



Outlook

The division expects to drive sales growth with new product lines, brand marketing and expanded distribution channels. Sales growth is also expected to include the impact of pricing taken to offset the anticipated increase in input costs and we project that demand for fishmeal and tuna loins can be sustained at current levels, if not higher. In addition, we expect meaningful cost savings to be delivered through specific improvement measures undertaken in recent years to inter alia reduce our energy and fuel consumption and optimising our environmental footprint in every phase of our value chain given consumers' growing preference towards more sustainable processes. On that note, we remain committed to the sustainability agenda and continues to maintain a strict position on our value chain, namely and in particular, marine resource

sustainability, within our operating principles.

Over the past few years, we have experienced a range of external impacts ranging from currency volatility, raw material supply constraints and product dumping. Despite these major influences, we have managed

to put in significant platforms on which to build a food business with a diverse portfolio. While there continue to be major issues such as lack of adequate enforcement e.g. from export-dumping activities that remain out of our control, our businesses have developed agility, resilience and a lean infrastructure.

This positions us well to benefit from any improvements in our operating environment.

