

Premier Fishing and Brands Limited set on growth path

JSE-listed Premier Fishing and Brands Limited (Premier), one of the largest black-owned and managed fishing companies in South Africa, announced sterling results for the interim period to 28 February 2018.



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Operating profit increased by 14% and profit after tax increased by 59%, from the prior period. This was mainly driven by the strong performance in the squid and lobster divisions for the period under review. Good catch rates across most divisions, as well as cost efficiencies across all divisions, also contributed.

Reflecting on the period under review, Samir Saban, chief executive officer of Premier said: “I am pleased with our interim results and the progress Premier has made against our strategy to date. Since listing the group on the JSE last year, we faced tough trading and environmental conditions but, despite this, the company has achieved positive results.

Strategic acquisition

In further news, Premier acquired a controlling stake in Talhado, effective from 30 November 2017. The transaction value for the 50.31% was reported to be R85m. It was also reported that the consolidated net asset value and profitability of Talhado for the year ended August 2017 was R59.5m and R50.6m respectively.

The acquisition is one of the largest made by Premier since its listing in March 2017 and is said to be a strategic value-add

to the group.

Chief Executive Officer of Talhado, Malcolm Stanley says: "We are pleased with the finalisation of the transaction, which no doubt would be mutually beneficial to Premier and Talhado. We look forward to further growth opportunities provided by the synergies between Premier and Talhado, especially because of Premier's excellent market reputation, governance and overall performance and track record."

Khalid Abdulla, group CEO of African Equity Empowerment Investments Limited and deputy chairman of Premier Fishing and Brands shared the fact that, as the existing shareholders in Talhado, they were retaining a significant minority stake. It shows mutual shareholder trust which will help grow the business as they know that we understand the fishing market.

"Now that the deal is fully concluded, we welcome Talhado to the AEEI and Premier Group and look forward to the continued growth prospects and expertise that Talhado brings to Premier."

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