NEW ZEALAND COASTAL SEAFOODS LIMITED

ANNUAL REPORT - 30 JUNE 2022

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CORPORATE DIRECTORY

DIRECTORS	Winton Willesee Aldo Miccio Erlyn Dawson Evan Hayes Nathan Maxwell-McGinn
COMPANY SECRETARY	Erlyn Dawson
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PRINCIPAL PLACE OF BUSINESS	7 Bolt Place Christchurch, 8053 NEW ZEALAND
AUDITORS	Crowe Perth Level 5, 45 St Georges Terrace PERTH WA 6000
SHARE REGISTRY	Automic Registry Services Level 5, 191 St Georges Terrace PERTH WA 6000 Telephone: (08) 9324 2099
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DIRECTORS' REPORT

The Directors present their report together with the financial report of New Zealand Coastal Seafoods Limited and its controlled entities (**Group**) for the financial year ended 30 June 2022 and the Auditor's Report thereon.

BOARD OF DIRECTORS

The names and details of the Directors in office during the financial period and until the date of this report are set out below.

- Winton Willesee
- Aldo Miccio
- Erlyn Dawson
- Jourdan Thompson (resigned 31 October 2021)
- Evan Hayes
- Nathan Maxwell-McGinn

PRINCIPAL ACTIVITIES

The Group is a secondary producer of nutraceutical, seafood products and premium marine ingredients. Harnessing the country's reputation for pure, pristine waters and fisheries provenance, the Group utilises 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 Group's mission is to share the sought-after flavours of sustainably sourced, nutritious, healthy and organic goodness of New Zealand's seafood with Asian and other consumers worldwide, through expanding distributor, wholesale and consumer channels.

The Group's growth strategy is focused on the development of a new nutraceutical product range to complement increasing production and sales of its flagship, collagen-rich, dried ling maw range and its developing high-value ready-to-eat FMCG products for export into new and existing markets.

DIVIDENDS PAID OR RECOMMENDED

The Directors of the Company do not recommend the payment of a dividend in respect of the current financial year ended 30 June 2022 (2021: Nil).

OPERATING RESULTS

The Group's net loss after providing for income tax for the year ended 30 June 2022 amounted to $4,445,282 (2021: $$3,578,638).

FINANCIAL POSITION

At 30 June 2022, total Group assets were $2,120,708 (2021: $5,625,593) and net assets were $693,675 (2021: $4,066,078). Cash at bank was $686,346 (2021: $2,660,542).

DIRECTORS' REPORT

REVIEW OF OPERATIONS

OPERATIONAL

Marine Collagen Product

Successful Commercialisation of High-Quality Marine Collagen Powder

Throughout the period, NZCS continued to advance the development of its flagship marine collagen product and conducted trials with an affiliate of the Massey University of New Zealand to develop a formulation for improved yield, as the Company continued to progress towards a commercial launch.

Subsequent to the 2022 Financial Year, the Company announced that it had successfully commercialised a new hydrolised marine collagen powder to supply the world's booming nutraceuticals market, following the development of a more efficient, less costly process for collagen extraction from ling maw.

Ling maw, the swim bladder of the Ling fish species sustainably harvested from deep waters around southern New Zealand, is widely recognised as one of the world's richest protein foods and collagen makes up more than 90% of its content. NZCS is a specialist in the processing and supply of Ling maw as a ready-to-eat food, and the hydrolysed collagen powder now becomes one of the Company's flagship products for its high quality and high value in the nutraceuticals market.

The new collagen product has multiple unique selling points based on the inherent qualities of marine collagen, on New Zealand-harvested Ling and on the hydrolysing process to which NZCS owns proprietary rights.

NZCS believes its new product will be among the highest quality collagen powders available as a human dietary supplement world-wide. Commercial production is about to commence and the Company is in sales discussions with various consumer product companies.

In July 2022, the Company held a prestigious event which was attended by notable industry figures who praised NZCS for their continued innovation and ongoing support for the New Zealand economy.

Ling Sales

Supply Agreement signed for NZ$793,000 of Dried Ling Maw

NZCS entered a Binding Contract Agreement with Aquadev Pty Ltd ("Aquadev"), a Victorian Food business distributing seafood and meat products, for NZ$793,000 worth of Ling Maw, with NZ$317,500 of Ling Maw delivered in July 2022, and an additional order worth NZ$475,500 planned for delivery in November 2022.

NZCS has supplied and packed Dried Ling Maw into Aquadev Pty Ltd branded 500g retail pack, with the Company maintaining the ability to sell Ling Maw wholesale to other companies in Australia. The supply agreement provided an indication that global trade is returning to normal and represents a significant sale for recently appointed Chief of Sales, Peter Fletcher, as he continues to leverage his industry network.

Aquadev has had a strong response to the product, having successfully sold NZCS ling maw under the Fisher Direct brand to a select number of leading international retailers. Based on the success of these first deliveries to the retailers and highly positive feedback from customers, Aquadev has expanded its distribution into a greater number of retailers. NZCS expects Aquadev to remain a strong customer for the Company.

Wildfish Orders

In April 2021, the Company received a large order for Dried Ling Maw for a total of 1.5 tonnes from New Zealand based company, Wild Fish Export Limited ("Wildfish"), with the order to be 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.

Wildfish Export Limited ("Wildfish") has continued to remain a strong customer for NZCS, and a total of 1,146 kilograms of Ling Maw exported during 2022 Financial Year, with seafood waste stream products provided by Wildfish being processed into pet food, for the Australasian market.

The Company continues to work with Wildfish regarding further sales opportunities for Ling Maw and other NZCS products.

Expansion of Domestic Sales

NZCS expanded domestic sales, with over 100 SKUs of frozen fish products being made available to domestic food businesses including restaurants and smokehouses, further building on baseline revenue, with domestic sales forming a key part of NZCS strategy.

With an increasing number of domestic food businesses showing an interest in fish products from NZCS, the Company will continue to pursue opportunities for growth in this market.

Supply Agreements

Supply Agreement with AstaMAZ NZ Ltd

NZCS entered a Supply Agreement with AstaMAZ NZ Ltd ("AstaMAZ") playing a pivotal role in the consistent supply of astaxanthin to support the Company's strong sales of the product.

Under the Supply Agreement, AstaMAZ will provide NZCS with a minimum of 1,000 kilograms of astaxanthin per annum and the option to purchase more, with ongoing monthly sales of astaxanthin underpinning the Company's transition to nutraceuticals, and strong growth forecast.

NZCS is implementing strategies to further establish its market share in Australia, which is an underdeveloped market that presents a significant opportunity for the Company.

Marine Stewardship Council Certification

NZCS received marine Stewardship Council ("MSC") certification with the Company now applying the MSC ecolabel on certified products after approval.

NZCS's supply agreement partner, Talley's, is also MSC certified, hence NZCS's supply chain is sustainable from fishing to finished product, thereby providing a further competitive advantage over competitors who do not purchase raw seafood products from suppliers that fish and source in a sustainable manner.

MSC is an international non-profit 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.

NZCS Retail Ready Products

NZCS's consumer focussed retail products were sold via a distributor into Australia, with the products now available in Melbourne, Adelaide and Brisbane (where previously the products were sold only into Sydney). The Company's retail ready products consist of Cooked Ling, Abalone and Branded Dry Ling Maw.

Astaxanthin Sales

The Company realised strong Astaxanthin sales with the Company advancing positive discussions regarding domestic distribution with its key clients and primary supplier.

In November 2021 NZCS cemented and underwrote its supply relationship of Astaxanthin Oil with long term key client New Zealand Health Manufacturing (NZHM) Limited. In addition to NZHM, NZCS has continued to supply other smaller NZ customers as well enter into discussions with other interested parties outside of the NZ market.

CORPORATE

Review of Operating Structure

NZCS conducted an Internal review of the Company's operating structure, having identified cost saving opportunities that utilise external expertise when required. This has resulted in changes in finance, operations and sales functions, with seamless implementation and results including the appointment transfer of Peter Fletcher to the Chief of Sales role and founding director Alex Li fulfilling Peter Fletcher's vacated role as Head of Operations.

Appointment of Chief Financial Officer

NZCS appointed Bruce Whall as Chief Financial Officer of the Company, an experienced senior finance and business executive with wide ranging management experience and a clear understanding of the mechanics of business.

Tax Credit Claim

The Company lodged a taxation credit claim with the New Zealand Inland Revenue Department (IRD) which has been verified and endorsed by NZ based Scientific Crown Research Institute (CRI), Callaghan Innovation Limited, which have assisted NZCS in product development to date.

This demonstrated that NZCS is a true marine product developer and innovator.

Environmental, Social and Governance Practices

NZCS continued to increase its commitment to Environmental, Social and Governance (ESG) practices through:

A Renewable Energy Supply Agreement with Meridian Energy to supply the Company's processing facility and offices with 100% renewable energy.

Further reduction of waste streams with by-products being processed into pet food and other nutraceutical products.

Increased remuneration of processing facility staff to the Living Wage, which is higher than New Zealand's minimum governmental standards.

AGM

The Company anticipates that it will hold its next Annual General Meeting ('AGM') on or before 17 November 2022.

In accordance with ASX Listing Rule 3.13.1, the closing date for the receipt of nominations from persons wishing to be considered for election as a director of the Company is 29 September 2022.

Any nominations must be received in writing no later than 5.00pm (WST) on 29 September 2022 at the Company's registered office.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Significant changes in the state of affairs of the Group during the financial year are as set out in the Review of Operations.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 7 July 2022 the Company announced the completion of the Company's Share Purchase Plan Offer (SPP). The Company received valid applications, with both Board and Management participating in the offer, for 32,250,000 ordinary shares under the SPP at an issue price of $0.005 per share with total funds raised being $161,250.

On 13 July 2022 32,250,000 shares were issued at $0.005 for the new shares applied for under the SPP and 146,125,000 free attaching listed options exercisable at $0.100 expiring 18 July 2025 attributable to the SSBP and the previously completed placement shares.

On 18 August 2022 the issue of shortfall SPP shares of 67,750,000 and 33,875,000 free attaching listed options was completed. Listed options were issued as free attaching securities to the SPP shortfall shares and were issued based on the formula of one option to be issued for every two shares subscribed for. The listed options are exercisable at $0.100 expiring 18 July 2025.

Other than as noted above, no matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company has no plans to alter its business model.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under Australian or New Zealand Laws.

CORPORATE GOVERNANCE

The Board is responsible for the overall corporate governance of the Group, and it recognises the need for the highest standards of ethical behaviour and accountability. It is committed to administrating its corporate governance structures to promote integrity and responsible decision making.

