



SYDNEY FISH MARKET ANNUAL REPORT ————— 2022

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Sydney Fish Market is in the midst of the most transformative period in its long and storied history; a new and iconic building, a new way of trading digitally, and a new brand are all on the horizon.



Every journey starts somewhere, and for Sydney Fish Market as we know it today, the story starts in 1966. While Sydney Fish Market was established in 1945, the 1960's saw the wholesale trade of seafood officially regulated by the Fish Marketing Authority, and Sydney Fish Market make its home in Pyrmont's Blackwattle Bay. Sydney Fish Market originally traded out of a building where the car park is now located, but in the early 80s it relocated to the large auction and retail arcade in which it still stands today.

CHAIRMAN'S MESSAGE

The focus of SFM's board and management during 2021-22 was clearly on the future. That future is heavily dependent on two key initiatives, namely:

- The relocation of operations to the new site, currently scheduled to take place in 2024.
- The launch of our digital trading platform, known as SFMblue, during 2022.

Whilst being fundamental to the Company's future, these initiatives have both required significant human and financial resources to be directed to achieving their successful completion.

Unfortunately, at the same time those human and financial resources were being stretched by the impact of COVID-19.

COVID-19 affected the demand for seafood and SFM's capacity to generate income from seafood trading. It also affected the generation of income from other sources, namely rental from tenants, car park charges and Sydney Seafood School class fees. All of these income streams fell below the level achieved in the prior year.

Severe weather conditions on the east coast of Australia for much of 2021/22 also significantly reduced the supply of seafood.

The net result of all these factors was that only a very modest level of profit was achieved. Accordingly, it was not possible to declare a dividend to shareholders. The board is confident that our investment in the future will be successful. It is also confident that we have a management team capable of achieving it.

During the year, Sandra Hook retired from the Board after nine years of valuable contribution to the Company as an Independent Director. In Sandra's place the Board has appointed Kylie Fraser who brings the experience of many years as a senior executive in the transport and logistics industry.

I thank my fellow Directors for their commitment and contribution to the many Board and Committee meetings throughout the year.

As I said last year, this is a very exciting time in the history of Sydney Fish Market.



GRAHAME TURK AM
CHAIRMAN

CEO'S REPORT

The 2021/22 financial year was another challenging period for the company, with the impact of COVID-19 still very much in evidence. Combined with some significant weather events, which reduced trading volumes substantially at various times, the nature of our reliance on the natural world was again in clear focus. Notwithstanding a very poor first half year, SFM managed to deliver a small Net Profit After Tax for the full year, a result which is testament to the hard work of our team and a return to more reasonable trading conditions from January onwards, albeit still with some mixed product volumes from those regions worst affected by flooding, rains and recurring east coast lows.

The weather impacts on our NSW fishers, in particular, have been profound. For the first time in SFM's history, less than half of the seafood traded by SFM across the financial year was sourced from NSW suppliers. COVID-19 and climate impacts, coupled with soaring costs of fuel and other cost imposts, have led to the NSW fishing industry having a very difficult year.

COVID-19 has, of course, affected everyone's lives, but the impacts on SFM over the last two years have been substantial. Additional costs of cleaning, site management, personal protective equipment, COVID testing and marshalling, coupled with reduced revenues from seafood trading, car parking, and the forced closure of Sydney Seafood School have been highly unusual COVID-related business disruptions with significant financial repercussions. Throughout this difficult period, however, our operations team has performed with incredible resilience – we have lost just one auction day across the entire COVID pandemic to date. The company and the industry owe our operations team a debt of gratitude for their efforts in maintaining critical seafood supply lines and trading regularity.

Notwithstanding, it was pleasing to see a return to some normality in the second half of the FY, with strong visitor numbers on the site most weekends and over the Easter period, in particular, with visitation in excess of 2019 pre-pandemic levels.

As a further sign of normalcy, the company hosted a very successful NSW Seafood Excellence Awards in May – held over from its usual timings as the result of COVID restrictions. We were joined by the Minister for Agriculture Hon. Dugald Saunders, who presented awards to a deserving cohort of industry participants.

In addition to the efforts directed to simply maintain business-as-usual activity, SFM also made good progress over the year on two signature, future-oriented projects.

Firstly, our digital B2B trading platform – which we have branded, SFMblue, – is now in market launch phase, with substantial interest from across the industry for this important initiative. SFMblue will enable Sydney Fish Market to grow its supplier base, as well as the variety and nature of the product we trade. It will provide expanded transaction options, including fixed price listings, and will allow SFM to transact seafood across a national buyer footprint.

SFMblue will deliver significant enhancement of the company's operations and trading capabilities, aimed at delivering strong benefits to the industry and to our shareholders, strengthening the company's future sustainability.

An equally transformative project, detailed planning for the new Sydney Fish Market building has continued apace throughout the year. It is incredibly exciting to see genuine progress now being achieved on site at the southern end of Blackwattle Bay. The new SFM will provide Sydney Harbour with its third iconic structure, adding to the Sydney Opera House and the Harbour Bridge as genuine must-see experiences for visitors to our city. From SFM's and the seafood industry's perspectives, the new building will provide an opportunity for growth and renewal, and give our suppliers an amazing flagship trading destination, delivering national and international focus once this substantial NSW Government investment is completed. The past 12 months have seen a massive planning effort from the SFM team, with the finalisation of 'As-for-Construction' drawings of the building's complex internal details due before the end of 2022.

With occupation of our wonderful new building due in just over two years, critical corporate planning is now well underway for the transition, which will be required given the nature and scale of the new building and its anticipated visitation. In addition, the new SFM will provide genuine opportunities for growth, the broadening of the company's revenue base, and delivery of improved long-term financial sustainability.

In summary, Sydney Fish Market Pty Ltd has had a very busy but productive year, overcoming several challenges along the way, but with a sharpening of focus on the future and the opportunities it holds.

Elsewhere in this report, the significant milestone reached by industry and SFM legend Gus Dannoun – 40 years with SFM in 2022 – is acknowledged, and I add my personal congratulations to him on that incredible achievement.

In fact, the whole team at SFM has worked tirelessly throughout, and are to be congratulated for the progress and outcomes that have been achieved in 2021/22. On behalf of SFM, thank you all for your considerable efforts.



GREG DYER
CEO

FINANCIAL
PERFORMANCE

Statement of Profit or Loss and other Comprehensive Income
For the Year Ended 30 June 2022

	2022	2021
Revenue from continuing operations	26,041,682	28,297,888
Other income	1,471,183	354,331
Employee benefit expense	(8,566,374)	(7,809,510)
Occupancy expenses	(1,436,013)	(1,860,387)
Depreciation	(4,103,923)	(4,384,784)
Finance costs	(1,887,738)	(1,956,553)
Other expenses from contining operations	(11,353,088)	(11,612,820)
Profit before income tax	165,729	1,028,165
Income tax expense	(94,208)	(293,156)
Profit for the year	71,521	735,009
Other comprehensive income	0	0
Total Comprehensive Income for the Year	71,521	735,009

