this uncertainty and the challenging year it has been, the Board of Directors believes that preservation of cash is paramount to ensure the sustainability of the Group in this current environment, and has such, made the decision not to declare a dividend for the year ending 31 August 2021.

GOING CONCERN

Following the outbreak of COVID-19, certain financial pressures will be placed on certain divisions within the Group. A number of interventions have been put in place to mitigate these financial pressures and as such, the Board of Directors believe that the Group still has adequate financial resources to continue in operation for the foreseeable future and accordingly these financial statements for the year ended 31 August 2021 have been prepared on a going concern basis.

The Board of Directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes, except for the COVID-19 pandemic that may economically impact the Group.

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

This short-form announcement contains only a summary of the information in the full announcement and does not contain the 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. In addition, electronic copies of the full announcement may be requested and obtained, at no charge during office hours, from Premier by emailing cornelk@premfish.co.za or from the sponsor by emailing sponsor@vunanicapital.co.za.

Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement which is available on Premier's website.

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 during this trying period.

Mrs Aziza Amod
Non-executive Chairperson

Mrs Rushaan Isaacs
Chief executive Officer

Cape Town
26 November 2021

DIRECTORATE AND STATUTORY INFORMATION

Directors

##Aziza Amod (Non-executive chairperson; *Rushaan Isaacs (Chief executive officer); *B Robertson (Chief financial Officer ##Rosemary Phindile Mosia; ##Clifford Leonard van der Venter; ##Advocate Ngoako Ramatlhodi, ##Sebenzile Patrick Mngconkola; ##Valentine Dzvova

* Executive directors
##Non-executive directors

Company Secretary: Cornell Kannemeyer

Business address: No.3 South Arm Road, Victoria Basin, Victoria and Alfred Waterfront, Cape Town, 8001

Email: cornellk@premfish.co.za

Transfer secretaries: Link Market Services South Africa (Pty) Ltd, Rennie House, 13th Floor, 19 Ameshoff Street,
Braamfontein, 2001

Auditors: THAWT Inc and Crowe JHB (3 Sandown Valley Crescent, Sandown 2196, PO Box 652550, Benmore
2010, South Africa)

Sponsor: Vunani Sponsors