The Group's corporate governance structures, policies and procedures are described in its Corporate Governance Statement which is available at the Group's website at:

https://nzcs.co/investors/#gov

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Winton Willesee – Non-Executive Chairman	
Experience and Expertise	Mr Willesee is an experienced company director and secretary with over 20 years of experience in various roles within the Australian capital markets. Mr Willesee has considerable experience with ASX listed and other companies over a broad range of industries having been involved with many successful ventures from early stage through to large capital development projects. He has a core expertise in strategy, company development, corporate governance, company public listings, merger and acquisition transactions and corporate finance Mr Willesee holds a Master of Commerce, a Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors, a Member of CPA Australia and a Fellow of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators/Chartered Secretary.
Other Current Directorships	Non-Executive Director of Neurotech International Limited (ASX: NTI) Non- Executive Chairman of UUV Aquabotix Ltd (ASX: UUV) Non-Executive Director of Hvgrovest Ltd (ASX: HGV) Non-Executive Director of Nanollose Limited (ASX:NC6)
Former Public Company Directorships in last 3 years	Non-Executive Director of eSense Lab Ltd (ASX: ESE) (resigned 21 September 2021)
Special Responsibilities	Chairman of the Board
Interests in Shares and Options	2,500,000 ordinary shares 100,384 options exercisable at $0.0275 expiring 25 July 2022 6,750,000 Class A Performance Rights 6,750,000 Class B Performance Rights

Aldo Miccio – Executive Director	
Experience and Expertise	Prior to co-founding New Zealand Coastal Seafoods, Aldo was the mayor of Nelson, New Zealand, and prior to that served as a Councillor of Nelson, beginning in 2007. In 2010, Mr Miccio successfully sold Bissi Ltd, an apparel company he had started in 1998. He is also former Managing Director of KELA and is the current chairman of Medical Kiwi Ltd.
Other Current Directorships	None
Former Public Company	None

Directorships in last 3 years	
Special Responsibilities	Executive Director
Interests in Shares and Options	52,918,240 ordinary shares 13,566,000 options exercisable at $0.06 expiring 5 February 2023 4,500,000 Class A Performance Rights 4,500,000 Class B Performance Rights

Erlyn Dawson – Non-Executive Director	
Experience and Expertise	Mrs Dawson is an experienced corporate professional with a broad range of corporate governance and capital markets experience, having been involved with several public company listings, merger and acquisition transactions and capital raisings for ASX-listed companies across a diverse range of industries. Mrs Dawson began her career in corporate recovery and restructuring at Ferrier Hodgson and is now the Managing Director of corporate services firm, Azalea Consulting, which provides outsourced company secretarial, accounting and administration services to a portfolio of ASX-listed companies. Mrs Dawson holds a Bachelor of Commerce (Accounting and Finance) and a Graduate Diploma in Applied Corporate Governance. She is a member of the Governance Institute of Australia/Chartered Secretary.
Other Current Directorships	Non-Executive Director of UUV Aquabotix Ltd (ASX: UUV)
Former Public Company Directorships in last 3 years	None
Special Responsibilities	Company Secretary
Interests in Shares and Options	8,000,000 options exercisable at $0.06 expiring 5 February 2023 4,500,000 Class A Performance Rights 4,500,000 Class B Performance Rights

Jourdan Thompson – Non-Executive Director (resigned 31 October 2021)	
Experience and Expertise	Mr Thompson is currently the Chief Financial Executive of Keytone Dairy Corporation Limited (ASX: KTD) and is an experienced FMCG executive. In addition, Jourdan has over 15 years' industry experience in investment banking, finance and restructuring both in Australia and Europe. Jourdan has spent the last 10 years in investment banking, working most recently for Greenhill & Co. as a director.
Other Current Directorships	None
Former Public Company	None

Directorships in last 3 years	
Special Responsibilities	None
Interests in Shares and Options	8,000,000 options exercisable at $0.06 expiring 5 February 2023

Evan Hayes – Non-Executive Director	
Experience and Expertise	Mr Hayes is a highly accomplished Executive and Non-Executive Director with broad strategic experience across a portfolio of board positions, and substantial experience in the health industry including senior product development and operations roles with Factors, Blackmores and BioCeuticals. He is currently Asia Pacific Managing Director of Factors Group, Canada’s largest natural health company and a Director of MGC Pharma, an ASX listed biotech & cannabis company. He holds qualifications in biotechnology, biochemistry, six sigma, auditing and business management, and over 10 years’ non-executive director experience across public, private and ASX organisations. As a highly respected scientist, specialising in medicines, both natural and biotech, he has the unique capability of leveraging deep technical skills to develop real commercial outcomes. Mr Hayes is particularly specialised in the management, set up and scaling of start-up organisations, where there is a fast-moving environment balancing a need for strategy, scale, business development, overseas expansion, risk and compliance. Mr Hayes holds over 20 years’ experience in leading organisations in Australia and overseas, and has worked in Europe, the USA and in Australia. He has a practical understanding of both the FDA and the TGA with a detailed knowledge of strategic, financial, human resource and compliance issues. He also holds senior executive experience in the natural medicine sector, as well as extensive consulting experience across portfolios including procurement, product development and health economics for leading Australian organisations through his consulting organisations, Relae and FIT Milestones. Evan is passionate about natural products, experimental and clinical research, has initiated and published research in diverse areas such as immunoassay development, probiotic functionality, and Vitamin D insufficiency and is an author of multiple patents including one world patent.
Other Current Directorships	Non-Executive Director of MGC Pharmaceuticals Ltd (ASX:MXC)
Former Public Company Directorships in last 3 years	None
Special Responsibilities	None
Interests in Shares and Options	2,500,000 options exercisable at$ 0.035 expiring 9 March 2023 3,000,000 options exercisable at $0.060 expiring 5 February 2023

Nathan Maxwell-McGinn – Non-Executive Director	
Experience and Expertise	Mr Maxwell-McGinn is a co-founder, shareholder and marketing manager of JSJ Seafood Pty Ltd ("JSJ Seafood"), a company which exports over $50 million annually of Australian and International seafood to Asia, under the "Three Capes" brand. JSJ Seafood was formed in 2016 and is currently the largest exporter of rock lobster from Tasmania, with an established trading and marketing division "Three Capes", which utilises an extensive customer network to market, promote and drive sales for selected clients globally. JSJ Seafood has experienced continued high growth since launching in 2016, demonstrating Mr Maxwell-McGinn's ability to achieve financial growth and strategic milestones, driven by his significant marketing experience and international contacts within the seafood sector. He holds significant experience in international trade, marketing, business and brand development, and has assisted companies in Europe, South America and Africa develop new markets in Asia. Former roles include Business Development Manager of Kailis Bros / Legend Group Holdings, with Mr Maxwell-McGinn joining the company after the takeover of Kailis Bros by Legend Group Holdings (Hong Kong). Under this role, he managed the export team and developed key relationships with partners globally, launched the Kailis Brother export brand in Asia, and established retail presence in HK. He is the chair of the Seafood Trade Advisory Group, a group that has developed key Government relationships in Canberra to provide advice on Free Trade Agreements and Trade and Market access issues. Mr Maxwell-McGinn also holds an MBA, has completed executive education at Harvard University until recently been an active board member for the Fremantle Chamber of Commerce advocating for Export businesses in Western Australia.
Other Current Directorships	None
Former Public Company Directorships in last 3 years	None
Special Responsibilities	None
Interests in Shares and Options	2,500,000 options exercisable at$ 0.035 expiring 9 March 2023 3,000,000 options exercisable at $0.060 expiring 5 February 2023

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director and Executive remuneration arrangements of the Group and has been audited in accordance with the requirements by section 308(3C) of the *Corporations Act 2001* and the Corporations Regulations 2001.

For the purposes of this report, Key Management Personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Group.

Key Management Personnel disclosed in the Report

Names and positions held of Parent Entity Directors and Key Management Personnel in office at any time during the financial year are:

Directors: Winton Willesee, Aldo Miccio, Erlyn Dawson, Jourdan Thompson (resigned 31 October 2021), Evan Hayes, Nathan Maxwell-McGinn

Management: Peter Win, Andrew Peti, Alexander Zu Ming Li, Peter Fletcher, Bruce Walls (appointed 8 March 2022), Robert Wells (resigned 25 February 2022)

Remuneration Governance

The full Board filling the role of the Nomination and Remuneration Committee is responsible for the following:

(a) remuneration policies and practices;

(b) remuneration of the Executive Officer and Executive Directors;

(c) composition of the Board; and

(d) performance Management of the Board and of the Executive Officer.

Executive Remuneration Policy and Framework

The full Board reviews and make recommendations regarding the following:

(a) strategies in relation to Executive remuneration policies;

(b) compensation arrangements for the Chairman, Non-Executive Directors, CEO, and other Senior Executives as appropriate;

(c) performance related incentive policies;

(d) the Group's recruitment, retention and termination policies;

(e) the composition of the Board having regard to the skills/experience desired and skills/experience represented;

(f) the appointment of Board members;

(g) the evaluation of the performance of the CEO;

(h) consideration of potential candidates to act as Directors; and

(i) succession planning for Board members.

Key Management Personnel Remuneration Policy

The Board's policy for determining the nature and amount of remuneration of Key Management Personnel for the economic entity is as follows:

The remuneration structure for Key Management Personnel is based on a number of factors, including the particular experience of the individual concerned. The contracts for service between the Group and Key Management Personnel are on a continuing basis, the terms of which are not expected to materially change in the immediate future. There is no scheme to provide retirement benefits, other than statutory superannuation.

On appointment to the Board, all Executive and Non-Executive Directors enter into an agreement with the Group. The Group's executive Key Management Personnel and details of their remuneration and contractual employment arrangements are set out below.

Key Management Personnel Remuneration

The remuneration of the Group's Key Management Personnel is disclosed below:

2022	Salary ($)	Post Retirement benefits ($)	Other benefits ($)	Equity Based Payments ($)	Total ($)	Performance related
DIRECTORS						
Winton Willesee	60,000	-	-	61,710	**121,710**	51%
Aldo Miccio	95,000	-	-	41,140	**136,140**	30%
Erlyn Dawson	42,000	-	-	41,140	**83,140**	49%
Jourdan Thompson [1]	14,000	-	-	-	**14,000**	-
Evan Hayes	42,000	-	-	3,520	**45,520**	-
Nathan Maxwell-McGinn	42,000	-	-	3,520	**45,520**	-
MANAGEMENT						
Peter Win	150,175	-	-	-	**150,175**	-
Andrew Peti	178,136	7,125	-	72,670	**257,931**	28%
Alexander Zu Ming Li	112,507	4,500	-	-	**117,007**	-
Peter Fletcher [2]	128,734	8,605	-	28,395	**165,734**	17%
Bruce Whall [3]	26,590	-	-	-	**26,590**	-
Robert Wells *	102,367	3,275	-	(10,588)	**95,054**	-
TOTAL	**993,509**	**23,505**	**-**	**241,507**	**1,258,521**	

[1] Jourdan Thompson resigned 31 October 2021

[2] Peter Fletcher appointed 1 July 2021

[3] Bruce Whall appointed 8 March 2022

* Robert Wells resigned 25 February 2022

Key Management Personnel Remuneration (continued)

Details of the Equity Based Payments comprising Performance Rights and Employee Options are set out in Note 28.