Statement of Financial Position
As at 30 June 2022

	2022	2021
CURRENT ASSETS		
Cash and cash equivalents	2,058,222	4,103,218
Trade and other receivables	2,776,271	2,153,517
Inventories	0	23,793
Current tax asset	323,184	0
Other current assets	1,881,674	1,750,708
Total Current Assets	7,039,351	8,031,236
NON-CURRENT ASSETS		
Plant and equipment	15,897,9814	16,098,367
Right of use assets	41,084,727	42,924,341
Deferred tax assets	840,661	1,156,278
Intangible assets	11,410,453	11,410,453
Other	56,239	59,072
Total Non-Current Assets	69,290,061	71,648,511
TOTAL ASSETS	76,329,412	79,679,747
CURRENT LIABILITIES		
Trade and other payables	6,516,081	7,769,729
Borrowings	338,625	700,000
Lease liability	1,213,942	1,165,683
Provisions	1,381,999	1,331,376
Current tax liability	0	786,445
Other current liabilities	973,732	498,516
Total Current Liabilities	10,424,379	12,251,749
NON-CURRENT LIABILITIES		
Borrowings	1,497,185	1,835,810
Lease liability	42,016,252	43,230,193
Provisions	176,828	218,748
Total non-current liabilities	43,690,265	45,284,751
TOTAL LIABILITIES	54,114,644	57,536,500
NET ASSETS	22,214,768	22,143,247
Contributed equity	2	2
Retained profits	22,214,766	22,143,245
TOTAL EQUITY	22,214,768	22,143,247

The introduction of the computerised Dutch auction in the 1980s was revolutionary, cutting buying and selling time in half. This, along with the refurbishment of the site to include more waterfront facilities for fishing vessels, and a bigger car park, would make Sydney Fish Market the most modern in the world.



The land

On-line selling for fresher fish

By ROD METCALFE

AUSTRALIAN primary producers will soon witness the computer marketing revolution when the New South Wales Fish Marketing Authority goes fully on-line by late 1985.

After the recent purchase of a massive building adjoining the Sydney fish markets, the

authority has been able to go ahead with plans to computerise its accounting and selling activities including the actual sale floor.

The authority will introduce the "Dutch auction" selling technique with the offering and selling both being done by computer.

The introduction of the system to the Sydney fish markets will be radical and follows an overseas trip in 1980 by the authority's general manager, Mr Graham Jones, and secretary, Mr Bryan Skepper.

The main ideas for Sydney came from the Aalsmeer mar-

buyer is given the opportunity to accept part or all of the lot.

If the buyer does not want the full consignment, the auctioneer will be able to resubmit the balance of the offering immediately by restarting the clock again at a slightly higher figure.

On completion of a sale the computer automatically debits the buyer's account.

BOARD OF DIRECTORS

GRAHAME TURK AM
CHAIRMAN
BEC; FAICD



Grahame has been associated with SFM since privatisation in 1994, serving at various times as Director, CEO and since November 2012, as Chairman.

He is SFM's representative to the Commonwealth Fisheries Association and Seafood Industry Australia. He is also Chair of the Small Pelagic Fishery Industry Association.

In 2016 Grahame was appointed a Member of the Order of Australia for significant service to the fishing and seafood industry through leadership roles, and to the development and sustainability of the sector.

GEORGE APOSTOLAKIS



George commenced employment with M&G Seafood Wholesalers in 1992. At around the same time M&G purchased Marine Foods within the market auction hall. M&G Seafood Wholesalers is a family business that was established in 1969. George was appointed to the Board of Directors on 19 April 2016.

JOHN JEFFRESON



John is the owner of two seafood retail stores, Nicholas Seafood Traders and Peter's Sydney Fish Market. John has helped his businesses build a loyal following within the local & international seafood community and is a strong advocate for sustainability and supporting Australian products, working exclusively with companies that align themselves to Australian fisheries regulations. He was appointed to the Sydney Fish Market Board of Directors in April 2016.

KEITH LOUIE



Keith is an experienced retail CEO with a deep background in fresh food logistics and eCommerce. Keith was CEO of the Aussie Farmers Group for two years, led online shopping for Coles Supermarkets for six years, and has advised several leading retailers and wholesalers on supply chain logistics and digital transformation. Keith is currently the Chief Digital Officer at global jewellery retailer Michael Hill International, and joined the Sydney Fish Market Board as an independent Director in December 2019.

TONY LAVALLE



Tony Lavalle is a fourth-generation fisherman from Ulladulla and has been fishing since 1984. He is a Director of Ulladulla Fishermen's Co-Operative and is the Chairman of the Catchers Trust. Tony owns two large trawlers. Tony joined the Sydney Fish Market Board in February 2020.

STEVEN EVERSON



Steven Everson is a fourth-generation commercial fisher from the Clarence River region and is involved in the estuary and offshore prawn trawl fisheries. He is a current Director on the Catchers Trust and a sitting member on the Commercial Fishing NSW Advisory Council. Steven was previously Chairman and Director of the Clarence River Fishermen's Co-operative. Steven joined the Sydney Fish Market Board in February 2020.

KYLIE FRASER



Kylie is an experienced executive with an extensive career in freight and logistics, including multiple leadership roles at Linfox and as CEO of BevChain. Her current role as Area Managing Director, Oceania at Maersk sees her develop end-to-end supply chain solutions for some of the world's best-known consumer brands and organisations in the Retail, Technology, Health and FMCG sectors. Kylie joined the Sydney Fish Market Board in January 2022.

EXECUTIVE GROUP

GREG DYER
CHIEF EXECUTIVE OFFICER
B.Ec; LLB; ACA



Greg is a broadly experienced senior executive with focus on leadership, strategy, organisational change, community engagement and liaison.

He has an extensive background in high profile private and public enterprises, including ASX listed Mirvac Group, FKP Property and APN News and Media. Greg spent four years in the Local Government sector as the CEO of City of Parramatta Council, leading the development of Parramatta as the central city in the Greater Sydney Commission's three city model and successfully instigating the city-defining \$2b Parramatta Square urban renewal project.

LAUREN DRUMMOND
CHIEF MARKETING OFFICER
B.Bus (Mkt)



Lauren joined Sydney Fish Market in 2020 and oversees the Visitor Experience portfolio including marketing, communications, customer engagement and Sydney Seafood School.

Lauren has over 10 years of diverse strategic, brand and customer marketing experience, having delivered integrated campaigns and communications initiatives across the property, education and lifestyle sectors including roles at Abercrombie & Kent, Lendlease and AAT Kings.

STEPHEN GROOM
CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY
CPA, GAICD, CS (CERT)



Stephen joined Sydney Fish Market in 2012 having spent more than 20 years working in finance and accounting roles in both Australia and the United Kingdom. Prior to joining Sydney Fish Market, Stephen worked as company accountant for a large medical company, head of management accounts for a large property company, and management and reporting accountant for Manchester Airport. Stephen was appointed company secretary in November 2012.

LISA MINCHIN
EXECUTIVE ASSISTANT TO THE CEO



Lisa is highly experienced and accomplished Executive Assistant, having worked with C-suite executives for several years.

She has an extensive background in the healthcare sector, including Bupa, Private Healthcare Australia, and RSL Lifecare. Lisa has also worked for KPMG and Ernst & Young.

MICHAEL GUILDAY
GENERAL COUNSEL AND HEAD OF PROPERTY
BSCLLB; MTAX



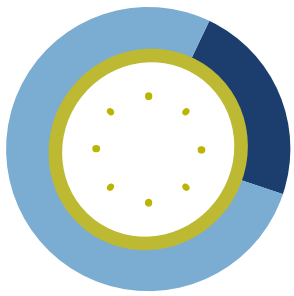
Michael is General Counsel at Sydney Fish Market. In this capacity, Michael is responsible for providing legal support for significant transactions and supporting strategy for the business, including by providing legal advice and working collaboratively across the organisation.

Prior to his current role, Michael held senior in-house legal positions with Lendlease Corporation, Cbus Super Fund, Commonwealth Bank and Goodman Group; where he has been responsible for leadership within high performing legal functions and providing high quality legal advice to operational businesses and Boards.

