



30 April 2021

Quarterly Activity Report for the Period Ending 31 March 2021

March 2021 Quarter Highlights

Marine Collagen Product

- NZCS has made significant progress on the development of its flagship organic marine collagen product containing significant levels of collagen, with registered interest received from Beauty and Health Supplement industry players.
- Purchase Orders are expected in the upcoming quarter, as new and existing customers eagerly await final tested samples to become available over the next 4 - 6 week period.
- The product is produced with a proprietary processing and extraction technique which uses the ling bladder containing very high levels of collagen, making it significantly more potent than other marine collagen products traditionally produced from fish skin collagen¹.
- The product is anticipated to be Marine Stewardship Council (MSC) certified due to sustainable harvest practices and environmental species management measures in place under the New Zealand Quota Management System.
- The collagen market is a high growth market presenting a significant opportunity.

Operational

- NZCS entered a Supply Agreement with leading seafood supplier, Talley's Limited, for bone-in and boneless Ling Maw, Green-Lipped Mussel meat and Ling and Hoki Fish Skin products.
- Utilising its suppliers and contractor network, NZCS produced its first high grade golden Green Lipped Mussel oil, with the first commercial sampling runs now complete.
- The Company completed contract processing trials of a pet food order for an Australasian affiliated client, following a conditional uptake request for dried waste

¹ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7230273/>

PRINCIPAL AND REGISTERED OFFICE

Suite 5 CPC
145 Stirling Highway
Nedlands, WA
Australia, 6009

ABN: 16 124 251 396

OPERATIONS

7 Bolt Place
Christchurch Airport
Christchurch 8053
New Zealand

CONTACT

E info@nzcs.co
P +61 8 9389 3170

ASX CODE: NZS

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stream products which has the potential to monetise NZCS's waste streams should the trial order be successful.

- NZCS completed the installation of a purpose-built processing line, which has the capacity to increase raw product processing capacity by 100%, as the Company continues to seek further opportunities to increase efficiency and capacity.
- The Company expanded its Board bringing additional relevant skills to support its growth strategy.
- The Company invoiced for NZ\$676,000 (A\$621,920²) of orders during the March 2021 Quarter, with cash receipts of NZ\$242,000 (A\$222,640²). The lower cash receipts can be attributed to lockdowns across Europe, China and Hong Kong, with significant sales received during December 2021 prior to the Chinese New Year period.
- With global lockdowns now easing, and vaccination programs commencing, the Company anticipates a rebound in cash receipts and a return to growing sales revenue for April 2021 and the June 2021 quarter.

After Balance Date Events

- NZCS received its largest purchase order of Dried Ling Maw to date, for a total of NZ\$355,000 (AU\$326,600²) from a New Zealand based company, Wild Fish Export.

Leading secondary producer of nutraceutical, seafood products and premium marine ingredients **New Zealand Coastal Seafoods Limited (ASX:NZS and NZSOA)** ("NZCS", the "Company") is pleased to provide shareholders and investors with a business and operations update on the Company's activities to accompany the Appendix 4C for the quarter ending 31 March 2021 ("Quarter", "Reporting Period").

New Zealand Coastal Seafoods CEO, Andrew Peti, commented: "We are very pleased with the progress made on our marine collagen product development this quarter, following an extensive NPD process of around 12 months. As a competitive advantage in the marine collagen market, NZCS's product is produced from the ling bladder which contains significantly more collagen levels than other competing marine collagens currently available on the market, resulting in the product being significantly more potent than competing products produced, such as fish skin collagen.

² 1 NZD = 0.92 AUD

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Importantly, we have already received registered interest from beauty and health supplement providers with orders anticipated to be received in the upcoming quarter as testing is finalised, prior to committing to purchase quantities.

To ensure the highest quality standards, we spent significant time refining the formulation to ensure that the product is positioned as superior in the market against competing collagen products. The launch of the product is a predecessor to the many other products that NZCS has in its product development pipeline.

During the Quarter, NZCS signed a seafood Supply Agreement with Talley's Group, further securing NZCS's supply of raw seafood from a highly reputable provider and de-risking the supply side of the business as the Company enters the next stage of growth.

NZCS utilised its supplier and contractor network to produce its first commercial sampling run of Green Lipped Mussel oil. The Company's growth strategy includes building further demand for this and other similar products, as NZCS continues to develop the business case for an inhouse extraction capability.