2021	Salary ($)	Post Retirement benefits ($)	Other benefits ($)	Equity Based Payments ($)	Total ($)	Performance related
DIRECTORS						
Winton Willesee	60,000	-	-	40,170	**100,170**	40%
Aldo Miccio	95,000	-	-	26,780	**121,780**	22%
Erlyn Dawson	46,662	-	-	26,780	**73,442**	36%
Jourdan Thompson	46,667	-	-	-	**46,667**	-
Evan Hayes	18,375	-	-	-	**18,375**	-
Nathan Maxwell-McGinn	15,150	-	-	-	**15,150**	-
MANAGEMENT						
Peter Win	154,048	-	-	-	**154,048**	-
Andrew Peti [1]	172,114	5,800	13,210	208,870	**399,994**	52%
Robert Wells	123,953	4,832	-	104,435	**233,220**	45%
Alexander Zu Ming Li	92,364	-	-	-	**92,364**	-
TOTAL	**824,333**	**10,632**	**13,210**	**407,035**	**1,255,210**	

[1] Andrew Peti was appointed CEO on 13 July 2020

NB: In addition, members of the Board of NZCS Operations Ltd are paid NZ$10,000 for their role as director of that subsidiary company.

Key Management Personnel Compensation

Contractual employment arrangements of the Group's Executive Key Management Personnel are as follows:

Peter Win (General Manager Business Development)

Term of agreement:	Ongoing with a notice period of two months
Details:	Contract for Service for the year ending 30 June 2022 of NZD$140,000 payable monthly plus vehicle allowance NZ$17,248, to be reviewed annually by the Nomination and Remuneration Committee.

Andrew Peti (Chief Executive Officer)

Term of agreement:	Ongoing with a notice period of two months
Details:	Contract for Service for the year ending 30 June 2022 of NZS$180,000 base salary plus superannuation and the provision of a company vehicle paid fortnightly and a performance bonus of $10,000. On the 29 July 2020 options were issued as part of an Incentive Option Plan as approved by shareholders on 13 June 2019. Contract is to be reviewed annually by the Nomination and Remuneration Committee. On 30 July 2021 the Group issued 2,000,000 Class C Performance Rights to Mr Andrew Peti.

Alexander Zu Ming Li (Director of NZCS Operations Limited)

Term of agreement:	Ongoing with a notice period of two months
Details:	Base salary of NZD$120,000 per annum plus GST if applicable for an average of 40 hours per week of services.

Peter Fletcher (Chief of Sales)

Term of agreement:	Ongoing with a notice period of two months
Details:	Mr Fletcher was appointed Chief of Sales on 1 July 2021 and his current contract is base salary of NZS$135,000 plus superannuation and the provision of a company vehicle paid fortnightly in arrears. An annual bonus of up to $NZD $30,000 may be eligible to be paid dependant on meeting various key performance indicators. On the 13 July 2021 options were issued as part of an Incentive Option Plan as approved by shareholders on 13 June 2019.

Bruce Whall (Chief Financial Officer)

Term of agreement:	Ongoing with a notice period of one month
Details:	Mr Whall was appointed as a contract Chief Financial Officer on 8 March 2022 and his current contract is AUD $200 per hour exclusive of GST paid monthly in arrears.

Equity Instruments Disclosure Relating to Key Management Personnel

Shares:

Number of shares held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

Name	Balance at the start of the year	Acquired	Disposed	Other	Balance at the end of the year
DIRECTORS					
Winton Willesee	2,500,000	-	-	-	2,500,000
Aldo Miccio	52,918,240	-	-	-	52,918,240
Erlyn Dawson	-	-	-	-	-
Jourdan Thompson [1]	-	-	-	-	-
Evan Hayes	-	-	-	-	-
Nathan Maxwell-McGinn	-	-	-	-	-
MANAGEMENT					
Peter Win	54,505,080	12,733,551	-	-	67,238,631
Andrew Peti	-	-	-	-	-
Robert Wells [4]	-	-	-	-	-
Alexander Zu Ming Li	52,786,730	-	-	-	52,786,730
Peter Fletcher [2]	-	-	-	-	-
Bruce Whall [3]	-	-	-	-	-
TOTAL	**162,710,050**	**12,733,551**	**-**	**-**	**175,443,601**

[1] Jourdan Thompson resigned 31 October 2021
[2] Peter Fletcher was appointed 1 July 2021
[3] Bruce Whall was appointed 8 March 2022
[4] Robert Wells resigned 25 February 2022

Options:

Number of options held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

Name	Balance at the start of the year	Acquired	Disposed	Balance on termination or resignation	Balance at the end of the year
DIRECTORS					
Winton Willesee	100,834	-	-	-	100,834
Aldo Miccio	13,566,000	-	-	-	13,566,000
Erlyn Dawson	8,000,000	-	-	-	8,000,000
Jourdan Thompson [3]	8,000,000	-	-	(8,000,000)	-
Evan Hayes [1]	-	5,500,000	-	-	5,500,000
Nathan Maxwell-McGinn [1]	-	5,500,000	-	-	5,500,000
MANAGEMENT					
Peter Win	13,566,000	-	-	-	13,566,000
Andrew Peti	10,000,000	-	-	-	10,000,000
Robert Wells [2]	5,000,000	-	-	(5,000,000)	-
Alexander Zu Ming Li	13,566,000	-	-	-	13,566,000
Peter Fletcher [1]	-	5,000,000	-	-	5,000,000
Bruce Whall [4]	-	-	-	-	-
TOTAL	**71,798,834**	**16,000,000**	**-**	**(13,000,000)**	**74,798,834**

[1] Options issued as part of an Incentive Option Plan as approved by shareholders on 13 June 2019
[2] Robert Wells resigned on 25 February 2022
[3] Jourdan Thompson resigned 31 October 2021
[4] Bruce Whall was appointed 8 March 2022

Performance Rights:

Number of Performance Rights held by Parent Entity Directors and other Key Management Personnel of the Group, including their personally related parties, are set out below.

Name	Balance at the start of the year	Acquired	Disposed	Other	Balance at the end of the year
DIRECTORS					
Winton Willesee	13,500,000	-	-	-	13,500,000
Aldo Miccio	9,000,000	-	-	-	9,000,000
Erlyn Dawson	9,000,000	-	-	-	9,000,000
MANAGEMENT					
Andrew Peti	-	2,000,000	-	-	2,000,000
TOTAL	**31,500,000**	**2,000,000**	**-**	**-**	**33,500,000**

Voting and comments made at the Group's 2021 Annual General Meeting

The Group received a 88.24% "yes" votes on its remuneration report for the 2021 financial year (2020: 67.58% yes). The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Transactions with Related Parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties for the year ended 30 June 2022.

The aggregate amount recognised during the year relating to Directors, Key Management Personnel and their related parties were as follows:

Director	Transaction	Transactions value for the year ended 30 June		Balance outstanding as at 30 June	
		2022 ($)	2021 ($)	2022 ($)	2021 ($)
Winton Willesee & Erlyn Dawson (Directors and Shareholders of Azalea Consulting Pty Ltd)	Corporate administration services	41,100	75,350	-	6,850
Winton Willesee & Erlyn Dawson (Directors and Shareholders of Azalea Corporate Services Pty Ltd)	Corporate administration services	66,000	-	75,350	-
Winton Willesee & Erlyn Dawson (Directors and Shareholders of Valle Corporate Pty Ltd)	Bookkeeping and accounting services	7,813	7,967	-	805
Total		**114,913**	**83,317**	**-**	**7,655**

This is the end of the Audited Remuneration Report.

DIRECTORS’ MEETINGS

Attendances by each Director during the year were as follows:

Director	Number Eligible to Attend	Number Attended
Winton Willesee	6	6
Aldo Miccio	6	6
Erlyn Dawson	6	4
Jourdan Thompson	2	2
Evan Hayes	4	4
Nathan Maxwell-McGinn	4	4

INDEMNIFICATION OF DIRECTORS AND OFFICERS

(a) Indemnification

The Group has agreed to indemnify the current Directors and Group Secretary of the Group against all liabilities to another person (other than the Group or a related body corporate) that may arise from their position as Directors and Group Secretary of the Group, except where the liability arises out of conduct involving a lack of good faith.

The Agreement stipulates that the Group will meet to the maximum extent permitted by law, the full amount of any such liabilities, including costs and expenses.

(b) Insurance Premiums

During the year ended 30 June 2022, the Company paid insurance premiums in respect of Directors and Officers Liability Insurance for Directors and Officers of the Company. The liabilities insured are for damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Directors and Officers in their capacity as Directors and Officers of the Company to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

NON-AUDIT SERVICES

No non-audit services were provided by the Group's auditor during the year ended 30 June 2022 or 30 June 2021.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

SHARES

As at the date of this report there are 1,127,005,031 ordinary shares on issue.

OPTIONS

All options granted confer a right of one ordinary share for every option held. The Group has the following unlisted options on issue at 30 June 2022:

Grant Date	Type	Expiry Date	Exercise Price ($)	Balance at end of the year Number	Vested and exercisable Number
26/07/2019	Class A	05/02/2023	0.06	100,000,002	100,000,002
26/07/2019	Class B	25/07/2022	0.0275	30,000,000	30,000,000
30/06/2020	NZSOA	25/07/2022	0.0275	58,941,655	58,941,655
29/07/2020	Class D	30/06/2023	0.0200	5,000,001	5,000,001
29/07/2020	Class E	30/06/2023	0.0400	10,000,001	10,000,001
14/08/2020	NZSOA	25/07/2022	0.0275	70,643,771	70,643,771
04/12/2020	NZOAESC	25/07/2022	0.0275	5,000,000	5,000,000
30/07/2021	Class F	30/06/2024	0.02	1,650,000	1,100,000
30/07/2021	Class G	30/06/2024	0.04	3,350,000	2,233,333
09/12/2021	Class A	05/02/2023	0.06	6,000,000	6,000,000
09/12/2021	Class H	09/03/2023	0.035	5,000,000	5,000,000
Total				**295,585,430**	**293,918,763**

PERFORMANCE RIGHTS

All Performance Rights granted confer a right of one ordinary share for every performance right held. The Group has the following Performance Rights on issue at 30 June 2022:

Grant Date	Type	Expiry Date	Balance at end of the year Number	Vested and exercisable Number
04/12/2020	Class A	14/12/2025	15,750,000	0
04/12/2020	Class B	14/12/2025	15,750,000	0
31/07/2021	Class C	31/12/2022	2,000,000	0
Total			**33,500,000**	**0**

DIRECTORS' REPORT

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 has been received and can be found on page 25.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed on behalf of the Board of Directors.

