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")

UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS FOR THE SIX MONTHS ENDED 28 FEBRUARY 2019 AND DIVIDEND DECLARATION

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.

Highlights compared to the prior period:

- Revenue increased by 55% to R287 million from R185 million.
- Gross profit increased by 72% to R130 million from R76 million.
- Operating profit increased by 200% to R60 million from R20 million.
- Profit before tax increased by 78% to R73 million from R41 million.
- Cash generated from operations for the period amounted to R55 million.
- A maiden interim gross dividend of 12 cents per share has been declared after the reporting period, but before the financial statements were authorized for issue.

The Group delivered a strong performance for the period under review, with revenue increasing by 55% and operating profit increasing by 200% compared to the previous period.

Group headline earnings increased by 22% to R35 million from R29 million Headline earnings per share ("HEPS") increased to 13.49 cents per share from 11.10 cents per share and earnings per share ("EPS") increased to 13.44 cents per share from 11.10 cents per share.

Cash generated from operations for the period amounted to R55 million, compared to cash used in operations of R22 million in the prior period.

The acquisition of Talhado Fishing Enterprises Propriety Limited("Talhado") into the Group is now fully accounted for and the benefits of the acquisition has contributed positively to our results under review.

The increase in operating profit is mainly attributable to the strong performance of the squid division.

Our abalone division continued to deliver results in line with management's expectations, whilst we continue to focus on our expansion plans with increased performance expected to be achieved once the expansion of the abalone farm is completed.

During the current interim reporting period, the carrying value of property, plant and equipment increased from R310 million to R368 million, the majority of which is attributed to the abalone farm expansion.

Condensed Consolidated Statement of Profit or loss and Other Comprehensive Income
for the six months ended 28 February 2019

	Unaudited Group 28 February 2019 6 months R'000	Unaudited Group 28 February 2018 6 months R'000	Audited Group 31 August 2018 12 months R'000
Revenue	286 920	184 580	490 870
Cost of sales	(156 793)	(108 763)	(280 651)
Gross profit	130 127	75 817	210 219
Other operating income	7 388	672	19 523
Other operating expenses	(76 703)	(56 220)	(138 161)
Operating profit	60 812	20 269	91 581
Investment revenue	14 685	22 325	40 975
Finance costs	(2 013)	(1 343)	(3 543)
Profit before taxation	73 484	41 251	129 013
Taxation	(18 775)	(12 401)	(33 672)
Profit after taxation for the period	54 709	28 850	95 341
Total comprehensive income for the period	54 709	28 850	95 341
Profit after tax attributable to:			
Shareholders of Premier	34 940	28 850	81 858
Non-controlling interests	19 769	-	13 483
Profit after taxation for the period	54 709	28 850	95 341
Basic and diluted earnings per share (cents)	13.44	11.10	31.48
Headline and diluted headline earnings per share (cents)	13.49	11.10	31.60
Weighted average number of shares (OOOs)	260 000	260 000	260 000

Condensed Consolidated Statement of Financial Position as at 28 February 2019

	Unaudited Group 28 February 2019 6 months R'000	Unaudited Group 28 February 2018 6 months R'000	Audited Group 31 August 2018 12 months R'000
Assets			
Non-current assets	568 374	290 033	509 625
Property, plant and equipment	367 718	173 969	310 242
Goodwill	70 129	18 165	70 129
Intangible assets	36 310	66	39 550
Loans to group companies	94 131	97 821	89 618
Deferred tax	86	12	86
Current assets	524 959	654 770	599 460
Inventories	48 865	48 861	48 528
Other financial assets	4 685	10 665	3 424
Current tax receivable	260	154	264
Trade and other receivables	128 612	104 825	128 643
Construction deposits	-	8 951	-
Biological assets	76 015	55 872	68 021
Cash and cash equivalents	266 522	425 442	350 580
Total assets	1 093 333	944 803	1 109 085
Equity and liabilities			
Equity			
Stated capital	507 517	507 517	507 517
Reserves	8 014	8 014	8 014
Retained income	268 364	245 416	298 424
Equity attributable to shareholders of Premier	783 895	760 947	813 955
Non-controlling interests	43 032	-	48 481
Total equity	826 927	760 947	862 436
Non-current liabilities	120 108	87 062	116 134
Other financial liabilities	4 550	6 564	4 663
Operating lease liability	313	788	333
Post-employment medical costs	854	1 111	984
Deferred tax	114 391	78 599	110 154
Current liabilities	146 298	96 794	130 515
Other financial liabilities	36 215	3 178	6 712
Current tax payable	20 750	23 201	19 186
Trade and other payables	84 689	42 151	89 937
Provisions	4 644	4 492	14 680
Bank overdraft	-	23 772	-
Total liabilities	266 406	183 856	246 649
Total equity and liabilities	1 093 333	944 803	1 109 085
Net asset value per share (cents)	318.05	292.67	331.71
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 2019