The Company completed contract processing trials of a pet food order for an Australasian affiliated client, following a conditional uptake request for dried waste stream products which has the potential to monetise NZCS's waste streams should the trial order be successful.

In preparation for increased sales and production, the Company recently installed a purpose-built processing line which has the ability to increase raw product processing capacity by 100%. NZCS continues to seek to improve both efficiency and capacity, with such optimisation a key part of ensuring a seamless operation as NZCS enters its next stage of growth.

The newly appointed operations management team and Board are well inducted into the NZCS business, with strategic value being contributed by the new Board members and operational efficiencies being increased by the newly appointed operations manager and team.

During the March 2021 Quarter, the Company invoiced for NZ\$676,000 (A\$621,920²) of orders, with cash receipts of NZ\$242,000 (A\$222,640²). The lower cash receipts can be attributed to lockdowns across Europe, China, and Hong Kong, with the Company also receiving significant sales during December 2020 prior to the Chinese New Year period, resulting in this Reporting Period being somewhat quieter.

With lockdowns now easing, and global vaccination programmes commencing, the Company anticipates a rebound in cash receipts and a return to growing sales revenue.

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Marine Collagen Product

NZCS has made excellent progress on the development of its flagship organic marine collagen product containing significant levels of collagen, with registered interest received from Beauty and Health Supplement industry players in NZ and Australia.

Purchase Orders are expected in the upcoming quarter, as new and existing customers eagerly await final tested samples to become available over the next 4 - 6 week period.

The product is produced with a proprietary processing and extraction technique which uses the ling bladder containing very high levels collagen, making it significantly more potent than other marine collagen products traditionally produced from fish skin collagen³.

The product is anticipated to be Marine Stewardship Council (MSC) certified due to the ling being sourced from New Zealand's wild caught and actively managed ling fisheries, with a sustainable harvest and environmental species management measures in place.

The product is likely to command a premium price point in the market in both developed natural and hydrolysed powdered formats.

MSC is an international organisation dedicated to safeguarding seafood supply both immediately and in the future, which strongly aligns with the Company's practices of sustainability and environmental protection.

The marine collagen product has been under development for 12 months, with strong demand anticipated from new and existing customers, both in Australia and New Zealand.

The product can be used in both cosmetic products, orally consumed collagen dietary products, with evidence that collagen supplementation can support skin, nail, joint and muscle health.

The collagen market is a high value and high growth market presenting a significant opportunity of NZCS in the collagen market, which is expected to grow at a CAGR of 6.9% to reach US \$7.5 billion by 2027, while in terms of volume, the market is expected to grow at a CAGR of 5.1% reach 683.8 KT by 2027⁴.

The development of the marine collagen product aligns with the Company's strategy of improving profit margins by extending NZCS's range of products.

The Company continues discussions with leading global supplement and nutraceutical ingredient suppliers with the aim of entering high value purchase agreements.

³ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7230273/>

⁴ <https://www.globenewswire.com/news-release/2020/12/04/2139933/0/en/Collagen-Market-by-Product-Source-and-Application-Global-Forecasts-to-2027.html>

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Operational Update

Supply Agreement with Talley's Group

In March 2021, the Company entered into a Supply Agreement ("Supply Agreement") with Talley's Limited ("Talley's") for bone-in and boneless Ling Maw, Green-Lipped Mussel meat and Ling and Hoki Fish Skin products. (Refer to ASX Announcement dated 8 March 2021).

Founded in 1936, Talley's is a leading multi-division, international company specialising in the supply of seafood and other food products. Talley's prides itself on sourcing its fish solely from the pristine marine waters of New Zealand and meets strict harvesting and processing regulations to ensure the highest standard of environmental sustainability, food safety and quality.

NZCS has worked with Talley's for several years and, until now, has relied solely on its established relationship for its supply of raw seafood without any formal agreements in place. The Supply Agreement further secures NZCS's supply of raw seafood from a highly reputable supplier, de-risking the supply side of the business as the Company enters the next stage of growth.

Upgraded Processing Line

During February 2021, despite prior delays due to COVID-19, NZCS completed the installation of a purpose-built processing line, which has the ability to increase raw product processing capacity by 100%. The Company has been planning the processing line for over 12 months, and the equipment has been ergonomically designed and built for NZCS's specific requirements with an emphasis on staff safety as well as improving production throughput volumes.