Winton Willesee
Non-Executive Chairman
Perth, Western Australia
30th September 2022

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AUDITOR'S INDEPENDENCE DECLARATION

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of New Zealand Coastal Seafoods Ltd for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

Crowe Perth

Crowe Perth

Sean McGurk
Partner

Signed at Perth, 30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

		CONSOLIDATED	
	Notes	30 June 2022 ($)	30 June 2021 ($)
CONTINUING OPERATIONS			
Revenue	3	2,415,950	2,423,840
Other income	4	3,417	11,280
Cost of materials		(1,879,055)	(2,201,562)
Write-down of inventories		(181,302)	-
Corporate and administration expenses		(400,524)	(377,348)
Depreciation and amortisation expenses		(293,419)	(302,831)
Finance expenses		(74,827)	(77,237)
Employee benefits expense		(1,390,654)	(1,469,292)
Impairment of goodwill		-	(125,314)
Impairment of non-financial assets		(1,781,814)	-
Promotion and communication		(48,000)	(111,929)
Share based payments expense		(236,213)	(459,252)
Foreign exchange losses		-	(35)
Other operating expenses		(578,841)	(888,958)
(LOSS) BEFORE INCOME TAX		**(4,445,282)**	**(3,578,638)**
Income tax benefit	5	-	-
(LOSS) AFTER INCOME TAX		**(4,445,282)**	**(3,578,638)**
Other comprehensive income/(loss)		-	-
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		(101,939)	22,344
Total comprehensive (loss) for the period		**(4,547,221)**	**(3,556,294)**
Basic loss per share (cents per share)	25	**(0.51)**	**(0.45)**

The Consolidated Statement of Profit or Loss and Other Comprehensive Income are to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

		CONSOLIDATED	
	Notes	30 June 2022 ($)	30 June 2021 ($)
CURRENT ASSETS			
Cash and cash equivalents	8	686,346	2,660,542
Trade and other receivables	9	257,794	230,809
Inventories	10	1,091,002	516,873
TOTAL CURRENT ASSETS		**2,035,142**	**3,408,224**
NON-CURRENT ASSETS			
Term deposit	8	85,566	88,297
Property, plant and equipment	11	-	911,053
Right of use asset	13	-	1,218,019
TOTAL NON-CURRENT ASSETS		**85,566**	**2,217,369**
TOTAL ASSETS		**2,120,708**	**5,625,593**
CURRENT LIABILITIES			
Trade and other payables	14	292,436	260,804
Lease liability	15	112,150	127,670
TOTAL CURRENT LIABILITIES		**404,586**	**388,474**
NON-CURRENT LIABILITIES			
Lease liability	15	1,022,447	1,171,041
TOTAL NON-CURRENT LIABILITIES		**1,022,447**	**1,171,041**
TOTAL LIABILITIES		**1,427,033**	**1,559,515**
NET ASSETS		**693,675**	**4,066,078**
EQUITY			
Contributed Equity	16	14,246,473	13,307,868
Reserves	17	1,432,359	1,298,085
Accumulated Losses	18	(14,985,157)	(10,539,875)
TOTAL EQUITY		**693,675**	**4,066,078**

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Contributed Equity ($)	Accumulated Losses ($)	Share Based Payments Reserve ($)	Foreign Currency Translation Reserve ($)	Total ($)
Balance at 1 July 2021	**13,307,868**	**(10,539,875)**	**1,329,653**	**(31,568)**	**4,066,078**
(Loss) for the year	-	(4,445,282)	-	-	**(4,445,282)**
Exchange Difference	-	**-**	-	(101,939)	**(101,939)**
Total comprehensive (loss)	**-**	**(4,445,282)**	**-**	**(101,939)**	**(4,547,221)**
Transactions with equity holders in their capacity as equity holders					
Shares Issued pursuant to Offer	1,000,000	-	-	-	**1,000,000**
Employee option expense	-	-	236,213	-	**236,213**
Share issue costs	(61,395)	-	-	-	**(61,395)**
Balance at 30 June 2022	**14,246,473**	**(14,985,157)**	**1,565,866**	**(133,507)**	**693,675**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Contributed Equity ($)	Accumulated Losses ($)	Share Based Payments Reserve ($)	Foreign Currency Translation Reserve ($)	Total ($)
Balance at 1 July 2020	**9,942,240**	**(6,961,237)**	**372,000**	**(53,912)**	**3,299,091**
(Loss) for the year	-	(3,578,638)	-	-	**(3,578,638)**
Exchange Difference	-	-	-	22,344	**22,344**
Total comprehensive (loss)	**-**	**(3,578,638)**	**-**	**22,344**	**(3,556,294)**
Transactions with equity holders in their capacity as equity holders					
Shares Issued pursuant to Offer	4,074,500	-	-	-	**4,074,500**
Options issued to Lead Manager	-	-	317,624	-	**317,624**
Options issued to Underwriter	-	-	180,777	-	**180,777**
Shares issued to Advisors	14,708	-	-	-	**14,708**
Exercise of NZSOA options	46,813	-	-	-	**46,813**
Employee option expense	-	-	459,252	-	**459,252**
Share issue costs	(770,393)	-	-	-	**(770,393)**
Balance at 30 June 2021	**13,307,868**	**(10,539,875)**	**1,329,653**	**(31,568)**	**4,066,078**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Notes	CONSOLIDATED 30 June 2022 ($)	30 June 2021 ($)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,747,310	2,766,364
Payments to suppliers and employees		(5,379,608)	(5,425,854)
Interest paid		(3,278)	(16,125)
Interest received		3,807	12,313
NET CASH USED IN OPERATING ACTIVITIES	19	**(2,631,769)**	**(2,665,428)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(167,791)
NET CASH USED IN INVESTING ACTIVITIES		**-**	**(167,791)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,000,000	4,121,313
Share issue costs		(61,395)	(271,992)
Lease principal repayments		(235,663)	(197,272)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**702,942**	**3,652,049**
Net (decrease)/increase in cash held		(1,928,827)	818,830
Cash and cash equivalents at beginning of financial year		2,660,542	1,841,712
Foreign exchange translation of cash balances		(45,369)	-
Cash and cash equivalents at end of financial year	8	**686,346**	**2,660,542**

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The primary accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(a) General Information

New Zealand Coastal Seafoods Limited (Company) or (Entity) is a public Company limited by shares, incorporated in Australia with operations in New Zealand. The Consolidated Financial Report of the Company as at and for the year ended 30 June 2022 comprises the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or 'Group').

The nature of the operations and principal activities of the Consolidated Entity are described in the Directors' Report.

(b) Basis of Preparation

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is a for profit entity for the purpose of preparing the Financial Statements.

(i) Compliance with IFRS

The Financial Statements of the Group also comply with International Financial Reporting Standards (IFRSs) and interpretations adopted by the International Accounting Standard Board (IASB).

The Financial Statements were approved by the Board of Directors on 30th September 2022.

(ii) Historical cost convention

The financial report has been prepared on an accrual basis and is based on historical costs unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

All amounts are presented in Australian dollars, unless otherwise noted.

(iii) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2022, the Group has incurred an operating net cash outflow of $2,631,769, a net loss after tax of $4,445,282 and fully impaired the $1,781,814 non-financial assets relating to its NZCS Operations business.

The core business of NZCS has been significantly impacted by Covid 19 pandemic, the interruption of diagou sales channels into Asia, and a corresponding reduction in Asian demand for the Group's products. Further, the NZCS Operations Limited business continues to be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history.

Until such time as the Group can successfully re-establish previous markets impacted by the Covid 19 pandemic and associated closures and/or develop new markets for existing and new products, and/or achieve scale through strategic acquisitions, the Group expects to continue to incur operating losses and negative cash flows with annual operating costs similar to levels incurred during the year ended 30 June 2022 in respect to NZCS Operations Limited.

Recognising the challenges of reliably estimating and forecasting the timing of expected market demand in unprecedented times, the Group has modelled two forecasts which have been considered by the Directors, being:

- a "base case forecast", which reflects the Directors' current expectations of future trading; and
- a "downside forecast", which reflects a severe downside situation.

The base case forecast reflects a best estimate of future trading and assumes a strong increase in demand for the Company's existing ling maw and nutraceutical products, as well as the successful implementation of product diversification strategies to reduce our reliance on Asian markets. The base case forecasts also includes an acquisition of a seafood wholesale business which is currently under negotiation.

The downside forecast assumes more subdued growth in demand for nutraceutical products and the level of contribution from the successful acquisition of the seafood wholesale business currently under negotiation.

Both forecast models assume a significant expansion of the current operations with the addition of a seafood wholesale business and the Group's future operating results depend to a large extent on its ability to achieve and manage this expansion and growth successfully. A failure to manage this growth effectively could materially and adversely affect the results of operations.

During the year ended 30 June 2022 the Group depended on issues of equity securities to meet its cash requirements. Under both forecast models the Group continues to have negative cash flows. As a result, the Directors have estimated that the Group may require as much as NZ$2,200,000 over the course of the next twelve months to carry out its business plan. There is no assurance that actual cash requirements will not exceed these estimates. The Group will require additional finance to fund working capital and pay for operating expenses and capital requirements until the Group achieves a positive cash flow.

The Group's ability to carry out its business plan will be dependent upon the Group's ability to access the aforementioned additional capital. If the Group is unable to obtain such financing, it may be unable to implement its business plan and growth strategies, respond to changing business or economic conditions, withstand adverse operating results and compete effectively. If the Group is unable to access this additional capital when required, it may be forced to scale down its operations and its ability to generate revenues may be negatively affected.

As detailed above, the Group's ability to continue as a going concern is dependent on its ability to access additional capital through issues of equity or other means as may be necessary to pursue its business plans and sustain operations until such time as the Group can achieve profitability and positive operational cashflows. However, there can be no assurance that management will be successful in obtaining additional capital or in attaining profitable operations.

After due consideration of the forecast models, the Directors consider that the Group has or has a realistic prospect of being able to access sufficient liquidity to continue in operational existence for a period of at least twelve months from the date of this report and, with reference to the relevant test in paragraph 25 of AASB101 are therefore satisfied that it is appropriate to adopt the going concern basis of accounting in preparing the Financial Statements.

However, the matters detailed above indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern, and therefore whether the Group will realise its assets and settle its liabilities in the ordinary course of business at the amounts recorded in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of assets carrying amount or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(d) Impact of the adoption of new Accounting Standards

There were no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that required any changes in the Group's accounting policies, and accordingly there was no impact to the financial statements.

(e) New Accounting Standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Amendments to AASB 101 – Classification of Liabilities as Current or Non-current

The amendments to AASB 101 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

(f) Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities in the Financial Statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management Note 7
- Financial instruments risk management and policies Note 6
- Sensitivity analyses disclosures Note 6

Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) Determining the lease term of contracts with renewal and termination options – Group as lessee

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 21.