	Unaudited Group 28 February 2019 6 months R'000	Unaudited Group 28 February 2018 6 months R'000	Audited Group 31 August 2018 12 months R'000

Balance at the beginning of the year	862 436	771 097	771 097
Non-controlling interests arising on acquisition of Talhado	-	-	50 662
Acquisition of additional shares from non-controlling interests in subsidiaries of Talhado	-	-	(15 664)
Profit for the year attributable to shareholders of Premier	34 940	28 850	81 858
Profit for the year attributable to non-controlling interests	19 769	-	13 483
Dividends	(90 218)	(39 000)	(39 000)
Balance at the end of the year	826 927	760 947	862 436
Comprising of:			
Stated capital	507 517	507 517	507 517
Reserves	8 014	8 014	8 014
Retained income	268 364	245 416	298 424
Non-controlling interests	43 032	-	48 481
Total equity	826 927	760 947	862 436

Condensed Consolidated Statement of Cash Flows for the six months ended 28 February 2019

	Unaudited Group 28 February 2019 6 months R'000	Unaudited Group 28 February 2018 6 months R'000	Audited Group 31 August 2018 12 months R'000
Cash (used in)/generated from operations	54 621	(21 731)	91 187
Interest income	9 010	15 537	29 448
Finance cost	(2 013)	(1 343)	(3 543)
Tax paid	(13 141)	(4 644)	(54 820)
Net cash flows from operating activities	48 477	(12 181)	62 272
Cash flows from investing activities			
Purchases of property, plant and equipment to sustain operations	(22 077)	(26 488)	(28 837)
Purchases of property, plant and equipment to expand operations	(45 679)	(25 026)	(86 803)
Purchases of intangible assets	(16)	(7)	(1 862)
Purchase of biological assets	(2 994)	-	(520)
Business combinations	-	-	(61 239)
Acquisition of additional shares from non-controlling interests in subsidiaries of Talhado	-		(15 664)
Loans advanced to group companies	(36 868)	(20 794)	(58 721)
Loans to group companies repaid	37 550	11 520	60 720
Financial assets advanced	(1 261)	(8 959)	(341)
Net cash flows from investing activities	(71 345)	(69 754)	(193 267)
Cash flows from financing activities			
Proceeds received from financial liabilities	31 362	-	942
Repayment of other financial liabilities	(2 334)	(1 328)	(4 300)
Dividends paid	(90 218)	(39 000)	(39 000)
Net cash flows from financial activities	(61 190)	(40 328)	(42 358)
Total cash movement for the year	(84 058)	(122 263)	(173 353)
Cash at the beginning of the year	350 580	523 933	523 933
Total cash at the end of the year	266 522	401 670	350 580

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 2018, 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 9: Financial Instruments.

- IFRS 9 Financial Instruments (replacing IAS 39 Financial Instruments: Recognition and Measurement) is applicable to the Group for the 2019 annual reporting period, with the first application in the interim Group financial statements.
- The completed standard comprises guidance on the classification and measurement of financial assets and liabilities, and the introduction of the expected credit loss model (ECL) with respect to the measurement of impairment allowances for financial assets.

Effect of transition

- The Group has transitioned to IFRS 9 retrospectively, with any cumulative material impact being recognised in opening retained income as a result of the initial application of IFRS 9. Comparative information has therefore not been restated.

Classification

- IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics.
- There was no material impact on classification of financial assets nor financial liabilities.

Impairment

- The new standard introduces a single "expected credit loss" impairment model for the measurement of financial assets.
- The Group has assessed the impact of IFRS 9 including the application of the expected credit loss (ECL) model for the measurement of the impairment allowance of our trade and other receivables (through the application of the simplified approach)as well as loans to Group Companies.

Trade Receivables

- In terms of IAS 39, trade and other receivables were impaired when there was objective evidence of default. IFRS 9 dictates that the impairment is based on the lifetime expected credit losses on trade and other receivables.
- The Group has established a provision matrix that is based on historical credit loss experience, adjusted for forward looking factors specific to trade and other receivables including the economic environment.

