



21 June 2019

## **Angel receives R&D Tax Incentive refund and secures asset finance under Hire Purchase arrangement**

Angel Seafood Holdings Limited (ASX: AS1) (the "Company" or "Angel") is pleased to announce that it has received a Research and Development (R&D) Tax Incentive refund of \$231,358 and is in the final stages of securing a \$350,000 asset finance facility under a Hire Purchase agreement with the National Australia Bank (NAB).

### **R&D Tax Incentive**

The R&D Tax Incentive refund is for registered R&D activities in relation to oyster nursery operations undertaken during the year ended 30 June 2018 (FY18). The Company continues to focus on innovation and R&D to position itself as leader in the oyster industry, with additional qualifying R&D activities also having been undertaken during the current financial year (FY19).

### **Hire Purchase agreement**

The company has received approval for a \$350,000 asset finance facility under a Hire purchase agreement with the NAB for its newest and recently commissioned big vessel, Angel VI; initially funded with existing cash reserves and the general NAB facility.

The Hire Purchase facility will be repaid in 60 equal monthly instalments of \$6,480. Angel is delighted with the support it continues to receive from the NAB.

The R&D refund and the Hire Purchase agreement will provide further balance sheet flexibility for Angel as it continues to deliver its growth ambitions.

### **Operations update**

Angel is pleased to update that operations are progressing well for the fourth quarter (Q4) of FY19, with record quarterly sales and positive operating cash flows expected to be achieved. Stock levels remain at near capacity levels with more than 20 million healthy oysters in the water, positioning Angel for further growth in sales heading into FY20.

A detailed operations update will be given in the Quarterly Activities Report in July.

### **Further Information**

Any questions or requests for further information should be directed via email to:

Eric Kuret  
Market Eye  
M: +61 417 311 335  
E: [eric.kuret@marketeye.com.au](mailto:eric.kuret@marketeye.com.au)

**Forward Looking Statements**

This announcement may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, variations in spat supply, production estimates and growth and mortality rates from those assumed, as well as the impact of governmental regulation.

The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.