(iii) Share based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a Black Scholes model. The assumptions used for estimating fair value for share-based payment transactions are disclosed in Note 28.

(iv) Development costs

The Group capitalises costs for product development projects. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. No amounts have been capitalised as development costs for the year ended 30 June 2022 or 30 June 2021.

(v) Lease – estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available an and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(g) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of New Zealand Coastal Seafoods Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. New Zealand Coastal Seafoods Limited and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(h) Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued, or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest In the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

(i) Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

(j) Foreign Currency translation

Functional and presentation currency

Items included in the Financial Statements of each of the Group entities are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Australian dollars (A$), which is the Group's functional and presentation currency.

The functional currency of the subsidiaries of the parent entity that are incorporated in New Zealand is the New Zealand Dollar (NZD$).

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Translation of Foreign Operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rate at the reporting date.

The Statement of Profit or Loss and Other Comprehensive Income is translated at the average exchange rates for the year.

The exchange differences arising on the translation are taken directly to a separate component of equity. On disposal of the foreign entity, the deferred cumulative amount recognised in equity relating to that foreign operation will be recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(k) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Revenue from the sale of goods is recognised at the point in time when the customer accepts liability and obtains control of the goods, which is dependent on the specific contractual terms of sale with the customer.

(l) Other income

Interest Income

Interest income is recognised using the effective interest method. The effective interest method uses the effective interest rate which is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset.

(m) Income Tax Expenses or Benefit

The income tax expense for the year comprises current and deferred tax. Income tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Inventories

Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimate of the selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

(p) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Collectability of trade receivables is reviewed on an ongoing basis.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Customers with heightened credit risk are provided for specifically based on historical default rates and forward-looking information. Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. Other receivables are recognised at amortised cost, less any provision for impairment.

(q) Property, Plant and Equipment

Items of property, plant and equipment are initially recorded at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line method to write off the cost of the assets to their residual values over their estimated useful life.

The annual rates used for this purpose, which are consistent with those used in previous years, are as follows:

Improvements to premises	10%
Plant and equipment	10-40%
Furniture and fittings	50%

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the Statement of Profit or Loss and Other Comprehensive Income during the financial year in which they are incurred.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

(r) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received prior to the end of the period, whether or not billed to the Group before reporting date. Trade accounts payable are normally settled within 60 days.

Financial liabilities are initially measured at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

(s) Employee Benefits

Short term Employee Benefit Obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Termination Benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates:

(a) when the Group can no longer withdraw the offer of those benefits; and

(b) when the Group recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits.

In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(t) Share-based payments

Share-based payments which have been granted to employees comprise of shares, performance rights and share options.

Shares

The value of shares granted and issued to key management personnel in a year is recognised as an employee benefit expense with a corresponding increase in equity (share capital). The value of shares granted and vested to key management personnel in one year, which will be issued in a future year are recognised as an employee benefit expense with a corresponding increase in equity (share capital reserve). Upon issuing of the shares, the value in the share capital reserve will be transferred to share capital.

The value of shares granted and in the process of vesting to key management personnel are recognised as an employee benefit expense with a corresponding increase in equity (share based payments reserve). Upon vesting and subsequent issue of the shares, the value in the share-based payments reserve will be transferred to share capital.

The basis for the value recognised for each share is the price at the time when the terms of the grant are agreed between the Group and the counter party.

Performance rights

The value of performance rights granted to key management personnel in a year is recognised as an employee benefit expense with a corresponding increase in equity (share based payments reserve). The performance options granted will vest if, and when the attached performance conditions are met.

In the year in which the performance rights become vested, the value of performance rights which have vested will be recognised in share capital reserve.

Upon issue of the related shares, the value in the share capital reserve is transferred to share capital.

The basis for the value recognised for each performance right is the share price at the time when the terms of the grant are agreed between the Group and the counter party.

Share options

The fair value of options granted to employees (including Key Management Personnel) is recognised as an employee benefit expense with a corresponding increase in equity (share-based payments reserve). The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the Entity revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised in each period takes into account the most recent estimate.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(u) Share-based Payment Transactions for the acquisition of goods and services

Share-based payment arrangements in which the Group receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions. The Group measures the value of equity instruments granted at the fair value of the goods and services received, unless that fair value cannot be measured reliably.

If the fair value of the goods or services received cannot be reliably measured, the transaction is measured by the by reference to the fair value of the instruments granted.

(v) Contributed Equity

Ordinary shares are classified as equity.

Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit. Costs directly attributable to the issue of new shares or options associated with the acquisition of a business are included as part of the purchase consideration.

(w) Earnings or Loss per share

Basic earnings or loss per share are calculated by dividing the net profit or loss attributable to members of the Parent Entity for the reporting period by the weighted average number of ordinary shares of the Group.

(x) Fair Value

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on estimated future cash flow. There are currently no assets and liabilities which require fair valuing under the measurement hierarchy. Due to their short-term nature, the carrying amounts of the current receivables and current payables are assumed to approximate their fair value.

(y) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Government Taxing Authorities is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Government Taxing Authorities are classified as operating cash flows.

(z) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(aa) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 30 June and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 30 June at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

(bb) Right of use asset and corresponding lease liability

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any re-measurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

The right-of-use assets are also subject to impairment assessment. Refer to accounting policies in Note (bb) (impairment of non-financial assets)

Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

2. SEGMENT INFORMATION

The Directors have considered the requirements of AASB 8 – Operating segments. Operating segments are identified, and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker, which is the Board of Directors. In this regard, such information is provided using similar measures to those used in preparing the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows.

One segment is identified, being the processing, distribution and export of premium seafood products in New Zealand.

The operation of the parent company New Zealand Coastal Seafoods Limited is considered to be part of the segment as its sole purpose is to provide financial, operational and strategic support to subsidiary entities.

3. REVENUE

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Sales of products		
Ling Maw	2,034,721	1,844,446
Nutraceuticals	345,191	550,307
Other	36,038	29,087
	2,415,950	**2,423,840**
Location of customers		
New Zealand	1,308,851	1,229,849
Rest of the world	1,107,099	1,193,991
	2,415,950	**2,423,840**

4. OTHER INCOME

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Interest income	3,807	11,280
Other income	(390)	-
	3,417	**11,280**

5. INCOME TAX

	CONSOLIDATED	
	30 June 2022($)	30 June 2021 ($)
The reconciliation between tax expense and the prima facie tax on the Group's accounting loss before income tax is as follows:		
Accounting (loss) before income tax	**(4,445,282)**	**(3,578,638)**
Income tax benefit calculated at the Group's statutory income tax rate of 30% (2021: 30%)	1,333,585	1,073,591
Tax effect of non-deductible share-based payments	(70,864)	(137,776)
Tax effect of tax losses not brought to account	(1,262,721)	(935,815)
Income tax benefit	-	-

The total tax losses not brought to account is estimated at $5,948,070 (2021: $3,284,602). This includes the tax losses from foreign domiciled subsidiaries of $2,830,329 (2021: $1,146,118).

The benefit for tax losses will only be obtained if:

(a) the Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the deductions for the losses to be realised;

(b) the Group continues to comply with the conditions for deductibility imposed by Law; and

(c) no changes in tax legislation adversely affect the ability of the Group to realise these benefits.

6. FINANCIAL RISK MANAGEMENT

i. Overview

The financial risks arising from the Group's operations comprise market, liquidity and credit risk. These risks arise in the normal course of business, and the Group manages its exposure to them in accordance with the Group's portfolio risk management strategy.

The objective of the strategy is to support the delivery of the Group's financial targets while protecting its future financial security and flexibility by taking advantage of the natural diversification provided by the scale, diversity and flexibility of the Group's operations and activities.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring risk and the management of capital.

The Group's Risk Management Framework is supported by the Board. The whole Board is responsible for approving and reviewing the Group's Risk Management Strategy and Policy. Management is responsible for monitoring appropriate processes for identifying, monitoring and managing significant business risks faced by the Group and considering the effectiveness of its internal control system.

The Board has established an overall Risk Management Policy which sets out the Group's system of risk oversight, management of material business risks and internal control.

The Group holds the following financial instruments:

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021($)
Financial assets		
Cash and cash equivalents	686,346	2,660,542
Trade and other receivables	257,794	230,809
	944,140	**2,891,351**
Financial Liabilities		
Trade and other payables	292,436	260,804
	292,436	**260,804**

ii. Financial Risk Management Objectives

The overall financial Risk Management Strategy focuses on the unpredictability of the finance markets and seeks to minimise the potential adverse effects on financial performance and protect future financial security.

iii. Credit Risk

Credit risk is the risk of the financial loss to the Group if a counterparty to a financial instrument fails to meet its contractual obligations and the risk arises principally from the Group's cash and cash equivalents, deposits with banks and financial institutions, and receivables.

Cash at bank is placed with reliable financial institutions. For banks and financial institutions, the Group banks only with financial institution with high quality standing or rating.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared risk characteristics and the days past due. Trade receivables are written off when there is no reasonable expectation of recovery. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The carrying amount of the Group’s financial assets represents the maximum credit exposure. The Group’s maximum exposure to credit risk at the reporting date was:

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Trade receivables		
Existing customers with no defaults in the past, within terms	55,387	97,034
Counterparties without external credit rating, past due and impaired		
Gross Value	-	-
Doubtful Debt Provision	-	-
Net Value	**-**	**-**
	55,387	**97,034**
Cash at bank and on deposit		
Cash at bank and on hand	686,346	386,463
Cash on deposit at call	-	2,274,079
	686,346	**2,660,542**

iv.Liquidity Risk

Liquidity risk arises from the financial liabilities of the Group and the Group's subsequent ability to meet their obligations to repay their financial liabilities as and when they fall due.

Ultimate responsibility for Liquidity Risk Management rests with the Board of Directors. The Board has determined an appropriate Liquidity Risk Management Framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring budgeted and actual cash flows and matching the maturity profiles of financial assets, expenditure commitments and liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of the discounting is not significant.

Contractual maturities of financial liabilities	Less than 6 months ($)	6 – 12 months ($)	More than 12 months ($)	Total ($)	Carrying Amount ($)
Group - at 30 June 2022					
Trade payables	292,436	-	-	292,436	292,436
Borrowings	-	-	-	-	-
Total	**292,436**			**292,436**	**292,436**
Group - at 30 June 2021					
Trade payables	228,123			228,123	228,123
Borrowings	-	-	-	-	-
Total	**228,123**			**228,123**	**228,123**

v. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates may affect the Group's income or the value of its holdings of financial instruments. The objective of Market Risk Management is to manage and control market risk exposures within acceptable parameters, while optimising return.

vi. Foreign Exchange Risk

The Group is exposed to currency risk on financial assets or liabilities that are denominated in a currency other than the respective functional currencies of the Group's, the Australian Dollar (AUD) for Parent Entity and the New Zealand Dollar (NZD) for the subsidiaries of Consolidated Entity.