SUPPLY & SALES FAST FACTS

TOTAL SEAFOOD SALES
\$152,786,537

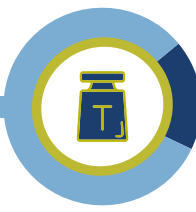
AUCTION SALES
\$117,311,563
(77%)



NON AUCTION SALES
\$35,474,974
(23%)

TOTAL PRODUCT TRADED - QUANTITY
11,779 TONNES

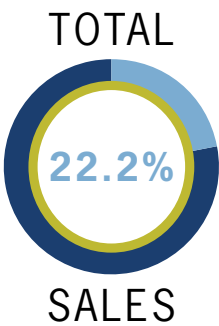
AUCTION SALES
9,661 TONNES
(82%)



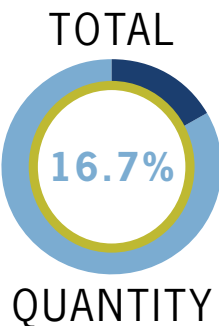
NON AUCTION SALES
2,118 TONNES
(18%)

PRODUCT FROM NSW
6,332 TONNES (54%)

PRODUCT FROM INTERSTATE AND OVERSEAS
5,447 TONNES (46%)



AQUACULTURE PRODUCT
TOTAL BY VALUE
\$33,913,193
TOTAL BY VOLUME
1,964 TONNES

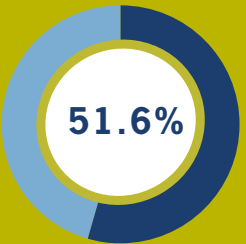


COMPOSITION OF SUPPLY BY REGION

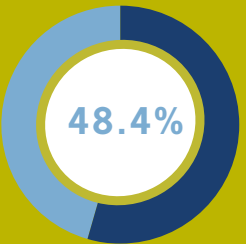


SUPPLY REGION	TOTAL KGS 2021/22	% OF TOTAL
NSW	6322434	53.7%
SA	1509212	12.8%
QLD	1644107	14.0%
NZ	1212250	10.3%
VIC	559260	4.8%
WA	223355	1.9%
NT	161329	1.4%
TAS	131910	1.1%
OTHER OVERSEAS SUPPLIERS	4997	0.04%
	11768854	100.0%

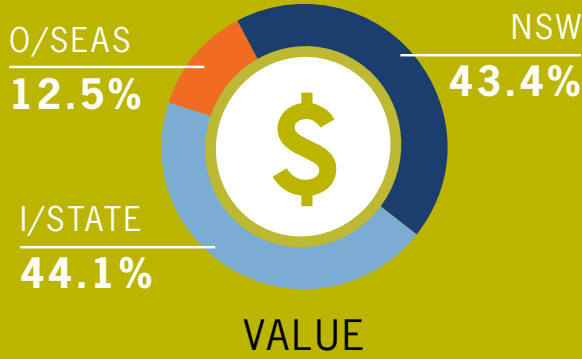
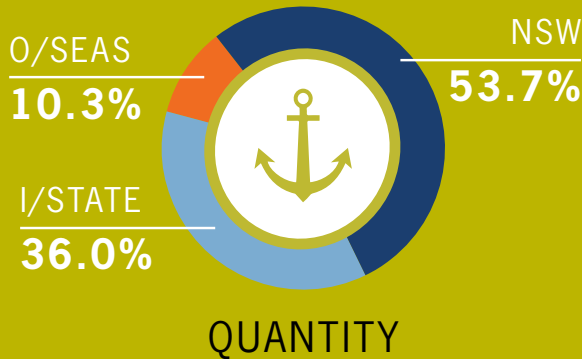
CONTRACTED SUPPLIERS
SHARE OF VALUE
\$78,888,483



NON CONTRACTED SUPPLIERS
SHARE OF VALUE
\$73,898,054



PRODUCT BY REGION



TOP 20 SPECIES

The volume and value of each species is based on total amounts traded through auction and direct sales, irrespective of grade, size, or location.

TOP 20 BY SALES VOLUME

Regarding volume sent to the market, the top 20 most supplied species made up almost 55% of the total tonnage sold, up slightly from 54% last year. There were slight price declines in some of the lower value, high volume species (e.g. Yellowtail Scad and Mullet), but two other important lower value species (Flathead and Eastern School Whiting, ranked two and three by volume respectively) saw pricing growth over the full 12 months.

2022 RANK	2021 RANK	SPECIES	2021/22 WEIGHT	2020/21 WEIGHT	2021/22 AVE PRICE PER KG	2020/21 AVE PRICE PER KG
1	1*	Yellowtail Kingfish - (Farmed & Wild)	851,968	797,140	\$19.44	\$17.20
2	2	Tiger Flathead	559,064	638,631	\$9.70	\$9.46
3	4	Eastern School Whiting	483,201	548,932	\$4.27	\$4.11
4	6	Sea Mullet	467,123	414,137	\$4.32	\$4.58
5	3	Snapper	460,692	587,547	\$13.70	\$13.09
6	5	School Prawn	384,825	435,045	\$9.30	\$9.23
7	8	Blue Swimmer Crab (Male)	329,120	380,781	\$18.41	\$16.01
8	11*	Tiger Prawn (Farmed & Wild)	311,609	301,964	\$18.27	\$16.61
9	12	Yellowtail Scad	301,964	292,937	\$3.61	\$3.62
10	16	Mud Crab (Male)	262,875	234,992	\$35.82	\$36.95
11	7	Blue Mackerel	258,562	393,737	\$5.41	\$3.97
12	27	Murray Cod - Aquaculture	238,377	129,209	\$19.85	\$18.22
13	26*	Barramundi (Farmed & Wild)	252,277	159,343	\$12.15	\$11.25
14	15	Yellowfin Bream	230,907	235,075	\$15.33	\$14.66
15	14	Pink Ling	218,946	281,680	\$9.56	\$8.99
16	13	Octopus	207,464	287,141	\$13.15	\$11.33
17	18	Grey Mackerel	198,086	193,722	\$15.93	\$13.93
18	17	King Prawn	198,022	200,438	\$25.96	\$24.47
19	10	Ocean Jacket	189,624	312,573	\$7.11	\$5.22
20	9	Yellowfin Tuna	188,907	328,848	\$15.95	\$11.18
Total for Top 20:			6,459,364	7,061,012		
Total Sales:			\$11,778,853	\$13,108,184		
Percentage of Total Sales:			54.8%	53.9%		

*indicates product ranking based on individual product category in 20/21, these have been combined for 21/22 figures.

Top 20 Species by Weight for Financial Year 2021/2022

TOP 20 BY SALES VALUE

Trade of the top 20 species by value was \$93.7m, up from \$91.1m last year for the same species. The top 20 species represented more than 61% of sales this year compared to 59% last year, indicating a slight consolidation around key species. Only two species (Mud Crab and Eastern Rock Lobster) saw declines in average price, largely due to enhanced availability.

Of note this year is the rise in sales of aquaculture products, representing four of the top 20 species by value and growing significantly. These four species alone added an additional \$6.8m of sales, demonstrating that Sydney Fish Market is an effective sales channel and destination for aquaculture products.

