



Premier Fishing & Brands Limited

The First Choice

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Unaudited Condensed Consolidated Interim Results

for the six months ended 28 February 2021

A proudly South African Fishing Company

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, large pelagics, hake and horse mackerel. The Group also owns an abalone farm and produces organic fertiliser`s through the "Seagro" range of products.

The salient features are as follows:

- Revenue increased by 32% to R284 million from R215 million
- Gross profit increased by 9% to R87 million from R80 million
- Profit before tax increased by 62% to R21 million from R13 million
- Earnings before interest, taxation, depreciation, and amortization (EBITDA) increased by 43% to R40 million from R28 million.
- Current asset ratio 4:1

The Group delivered a solid performance for the period ending 28 February 2021, which saw revenues rise to R284 million, primarily due to increases in revenue from the squid sector, lobster 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. 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.

Catch rates to date for both the squid and lobster sectors have been positive and are expected to continue provided the resource remains strong. Furthermore, we expect pelagic catches to pick up in the second half of the year. However, 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.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 28 February 2021

| | Unaudited Group 28 February 2021 6 months R'000 | Unaudited Group 28 February 2020 6 months R'000 | Audited Group 31 August 2020 12 months R'000 |
|--|--|--|---|
| Revenue | 283 657 | 215 108 | 448 693 |
| Cost of sales | (196 599) | (134 700) | (296 230) |
| Gross profit | 87 058 | 80 408 | 152 463 |
| Other operating income | 6 751 | 8 656 | 10 185 |
| Other operating expenses | (74 735) | (79 397) | (150 396) |
| Operating profit | 19 074 | 9 667 | 12 252 |
| Investment revenue | 4 478 | 9 102 | 14 611 |
| Finance costs | (2 933) | (5 572) | (9 433) |
| Profit before taxation | 20 619 | 13 197 | 17 430 |
| Taxation | (4 961) | 7 081 | (11 044) |
| Profit after taxation for the period | 15 658 | 20 278 | 6 386 |
| Total comprehensive income for the period | 15 658 | 20 278 | 6 386 |
| Profit after tax attributable to: | | | |
| Shareholders of Premier | 4 539 | 14 109 | 4 001 |
| Non-controlling interests | 11 119 | 6 169 | 2 385 |
| Profit after taxation for the period | 15 658 | 20 278 | 6 386 |
| Basic and diluted earnings per share (cents) | 1.75 | 5.43 | 1.54 |
| Headline and diluted headline earnings per share (cents) | 1.75 | 4.94 | 1.54 |
| Weighted average number of shares (000s) | 260 000 | 260 000 | 260 000 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 28 February 2021

| | Unaudited Group 28 February 2021 6 months R'000 | Unaudited Group 28 February 2020 6 months R'000 | Audited Group 31 August 2020 12 months R'000 |
|-------------------------------|--|--|---|
| Assets | | | |
| Non-current assets | 676 247 | 702 830 | 690 391 |
| Property, plant and equipment | 450 532 | 440 602 | 450 162 |
| Right-of-use assets | 35 405 | 57 613 | 49 535 |
| Goodwill | 70 129 | 70 129 | 70 129 |
| Intangible assets | 18 530 | 36 305 | 20 439 |
| Loans to group companies | 101 622 | 98 150 | 100 097 |
| Deferred tax | 29 | 31 | 29 |
| Current assets | | | |
| Inventories | 53 947 | 40 188 | 34 179 |
| Other financial assets | 2 098 | 4 709 | 2 195 |
| Current tax receivable | 5 447 | 6 647 | 4 536 |
| Trade and other receivables | 148 939 | 131 488 | 100 770 |
| Biological assets | 85 445 | 87 282 | 84 436 |
| Cash and cash equivalents | 57 866 | 82 795 | 107 902 |
| Total assets | 1 029 989 | 1 055 939 | 1 024 409 |

CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

As at 28 February 2021 continued

| | Unaudited Group 28 February 2021 6 months R'000 | Unaudited Group 28 February 2020 6 months R'000 | Audited Group 31 August 2020 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 | 215 711 | 235 664 | 211 172 |
| Equity attributable to shareholders of Premier | 731 242 | 751 195 | 726 703 |
| Non-controlling interests | 54 643 | 47 279 | 43 494 |
| Total equity | 785 885 | 798 474 | 770 197 |
| Non-current liabilities | 158 241 | 170 636 | 180 280 |
| Borrowings | 575 | 1 925 | 439 |
| Post-employment medical costs | 109 | 96 | 261 |
| Deferred tax | 115 395 | 111 570 | 124 191 |
| Leased Liabilities | 42 162 | 57 045 | 55 389 |
| Current liabilities | 85 863 | 86 829 | 73 932 |
| Borrowings | 1 233 | 3 196 | 2 825 |
| Current tax payable | 10 777 | 959 | 597 |
| Trade and other payables | 73 052 | 72 923 | 65 024 |
| Lease liabilities | 397 | 7 306 | 1 893 |
| Provisions | 404 | 2 445 | 3 593 |
| Total liabilities | 244 104 | 257 465 | 254 212 |
| Total equity and liabilities | 1 029 989 | 1 055 939 | 1 024 409 |
| Net asset value per share (cents) | 302.26 | 307.11 | 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 28 February 2021

| | Unaudited Group 28 February 2021 6 months R'000 | Unaudited Group 28 February 2020 6 months R'000 | Audited Group 31 August 2020 12 months R'000 |
|---|--|--|---|
| Balance at the beginning of the year | 770 197 | 811 093 | 862 436 |
| Prior period error | – | – | (14 544) |
| Profit for the year attributable to shareholders of Premier | 4 539 | 14 109 | 4 001 |
| Profit for the year attributable to non-controlling interests | 11 119 | 6 169 | 2 385 |
| Dividends | – | (32 898) | (32 898) |
| Changes in ownership interest – control not lost | 30 | – | – |
| Balance at the end of the year | 785 885 | 798 474 | 770 197 |
| Comprising of: | | | |
| Stated capital | 507 517 | 507 517 | 507 517 |
| Reserves | 8 014 | 8 014 | 8 014 |
| Retained income | 215 711 | 235 664 | 211 172 |
| Non-controlling interests | 54 643 | 47 279 | 43 494 |
| Total equity | 785 885 | 798 474 | 770 197 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 28 February 2021

| | Unaudited Group 28 February 2021 6 months R'000 | Unaudited Group 28 February 2020 6 months R'000 | Audited Group 31 August 2020 12 months R'000 |
|---|--|--|---|
| Cash (used in)/generated from operations | (27 043) | (19 275) | 34 612 |
| Interest income | 831 | 4 388 | 5 817 |
| Finance cost | (2 934) | (5 572) | (9 433) |
| Tax paid/refunded | (3 694) | 1 691 | 726 |
| Net cash flows from operating activities | (32 840) | (18 768) | 90 030 |
| Cash flows from investing activities | | | |
| Purchases of property, plant and equipment | (15 690) | (44 198) | (65 410) |
| Purchases of intangible assets | (24) | (232) | (264) |
| Purchase of biological assets | - | (990) | (990) |
| Loans to group companies repaid | 2 000 | - | 2 000 |
| Financial assets advanced | - | 875 | - |
| Net cash flows from investing activities | (13 714) | (44 545) | (64 664) |
| Cash flows from financing activities | | | |
| Repayment of other financial liabilities | (1 457) | (1 456) | (3 312) |
| Repayment of lease liabilities | (2 025) | (2 758) | (6 614) |
| Dividends paid | - | (32 897) | (32 899) |
| Net cash flows from financial activities | (3 482) | (37 111) | (42 375) |
| Total cash movement for the year | (50 036) | (100 424) | (75 317) |
| Cash at the beginning of the year | 107 902 | 183 219 | 183 219 |
| Total cash at the end of the year | 57 866 | 82 795 | 107 902 |

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 2020.