Loan receivables

- The Group has adopted the general approach, which takes into account the three-stage approach, with respect to the recognition of credit losses being:

Description	Stage 1 Credit risk has not increased significantly since initial recognition	Stage 2 Credit risk has not increased significantly since initial recognition	Stage 3 Credit-impaired
Recognition of ECLs	12-month ECL	Lifetime ECL	Lifetime ECL
Recognition of interest	Effective interest on gross carrying amount	Effective interest on gross carrying amount	Effective interest on net carrying amount

- At each reporting date, the Group assess whether financial assets classified as amortised cost are credit impaired. Loans receivables are credit impaired when one or more events identified has a detrimental impact on the estimated future cash flows.
- The Group's definition of credit impaired is aligned to its internal credit risk definition of default, namely a failure to make payment when due.
- As at the reporting date, credit risk has not increased significantly since initial recognition ("Stage 1), and therefore a 12 month ECLs has been determined, which is not material.

Based on our assessment, the application of IFRS 9 had no material impact on the reported earnings or financial position for the interim period under review.

IFRS 15: Revenue from contracts with customers.

- IFRS 15 replaces all existing revenue requirements in IFRS and applies to all revenue arising from contracts with customers, unless the contracts are in the scope of the standards on leases, insurance contracts and financial instruments.

- The core principle of the standard is that revenue recognised reflects the consideration to which the Company expects to be entitled in exchange for the transfer of promised goods or services to the customer. The standard incorporates a five-step analysis to determine the amount and timing of revenue recognition.

Effect of transition

- The Group has transitioned to IFRS 15 by applying the standard retrospectively with the cumulative effect of initial application recognised as an adjustment to the opening balance of retained income in accordance with Para C7 of IFRS 15. Comparatives have therefore not been restated.

- However, given the nature of revenue streams and contracts with customers, the adoption of the standard did not materially affect the manner of revenue recognition, and therefore no adjustment is required to opening retained income at the date of initial application.

- IFRS 15 uses the terms 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue'. The Group has adopted the terminology used in IFRS 15 to describe such balances.

- No financial statement line item has been significantly affected in the current reporting period by the application of IFRS 15, as compared to IAS 18.

4. RESPONSIBILITY FOR THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

The condensed consolidated interim financial statements have been prepared by Brent Robertson CA(SA), Head of Finance under the supervision of Imraan Moosa CA(SA), the Financial Director and were not reviewed nor audited by the Group's external auditors, BDO Cape Inc.

5. SEGMENTAL ANALYSIS

	Segment Revenue			Segment Profit before tax		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	28 February 2019 6 months R'000	28 February 2018 6 months R'000	31 August 2018 12 months R'000	28 February 2019 6 months R'000	28 February 2018 6 months R'000	31 August 2018 12 months R'000
Lobster	58 663	89 170	202 318	15 728	18 173	53 941
Pelagics	18 512	20 101	62 904	3 902	4 212	16 379
Hake	13 429	15 644	31 492	5 021	5 046	8 893
Squid	171 661	30 627	128 169	59 593	8 338	58 018
Abalone	16 199	15 337	31 291	4 748	4 615	12 175
Horse mackerel	231	569	879	231	569	879
Cold storage	5 623	5 378	10 453	448	387	359
Seagro	3 955	2 885	5 790	918	712	1 193
Processing and marketing	1 676	6 963	23 486	306	1 045	5 503
	289 949	186 674	496 782	90 895	43 097	157 340
Less:						
inter segmental sales	(3 029)	(2 094)	(5 912)			
Administration and support services		-		(35 083)	(24 378)	(78 937)
Fair value gains		-		5 000	1 550	13 178
Interest income		-		14 685	22 325	40 975
Finance costs		-		(2 013)	(1 343)	(3 543)
Total	286 920	184 580	490 870	73 484	41 251	129 013

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

Segmental 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.

Segmental assets

	Unaudited 28 February 2019 6 months R'000	Unaudited 28 February 2018 6 months R'000	Audited 31 August 2018 12 months R'000
Lobster	69 119	85 245	77 566
Pelagics	90 887	100 478	103 806
Hake	6 290	5 214	11 457
Squid	220 066	26 140	220 602
Abalone	229 023	115 508	190 774
Cold storage	1 035	619	839
Seagro	1 915	2 954	3 193
Processing and marketing	24 080	35 648	19 522
Administration and support services	450 832	572 985	481 240
Total segment assets	1 093 247	944 791	1 108 999
Unallocated	86	12	86
Consolidated total assets	1 093 333	944 803	1 109 085