2022 RANK	2021 RANK	SPECIES	2021/22 VALUE	2020/21 VALUE	2021/22 AVE PRICE PER KG	2020/21 AVE PRICE PER KG
1	1*	Yellowtail Kingfish - (Farmed & Wild)	\$16,565,662	\$13,712,740	\$19.44	\$17.20
2	2	Mud Crab (Male)	\$13,712,740	\$8,683,347	\$35.82	\$36.95
3	3	Snapper	\$6,309,455	\$7,689,717	\$13.70	\$13.09
4	4	Blue Swimmer Crab (Male)	\$6,057,698	\$6,094,529	\$18.41	\$16.01
5	7*	Tiger Prawn (Farmed & Wild)	\$5,691,614	\$5,016,191	\$18.27	\$16.61
6	5	Tiger Flathead	\$5,421,841	\$6,041,867	\$9.70	\$9.46
7	6	King Prawn	\$5,141,053	\$4,904,649	\$25.96	\$24.47
8	19	Murray Cod - Aquaculture	\$4,731,553	\$2,354,308	\$19.85	\$18.22
9	10	Eastern Rock Lobster	\$3,607,210	\$3,799,413	\$62.43	\$66.64
10	9	School Prawn	\$3,577,600	\$4,015,774	\$9.30	\$9.23
11	8	Southern Calamari	\$3,542,337	\$4,123,424	\$24.37	\$21.39
12	13	Yellowfin Bream	\$3,538,723	\$3,445,256	\$15.33	\$14.66
13	15	Chinook (King) Salmon - NZ	\$3,196,402	\$2,701,010	\$19.87	\$19.31
14	16	Grey Mackerel	\$3,155,304	\$2,698,846	\$15.93	\$13.93
15	-*	Barramundi (Farmed & Wild)	\$3,065,220	\$1,792,501	\$12.15	\$11.25
16	11	Yellowfin Tuna	\$3,013,451	\$3,676,886	\$15.95	\$11.18
17	14	Octopus	\$2,728,904	\$3,254,173	\$13.15	\$11.33
18	12	Pipi	\$2,340,572	\$3,544,204	\$24.13	\$20.84
19	17	Pink Ling	\$2,093,721	\$2,533,601	\$9.56	\$8.99
20	20	Eastern School Whiting	\$2,065,029	\$2,258,838	\$4.27	\$4.11
Total for Top 20:			\$93,653,080	\$89,722,081		
Total Sales:			\$152,786,537	\$154,552,382		
Percentage of Total Sales:			61.3%	58.1%		

*indicates product ranking based on individual product category in 20/21, these have been combined for 21/22 figures.

Top 20 Species by Value for Financial Year 2021/2022

Since 1994, Sydney Fish Market Pty Ltd has been owned equally by the harvest and post-harvest sectors of the NSW seafood industry - the Catchers Trust of NSW and the Sydney Fish Market Tenants and Merchants Pty Ltd. This marriage of two groups was extraordinarily unique, and ensured that wholesale seafood trade in NSW was fair to all.



Sydney Fish Market's iconic blue crates have been a sign of quality seafood for generations. Did you know that buckets from as far back as the 1970s are still in circulation today?

CORPORATE GOVERNANCE

The Board and management of Sydney Fish Market Pty Ltd (the Company) are committed to achieving and demonstrating the highest standards of corporate governance.

The relationship between the Board and senior management is important to the Company's long-term success. Day-to-day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are delegated by the Board to the Chief Executive Officer.

A summary of the Company's main corporate practices is set out below:

BOARD COMPOSITION

The Board comprises seven Directors. Two Directors are appointed by each of the two shareholders and there are three independent Directors. At 30 June 2022 the composition of the Board was:

- Directors appointed by the NSW Fishermen's Holding Company Pty Ltd (Catchers)
- S Everson
 - A Lavalle

- Directors appointed by SFM Tenants and Merchants Pty Ltd (Buyers)
- G Apostolakis
 - J Jeffreson

- Three independent Directors appointed by the Catchers and Buyers
- G R Turk (Chairman)
 - K Fraser
 - K Louie

The office of Company Secretary is a Board appointment and is held by S Groom.

RESPONSIBILITIES

The responsibilities of the Board include:

- Contributing to the development of and approving the corporate plan.
- Reviewing and approving the annual budget, including major capital expenditure.
- Overseeing and monitoring:
 - Organisational performance and the achievement of corporate strategies and goals.
 - Compliance with the Company's Code of Conduct.
- Monitoring financial performance, including approval of the annual report and liaison with the Company's auditors.
- Appointment, performance assessment and, if necessary, removal of the Chief Executive Officer.
- Ratifying the appointment and/or removal of and reviewing the performance assessment of the members of the executive group.
- Ensuring that the significant risks facing the Company including those associated with its legal compliance obligations have been identified and appropriate and adequate control, monitoring, accountability, and reporting mechanisms are in place.
- Reporting to shareholders.

COMMITMENT

The Board held 11 meetings of Directors and 5 Audit and Risk Committee meetings during the year.

Attendance at these meetings was as follows:

	BOARD	AUDIT AND RISK	REMUNERATION AND HR	SEAFOOD TRADING
G R Turk	10	4	4	6
G Apostolakis	10	-	-	6
S Everson	11	-	-	5
K Fraser	5	-	2	-
S Hook	6	2	2	-
J Jeffreson	11	-	-	3
A Lavalle	11	-	-	6
K Louie	10	5	4	5

CORPORATE REPORTING

The Chief Executive Officer and Chief Financial Officer have made the following certifications to the Board:

- That the Company's financial reports are complete and present a true and fair view, in all material respects, of the financial condition and operational results of the Company.
- That the above statement is founded on a sound system of internal control and risk management which implements the policies adopted by the Board and that the Company's risk management and internal control process are operating effectively in all material respects.

EXECUTIVE REMUNERATION

Executive remuneration is reviewed annually by the Board having regard to personal and corporate performance, relevant comparative information, and independent expert advice. As well as a base salary, remuneration packages include superannuation, performance-related bonus, and fringe benefits.

AUDIT AND FINANCIAL REPORTING

Monthly financial reports are reviewed by the Board with actual results monitored against budget.

The Board appointed independent auditors KPMG Australia to audit the financial statements for the year ended 30 June 2022. The performance of the independent auditors is reviewed annually and applications for tender of independent audit services are requested as deemed appropriate, taking into consideration assessment of performance, existing value, and tender costs. The Board meets with the auditor at least once annually.

CODE OF CONDUCT

The Company has developed a statement of values and a Code of Conduct, which applies to all Directors and employees. The Code reflects the highest standards of behaviour and professionalism, and the practices necessary to maintain confidence in the Company's integrity.

In summary, the Code requires that at all times all Company personnel, including Directors, act with the utmost integrity, objectivity, and in compliance with the letter and the spirit of the law and Company policies.

This Code is discussed with each new employee as part of their induction training, and all employees are required to sign to confirm their agreement.

SUSTAINABILITY - RESPONSIBLE SOURCING

The Company has developed a set of Responsible Sourcing Principles, which apply to product sold through Sydney Fish Market Pty Ltd's auction and direct sales systems.

These principles relate to the lawful supply of seafood, labelling of seafood products, best practice through chain traceability, our advocacy for strong fisheries management frameworks, and Sydney Fish Market's ongoing support of OceanWatch Australia.

The company has achieved certification to the ISO 14001:2015 Environmental Management System.

RISK MANAGEMENT SYSTEMS

A risk management framework has been implemented to ensure that risks are identified and controlled, especially in the areas of:

- Food Safety
- Work Health and Safety
- Environmental Management.

This system, which is externally audited by British Standards International to ISO standards, enables the Company to:

- Monitor its compliance with all relevant legislation.
- Continually assess and improve its operations.
- Encourage employees to actively participate in the management of food safety and WHS and environment issues.
- Encourage the adoption of similar standards by the Company's principal suppliers and contractors.

