



12 May 2023

## 12-month ~NZ\$2.5m purchase order secured for whole Ling fish

### Highlights:

- ~NZ\$2.5m purchase order from Gold Saint International Resources Group, a leading distributor for consumer products in China
- Order is for the supply of premium New Zealand Ling fish, with monthly deliveries over a 12-month term
- Agreement comprises the sale of whole Ling fish as well as processed Ling maw, generating two margin growth opportunities at the point of sale as well as through the processing of the maw in China
- First shipment confirmed for delivery in May/June 2023
- Major step forward in the Company's regional Asia-Pacific distribution strategy following the acquisition of Nine Ocean group in March 2023
- Follows a NZ\$1.7m supply contract with Aquadev, a leading meat and seafood product distributor based in Victoria, Australia

**New Zealand Coastal Seafoods Limited (ASX: NZS and NZSOA)** ("NZCS", the "Company") is pleased to confirm the receipt of a ~NZ\$2.5m purchase order for the sale and distribution of premium New Zealand Ling fish to the Chinese consumer market.

The purchase order, with leading distribution group Gold Saint International Resources ('Gold Saint'), will comprise the monthly delivery of full containers of whole Ling fish for a period of 12 months with a total purchase order value of NZ\$2,476,800 over the term of the contract.

The agreement is for the sale of whole Ling fish with a net weight of +4kg, which provides NZCS with revenue at the point of sale while also facilitating additional margin growth opportunities through the processing and distribution of Ling maw products with its China-based merchant customers.

The May/June shipment to the northern Chinese port of Tianjing has been confirmed, with monthly shipments scheduled thereafter.

The order is expected to contribute materially to group revenues over FY23 and FY24, and marks strong execution on the Company's stated distribution strategy following the acquisition of Nine Ocean group in March 2023 (*refer ASX Announcement 1 March 2023*).

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The strategic acquisition of Nine Ocean added an Australian-based production and distribution hub with a licensed export facility located in Cairns to complement the Company's existing operations in New Zealand.

Post-acquisition, the combined group placed a strategic focus on leveraging its trans-Tasman operations to pursue a regional distribution strategy serving both Australia and New Zealand as well as lucrative, high-growth Asian consumer markets.

The execution of this purchase order marks an important step in that strategy, and follows on from the successful renewal of a NZ\$1.7m supply contract with Aquadev, a leading B2B provider that has been supplying premium meat and seafood products to Australian businesses for more than 10 years (*refer ASX Announcement 19 April 2023*).

**New Zealand Coastal Seafoods Managing Director, Mr Peter Chai said:** *"We are pleased to announce the confirmation of this 12-month purchase order, which marks an important step forward in the Company's stated strategy to establish its position as a leading supplier of premium seafood products across the Asia-Pacific market."*

*"As well as providing a material contribution to group revenues, the distribution partnership creates a platform to generate further purchase orders into China and other high-growth Asian markets in the months and years ahead."*

*"We are confident that we can continue to expand with similar agreements in the coming months and look forward to providing more updates on execution, the anticipated debt facility and the pursuit of additional revenue opportunities in the months and years ahead."*

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

## About New Zealand Coastal Seafoods (ASX: NZS):

New Zealand Coastal Seafoods is a producer of premium seafood products and nutraceutical marine ingredients. Through its New Zealand-based operations, NZCS is unlocking significant opportunities in the global nutraceutical market, estimated to be valued at US\$396.29Bn in 2021 and anticipated to grow at a CAGR of 5.2% between 2022 and 2030<sup>i</sup>. The NZ-based operations harness the country's pristine waters and utilise raw ingredients sourced from sustainably managed fisheries, employing a nose-to-tail philosophy, to create high-value products.

NZCS' Australian operations, Nine Ocean, is a premium seafood provider focused on responsible sourcing of seafood products from the Torres Strait and the Coral Sea, operating a purpose-built

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# ASX Announcement

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export standard processing facility in Cairns. Via sustainable management practices, the group processes, sells and distributes high-end seafood products. Products are wild caught, traceable and caught under a series of unique fishing licenses. Its fishery has been assessed and verified for sustainability, ensuring minimal impact on the wild fish population and the broader ecosystem. Nine Ocean is also a direct supplier of premium and frozen seafood products to a wide customer base across the Asia Pacific region.

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<sup>i</sup> <https://www.gminsights.com/industry-analysis/nutraceuticals-market>

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