The Parent Entity which has a functional currency of Australian Dollars has no exposure to foreign exchange risk as there are no financial assets or liabilities denominated in a foreign currency (30 June 2021: nil). The subsidiaries of the of the Parent Entity, which have a functional currency of the New Zealand Dollar (NZD) have no exposure to foreign exchange risk as there are no external financial assets or liabilities denominated in a foreign currency (30 June 2021: nil).

The Group maintains the majority of cash balances in Australian Dollars (AUD), but the New Zealand bank accounts denominated in New Zealand dollars (NZD) are subject to foreign currency translation gains or losses in the preparation of the consolidated financial statements.

The Group does not hedge its AUD / NZD exchange rate exposure as the foreign currency risk is considered immaterial.

vii. Interest Rate Risk

The Group's exposure to interest rates primarily relates to the Group's cash and cash equivalents.

Whilst the Group has interest-bearing cash balances of $686,346, its income and operating cash flows are substantially independent of changes in market interest rates. The Group has no interest-bearing liabilities and as such does not actively manage exposure to interest rate risk.

Profile

At the reporting date, the interest rate profile of the Group's and the Entity's interest-bearing financial instruments are:

Variable Rate Instruments

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Cash and deposits	686,346	2,660,542
Borrowings	-	-
	686,346	**2,660,542**

At 30 June 2022, the Group had cash balances of $686,346 as follows:

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Cash at bank and on hand	686,346	386,463
Cash on deposit at call	-	2,274,079
	686,346	**2,660,542**

30 June 2022

	Weighted Average Effective Interest Rate	Cash Available for use	Borrowings Payable on Demand	Total
Cash and cash equivalents	1%	686,346	-	686,346
Borrowings	-	-	-	-

30 June 2021

	Weighted Average Effective Interest Rate	Cash Available for use	Borrowings Payable on Demand	Total
Cash and cash equivalents	1%	2,660,542	-	2,660,542
Borrowings	-	-	-	-

Up to the end of the reporting period, the Group did not have any hedging policy with respect to interest rate risk as exposure to such risk was not deemed to be significant by the directors since these assets are of a short-term nature. Management considers the potential impact on profit or loss of a defined interest rate shift that is reasonably probable at the end of the reporting period to be immaterial.

Cash Flow Sensitivity Analysis for Variable Rate Instruments

The Board's assessment of a reasonably possible change in interest rates relating to the Company's Cash and Cash equivalents and borrowings is disclosed in the table below

	Number of basis points
Cash and cash equivalents	25
Borrowings	100

Management considers the potential impact on profit or loss of a reasonably possible change in interest rates at the end of the reporting period to be immaterial based on the current amounts of cash and cash equivalents and applicable interest rates.

7. CAPITAL MANAGEMENT

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to Shareholders and benefits for other Stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group.

In order to maintain or adjust the capital structure, the Board may return capital to shareholders or issue new shares. The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group has no formal financing and gearing policy or criteria during the year having regard to the early status of its development and low level of activity. This position has not changed from the previous year.

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise the following Consolidated Statement of Financial Position amounts:

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Cash at Bank and on hand	686,346	386,463
Cash deposits	-	2,274,079
	686,346	**2,660,542**

Refer to Note 6 Financial Risk Management for risk exposure analysis for Cash and cash equivalents.

At 30 June 2022, the Group has a security deposit of $85,566 (2021: $88,297) relating to the Company's lease with Christchurch International Airport (CIAL) which requires a Bank Guarantee. BNZ has issued this for CIAL, securing with the Term Deposit.

9. TRADE AND OTHER RECEIVABLES

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Trade receivables	55,387	97,034
Allowance for expected credit losses	-	-
Net Trade receivables	**55,387**	**97,034**
Other debtors	20,800	-
GST Receivable	38,863	33,738
Prepayments	142,744	100,037
	257,794	**230,809**

10. INVENTORIES

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Raw Materials – at cost	91,726	59,056
Work in progress – at cost	158,055	34,705
Finished goods - net realisable value	841,221	423,112
	1,091,002	**516,873**

Inventories have been reduced by $181,302 as a result of the write-down to net realisable value. The amount of the write-off has been recognised as an expense in the statement of profit or loss and other comprehensive income.

11. PROPERTY, PLANT AND EQUIPMENT

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Improvements to leasehold premises – at cost	680,320	702,037
Accumulated depreciation and impairment losses	(680,320)	(84,409)
	-	**617,628**
Plant and equipment – at cost	337,162	347,924
Accumulated depreciation and impairment losses	(337,162)	(81,431)
	-	**266,493**
Furniture and equipment – at cost	57,718	59,560
Accumulated depreciation and impairment losses	(57,718)	(32,628)
	-	**26,932**
	-	**911,053**

	Improvements to leasehold premises	Plant and equipment	Furniture and equipment	Total
Year ended 30 June 2022				
Balance at 1 July 2021, net of accumulated depreciation	**617,628**	**266,493**	**26,932**	**911,053**
Additions	-	-	-	-
Impairment loss	(538,670)	(197,298)	(13,140)	(749,108)
Depreciation expense	(62,220)	(64,241)	(13,472)	(139,933)
Foreign currency translation	(16,738)	(4,954)	(320)	(22,012)
Balance at 30 June 2022, net of accumulated depreciation and impairment	-	-	-	-

	Improvements to premises	Plant and equipment	Furniture and equipment	Total
Year ended 30 June 2021				
Balance at 1 July 2020, net of accumulated depreciation	**665,560**	**193,364**	**41,840**	**900,764**
Additions	22,150	136,383	9,258	167,791
Disposals/Write off	-	(1,033)	-	(1,033)
Depreciation expense	(67,492)	(61,445)	(24,008)	(152,945)
Foreign currency translation	(2,590)	(776)	(158)	(3,524)
Balance at 30 June 2021, net of accumulated depreciation	**617,628**	**266,493**	**26,932**	**911,053**

12. INTANGIBLE ASSETS

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Goodwill on consolidation	-	125,119
Accumulated impairment	-	(125,119)
	-	**-**

The Group acquired Kiwi Dreams International Limited on 6 April 2020 and the acquisition price incorporated goodwill on consolidation was fully impaired as at 30 June 2021. The goodwill and accumulated impairment were written off during the year following the deregistration of Kiwi Dreams International Limited on 16 December 2021.

13. RIGHT OF USE ASSETS

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Land and buildings	1,311,092	1,352,945
Accumulated depreciation and impairment losses	(1,311,092)	(202,916)
	-	**1,150,029**
Motor vehicles	132,269	118,804
Accumulated depreciation and impairment losses	(132,269)	(50,814)
	-	**67,990**
	-	**1,218,019**

During the year, the Group recognised an impairment loss of $1,032,706 in relation to its right of use assets.

The Group signed a lease for a new factory commencing in September 2019 for a period of 6 years with a 6 year right of renewal. The lease had an initial rent-free period until January 2020. The Group also has two vehicle leases covering a period of 36 months. There were no new right of use assets acquired during the year. Refer Note 15 Lease Liabilities.

14. PAYABLES

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Trade payables	94,847	228,122
Accrued expenses	114,912	32,682
Insurance Premium Funding	46,054	-
Income in advance	36,623	-
	292,436	**260,804**

15. LEASE LIABILITIES

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Lease liabilities - current	112,150	127,670
Lease liabilities – non-current	1,022,447	1,171,041
	1,134,597	**1,298,711**

The Group signed a lease for a new factory commencing in September 2019 for a period of 6 years with a 6 year right of renewal. The lease had an initial rent-free period until January 2020. The Group also has three vehicle leases and one forklift covering a period of 36 months. Refer Note 13 Right of Use Assets.

16. CONTRIBUTED EQUITY

	CONSOLIDATED			
	2022 (Shares)	2021 (Shares)	2022 ($)	2021 ($)
Ordinary Shares	1,027,005,031	827,005,031	14,246,473	13,307,868
Total Share Capital	**1,027,005,031**	**827,005,031**	**14,246,473**	**13,307,868**

(a) Movements of share capital during the period

Date	Details	No of shares	Issue price ($)	$
Opening Balance as at 1 July 2021		**827,005,031**		**13,307,868**
	Shares issued pursuant to Share Placement	200,000,000	0.005	1,000,000
	Cost of Share Issue			(61,395)
Balance as at 30 June 2022		**1,027,005,031**		**14,246,473**

Ordinary Shares

The holder of Ordinary Shares is entitled to participate in dividends and the proceeds on winding up of the Group in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary Shares have no par value and the Group does not have a limited amount of authorised capital.

17. RESERVES

	CONSOLIDATED		
	Share Based Payments Reserve ($)	Foreign Currency Translation Reserve ($)	Total ($)
Balance at 30 June 2021	**1,329,653**	**(31,568)**	**1,298,085**
Employee option expense	236,213	-	236,213
Foreign exchange movement	-	(101,939)	(101,939)
Balance at 30 June 2022	**1,565,866**	**(133,507)**	**1,432,359**

(a) Share-based payments Reserve

The share-based payments reserve represents the value of employee options issued on 20 July 2021. For details of the Employee option expenses refer to Note 28 related party transactions.

(b) Foreign Currency Reserve

The foreign currency reserve records foreign currency differences arising from the translation of financial information of the Group's New Zealand subsidiaries which have a functional currency of the New Zealand Dollar.

18. ACCUMULATED PROFIT/(LOSS)

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Accumulated (loss) at the beginning of the year	(10,539,875)	(6,961,237)
(Loss) after income tax	(4,445,282)	(3,578,638)
Accumulated (loss) at the end of the year	**(14,985,157)**	**(10,539,875)**

19. CASH FLOW INFORMATION

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Reconciliation of cash flow from operating activities with the loss from continuing operations after income tax:		
Non-cash flows in profit from ordinary activities		
Net (Loss) after Income Tax	(4,445,282)	(3,578,638)
Employee options expense	236,213	459,252
Non-cash share issue costs	-	14,708
Depreciation & amortisation	293,419	302,831
Lease interest expense	71,549	74,424
Loss on disposal of plant and equipment	-	1,033
Impairment of goodwill	-	125,119
Impairment of non-financial assets	1,781,814	-
Inventory write-down	181,302	-
Changes in assets & liabilities		
Increase in trade and other receivables	(26,985)	(18,306)
Increase in inventories	(755,431)	(43,139)
Increase/(Decrease) in trade and other payables	31,632	(28,926)
(Decrease)/Increase arising from exchange rate movements	-	26,214
Cash flow used in Operating Activities	**(2,631,769)**	**(2,665,428)**

20. INTERESTS IN OTHER ENTITIES

Name of Entity	Place of business/country of incorporation	Ownership Interest held by the Group		Principal Activities
		2022	2021	
NZCS Operations Limited	New Zealand	100%	100%	The processing, distribution and export of premium seafood products in New Zealand.
Kiwi Dreams International Limited [1]	New Zealand	-	100%	Developer of innovative nutraceutical products and services

[1] Kiwi Dreams International Limited was deregistered on 16 December 2021 and the business operations transferred to NZCS Operations Limited.