OUR PEOPLE

EMPLOYEE COUNT AS AT 30 JUNE 2022

Full time employees: **67**
Casual employees: **15**
Directors: **7**

20+ YEARS OF SERVICE

- Gus Dannoun
- Frank Keszler
- Kevin Bloom
- Rodney Lester
- Christopher Woodward
- Nick Paton
- Paul Ferrabetta
- Joshua Jusuf
- Raymond Pratt

NATIONAL SEAFOOD INDUSTRY LEADERSHIP PROGRAM

- Graduated 2022 – Cindy Manu
- Participants 2023 – Nick Lowman and Jason Ranjit

MANAGEMENT APPOINTMENTS

- Sally Webb
- Adam Wood

BOARD APPOINTMENTS

- Sandra Hook – departed
- Kylie Fraser – new appointment

INTRODUCTION OF EXECUTIVE GROUP

- Greg Dyer
- Michael Guilday
- Stephen Groom
- Lauren Drummond
- Lisa Minchin

INTRODUCTION OF SENIOR LEADERSHIP TEAM

- Gus Dannoun
- Louise Morrison
- Paul Morgan
- Nick Paton
- Rod Gaete
- Jeff Tucker
- Matt Wassnig
- Adam Wood
- Erik Poole
- Stephanie Margrain
- Sally Webb
- Nick Lowman

TRAINING

- Health and Safety Representative Refresher Course
- New Electric Forklift Truck Refresher Course
- Forklift Safety for Drivers

LOCAL COMMUNITY

In 2021/22, SFM was a proud supporter of the following charities and events:

- Sydney Special Children's Christmas Party
- Christmas in Pyrmont
- Sydney Institute of Marine Science Gala Dinner
- NZ Shipwreck Relief Society Auction

Sydney Seafood School also contributed to the local community through donation of complimentary class vouchers to a range of schools in the local area to support their fundraising initiatives, including Summer Hill, Stanmore, Balmain, Ashfield and Fort Street Public Schools.

INDUSTRY BODIES

In 2021/22, SFM represented its stakeholders through membership with and representation on the following bodies:

- Australian Fish Names Committee
- Agriculture Minister's Advisory Group
- Committee for Sydney
- Commonwealth Fisheries Association
- FRDC/NSW DPI Seafood Innovation Steering Committee
- Impacts of COVID-19 on the Australian Seafood Industry Steering Group (FRDC Project)
- Magnificent 7 Market Alliance
- Mud Crab Project Steering Committee
- National Aquaculture Council
- National Seafood Industry Leadership Program
- NSW Fishing Industry Training Committee
- NSW Food Authority Seafood Industry Forum
- NSW Seafood Industry Council
- SAFEFISH Partnership
- Seafood Industry Australia
- Seafood Innovation Steering Committee (NSW DPI/FRDC)
- South East Trawl Fishing Industry Association
- Sydney Business Chamber
- Tourism and Transport Forum
- New Sydney Waterfront Company (previously Western Harbour Alliance)
- White Flesh Fish Aquaculture Advisory Committee (CSIRO Project)
- Women in Seafood Australasia
- World Union of Wholesale Markets

INDUSTRY EVENTS

In 2021/22, SFM was proud to have representation at the following events:

- National Seafood Industry Leadership Program
- World Fisheries Congress
- Northern Territory Seafood Industry Awards
- Seafood Excellence Awards
- Business Sydney events
- Tourism and Transport Forum events

SUPPLIERS AND BUYERS

Total suppliers: **771**
Total buyers: **367**
Newly registered suppliers: **110**
Newly registered buyers: **53**
Buyer auction average attendance: **142**

GUS DANNOUN – 40 YEARS

In 2021/22, Sydney Fish Market celebrated the remarkable tenure of the Company's current longest serving employee, Gus Dannoun.

Gus joined the NSW Fish Marketing Authority in 1981 in the role of Comptometrist before entering his chosen career in IT, rising through the ranks to IT Manager, a position he held until 1996. Between 1997 and 1998, Gus assisted the then CEO of the organisation in overseeing other areas of the SFM business until his appointment in 1999 as Supply Manager. His role was expanded in 2016 to include floor operations and oversight of SFM's fishing quota.

Gus was instrumental in transitioning the Authority's voice auction to the Dutch Auction clock system, plus other computerised applications which, despite initial resistance from the industry, resulted in remarkable efficiency.

During his tenure, Gus has also taken on numerous industry roles, most notably, he is the Chair of the Australian Fish Names Committee which works to improve consistency in species naming resulting in greater transparency for consumers. He also Chairs Maritime and Safety Training NSW, a provider of training services for the seafood and maritime industry.

In his current role as New Building Operations and Quota Management Manager, Gus is responsible for the planning and delivery of all aspects of seafood trading operations, including the carpark and the commercial fishers' wharf for the new Sydney Fish Market, ensuring effective and efficient operations, safety and quality standards are optimised in the new building.

Gus is renowned for his remarkable knowledge base and is highly respected by both his Sydney Fish Market colleagues as well as broader industry.

Sydney Fish Market commends and thanks Gus for 40 years' service to the Company.



Gus Dannoun

SEAFOOD TRADING

TRENDS ACROSS THE YEAR

Financial year 2021-22 was amongst the most volatile periods ever experienced by Sydney Fish Market from a seafood trading perspective.

The year commenced with NSW entering a hard lockdown, and restrictions continued to tighten as case numbers rose. Visitor numbers to SFM dwindled, severely impacting the trade for retail tenants on site. Operations staff at SFM endured split shifts, creating hurdles to efficiently process product in time for the next morning’s auction. Additionally, the market was forced to reduce buyer numbers attending the auction, compelling many to take up online remote bidding.

Several of the market’s most influential suppliers had interruptions to their operations from the period of July – November, resulting in volume gaps for key species and compounding the already challenging start to the financial year. The reasons impacting supply could be categorised as either short-term (e.g., weather conditions impacting catch rates and COVID-19 labour shortages) or long-term (e.g., business closures and fishing quota reductions). By the end of November, SFM sales revenue was down almost \$7 million on the previous year. Despite the myriad challenges faced as a result of COVID-19, through SFM’s diligent health and safety protocols the daily auction only lost one day of activity, ensuring that both suppliers and buyers could maintain trade throughout.

With several short-term interruptions to supply easing in December, and a concerted effort by SFM’s business development team to open new supply channels, Sydney Fish Market bounced back with its most successful Christmas trading period on record. This result was bolstered by very strong average pricing driven by increased demand, in line with the reopening of the food service sector. This momentum continued into the new year, with consistent trading growth achieved in January and February. The year finished remarkably strongly, with revenue in the second half up +\$4.5 million on the same period the previous year.

By the end of the year, the total value of seafood traded was the second highest on record. Sales were \$152.8 million, representing only a slight gap to the previous record financial year and 4.7% above revenue proceeds two years ago. More than 160 new buyers and sellers transacted through Sydney Fish Market this financial year, contributing to a robust trading environment despite the early challenges.

SUPPLY BY REGION

Supply by region varied considerably over the course of the year. The north coast of NSW presents ongoing supply concern with four key species impacting shortfalls in supply revenue: School Prawns, Pipis, Octopus, and Sand Whiting all declined in catch volumes creating a \$2 million sales gap to the prior year. Queensland (+15%) and South Australia (+8%) experienced surging supply volumes from January to June 2022, whilst retaining strong pricing. Record supply was achieved for species such Blue Mussel, Tiger Prawn, King Prawn, and Mud Crab.