Segmental liabilities

	Unaudited 28 February 2019 6 months R'000	Unaudited 28 February 2018 6 months R'000	Audited 31 August 2018 12 months R'000
Lobster	18 317	15 340	15 877
Pelagics	5 297	8 852	11 600
Hake	4 698	3 698	5 347
Squid	43 249	8 635	25 665
Abalone	6 637	1 950	16 290
Processing and marketing	10 687	6 677	14 980
Administration and support services	63 130	60 105	46 736
Total segment liabilities	152 015	105 257	136 495
Unallocated	114 391	78 599	110 154
Consolidated total liabilities	266 406	183 856	246 649

For the purposes of monitoring segmental 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 28 February 2019 6 months R'000	Unaudited 28 February 2018 6 months R'000	Audited 31 August 2018 12 months R'000	Unaudited 28 February 2019 6 months R'000	Unaudited 28 February 2018 6 months R'000	Audited 31 August 2018 12 months R'000
Lobster	2 733	2 684	4 994	7 271	12 772	12 470
Pelagics	2 953	3 739	5 648	11 339	12 414	14 234
Squid	6 684	390	5 237	504	389	1 292
Abalone	1 630	565	1 051	45 711	25 890	87 625
Cold storage	38	40	40	-	-	-
Seagro	146	108	135	-	-	-
Processing and marketing	1	-	-	-	-	17
Administration and support services	162	127	380	2 931	49	762
Total	14 347	7 653	17 485	67 756	51 514	116 400

Revenue per region

	Unaudited 28 February 2019 6 months R'000	Unaudited 28 February 2018 6 months R'000	Audited 31 August 2018 12 months R'000
United States of America	45 278	63 277	128 058
Far East	26 788	41 546	154 998
Europe	185 090	43 230	107 934
South Africa	29 764	36 527	99 880
Total	286 920	184 580	490 870

6. ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT
During the current interim reporting period, the carrying value of property, plant and equipment increased from R310 million to R368 million, the majority of which is attributed to the abalone farm expansion.

7. RECONCILIATION OF HEADLINE EARNINGS

	Unaudited 28 February 2019 6 months R'000	Unaudited 28 February 2018 6 months R'000	Audited 31 August 2018 12 months R'000
Earnings attributable to ordinary equity holders of parent entity	34 940	28 850	81 858
Adjusted for:			
- Effect of (profit) loss on disposal of property, plant and equipment	199	-	409
- Taxation effect	(56)	-	(115)
Headline earnings	35 083	28 850	82 152
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)	13.49	11.10	31.60

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 is disclosed in the Group's 2018 Annual Financial Statements.

9. SUBSEQUENT EVENTS
A maiden gross interim dividend of 12 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.

10. DIVIDENDS

	R'000
Dividend declared after reporting date*	31 200
Dividends per share (cents)	12

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

DECLARATION OF CASH DIVIDEND
Notice is hereby given that an interim gross dividend of 12 cents per share has been declared out of income reserves in respect of ordinary shares of no par value for the six months ended 28 February 2019.

A dividend withholding tax of 20% or 2.4 cents per share will be applicable, resulting in a net dividend of 9.6 cents per share, unless the shareholder is exempt from paying dividend withholding tax or is entitled to a reduced rate in terms of an applicable double-tax agreement.

The issued share capital at the declaration date is 260 000 000 ordinary shares.

The income tax number of the company is 924 603 6033.

Dates of importance:

- Last day to trade in order to participate in the dividend	Monday, 29 April 2019
- Shares trade ex dividend	Tuesday, 30 April 2019
- Record date	Friday, 3 May 2019
- Payment date	Monday, 6 May 2019

Share certificates may not be dematerialised or rematerialised between Tuesday, 30 April 2019, and Friday 3 May 2019, both days inclusive.

11. 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:

- Reverend Dr Vukile Charles Mehana resigned as on independent non-executive director with effect from 14 March 2019. The Board expresses its appreciation and wishes Dr Vukile Charles Mehana the very best for his future endeavours.
- Mr Isaiah Tatenda Bundo has taken up an executive role within an associate of the Group, and hence has stepped down as Chief Financial Officer ("CFO") with effect from 21 January 2019. The Board would like to thank Tatenda for his valuable contribution and wishes him well in his new role.
- Mr Imraan Yousuf Moosa has subsequently been appointed as CFO with effect from 21 January 2019.
- Ms Cherie Felicity Hendricks did not make herself available for re-election to the Board of directors at the Company's annual general meeting. on 19 February 2019, and therefore resigned as a director of the Company with effect from 19 February 2019. The Board wishes Ms Hendricks all of the very best and success going forward.

12. APPROVAL OF INTERIM FINANCIAL STATEMENTS
The Condensed Consolidated Interim results were authorised for issue by the Company's Board of Directors.

