



Premier Fishing & Brands Limited
The First Choice

**UNAUDITED CONDENSED
CONSOLIDATED INTERIM
GROUP RESULTS
FOR THE SIX MONTHS
ENDED 29 FEBRUARY
2020**



COMMENTS

GROUP PROFILE

Premier Fishing and Brands Limited through its subsidiaries operates a vertically integrated fishing business which 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 deep-sea trawl, hake longline, horse mackerel, swordfish and tuna. The Group also owns an abalone farm and invests in organic fertilisers through the "Seagro" range of products.

The salient features are as follows:

- Revenue decreased to R215 million from R287 million.
- Gross profit decreased to R80 million from R137 million.
- Profit after tax decreased to R20 million from R55 million.
- Earnings before interest, taxation, depreciation and amortisation (EBITDA) decreased to R28 million from R69 million.
- Abalone farm production increased from 120 tons to 190 tons.
- Current asset ratio of 4:1.

The Group delivered a satisfactory performance for the period, given the effects of the Corona Virus (COVID-19) have had on the fishing industry:

- While there is still a high demand for the Groups' products globally, the Corona Virus (COVID-19) has had an adverse effect on its financial performance. The Group is regarded as an essential business service and is still able to carry on operations with catching and processing most of its products. However, the Group is unable to export freely to its global markets in the Far East, Europe and the USA during the COVID-19 period. Global selling prices are under pressure which has caused a decline in revenue and in turn profitability.

Furthermore, the Group experienced other exogenous factors outside its control, which included:

- The decrease of 44% in the total allowable catch "TAC" of the West Coast Rock Lobster that was experienced in the prior year has remained constant.
- Lower landings industry wide in the squid division as compared to the previous fishing season; and
- The seven-month long protests and socio-political unrest in the Asian market prior to COVID-19, more specifically in Hong Kong, putting pressure on selling prices of abalone and hence affecting operating margins.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 29 February 2020

	Unaudited Group 29 February 2020 6 months R'000	Unaudited Group 28 February 2019 6 months R'000	Audited Group 31 August 2019 12 months R'000
Revenue	215 108	286 920	575 006
Cost of sales	(134 700)	(156 793)	(354 945)
Gross profit	80 408	130 127	220 261
Other operating income	8 656	7 388	23 330
Other operating expenses	(79 397)	(76 703)	(160 737)
Operating profit	9 667	60 812	82 654
Investment revenue	9 102	14 685	26 181
Finance costs	(5 572)	(2 013)	(5 014)
Profit before taxation	13 197	73 484	103 821
Taxation	7 081	(18 775)	(30 828)
Profit after taxation for the period	20 278	54 709	72 993
Total comprehensive income for the period	20 278	54 709	72 993
Profit after tax attributable to:			
Shareholders of Premier	14 109	34 940	48 246
Non-controlling interests	6 169	19 769	24 747
Profit after taxation for the period	20 278	54 709	72 993
Basic and diluted earnings per share (cents)	5.43	13.44	18.56
Headline and diluted headline earnings per share (cents)	4.94	13.49	16.65
Weighted average number of shares (OOOs)	260 000	260 000	260 000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 29 February 2020

	Unaudited Group 29 February 2020 6 months R'000	Unaudited Group 28 February 2019 6 months R'000	Audited Group 31 August 2019 12 months R'000
Assets			
Non-current assets	702 830	568 374	608 667
Property, plant and equipment	440 602	367 718	407 555
Right-of-use assets	57 613	-	-
Goodwill	70 129	70 129	70 129
Intangible assets	36 305	36 310	37 518
Loans to group companies	98 150	94 131	93 434
Deferred tax	31	86	31
Current assets	353 109	524 959	419 142
Inventories	40 188	48 865	33 925
Other financial assets	4 709	4 685	5 585
Current tax receivable	6 647	260	9 820
Trade and other receivables	131 488	128 612	103 333
Biological assets	87 282	76 015	83 260
Cash and cash equivalents	82 795	266 522	183 219
Total assets	1 055 939	1 093 333	1 027 809