The Company continues to seek opportunities to improve the efficiency and capacity of its processing and production facility to support its next stage of growth.

The installation of the processing line aligns with NZCS's strategy of increasing sales of existing products through expanded production.

Pet Food Trial Order

In February 2021, the Company completed trials and product samples for an Australasian affiliated client for a potential pet food order. The client provided NZCS with a conditional uptake of dried processed waste stream products, including fish bones and potentially other marine products for which a contract for services could be negotiated subject to meeting mutually agreed contract manufacturing fees and Petfood product standards.

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The trial pet food order has the potential to monetise NZCS's waste streams and aligns with the Company's strategy of improving profit margins by extending NZCS' range of products.

Good Health Purchase Agreement Update

In March 2021, the Company advised shareholders and investors that the Purchase Agreement announced 25 May 2020 with Good Health Products Limited had been terminated due to supply chain issues.

The Company is currently in discussions with Good Health in relation to distribution opportunities for other products.

Strategic Value from Newly Appointed Board Members

During the Reporting Period the Company appointed Evan Hayes and Nathan Maxwell-McGinn as Non-Executive Directors of the Company. The appointment of the non-executive directors aligns with the Company's strategy of recruiting key personnel at both Board and management level to drive the next stage of growth.

Cash Receipts for the Quarter

During the March 2021 Quarter, the Company invoiced for NZ\$676,000 (A\$621,920²) of orders, with cash receipts of NZ\$242,000 (A\$222,640²). The lower cash receipts can be attributed to lockdowns across Europe, China and Hong Kong, with the Company also receiving significant sales during December 2020 prior to the Chinese New Year period, hence resulting in this Reporting Period being somewhat quieter.

With lockdowns now easing, and vaccination programmes now underway on a Global scale, the Company anticipates a rebound in cash receipts and a return to growing sales revenue.

Cash Payments for the Quarter

Whilst payments were largely in line with the previous Reporting Period, product manufacturing costs were considerably lower. This is attributed to the large raw materials purchases and increase in inventory made in the December quarter meaning significant further raw material purchases were not required until later in this quarter and were not paid for until April. The Company received a GST refund in the March quarter, predominantly relating to the December stock purchase, which further decreased the net expenditure attributable to raw materials.

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After Balance Date Events

Largest Single Order of Dried Ling Maw to Date

On 1 April 2021, NZCS announced that the Company has received its largest purchase order of Dried Ling Maw to date, for a total of NZ\$355,000 (AU\$326,600²) (of which NZ\$100,000 (AU\$92,000²) has been received as a deposit to secure the product) from New Zealand based company, Wild Fish Export Limited (“Wildfish”), with the order delivered to the customer in April 2021.

Wildfish is a New Zealand company based on the Wellington South Coast, which is focused on the supply of premium quality live, chilled and frozen seafood. Wildfish harvest seafood from the clean cool waters which form New Zealand’s Exclusive Economic Zone, under its world-renowned sustainable quota management system.

Appendix 4C – Listing Rule 4.7C Disclosure

Further to the Appendix 4C Cash Flow Statement, which is attached to this announcement, the Company provides the following supplementary information pursuant to Listing Rule 4.7C.

Use of Funds

The following table sets out the Company’s actual cash expenditure for the period from 5 August 2019 (being the date of re-admission) to 31 March 2021, against the proposed use of funds as set out in the Prospectus dated 24 May 2019.

Description of use of funds	Funds allocated under prospectus	Actual funds expended from re-admission to 31 March 2021
Sales staff and marketing expenditure	1,000	1,130
Operational costs (including staff and raw material inputs)	975	4,239
Manufacturing facilities and capital expenditure	1,100	2,159
Listing, compliance and corporate costs	635	2,282
Expenses of the offer(s)	786	1,356
Other working capital	504	64
	5,000	11,230

Notes:

¹ The above table shows cash outflows only and does not contemplate the impact of cash inflows from sales and other income. Cash inflows over the period have been \$3,450,000 in receipts from customers and \$120,000 in government grants. Cash inflow also includes funds from capital raisings throughout the period of a total of \$5,893,500 before costs.