The decrease in availability of flights hampered supply from remote supply regions such as Western Australia and New Zealand, which are dependent on airfreight to access Australia’s east coast markets. Quota restrictions on some popular inshore species, along with excessive fuel and labour costs, resulted in a challenging year for a number of SFM’s supply partners in New Zealand, who are hoping for a more fruitful year ahead.

AQUACULTURE

Aquaculture is an increasingly important component of SFM’s business mix. By value, this segment grew 25% in the last financial year. SFM transacted 1,963 tonnes across 28 aquaculture products throughout the year with a total value of \$33.9 million. This constitutes 22.2% of total revenue, compared to 17.5% last year. Top species include Yellowtail Kingfish, Tiger Prawn, Murray Cod, King Salmon, and Barramundi.

PRICING

Higher average returns per kilogram were experienced across the financial year, with the average price for seafood sold at auction up 9.6% and direct sale up 11.2% when compared to FY 2020-21. This was driven both by vertical price increases for several species, and a shift in supply/purchase volumes towards high value species such as farmed and wild-caught prawns, Murray Cod, Kingfish, Swordfish, and Mud Crab.



DIGITAL TRADING PLATFORM (SFMblue)

Development of SFM's digital trading platform, SFMblue was one of the Company's primary focus areas for the 2021-22 FY, with the platform successful launching outside of the reporting period, in September 2022. SFMblue will provide the Australian seafood industry with a B2B online trading environment, offering benefits to all stakeholders, and assisting the industry's long-term vitality and growth.

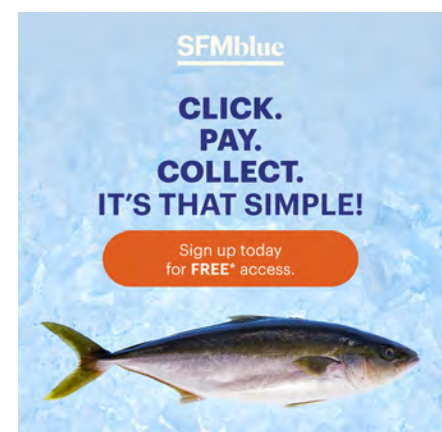
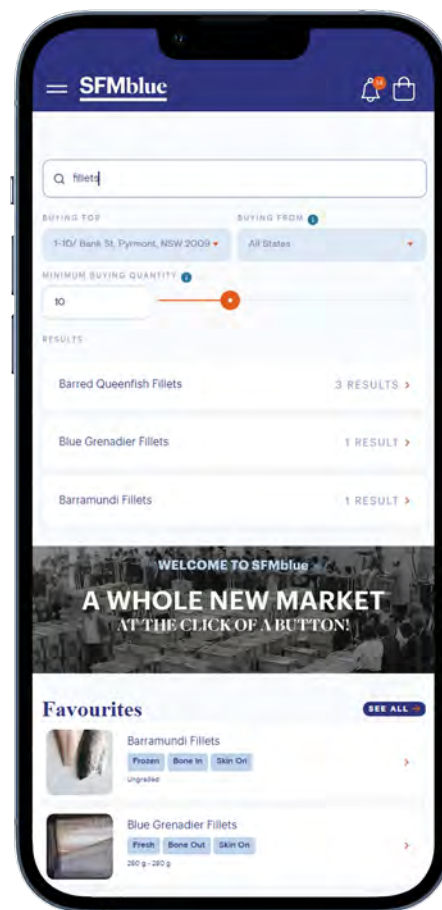
In October 2021, Sydney Fish Market signed a landmark agreement with agri-tech platform, ShoreTrade, to combine the organisations' complementary skills and expertise to deliver SFMblue. Since the agreement was signed, SFM has been working closely with ShoreTrade on platform integration.

Sydney Fish Market will hold an exclusive license in the fisheries sector to ShoreTrade's award-winning technology in Australia and New Zealand. SFMblue will complement the Market's benchmark physical auction connecting more sellers to more buyers across the country, and in doing so, providing access to a huge variety, quality and volume of species.

As the financial year came to a close, several of SFM's departments worked tirelessly and closely to prepare for the launch. SFM's IT and finance departments undertook extensive testing of the software with SFM's systems to allow seamless transfer of data and payments. The customer service team mapped process flows and created training manuals. The operations team determined processes to efficiently handle SFMblue product onsite and to prepare to work with interstate hubs along the east coast that will act as distribution solutions for interstate customers.

The project has also been a major focus for the business development team who have been conducting ongoing liaison with potential suppliers and buyers to ensure a good cross section of product will be listed on the platform, with a keen buyer base poised to purchase.

The newly created trade marketing arm of SFM has also been instrumental in driving interest amongst key trade audiences, resulting in Australia's seafood industry keenly awaiting SFMblue.



PROPERTY MANAGEMENT

FACILITIES

Site improvements and completed works undertaken in the 2021/22 financial year include:

- Replacement of two dock levelers
- Rollout of a new forklift fleet
- Implementation of COVID-19 tracing system, Contact Harald, along with various other COVID-19 safety measures
- Installation of new barriers to loading dock ramp
- Ongoing resurfacing of the car park and major walkways
- Pressure washing of all boardwalk timbers
- Replacement of two rapid roller doors
- Relocation of the public pontoon as part of the SFM redevelopment
- Construction of a new walkway and lighting along the waterfront to direct pedestrians from the new public pontoon to the main building safely
- Ongoing remedial works to the main building roof and tenant facilities
- Replacement of numerous drain grates throughout the site
- Fire hose replacements
- The renewal of wash down hoses along the loading dock, crate washroom, and auction floor
- High pressure hoses added to offal bin and compactor areas
- Office fit-out completed
- New fencing on the concrete wharf



REDEVELOPMENT

Construction work on the new Sydney Fish Market is now well underway, with the project scheduled for completion in the first quarter of the 2025 calendar year. SFM has been working closely with the Government to ensure that the project meets requirements, and is also in the process of making plans for transition of operations to the new site.

Construction progress achieved by Multiplex and subcontractors during the 2021/22 FY includes:

- An extensive clean of the seabed resulting in numerous items such as barges, bikes, shopping trolleys and large pieces of concrete being removed from the bay to prepare the site
- Installation of marine piles to support the new building
- Commencement of construction of a cofferdam
- Revetment and shoring works to stabilise the existing seawall
- Construction of temporary site amenities within Sydney Secondary College, providing facilities for workers and direct access to and from the construction site
- Five Seabins have been installed in and around the construction site to help clean the waterways of Blackwattle Bay by skimming the surface of the water to capture floating marine debris
- Power upgrade works to provide permanent high voltage electricity supply to the new Sydney Fish Market project from the zone substation in Camperdown.

The new Sydney Fish Market will be the biggest in the Southern Hemisphere, supporting professional fishers and coastal fishing townscommunities up and down the NSW coast and around Australia. It will include a variety of fishmongers, restaurants, cafes, bars, and specialty food retailers in a market hall setting. For more information about the project visit Infrastructure NSW : New Sydney Fish Market (insw.com)



DID YOU KNOW?

Keen eyes will spot that the fish depicted in the logo has no bottom jaw, meaning it is not a real fish species at all. With 500 species traded each year, selecting just one was never an option for SFM – it would be like choosing a favourite child!

Sydney Fish Market's current logo draws on the history, tradition and trust of our market. Its intentionally weathered look suggests that it has been lifted from an old crate, found stowed in the hull of a fishing vessel. The logo is a recognisable symbol of excellence and integrity, demonstrating the wealth of pride we have in our people, culture and trade.