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 29 February 2020 continued

	Unaudited Group 29 February 2020 6 months R'000	Unaudited Group 28 February 2019 6 months R'000	Audited Group 31 August 2019 12 months R'000
Equity and liabilities			
Equity			
Stated capital	507 517	507 517	507 517
Reserves	8 014	8 014	8 014
Retained income	235 664	268 364	250 470
Equity attributable to shareholders of Premier	751 195	783 895	766 001
Non-controlling interests	47 279	43 032	48 007
Total equity	798 474	826 927	814 008
Non-current liabilities	170 636	120 108	127 158
Other financial liabilities	1 925	4 550	2 018
Operating lease liability	-	313	245
Post-employment medical costs	96	854	237
Deferred tax	111 570	114 391	124 658
Leased Liabilities	57 045	-	-
Current liabilities	86 829	146 298	86 643
Other financial liabilities	3 196	36 215	4 558
Current tax payable	959	20 750	1 069
Trade and other payables	72 923	84 689	71 064
Lease liabilities	7 306	-	-
Provisions	2 445	4 644	9 952
Total liabilities	257 465	266 406	213 801
Total equity and liabilities	1 055 939	1 093 333	1 027 809
Net asset value per share (cents)	307.11	318.05	313.08
Weighted average number of shares in issue	260 000 000	260 000 000	260 000 000

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

For the six months ended 29 February 2020

	Unaudited Group 29 February 2020 6 months R'000	Unaudited Group 28 February 2019 6 months R'000	Audited Group 31 August 2019 12 months R'000
Opening balance as previously reported	814 008	862 436	862 436
Change in accounting policy for leases from IAS 17 to IFRS 16	(2 915)		
Balance at the beginning of the year	811 093	862 436	862 436
Profit for the year attributable to shareholders of Premier	14 109	34 940	48 246
Profit for the year attributable to non-controlling interests	6 169	19 769	24 747
Dividends	(32 897)	(90 218)	(121 421)
Balance at the end of the year	798 474	826 927	814 008
Comprising of:			
Stated capital	507 517	507 517	507 517
Reserves	8 014	8 014	8 014
Retained income	235 664	268 364	250 470
Non-controlling interests	47 279	43 032	48 007
Total equity	798 474	826 927	814 008

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 29 February 2020

	Unaudited Group 29 February 2020 6 months R'000	Unaudited Group 28 February 2019 6 months R'000	Audited Group 31 August 2019 12 months R'000
Cash (used in)/generated from operations	(19 275)	54 619	123 626
Interest income	4 388	9 010	15 360
Finance cost	(5 572)	(2 013)	(5 014)
Tax paid	1 691	(13 141)	(43 942)
Net cash flows from operating activities	(18 768)	48 477	90 030
Cash flows from investing activities			
Purchases of property, plant and equipment	(44 198)	(67 756)	(125 677)
Purchases of intangible assets	(232)	(16)	(695)
Purchase of biological assets	(990)	(2 994)	(8 975)
Loans advanced to group companies	-	(36 868)	(41 413)
Loans to group companies repaid	-	37 550	47 750
Financial assets advanced	875	(1 261)	(2 161)
Net cash flows from investing activities	(44 545)	(71 345)	(131 171)
Cash flows from financing activities			
Proceeds received from financial liabilities	-	31 362	-
Repayment of other financial liabilities	(1 456)	(2 334)	(4 799)
Repayment of lease liabilities	(2 758)		
Dividends paid	(32 897)	(90 218)	(121 421)
Net cash flows from financial activities	(37 111)	(61 190)	(126 220)
Total cash movement for the year	(100 424)	(84 058)	(167 361)
Cash at the beginning of the year	183 219	350 580	350 580
Total cash at the end of the year	82 795	266 522	183 219

1. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements have been prepared and presented in accordance with International Accounting Standard 34 ("IAS34"), the Listings Requirements of the JSE Limited ("JSE") ("the Listings Requirements"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa (No. 71 of 2008), as amended, applicable to summarised financial statements.

The unaudited condensed consolidated interim financial statements have been prepared on the going concern basis and historical cost bases, except where otherwise indicated.

2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements, which are based on reasonable judgement and estimates, are in accordance with International Financial Reporting Standards ("IFRS") and are consistent with those applied in the audited annual financial statements for the year ended 31 August 2019, except for the adoption of accounting policies described below.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

During the reporting period the Group adopted the newly effective accounting standards, namely:

- IFRS 16: Financial Instruments.

The new standard (which replaces IAS 17 effective 1 January 2019, with earlier application permitted) requires lessees to record all leases on the statement of financial position which reflect their right to use an asset and the associated liability for payment of lease rentals. In the subsequent periods, depreciation and interest payable are recorded in the profit and loss. Short-term leases (of 12 months or less) and low-value leases are exempted.