3. 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.

4. SEGMENTAL ANALYSIS

| | SEGMENT REVENUE | | | SEGMENT PROFIT BEFORE TAX | | |
|-------------------------------------|---|---|--|---|---|--|
| | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 |
| Lobster | 64 310 | 51 775 | 180 405 | 8 861 | 10 211 | 40 140 |
| Pelagics | 23 086 | 19 091 | 62 093 | 3 794 | 4 599 | 20 634 |
| Hake | 14 064 | 11 331 | 35 524 | 3 242 | (371) | 1 902 |
| Squid | 157 381 | 106 836 | 246 819 | 50 449 | 25 675 | 32 442 |
| Abalone | 12 158 | 16 741 | 27 258 | (1 229) | 3 097 | (1 853) |
| Cold storage | 5 322 | 4 641 | 12 081 | 396 | 330 | 2 730 |
| Seagro | 3 150 | 3 930 | 7 705 | 1 723 | 754 | 3 444 |
| Processing and marketing | 6 355 | 3 408 | 7 222 | 1 694 | 217 | 225 |
| | 285 825 | 217 753 | 579 107 | 61 342 | 44 512 | 99 664 |
| Less: inter segmental sales | (2 168) | (2 645) | (4 101) | | | |
| Administration and support services | - | - | - | (42 265) | (33 933) | (100 129) |
| Fair value gains | - | - | - | - | | 12 717 |
| Interest income | - | - | - | 4 477 | 9 102 | 14 611 |
| Finance costs | - | - | - | (2 934) | (5 572) | (9 433) |
| Total | 283 657 | 215 108 | 575 006 | 20 619 | 14 109 | 17 430 |

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.

4. SEGMENTAL ANALYSIS continued

SEGMENT ASSETS

| | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 |
|-------------------------------------|---|---|--|
| Lobster | 90 554 | 80 753 | 84 865 |
| Pelagics | 102 478 | 92 820 | 112 907 |
| Hake | 17 352 | 7 153 | 7 831 |
| Squid | 149 673 | 131 045 | 161 568 |
| Aquaculture | 315 405 | 310 075 | 307 097 |
| Cold storage | 822 | 654 | 1 077 |
| Seagro | 1 476 | 2 290 | 3 653 |
| Processing and marketing | 9 219 | 26 446 | 18 108 |
| Administration and support services | 342 260 | 404 672 | 327 274 |
| Total segment assets | 1 029 960 | 1 055 908 | 1 024 380 |
| Unallocated | 29 | 31 | 29 |
| Consolidated total assets | 1 029 989 | 1 055 939 | 1 024 409 |

4. SEGMENTAL ANALYSIS continued SEGMENT LIABILITIES

| | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 |
|-------------------------------------|--|---|--|
| Lobster | 22 304 | 28 431 | 22 115 |
| Pelagics | 2 635 | 3 827 | 4 759 |
| Hake | 4 535 | 4 597 | 4 114 |
| Squid | 15 580 | 14 896 | 10 799 |
| Aquaculture | 6 669 | 5 101 | 6 591 |
| Processing and marketing | 277 | 1 616 | 9 862 |
| Administration and support services | 76 709 | 87 427 | 71 781 |
| Total segment liabilities | 128 709 | 145 895 | 130 021 |
| Unallocated | 115 395 | 111 570 | 124 191 |
| Consolidated total liabilities | 244 104 | 257 465 | 254 212 |

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.