The figure in the logo (affectionately known as 'Col') was designed to look like he could be a fisherman or a fishmonger – thus representing both of Sydney Fish Market's shareholder groups.

The logo appears with a 6-degree, anti-clockwise rotation as a visual reinforcement of both the stamp-like nature of the logo, and the busy working nature of Sydney Fish Market.

WORK HEALTH AND SAFETY

COVID-19

With the COVID-19 pandemic still a major focus area in the 2021/22 financial year, Sydney Fish Market continued to successfully navigate changing public health orders, including significant lockdown periods, local government area restrictions, and the vaccination program roll out.

The COVID-19 committee and Management Plan continued to prove effective in mitigating risks associated with the pandemic, with continuous updates to staff and stakeholders ensuring that the organisation could continue to trade as an essential service in support of the seafood industry.

SAFETY MANAGEMENT SYSTEM

SFM operates a management system that complies with the requirements of AS/NZS 4801:2001.

In the reporting period, The British Standards Institute (BSI) undertook a surveillance audit of SFM's safety management system in June 2022, noting the continual improvement culture and management commitment.

Surveillance audits will continue to be undertaken annually to ensure that SFM continues to meet the AS4801 standard and will look to transition to the revised standard (ISO45001:2018) in 2023.

INJURY MANAGEMENT

SFM is committed to achieving a zero lost time injury rate and eliminating all workplace hazards through its commitment to continuous improvement. Within the reporting period, SFM recorded two lost time injuries.



MANAGEMENT COMMITTEES

The following committees are attended by representatives from SFM and key stakeholder groups and provide a forum for discussion on issues relating to SFM's site and operations.

WHS COMMITTEE

The WHS Committee oversees the development and monitoring of safe work practices and systems, and discusses issues that affect the health, safety, and welfare of employees and subcontractors.

QUALITY COMMITTEE

The quality committee reviews SFM's progress in its quality assurance system, which is certified to the ISO 22000:2018 Food Safety Management System. The Committee reviews current and past performance and recommends system improvements.

SUPERANNUATION POLICY COMMITTEE

The superannuation policy committee monitors and evaluates the performance of SFM's default superannuation fund provider on behalf of employees.

ENVIRONMENT COMMITTEE

The environment committee meets to address issues associated with SFM's impacts on the immediate environment. The committee also advises on areas of policy, objectives and targets setting, legislative responsibility and options for other improvements.

COVID-19 COMMITTEE

The COVID-19 committee provides compliance guidance to SFM and tenant operations to address COVID-19 Government legislation and recommendations.

SOUND ENVIRONMENTAL MANAGEMENT

ENVIRONMENT MANAGEMENT SYSTEM

BSI conducted a surveillance audit of SFM's Environmental Management System in June 2022 and found SFM continues to comply with the requirements of the ISO 14001:2015 Standard.

SUSTAINABLE DESTINATION PARTNERSHIP

After a hiatus due to the pandemic, Sydney Fish Market attended a workshop to help re-establish the Sustainable Destination Partnership and determine its 2022 – 2025 Strategy. The Sustainable Destination Partnership is a City of Sydney led initiative that brings together accommodation providers, cultural institutions and tourism attractions to work together to make Sydney a sustainable destination. Previous projects for the Partnership have included initiatives for reducing single-use plastics and food waste while new projects will focus on waste management, reducing emissions, and communication/outreach about the Partnership.

PLASTIC BAG BAN

The 2021-22 financial year saw lightweight plastic bags banned in NSW and from November 2022, the ban will be extended to include single use plastic straws, stirrers, cutlery, plastic plates/ bowls, and EPS food ware and cups. Information about the ban was distributed to SFM's retailers along with a guide for businesses on how to implement and communicate the changes to staff and customers.

SEABIN SPONSORSHIP

In conjunction with the new build project partners, Multiplex and the NSW Government, SFM became a proud sponsor of Seabin.

As a result of the sponsorship, five Seabins have been installed in and around the construction site of the new Sydney Fish Market in Blackwattle Bay. The Seabins work by skimming the surface of the water to capture floating marine debris and filter out plastics, microfibers, oil and other harmful contaminants from the ocean.



TOTAL WASTE DIVERTED FROM LANDFILL
6,118.20 TONNES



TOTAL GENERAL WASTE BIO REACTOR
1,690.19 TONNES



EPS (EXPANDED POLYSTYRENE)
136.87 TONNES
diverted from general waste



CARDBOARD RECOVERED
356.63 TONNES
diverted from general waste



CO-MINGLE RECOVERED (GLASS, P.E.T, CARDBOARD DRINK CONTAINERS AND ALUMINIUM CANS)
2.86 TONNES
diverted from general waste



OFFAL WASTE RECOVERED
3,931.64 TONNES

SEAFOOD AND SITE PROMOTION

EVENTS

Sydney Fish Market events were managed safely and achieved the highest visitation numbers since before the COVID-19 pandemic and associated lockdowns. With the goal of encouraging site visitation and promoting seafood consumption, the following calendar of events was executed in the 21/22 FY:

- 36-Hour Seafood Marathon – 23rd and 24th December
- Lunar New Year – 1st February
- Good Friday Extended Trade – 15th April

36-HOUR SEAFOOD MARATHON

Due to a spike in COVID-19 cases and increasing restrictions around Christmas 2021, the annual 36-Hour Seafood Marathon was managed carefully to ensure all NSW Health guidelines were followed, and customers and staff were kept safe. COVID Marshals were engaged to hand out masks to site visitors, and SFM also worked closely with NSW Health and NSW Police.

The event was supported by marketing activities helping to drive visitation and promote seafood consumption. Over 80,000 people safely visited the site over the course of the 36 hours, marking a strong return to pre-COVID visitation numbers.

LUNAR NEW YEAR

Lunar New Year celebrations were again minimised due to the impact of COVID-19. Celebrations therefore consisted of red lantern and fish decorations throughout SFM retailers and the arcade, and a performance by a group of lion dancers parading throughout the site, collecting traditional offerings of red envelopes.

GOOD FRIDAY EXTENDED TRADE

Sydney Fish Market's Easter extended trading event was a success, showcasing SFM as the key provider of fresh, local seafood for the holiday. While mask-wearing and social distancing were recommended, COVID restrictions were minimal in accordance with NSW Health recommendations.

Challenging weather conditions in the lead-up to the event resulted in some concern from the public and media about supply, however SFM was able to pivot this messaging to assuage concerns and encourage customers to shop local to support NSW primary seafood producers.

Visitation numbers were strong, with approximately 44,000 visitors entering the site on Good Friday.

SEAFOOD EXCELLENCE AWARDS

Sydney Fish Market hosted its Seafood Excellence Awards event for the first time since the beginning of the COVID-19 pandemic in May 2022.

The cocktail event, held on the waterfront at Pier One in Walsh Bay, brought together retailers, suppliers, restaurateurs, and government representatives for a night of celebration, and received widespread praise from the industry.

PARLIAMENTARY FRIENDS OF SEAFOOD

The day after the Seafood Excellence Awards, SFM facilitated and sponsored the 'Parliamentary Friends of Seafood' lunch event in conjunction with The NSW Seafood Industry Council, at NSW Parliament House. The annual event aims to connect the seafood industry with parliamentarians while celebrating NSW seafood and the hard-working people that supply it. The event featured speeches by the Minister for Agriculture, the Hon. Dugald Saunders and Shadow Minister The Hon. Mick Veitch, MLC. Greg Dyer also spoke, giving attendees an update on SFMblue and the redevelopment.