Effect of transition

The Group transitioned to IFRS 16 by recognising the cumulative effect of IFRS 16 as an adjustment to opening equity at the date of initial application. Comparative information has therefore not been restated.

Classification

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

COMMENTS continued

A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis. In the statement of cash flows, a lessee separates the total amount of cash paid into principal (presented within financing activities) and interest (presented within either operating or financing activities) in accordance with IAS 7.

The Group has elected to recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. The impact of IFRS 16 is as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	29 February 2020 R'000
Assets	
Non-current assets	
Right-of-use assets	57 613
Liabilities	
Non-current liabilities	
Leased liabilities	57 045
Current liabilities	
Leased liabilities	7 306

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

	29 February 2020 R'000
Increase in depreciation	(5 448)
Increase in finance charges	(3 404)
Decrease in rent expense	6 407
Decrease in Income tax expense	685

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

	29 February 2020 R'000
Effect on opening retained income as a result of the change from IAS 17 to IFRS 16	(2 915)

CONSOLIDATED STATEMENT OF CASH FLOWS

	29 February 2020 R'000
Cash flows from operating activities	
Profit before changes in working capital	(2 445)
Cash flows from financing activities	
Principal payment of leased liabilities	(2 758)

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	29 February 2020 R'000
Profit before tax	(2 445)
Depreciation	5 448
Finance charges	3 404

4. RESPONSIBILITY FOR THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The condensed consolidated interim financial statement has been prepared by Brent Robertson CA(SA), Chief Financial Officer, under the supervision of Rushaan Isaacs, the Chief Executive Officer and were not reviewed nor audited by the Group's joint external auditors, THAWT Inc. and Crowe JHB.

5. SEGMENTAL ANALYSIS

	SEGMENT REVENUE			SEGMENT PROFIT BEFORE TAX		
	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000
Lobster	51 775	58 663	180 405	10 211	15 728	49 688
Pelagics	19 091	18 512	62 093	4 599	3 902	15 999
Hake	11 331	13 429	35 524	(371)	5 021	13 489
Squid	106 836	171 661	246 819	25 675	59 593	105 977
Abalone	16 741	16 199	27 258	3 097	4 748	9 174
Cold storage	4 641	5 623	12 081	330	448	528
Seagro	3 930	3 955	7 705	754	918	1 559
Processing and marketing	3 408	1 676	7 222	217	306	1 815
	217 753	289 949	579 107	44 512	90 895	198 229
Less: inter segmental sales	(2 645)	(3 029)	(4 101)			
Administration and support services	-	-	-	(33 933)	(35 083)	(124 332)
Fair value gains	-	-	-	-	5 000	8 757
Interest income	-	-	-	9 102	14 685	26 181
Finance costs	-	-	-	(5 572)	(2 013)	(5 014)
Total	215 108	286 920	575 006	14 109	73 484	103 821

The inter-segmental sales are in respect of cold storage charges to the lobster segment.

Segment profit represents the profit before tax earned by each segment without the allocation of central administration costs, fair value adjustments, interest income and finance costs. This is the measure that is reported to the chief operating decision-maker for the purposes of assessing the segment performance and resource allocation. The accounting policies of the reportable segments are the same as the Group's accounting policies.

SEGMENT ASSETS

	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000
Lobster	80 753	69 119	73 431
Pelagics	92 820	90 887	103 878
Hake	7 153	6 290	11 641
Squid	131 045	220 066	184 929
Abalone	310 075	229 023	280 925
Cold storage	654	1 035	527
Seagro	2 290	1 915	3 667
Processing and marketing	26 446	24 080	26 530
Administration and support services	404 672	450 832	342 250
Total segment assets	1 055 908	1 093 247	1 027 778
Unallocated	31	86	31
Consolidated total assets	1 055 939	1 093 333	1 027 809

SEGMENT LIABILITIES

	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000
Lobster	28 431	18 317	11 654
Pelagics	3 827	5 297	8 172
Hake	4 597	4 698	2 884
Squid	14 896	43 249	14 548
Abalone	5 101	6 637	14 874
Seagro	-	-	78
Processing and marketing	1 616	10 687	11 191
Administration and support services	87 427	63 130	25 742
Total segment liabilities	145 895	152 015	89 143
Unallocated	111 570	114 391	124 658
Consolidated total liabilities	257 465	266 406	213 801

For the purposes of monitoring segment performances and resource allocations between segments all assets and liabilities are allocated to reportable segments other than deferred tax assets and liabilities.