21. NZCS Operations Limited cash-generating unit

The Accounting Standards prohibit the inclusion of revenues from new products including the Company's new collagen product and any potential acquisitions, including that referred to in its announcement of 6 April 2022 should it proceed.

Accordingly, the impairment testing includes only revenues from the Company's maw business.

The continued low level of demand for the Group's products through the financial year resulted in management performing an impairment test as at 30 June 2022 for the NZCS Operations Limited subsidiary company, which is the Group's only cash-generating unit. The Group used the cash-generating unit's value-in-use to determine recoverable amount. The projected cash flows used reflected the anticipated increase in demand for the cash-generating unit's current products and a pre-tax discount rate of 3.85% was applied. Cash flows beyond the five-year period have been extrapolated using a 1.1% growth rate. As a result of this analysis management recognised an impairment charge of $1,781,814 against non-financial assets of $1,781,814 in the consolidated statement of profit or loss.

The non-financial assets of the cash-generating unit have been fully impaired and as such any adverse change in a key assumption will not result in any further impairment loss.

The growth rate assumption of 1.1% is based on the forecast growth in the New Zealand seafood processing industry over the five year period from 2022 to 2027.

The discount rate assumption of 3.85% reflects the current market assessment of the risks specific to the NZCS Operations Limited cash-generating unit and was estimated based on the weighted average cost of capital of the Group.

22. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 7 July 2022 the Company announced the completion of the Company's Share Purchase Plan Offer (SPP). The Company received valid applications, with both Board and Management participating in the offer, for 32,250,000 ordinary shares under the SPP at an issue price of $0.005 per share with total funds raised being $161,250.

On 13 July 2022 32,250,000 shares were issued at $0.005 for the new shares applied for under the SPP and 146,125,000 free attaching listed options exercisable at $0.100 expiring 18 July 2025 attributable to the SSP and the previously completed placement shares.

On 18 August 2022 the issue of shortfall SPP shares of 67,750,000 and 33,875,000 free attaching listed options was completed. Listed options were issued as free attaching securities to the SPP shortfall shares and were issued based on the formula of one option to be issued for every two shares subscribed for. The listed options are exercisable at $0.100 expiring 18 July 2025.

Other than as noted above, no matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

23. REMUNERATION OF AUDITOR

During the year the following fees were paid or payable for services provided by the Auditor of the Entity and its related parties.

	CONSOLIDATED	
	30 June 2022 ($)	30 June 2021 ($)
Audit and Other Assurance Services		
Crowe Australasia (affiliate of Findex)	49,436	47,432
Total remuneration for Audit and Other Assurance Services	**49,436**	**47,432**
Other Service		
Non auditing service - Crowe Australasia (affiliate of Findex)	-	-
Total remuneration for Other Service	**-**	**-**

24. COMMITMENTS

The Group has a Lease Agreement in respect of premises in Christchurch, New Zealand. The Group has 2 motor vehicle non-cancellable operating leases. Refer to Note 15 for details of the lease liabilities.

25. LOSS PER SHARE

	30 June 2022 ($)	30 June 2021 ($)
Basic loss per share (cents per share)	(0.51)	(0.45)
(Loss) used in the calculation of Earnings (Loss) Per Share	**(4,445,282)**	**(3,578,638)**
Weighted average number of ordinary shares	873,580,373	801,659,604

Effect of dilutive securities: Share options are not considered dilutive as the conversion of options to ordinary shares will result in a decrease in the net loss per share.

26. CONTINGENT LIABILITIES

The Board is not aware of any circumstances or information, which leads them to believe there are any other material contingent liabilities outstanding at 30 June 2022.

27. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

At 30 June 2022 and 30 June 2021, the carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities respectively approximated their fair values due to the short-term maturities of these assets and liabilities.

The fair values of non-current financial assets and non-current financial liabilities are not materially different from their carrying amounts.

28. RELATED PARTY DISCLOSURES

Parent Entity

The legal Parent Entity of the Group is New Zealand Coastal Seafoods Limited, which owns 100% of the issued ordinary shares of NZCS Operations Limited (directly) and Kiwi Dreams International Limited which is a subsidiary of NZCS Operations Limited. All subsidiaries are incorporated in New Zealand. Refer to Note 20.

Wholly-owned Group transactions

Loans made by New Zealand Coastal Seafoods Limited to wholly owned subsidiary companies are contributed to meet required expenditure and are payable on demand and are not interest bearing.

Key Management Personnel

	30 June 2022 ($)	30 June 2021 ($)
Short-term employee benefits	993,509	824,333
Post-employment benefits	23,505	10,632
Equity based payments	241,507	407,035
Other benefits	-	13,210
	1,258,521	**1,255,210**

Detailed remuneration disclosures for Directors and Executives for the year to 30 June 2022 are provided in the Remuneration Report on pages 14 to 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Equity Based Payments

The component of equity-based payments included in the remuneration of Directors and Executives for the year to 30 June 2022 is detailed as follows:

	Issue Date	Number Issued	Total ($)
PERFORMANCE RIGHTS			
Winton Willesee*	04/12/2020	13,500,000	61,710
Aldo Miccio*	04/12/2020	9,000,000	41,140
Erlyn Dawson*	04/12/2020	9,000,000	41,140
Andrew Peti**	30/07/2021	2,000,000	-
Total Performance Rights		**33,500,000**	**143,990**
EMPLOYEE OPTIONS			
Evan Hayes [3]	09/12/2021	5,500,000	3,520
Nathan Maxwell-McGinn [3]	09/12/2021	5,500,000	3,520
Andrew Peti	29/07/2020	10,000,000	72,670
Peter Fletcher [1]	30/07/2021	5,000,000	28,395
Total Employee Options		**26,000,000**	**108,105**
Options forfeited [2]			(10,588)
TOTAL			**241,507**

*The Performance Rights were issued following shareholder approval and have an expiry date of 30 November 2025. The face value on the date of issue based on the share price of $0.026 was $819,000 and the expense recognised in the financial year is pro-rata based on the number of days from the issue date to the expiry date.

**The performance rights issued on 30 July 2021 to Andrew Peti have an expiry date of 31 December 2022. The face value on the date of issue based on the share price of $0.013 was $26,000. No expense was recognised in the financial year because the milestones were not met. The performance rights automatically lapsed at 30 June 2022.

[1] For the employee options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Option Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate
Class F	20/07/2021	30/06/2024	$0.013	$0.02	117%	0%	0.02%
Class G	20/07/2021	30/06/2024	$0.013	$0.04	117%	0%	0.02%

The options vest in 3 equal components on 20 July 2021, 30 June 2022 and 30 June 2023. As at 30 June 2022, 3,333,333 of these options had vested.

[2]1,666,664 employee options previously expensed were forfeited during the current financial year due to the termination of the employment of the option holders.

[3] For the director options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Option Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate
Class A	09/12/2021	05/02/2023	$0.009	$0.06	100%	0%	0.55%
Class H	09/12/2021	09/03/2023	$0.009	$0.035	100%	0%	0.55%

Transactions with other related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transaction occurred with related parties for the year ended 30 June 2022.

Director	Transaction	Transactions value for the year ended 30 June		Balance outstanding as at 30 June	
		2022 ($)	2021 ($)	2022 ($)	2021 ($)
Winton Willesee & Erlyn Dawson (Directors and Shareholders of Azalea Consulting Pty Ltd)	Corporate administration services	41,100	75,350	-	6,850
Winton Willesee & Erlyn Dawson (Directors and Shareholders of Azalea Corporate Services Pty Ltd)	Corporate administration services	66,000	-	75,350	-
Winton Willesee & Erlyn Dawson (Directors and Shareholders of Valle Corporate Pty Ltd)	Bookkeeping and accounting services	7,813	7,967	-	805
Total		**114,913**	**83,317**	**-**	**7,655**

29. PARENT ENTITY INFORMATION

The following details information related to the Parent Entity, New Zealand Coastal Seafoods Limited, as at 30 June 2022. The information presented here has been prepared using consistent accounting policies as presented in Note 1.

	30 June 2022 ($)	30 June 2021 ($)
Current assets	616,375	2,401,499
Total Assets	**616,375**	**2,401,499**
Current liabilities	107,163	105,495
Total Liabilities	**107,163**	**105,495**
Net Assets	**509,212**	**2,296,004**
Loss for the year	(979,207)	(1,255,852)
Other comprehensive profit/(loss) for the year	-	-
Total Comprehensive loss for the Year	**(979,207)**	**(1,255,852)**

DIRECTORS' DECLARATION

In the opinion of the Directors of New Zealand Coastal Seafoods Ltd (Group):

(a) the Financial Statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and Notes set out on pages 26 to 61, are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance, for the financial period ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001; and other mandatory professional reporting requirements.

(b) the Financial Report also complies with International Financial Reporting Standards as disclosed in Note 1; and

(c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors.

Winton Willesee
Non-Executive Chairman
Perth, Western Australia
30 September 2022

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ZEALAND COASTAL SEAFOODS LTD

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of New Zealand Coastal Seafoods Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements comprising a summary of significant accounting policies and the Directors' Declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) Giving a true and fair view of the Group's financial position at 30 June 2022 and of its financial performance for the year then ended; and

(b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Group in accordance with the independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (c) in the financial report which indicates that Group incurred a net loss of $4,547,221 and had net operating cash outflows of $2,631,769 for the year ended 30 June 2022. These conditions, along with other matters set forth in Note 1 (c), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern, and whether it will realise its assets and extinguish its liabilities in the normal course of business and at amounts stated in the financial report. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information
The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's reports thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Director's for the financial report
The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of New Zealand Coastal Seafoods Ltd for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Crowe Perth

Crowe Perth

Sean McGurk

Sean McGurk
Partner

30 September 2022

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable as at 1 September 2022.

1. Quotation

Listed securities in New Zealand Coastal Seafoods Limited are quoted on the Australian Securities Exchange under ASX code NZS (Fully Paid Ordinary Shares) and the Company's listed options are quoted under the ASX code NZSOB (Listed options).

2. Voting Rights

The voting rights attached to the Fully Paid Ordinary shares of the Company are:

(a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

(b) on a show of hands, every person present, who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

There are no voting rights attached to any Options or Performance Rights on issue.