4. SEGMENTAL ANALYSIS *continued*

INCLUDED IN THE SEGMENTAL RESULTS ARE:

| | DEPRECIATION AND AMORTISATION | | | ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT | | |
|-------------------------------------|---|---|--|---|---|--|
| | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 |
| Lobster | 4 069 | 3 070 | 6 744 | 7 048 | 7 272 | 15 095 |
| Pelagics | 4 204 | 2 832 | 5 140 | 1 447 | 5 310 | 13 575 |
| Squid | 6 018 | 5 974 | 19 611 | 2 355 | 1 353 | 2 102 |
| Hake | 621 | – | – | – | – | – |
| Abalone | 2 148 | 2 192 | 2 041 | 3 437 | 29 865 | 31 714 |
| Cold storage | 16 | 16 | 32 | – | – | – |
| Seagro | 22 | 22 | 43 | – | – | – |
| Processing and marketing | – | 1 | 2 | – | – | – |
| Administration and support services | 3 487 | 3 904 | 9 103 | 1 403 | 398 | 2 924 |
| Total | 20 586 | 18 011 | 42 716 | 15 690 | 44 198 | 65 410 |

REVENUE PER REGION

| | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 |
|--------------------------|---|---|--|
| United States of America | 41 714 | 44 426 | 122 404 |
| Far East | 21 264 | 18 546 | 58 421 |
| Europe | 169 737 | 117 728 | 159 753 |
| South Africa | 50 942 | 34 408 | 108 115 |
| Total | 283 657 | 215 108 | 448 693 |

5. HEADLINE EARNINGS

| | Unaudited 28 February 2021 6 months R'000 | Unaudited 28 February 2020 6 months R'000 | Audited 31 August 2020 12 months R'000 |
|--|--|---|--|
| Earnings attributable to ordinary equity holders of parent entity | 4 539 | 14 109 | 4 001 |
| Adjusted for: | | | |
| – Effect of (profit)/loss on disposal of property, plant and equipment | – | – | (27) |
| – Insurance income | – | (1 752) | (378) |
| – Impairment of property, plant and equipment | – | – | 945 |
| – Impairment of loans | – | – | 2 521 |
| – Taxation effect | – | 491 | (592) |
| Headline earnings | 4 539 | 12 848 | 6 470 |
| 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) | 1.75 | 4.94 | 2.49 |

6. 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 2021 Annual Financial Statements.

Details of the material transactions between the group and other related parties are disclosed below:

| | 2021 | 2020 |
|---|----------------|--------|
| AFRICAN EQUITY EMPOWERMENT INVESTMENTS (AEEI) | | |
| Interest received | 3 526 | 4 716 |
| Management fees paid | 3 131 | 3 559 |
| Loan to AEEI | 101 622 | 98 150 |

7. SUBSEQUENT EVENTS

A gross interim dividend of 5 cents per share has been declared after the reporting period but before the financial statements were authorised for issue.

Furthermore, the directors are not aware of any other material facts or circumstances which occurred between the statement of financial position date and the date of approval.

8. DIVIDENDS

| | R'000 |
|---|--------|
| Dividend declared after reporting date* | 13 000 |
| Dividends per share (cents) | 5 |

*These dividends were declared subsequent to the respective reporting period.

DECLARATION OF CASH DIVIDEND

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.

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.

The salient dates of the dividend distribution are as follows:

- Last day to trade in order to participate in the dividend Tuesday, 22 June 2021
- Shares trade ex dividend Wednesday, 23 June 2021
- Record date Friday, 25 June 2021
- Payment date Monday, 28 June 2021

Share certificates may not be dematerialised or rematerialised between Wednesday, 23 June 2021, and Friday 25 June 2021, both days inclusive.

9. CHANGES TO THE BOARD OF DIRECTORS

As previously reported on the JSE Stock Exchange News Service, the Board further advises that Mr Ismet Amod resigned as a non-executive director of the Company with effect from 31 March 2021. The Board would like to thank Ismet for his valuable contribution and wishes him well in his future endeavours.

10. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Condensed Consolidated Interim results were authorised for issue by the Company's Board of Directors on 6 May 2021.