INCLUDED IN THE SEGMENTAL RESULTS ARE:

	DEPRECIATION AND AMORTISATION			ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT		
	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000
Lobster	3 070	2 733	6 828	7 272	7 271	16 676
Pelagics	2 832	2 953	8 234	5 310	11 339	13 376
Squid	5 974	6 684	9 663	1 353	504	7 109
Hake	-	-	-	-	-	41
Abalone	2 192	1 630	3 731	29 865	45 711	80 844
Cold storage	16	38	34	-	-	-
Seagro	22	146	50	-	-	-
Processing and marketing	1	1	1	-	-	-
Administration and support services	3 904	162	713	398	2 931	7 631
Total	18 011	14 347	29 254	44 198	67 756	125 677

REVENUE PER REGION

	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000
United States of America	44 426	45 278	123 447
Far East	18 546	26 788	75 171
Europe	117 728	185 090	280 666
South Africa	34 408	29 764	95 722
Total	215 108	286 920	575 006

COMMENTS continued

6. ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT

During the current interim reporting period, the carrying value of property plant and equipment increased from R408 million at 31 August 2019 to R440 million, the majority of which is attributed to the abalone farm expansion.

7. HEADLINE EARNINGS

	Unaudited 29 February 2020 6 months R'000	Unaudited 28 February 2019 6 months R'000	Audited 31 August 2019 12 months R'000
Earnings attributable to ordinary equity holders of parent entity	14 109	34 940	48 246
Adjusted for:			
- Effect of (profit) loss on disposal of property, plant and equipment	-	199	1 694
- Insurance income	(1 752)	-	(8 580)
- Taxation effect	491	(56)	1 928
Headline earnings	12 848	35 083	43 288
Weighted average number of shares on which earnings and headline earnings per share is based	260 000 000	260 000 000	260 000 000
Headline earnings per share (cents)	4.94	13.49	16.65

8. RELATED PARTY TRANSACTIONS

During the period under review, in the ordinary course of business, the Group entered into related party transactions, the substance of which will be disclosed in the Group's 2020 Annual Financial Statements.

9. DIVIDENDS

The Group's policy is to declare 60-80% of the earnings per share as a dividend to shareholders. The impact of Covid-19 is 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, the Board of Directors believes that preservation of cash is paramount to ensure the sustainability of the Group in this current environment, and has as such, made the decision not to declare a dividend for this interim period for the 6 months ending 29 February 2020. Dividends for the prior year six months ending 28 February 2019 amounted to R31.2 million which equated to 12 cents per share.

10. CHANGES TO THE BOARD OF DIRECTORS

As previously reported on the JSE Stock Exchange News Service, the following changes to the Board of Directors were effected during the period:

- Mogamat Samir Saban resigned as the chief executive officer of the Company with effect from 1 February 2020. The Board would like to thank Samir for his valuable contribution and wishes him well in his future endeavours.
- Rushaan Isaacs was appointed as the new chief executive officer as from 1 February 2020.
- Imraan Moosa resigned as the chief financial officer of the Company with effect from 31 October 2019.
- Brent Robertson was appointed as the new chief financial officer with immediate effect from 31 October 2019.
- Khalid Abdulla resigned as the non-executive chairman and has taken up another role within the group with effect from 12 March 2020 as Deputy Executive Chairman of AYO Technology Solutions Limited to focus on their acquisition strategy. The Board wishes to thank Khalid Abdulla for his 10-year tenure as a Director of the Company and Group. The Board further wishes to thank Khalid Abdulla for his success with the Company and achieving his Vision 2020 Vision for the Group, which includes driving the listing of the company during 2017.
- Ms Aziza Begum Amod was appointed as the non-executive chairperson of the Board with effect from 1 February 2020.
- The Board further advises that Mr Ismet Amod was appointed to the Board of Directors as a non-executive director effective 31 October 2019.

11. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Condensed Consolidated Interim results were authorised for issue by the Company's Board of Directors on 6 May 2020.

12. AUDIT OPINION

The Condensed Consolidated Interim results have not been reviewed nor audited.

13. GOING CONCERN

Following the recent 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 interim financial statements for the six months ended 29 February 2020 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 Board of Directors are not aware of any new material changes, except for the COVID-19 pandemic that will economically impact the Group.