13. AUDIT OPINION
The Condensed Consolidated Interim results have not been reviewed nor audited by the Group's auditors, BDO Cape Inc.

REVIEW OF OPERATIONS

Lobster

The 2018/19 total allowable catch ("TAC") for South Coast Rock Lobster ("SCRL") is 316 tons which resulted in a slight reduction from the prior year's TAC of 331 tons. The quota which is available to Premier is 129 tons (2018: 135 tons). The South Coast rock lobster specie remains a stable fishery and well managed resource.

Our South Coast Rock Lobster brand is a top leading brand in the US market due to its high quality standards and is therefore we are able to attract premium prices. The favourable size mix resulted in the Group achieving an increase of 4% in US dollar pricing for SCRL as compared to the prior period. The Group experienced increased landings due to good catch rates for the lobster division.

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 that the resource remains sustainable for the foreseeable future. The WCRL's contribution to revenue and profits of the Group is less than 10%.

Small Pelagics

The Group's quota allocation for pilchards were not issued for the reporting period.

Industrial fish catch rates were the same as those experienced in the prior year.
The Group had less fishing days for the current period as compared to the prior period which resulted in lower volumes landed and lower revenues and profit for the division in the current period. However, the Group expects the landings at year end to improve, which will contribute positively to the divisional performance by year end.

The pilchard quota for the 2019 fishing season commenced in March 2019, and its performance will be reported on during the second half of the year.

Squid

The squid division delivered strong returns for the period, even though catch rates were down compared to the same period in the prior period. The Squid division with the acquisition of Talhado contributes significantly towards the revenue contribution. In the prior period the contribution from the squid division was less than 20%.
The market for South African squid remains strong, with a steady increase in the average Euro selling price.
The good catch rates, steady increase in the average Euro selling price and consolidation of Talhado, contributed to the increase in operating profits for the division.

Hake

The Group's hake quota is caught, processed and marketed through a joint operation with Blue Continents Products. The division continues to deliver good 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.

Abalone

The Group remained focused with the expansion of the abalone farm with a target holding capacity between 300 to 350 tons upon completion. The division increased its spat ("Baby Abalone") production from an average of 100 000 spat per month to an average of 200 000 spat per month, when compared to the previous period. The hatchery continues to produce good quality spat which provides a good platform for our planned expansion in production output.

Sales volumes for the period remained similar to that of the prior period, as the farm continues to strategically grow out abalone to a larger size, in order to meet market demand, and thereby maximising the value received for our abalone.

Horse Mackerel

The Group was awarded a horse mackerel quota of 800 tons during the Fishing Rights Application Process 2015/2016. The Group's horse mackerel quota is caught, processed and marketed by Dessert Diamond Fishing (Pty) Ltd.

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 management's expectation, with sales volumes slightly increasing when compared to the prior period, with profitability remaining relatively stable when compared to the prior period.

Future Prospects

The future outlook of the Group is a positive one, as the Group is well positioned to create and maintain shareholder value through organic and acquisitive growth, thereby ensuring delivery on our stakeholder commitments.

Our main strategic focus area is the FRAP 2020 process, with the Group continuing to be well positioned for the 2020 Fishing Rights Application Process (FRAP).

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

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 ("interim financial statements") for the six months ended 28 February 2019, comprises of 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.

Salim Young
Independent Non-executive Deputy Chairman

Mr Mogamat Samir Saban
Chief Executive Officer

Cape Town
9 April 2019

DIRECTORATE AND STATUTORY INFORMATION

Directors
#*Salim Young (Independent Non-Executive Deputy Chairman); #*Khalid Abdulla; *Mogamat Samir Saban (Chief Executive Officer); *Imraan Yousuf Moosa; *Rushaan Isaacs; #*Rosemary Phindile Mosia;#*Aziza Begum Amod; #*Clifford Leonard van der Venter; #* Advocate Ngoako Ramatlhodi, #*Sebenzile Patrick Mngconkola

*Executive directors
#* Non-Executive directors

Company Secretary:	Mohamed Wazeer Moosa
Registered address:	No.3 South Arm Road, Victoria Basin, Victoria and Alfred Waterfront, Cape Town, Western Cape, 8002
Email:	wazeerm@premfish.co.za
Transfer secretaries:	Link Market Services South Africa (Pty) Ltd, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001
Auditors:	BDO Cape Incorporated 6th Floor, 123 Hetzog Boulevard, Cape Town, 8001 (PO Box 2275, Cape Town, 8000)
Sponsor:	Vunani Capital