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Variations to Use of Funds in Prospectus

- The actual cash spent on operational costs, capex, and ongoing corporate and compliance costs include costs that are funded from cash raised in the RTO, cash inflows from sales and other capital raisings. The latter of which is not contemplated in the Use of Funds disclosures in the Prospectus.
- The actual expenditure on expenses to the offers includes the costs of all the capital raising offers completed since re-admission, whereas the Prospectus contemplated only the offer being made in that prospectus.

Operational payments made during the Reporting Period;

1. Product manufacturing and operational costs (\$63,000)
2. Advertising and marketing (\$166,000)
3. Lease payments and interest (\$11,000)
4. Staff costs (\$224,000)
5. Admin and corporate costs (\$233,000)

Other payments made during the Reporting Period;

1. Property plant and equipment (\$72,000)

Payments to related parties and their associates as detailed in Section 6 of the Appendix 4C are Payments for;

1. Executive director fees (\$9,303)
2. Other executive fees (\$63,728);
3. Non-executive director fees (\$77,286); and
4. Corporate services, accounting and company secretarial fees (\$24,992).

Authority

This announcement has been authorised for release by the Board of New Zealand Coastal Seafoods Limited.

Further information:

Aldo Miccio

Executive Director, New Zealand Coastal Seafoods Limited.

Email: investors@nzcs.co

Tel. +61 421 497 138

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Suite 5 CPC
145 Stirling Highway
Nedlands, WA
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OPERATIONS

7 Bolt Place
Christchurch Airport
Christchurch 8053
New Zealand

CONTACT

E info@nzcs.co
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ASX CODE: NZS

www.nzcs.co



Jane Morgan
Investor Relations Advisor, Jane Morgan Management
Email: jm@janemorganmanagement.com.au
Tel. +61 405 555 618

About New Zealand Coastal Seafoods

New Zealand Coastal Seafoods (NZCS) is a New Zealand based, ASX listed, secondary producer of nutraceutical, seafood products and premium marine ingredients. The Company recently acquired Kiwi Dreams International Limited (KDI), a leading developer of innovative nutraceutical products and services including ingredient supply, quality and validation, as well as formulation and development.

Through the development of Nutraceutical projects, NZCS has recognised significant opportunities in this high growth market, with the global Nutraceutical market estimated at US \$230.9 billion in 2018.⁵

Harnessing the countries reputation for pure, pristine waters and fisheries provenance, NZCS utilise raw ingredients sourced from New Zealand's finest deep sea fishing companies, employing a nose-to-tail philosophy to create a range of high-value products.

The Company's mission is to share the sought-after flavours of sustainably sourced, nutritious, healthy and organic goodness of New Zealand's seafood with Asian consumers, through expanding distributor, wholesale and consumer channels.

⁵ <https://www.bccresearch.com/market-research/food-and-beverage/nutraceuticals-global-markets.html>

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

New Zealand Coastal Seafoods Limited

ABN

16 124 251 396

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	244	1,813
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	(63)	(2,099)
(c) advertising and marketing	(166)	(419)
(d) leased assets	(11)	(26)
(e) staff costs	(224)	(782)
(f) administration and corporate costs	(233)	(860)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	2
1.5 Interest and other costs of finance paid	(2)	(3)
1.6 Income taxes paid	0	(3)
1.7 Government grants and tax incentives	0	25
1.8 Other	0	0
1.9 Net cash from / (used in) operating activities	(455)	(2,352)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(72)	(162)
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	(72)	(162)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	4,075
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	46
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	(294)
3.5	Proceeds from borrowings	0	0
3.6	Repayment of borrowings	0	0
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	0	0
3.9	Other (provide details if material)	0	0
3.10	Net cash from / (used in) financing activities	0	3,827

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,764	1,930
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(455)	(2,352)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(72)	(162)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	3,827
4.5	Effect of movement in exchange rates on cash held	(9)	(15)
4.6	Cash and cash equivalents at end of period	3,228	3,228

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,228	3,764
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,228	3,764

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	175
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Payments at section 6. relate to executive director fees (\$35,000), other executive fees (\$64,000), non-executive director fees (\$51,000) and corporate services, accounting and company secretarial fees (\$25,000).

Quarterly cash flow report for entities subject to Listing Rule 4.7B

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(455)
8.2 Cash and cash equivalents at quarter end (item 4.6)	3,228
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	3,228
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	7.09
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:
8.6.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer:
8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer:
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer:
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021
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Authorised by: The Board of Directors
.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.