REVIEW OF OPERATIONS

LOBSTER

The 2019/20 total allowable catch ("TAC") for South Coast Rock Lobster ("SCRL") is 316 tons resulting in a slight reduction from the prior year TAC of 331 tons. The quota which is available to Premier is 129 tons (2019: 129 tons). The South Coast rock lobster specie remains a stable fishery and well managed resource.

The West Coast Rock Lobster ("WCRL") sector remains a challenge for the industry and Premier Fishing currently contributes positively as an industry player to ensure the resource remains sustainable for the foreseeable future. The WCRL's contribution to revenue and profits of the Group is less than 10%.

The South Coast rock lobster 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 slightly lower landings as compared to prior periods, but the Group is very optimistic that the full quota will be landed and exported. Selling prices per kilogram remain uncertain, due to COVID-19.

SMALL PELAGICS

The Groups quota allocation for pilchards was initially set at 742 tons and the industrial fish quota was set at 13 053 tons. These quota allocations are to be revised in May 2020.

Industrial fish catch rates were slightly higher than those experienced in the prior year. The Group had slightly more fishing days for the current period as compared to the prior period which resulted in slightly higher volumes landed and higher revenues and profit for the division in the current period. The Group expects the landings to be consistent for the next 6 months.

SQUID

The squid division delivered industry wide lower catch rates compared to the prior year. Revenue for the period was much lower than the prior year because of these lower catch rates. Furthermore, major export markets and economies of European countries such as Italy and Spain were severely hit by the effects of COVID-19, placing huge pressures on demand, selling prices and ultimately margins.

The global market for South African squid remains strong, and the potential of the squid division remains strong as the squid sector, industry wide, usually goes through these mixed trends of catch rates rising and then falling every 3 to 4 years. The Group looks forward to a strong end to the year along with a strong 2020/2021 fishing season.

HAKE

The Group's hake quota is caught, processed, and marketed through a joint operation with Blue Continents Products (Pty) Ltd. The 2020 TAC for hake is 122 529 tons, with Premier's quota being 691 tons. The division delivered a strong revenue performance with the division experiencing favourable size mixes as part of its catches. Market prices remained relatively stable resulting in the division maintaining its margins. For the next 6 months, we expect profitability in this division to pick up.

ABALONE

The Group remained focused on the expansion of the abalone farm with a target holding capacity between 300 to 350 tons upon completion. Certain parts of the expansion were put on hold due to COVID-19. 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 by 58% from 120 tons to 190 tons.

Sales volumes for the six months ending 29 February 2020 were higher than that of the prior period, but selling prices dropped due to the effect of COVID-19 on the Hong Kong market. The farm continues to strategically grow its abalone to a larger size, in order to meet market demand, and thereby maximising the margins received for our abalone division.

SEAGRO

Seagro is an organic fertiliser produced from fish oil which is a by-product of the fishmeal making process. The division performed in line with expectation, with sales volumes slightly increasing when compared to the prior period. Profitability has remained relatively stable during these first six months.

FUTURE PROSPECTS

The future outlook of the Group, despite COVID-19, is one of cautious 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.

REPORTING ENTITY

Premier is a Company domiciled in South Africa. These condensed unaudited consolidated interim financial statements as at and for the six months ended 29 February 2020, comprises of Premier the Company, its subsidiaries and interests in joint ventures operations.

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

Independent non-executive Chairperson

Mrs Rushaan Isaacs

Chief executive Officer

Cape Town
12 May 2020

CORPORATE INFORMATION

DIRECTORATE AND STATUTORY INFORMATION

DIRECTORS

**Aziza Amod (Independent non-executive chairman);

*Rushaan Isaacs (Chief executive officer);

*B Robertson (Chief financial officer)

**Rosemary Phindile Mosia;

**Clifford Leonard van der Venter;

**Salim Young;

**Advocate Ngoako Ramatlhodi;

**Sebenzile Patrick Mngconkola;

**Ismet Amod

*Executive directors

**Non-executive directors

COMPANY SECRETARY

Cornell Kannemeyer

Email: cornellk@premfish.co.za

REGISTERED ADDRESS

No 3, South Arm Road, Victoria Basin, V & A Waterfront, Cape Town 8001

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 3196, PO Box 652550, Benmore 2010, South Africa, Docex 12, Nelson Mandela Square)

SPONSOR:

Vunani Capital