11. AUDIT OPINION

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

12. GOING CONCERN

Following the recent outbreak of COVID-19, 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 to operate for the foreseeable future and accordingly these interim financial statements for the six months ended 28 February 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 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 2020/2021 total allowable catch (“TAC”) for South Coast Rock Lobster (“SCRL”) saw an increase of 5% to 330 tons from the prior year TAC of 316 tons. The quota which is available to Premier is 135 tons (2020: 129 tons). The South Coast rock lobster specie remains a stable fishery and well managed resource.

The SCRL 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 as compared to prior periods. The Group is very optimistic that the full quota will be landed and exported. Selling prices per kilogram remain steady compared to the prior year.

The West Coast Rock Lobster (“WCRL”) sector remains a challenge for the industry as the industry saw a further reduction of the TAC by 22%. Premier Fishing currently contributes positively as an industry player to ensure the resource remains sustainable for the foreseeable future. Premier is continuously looking to contract additional outside quota holders in the industry to try and make up for the cut in the TAC. There is still a high demand for the product in the Far east market, and the quality of brand and the work ethic of our staff means that we are able to still do well in the sector, despite the challenges we face.

SMALL PELAGICS

Industrial fish catch rates were 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. The Group also expects the quota for industrial fish to be consistent with that of the prior period.

The pilchard’s resource has shown signs that the resource has strengthened. The Group will push to land its full quota of pilchards, thereby maximising profitability in this sector.

SQUID

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 period 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.

COMMENTS continued

HAKE

The Group's hake quota is caught, processed, and marketed through a joint venture with Blue Continents Products (Pty) Ltd. The demand for hake remains strong with Premier's quota being 657 tons (5% drop from prior year). The division delivered a strong performance, with market prices remaining relatively stable resulting in the division maintaining its margins. We expect revenues and profitability to be consistent for the next 6 months compared the prior year where we experienced significant vessel down time which resulted in a significant drop in turnover.

ABALONE

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.

Sales volumes for the six months ending 28 February 2021 were slightly lower than that of the prior period, primarily due to the drop in live sales, hence we had to focus alternate on sales avenues. We expect that revenue will recover in the next 6 months and that we will be consistent with that of the prior year. The farm continues to strategically grow its abalone to a larger size to meet market demand, and thereby maximising the margins received for our abalone division. The effect that COVID-19 had on the export market remains a challenge, but the Group has already seen signs of improvement. The Group hopes that the improvement will continue for the next 6 months.

SEAGRO

Seagro is an organic fertiliser produced from a by-product of the fishmeal process. The division performed in line with expectation, with sales volumes slightly decreasing when compared to the prior period. This is one of the Group's smaller sectors and we expect a strong end to the year.

COLD STORAGE

The Group rents out its cold storage to 3rd parties. Revenue and profitability for this sector has been relatively consistent over the past few years.

PROCESSING AND MARKETING

The Group performs processing and marketing services in respect of the outside quota holders that the Group contracts for west coast rock lobster and wild abalone. Revenue and profitability have increased from that of the prior year, due to the Group contracting more quota holders in the west coast rock lobster sector, and hence an increase in revenue from performing these services on behalf of these quota holders.

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.

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 28 February 2021, 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

17 May 2021

CORPORATE INFORMATION

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")

DIRECTORATE AND STATUTORY INFORMATION

DIRECTORS

- # Aziza Amod (Independent non-executive chairman)
- * Rushaan Isaacs (Chief executive officer)
- * Brent Robertson (Chief financial officer)
- # Rosemary Phindile Mosia
- # Clifford Leonard van der Venter
- # Salim Young
- # Advocate Ngoako Ramatlhodi
- # Sebenzile Patrick Mngconkola
- # Valentine Dzvova

- * Executive directors
- # Non-executive directors

COMPANY SECRETARY

Cornell Kannemeyer

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

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 Sponsors

www.premierfishing.co.za