3. Distribution of Shareholders

i) Fully Paid Ordinary Shares

Shares Range	Holders	Units	%
1 – 1,000	803	171,107	0.02%
1,001 – 5,000	375	914,024	0.08%
5,001 – 10,000	187	1,522,492	0.14%
10,001 – 100,000	998	43,438,692	3.85%
100,001 and above	863	1,080,958,716	95.91%
Total	**3,226**	**1,127,005,031**	**100.00%**

On 1 September 2022, there were 2,439 holders of unmarketable parcels of less than 125,000 Shares (based on the closing share price of $0.004).

ii) Listed Options exercisable at $0.01 on or before 18 July 2025

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	20	2,000,000	1.11%
100,001 and above	73	178,000,000	98.89%
Total	**93**	**180,000,000**	**100.00%**

iii) **Unlisted Options exercisable at $0.06 on or before 5 February 2023**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	11	106,000,002[1]	100.00%
Total	**11**	**106,000,002**	**100.00%**

[1]Holders who hold more than 20% of securities are:
White Oak Ridge Capital LLC – 30,870,000 options

iv) **Unlisted Options exercisable at $0.02 on or before 30 June 2023**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	3	5,000,001[1]	100.00
Total	**3**	**5,000,001**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Mr Andrew Peti – 3,333,333 options
Mr Robert Wells – 1,111,112 options

v) **Unlisted Options exercisable at $0.04 on or before 30 June 2023**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	3	10,000,001[1]	100.00
Total	**3**	**10,000,001**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Mr Andrew Peti – 6,666,667 options
Mr Robert Wells – 2,222,222 options

vi) Unlisted Options exercisable at $0.02 on or before 30 June 2024

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	1,650,000[1]	100.00
Total	**1**	**1,650,000**	**100.00%**

[1]Held by Mr Peter Fletcher

vii) Unlisted Options exercisable at $0.04 on or before 30 June 2024

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	3,350,000[1]	100.00
Total	**1**	**3,350,000**	**100.00%**

[1]Held by Mr Peter Fletcher

viii) Unlisted Options exercisable at $0.035 on or before 9 March 2023

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	2	5,000,000[1]	100.00%
Total	**2**	**5,000,000**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Evan Hayes – 2,500,000 options
Nathan Maxwell-McGinn – 2,500,000 options

ix) **Class A Performance Rights**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	3	15,750,000[1]	100.00%
Total	**3**	**15,750,000**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Chincherinchee Nominees Pty Ltd as nominee for an entity related to Winton Willesee – 6,750,000 performance rights
Cataldo Miccio – 4,500,000 performance rights
Chincherinchee Nominees Pty Ltd as nominee for an entity related to Erlyn Dawson – 4,500,000 performance rights

x) **Class B Performance Rights**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	3	15,750,000[1]	100.00%
Total	**3**	**15,750,000**	**100.00%**

[1]Holders who hold more than 20% of securities are:
Chincherinchee Nominees Pty Ltd as nominee for an entity related to Winton Willesee – 6,750,000 performance rights
Cataldo Miccio – 4,500,000 performance rights
Chincherinchee Nominees Pty Ltd as nominee for an entity related to Erlyn Dawson – 4,500,000 performance rights

xi) **Class C Performance Rights**

Shares Range	Holders	Units	%
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and above	1	2,000,000[1]	100.00
Total	**1**	**2,000,000**	**100.00%**

[1]Held by Mr Andrew Peti

4. Substantial Shareholders

The names of the substantial shareholders listed on the Company's register as at 1 September 2022:

Name: Alexander Trading Corporation Limited
Holder of: 52,786,730 fully paid ordinary shares, representing 6.38% as at 28 July 2021
Notice Received: 28 July 2021

Name: Cataldo Miccio
Holder of: 52,786,730 fully paid ordinary shares, representing 6.38% as at 28 July 2021
Notice Received: 28 July 2021

Name: Peter James Win
Holder of: 54,505,080 fully paid ordinary shares, representing 6.59% as at 12 July 2021
Notice Received: 12 July 2021

5. Restricted Securities

There are no restricted securities listed on the Company's register as at 1 September 2022.

6. On market buy-back

There is currently no on market buy back in place.

7. Twenty Largest Shareholders

The twenty largest shareholders of the Company's NZS Fully Paid Ordinary Shares as at 1 September 2022 are as follows:

	Name	No. of Shares	%
1	Mr Cataldo Miccio	58,918,240	5.23%
2	Mr Peter James Win	56,786,730	5.04%
3	Alexander Trading Corporation Limited	52,786,730	4.68%
4	10 Bolivianos Pty Ltd	50,386,000	4.47%
5	Sandhurst Trustees Ltd <Cyan C3G Fund A/C>	36,581,806	3.25%
6	Custodial Services Limited <Beneficiaries Holding A/C>	28,451,326	2.52%
7	Sharesies Nominee Limited <Child A/C>	18,059,714	1.60%
8	Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin & Helen Leary S/F A/C>	15,109,830	1.34%
9	Mr Waldemar Wawrzyniuk & Ms Lia Wawrzyniuk <L & W Super Fund A/C>	15,000,000	1.33%
10	CS Fourth Nominees Pty Limited <HSBC Cust Nom AU Ltd 11 A/C>	12,585,454	1.12%
11	TT Nicholls Pty Ltd <TT Nicholls S/F A/C>	11,250,000	1.00%
12	Rojul Nominees Pty Ltd <RR Martin Super Fund A/C>	11,000,000	0.98%
13	Tag Investments Australia Pty Ltd <Tag Investment A/C>	10,000,000	0.89%
13	Mr Noel Russell Cameron & Dr Belinda Caroline Goad <Noel Cameron Super Fund A/C>	10,000,000	0.89%
13	Davsam Pty Ltd <Roseman Retirement Fund A/C>	10,000,000	0.89%
13	Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin & Helen Leary SF 2 A/C>	10,000,000	0.89%
13	Mr Peter James Win	10,000,000	0.89%
13	Kovi G Investments Pty Ltd <Kovi Gordon Family A/C>	10,000,000	0.89%
14	Mr Christopher Lawrence Wilson	9,448,868	0.84%
15	Chincherinchee Nominees Pty Ltd	8,500,000	0.75%
16	Mr Chang Yuan Chen	8,334,747	0.74%
17	Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin&Helen Leary Super A/C>	8,018,000	0.71%
18	Mr Nhan Pham	8,000,000	0.71%
19	Mr Andrei Kalugin	7,635,100	0.68%
20	Dr William Gladstone Burn	7,500,000	0.67%
	Total	**484,352,545**	**42.98%**

8. Twenty Largest Listed Option Holders – NZSOB ($0.01, 18/07/2025)

The twenty largest option holders of the Company's Listed Options as at 1 September 2022 are as follows:

	Name	No. of Options	%
1	Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin & Helen Leary S/F A/C>	15,000,000	8.33%
2	Mr Ali Mohammed Parvez Ukani	13,000,000	7.22%
3	Rojul Nominees Pty Ltd <RR Martin Super Fund A/C>	10,500,000	5.83%
4	Mr MD Muntasir Billah	10,200,000	5.67%
5	Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin & Helen Leary SF 2 A/C>	7,500,000	4.17%
6	Mr Peter James Win	7,000,000	3.89%
7	Shanto Pty Ltd <Shanto Super Fund A/C>	6,000,001	3.33%
8	Mr Conor Daley	5,500,000	3.06%
9	Mr MD Akram Uddin	5,000,005	2.78%
10	Mr Nhan Huu Nguyen	5,000,000	2.78%
10	Mr Kevin Daniel Leary & Mrs Helen Patricia Leary <Kevin&Helen Leary Super A/C>	5,000,000	2.78%
10	Davsam Pty Ltd <Roseman Retirement Fund A/C>	5,000,000	2.78%
11	Equity Trustees Superannuation Limited <AMG - Brian Collins A/C>	4,300,000	2.39%
12	Mr Nhan Pham	4,000,000	2.22%
12	Mr Jacob Allen John Prout	4,000,000	2.22%
13	Mr Cataldo Miccio	3,000,000	1.67%
13	TT Nicholls Pty Ltd <TT Nicholls S/F A/C>	3,000,000	1.67%
13	Chincherinchee Nominees Pty Ltd	3,000,000	1.67%
13	BVB Custodian Pty Ltd <BVB A/C>	3,000,000	1.67%
14	10 Bolivianos Pty Ltd	2,875,000	1.60%
15	Mrs Kathryn Valerie Van Der Zwan <Harleston Family A/C>	2,500,000	1.39%
15	Mr Noel Russell Cameron & Dr Belinda Caroline Goad <Noel Cameron Super Fund A/C>	2,500,000	1.39%
15	Zywiec Investments Pty Ltd	2,500,000	1.39%
15	PKT Springbrook Pty Ltd <Springbrook Family A/C>	2,500,000	1.39%
15	Irwin Biotech Nominees Pty Ltd <Bioa A/C>	2,500,000	1.39%
16	Mr Dung Son Tran	2,000,000	1.11%
16	Chancery Holdings Pty Ltd	2,000,000	1.11%
16	Deranne Pty Ltd <Fiedler Family A/C>	2,000,000	1.11%
16	Mr Maxwell John Fleay	2,000,000	1.11%
16	Mr Todd Robert Pearson	2,000,000	1.11%
17	Mr Darryl Gregor Abotomey	1,500,000	0.83%
17	P&E Quade Pty Ltd <Quade Super Fund A/C>	1,500,000	0.83%
17	Simmo Enterprises Pty Ltd	1,500,000	0.83%
17	Lennox Investments Pty Ltd <Fox Family A/C>	1,500,000	0.83%
18	Mr MD Akram Uddin	1,430,820	0.79%
19	Mr Dean Kavanagh	1,250,000	0.69%
19	Mr Alexander Naum	1,250,000	0.69%
20	Mr Arjun Paramasivam	1,000,000	0.56%

20	Mr Matthew Stuart Dixon <M S Dixon Family A/C>	1,000,000	0.56%
20	Mr Mehmet Unal	1,000,000	0.56%
20	Klinj Pty Ltd <Kli Staff Superannuation A/C>	1,000,000	0.56%
20	Mr Anthony Evan George Fiedler & Mrs Raeleen Joane Fiedler <Deranne Pty Ltd Pension A/C>	1,000,000	0.56%
20	Ms Chitty Chiu	1,000,000	0.56%
20	Ms Nicole Renae Prout	1,000,000	0.56%
20	Mr Wayne Cheng & Ms Chitty Chiu <Cheng & Chiu Fam Super A/C>	1,000,000	0.56%
20	Safinia Pty Ltd	1,000,000	0.56%
20	Kli Pty Ltd <The T Teh's Family A/C>	1,000,000	0.56%
20	Mr Wei Qian	1,000,000	0.56%
20	ZNS Hodling Pty Ltd	1,000,000	0.56%
20	Mr John Walters & Ms Bernadette Parker	1,000,000	0.56%
20	Mr Xin Fang & Mrs Qiuyi Lin <DDXX Super A/C>	1,000,000	0.56%
	Total	**168,305,826**	**93.50%**