



31 March 2021

## Good Health Purchase Agreement Update

**New Zealand Coastal Seafoods Limited (ASX:NZS)** (“NZCS”, the “Company”) advises that the Purchase Agreement announced 25 May 2020 with Good Health Products Limited (“Good Health”) has been terminated due to supply chain issues whereby one of the Company’s third party contract processors has not met the Company’s standards of product and as a consequence the Company cannot meet the timeframes relevant under the Purchase Agreement .

Notwithstanding the above, the Company remains in discussions with Good Health in relation to distribution opportunities for other products.

**New Zealand Coastal Seafoods CEO, Andrew Peti, commented:** “Although it is disappointing that the Purchase Agreement has been terminated due to the supply chain issues, with multiple nutraceutical products currently under development including marine collagen, we continue to work with Good Health to identify further opportunities for the distribution of NZCS products.”

### Authority:

This announcement has been approved by the Board of New Zealand Coastal Seafoods Limited.

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## About New Zealand Coastal Seafoods

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

Through the development of Nutraceutical projects, NZCS has recognised significant opportunities in this high growth market, with the global Nutraceutical market estimated at US \$230.9 billion in 2018.<sup>1</sup>

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

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

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

<sup>1</sup> <https://www.bccresearch.com/market-research/food-and-beverage/nutraceuticals-global-markets.html>

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