2021 Seafood Excellence Award Winners

ENVIRONMENT AWARD



Winner: Department of Primary Industries and Dr. Matt Taylor

PRIMARY PRODUCER AWARD (INTERSTATE/OVERSEAS)



Winner: Taroona Pty Ltd (Northern Territory)



Highly Commended: Barnes Seafood (South Australia)

PRIMARY PRODUCER AWARD (NSW)



Winner: Wallis Lake Fishermen's Co-op



Highly Commended: Daniel Stewart



Highly Commended: Tony Lavallo

BEST SEAFOOD RESTAURANT AWARD



Winner: Moxhe Restaurant
Highly Commended: Cirrus Dining

SAFETY AWARD



Winner: Professional Fishers Association

PROMOTION AWARD



Winner: Fishtales: A Seafood Podcast



Highly Commended: Professional Fishers Association: Taste of Seafood Festival (Hawkesbury)

SEAFOOD BUSINESS AWARD



Winner: Manettas Seafood Market



Highly Commended: Fish in the Family



Highly Commended: Great Lakes Fisheries

RESEARCH, DEVELOPMENT & EXTENSION AWARD



Winner: ANSTO: Novel seafood provenance technology

PEOPLE DEVELOPMENT AWARD



Winner: Professional Fishers Association, Department of Primary Industries, and Chris Mackey from ActionCOACH

YOUNG ACHIEVER AWARD



Winner: Siobhan Threlfall

STAR OF THE SEA



Winner: Geoff Blackburn

SFM TOURS

Sydney Fish Market's flagship Behind the Scenes tour saw increased bookings this financial year, with COVID-induced restrictions on visitation to the auction floor easing. The tours hosted a total of 236 guests in the 21/22 FY, and garnered \$11,530 in revenue.

The Behind the Scenes Tour gives visitors the rare opportunity to gain access to the auction to learn about the supply chain and witness buyers compete for the best seafood. The tour concludes with a visit to the commercial wharf and retail arcade, showcasing the variety of SFM's seafood offerings.

The tour successfully informs and educates visitors on where the seafood they eat comes from and what the Australian seafood industry is doing to ensure a sustainable seafood supply, as well as encouraging seafood consumption and promoting underutilised species.

SFM tours have maintained a consistent 5-star rating on TripAdvisor for many years, with feedback from 2022 specifically commending tour guide Alex Stollznov's passion and knowledge, and the tour's quality, entertainment, and educational value.

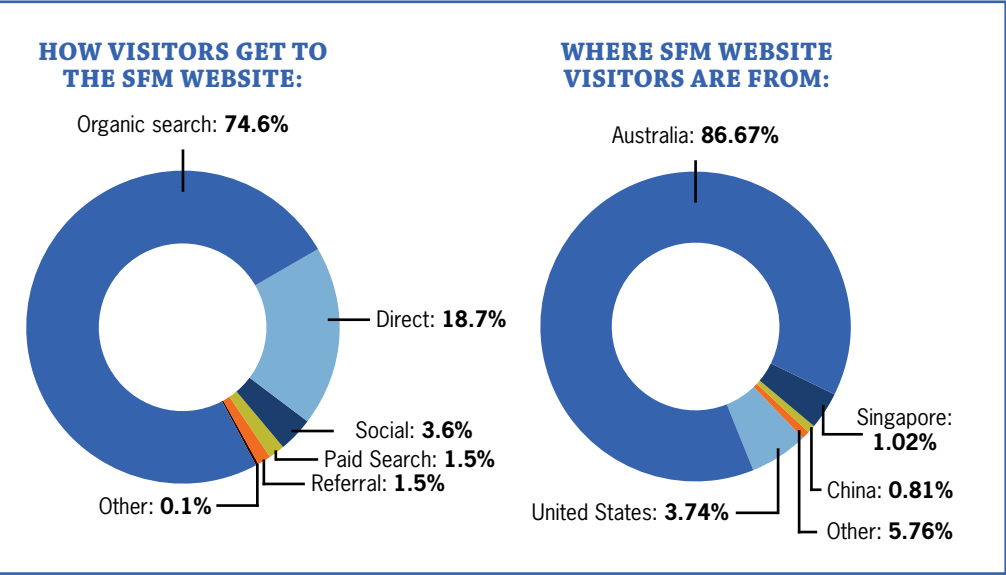
WEBSITE

Users: 733,261 (17.92% increase on last FY)
Sessions: 958,261 (22.23% increase on last FY)
Page Views: 1,885,158 (5.45% increase on last FY)

Aside from the home page, the highest ranked pages were:

- Online Seafood Ordering
- Opening Hours
- Retailer Information
- Sydney Seafood School Bookings Page

Website visitation peaked at two distinct times: **Christmas:** 26,542 page views on 23rd December 2021.
Easter: 16,654 page views on Friday 15th April 2022.



DIGITAL MARKETING

The 2021/22 financial year saw the continuation of an always-on digital marketing strategy by Sydney Fish Market. Notable activity in the digital marketing space in this time period included:

- The launch of Sydney Fish Market's TikTok account, which reached over 60,000 followers and upwards of 5 million views resulting from consistent posting of high-quality video content hosted by tour guide Alex Stollznov.
- The launch of a successful video content strategy for Sydney Seafood School, comprising short, entertaining recipe videos to encourage seafood consumption and generate class bookings.
- The execution of a range of targeted and responsive digital campaigns, such as the NSW Seafood Road Trip campaign, which was activated in support of NSW seafood cooperatives and stakeholders in response to Australians' increased ability to travel intrastate in November 2021.

SOCIAL MEDIA

A targeted social media strategy was executed this financial year, with the following objectives: Promoting seafood consumption, with a balance of many different species, producers, and retailers and a particular focus on local product.

- Educating our audience about seafood (provenance, variety, sustainability, and preparation).
- Encouraging visitation to the site and promoting the offerings of our tenants.
- Promoting SFM's owned products, industry contributions, and innovations.
- Promoting the new SFM site.
- Developing SFM's voice as an industry authority.

These objectives were achieved through the consistent posting of quality content across a range of platforms.

This strategy resulted in significant growth of Sydney Fish Market's following on all social media platforms, as well as notable increases in engagement on these platforms.

	2020/21	2021/22
Facebook Likes	53,000	56,000+
Instagram Followers	12,000	15,000+
TikTok Followers	0	60,800+
LinkedIn Followers	1,814	2,313+

Strategy was also applied to Sydney Seafood School's social media platforms, with the objectives of:

- Promoting seafood consumption, with a balance of many different species, producers, and retailers and a particular focus on local product.
- Educating our audience about seafood (provenance, variety, sustainability, and preparation).
- Driving bookings into Sydney Seafood School classes.

	2020/21	2021/22
Facebook Likes	4,600	4,800+
Instagram Followers	3,700	4,300+
TikTok Followers	0	506+

This resulted in significant growth on these platforms over the course of the year and improved engagement across the board.

Social media advertising capability was expanded throughout this period to engage new customers, promote events, and encourage the purchase of Sydney Seafood School products. A total of \$9246 was spent on social media advertising in the financial year, achieving upwards of 1,700,000 impressions and 18,000 clicks.

MEDIA VISITS

During the 2020/21 financial year, Sydney Fish Market hosted a total of 61 media crews – 13 more than the previous year – covering a range of topics across seafood consumer news, SFM events, tourism, and industry updates.

SFM's two largest events, the Christmas 36-Hour Seafood Marathon and Easter's Good Friday Extended Trade, saw widespread interest from media, attracting 15 and 14 media crews respectively. These included Channel 7, Channel 9, and Channel 10 News, ABC News, SBS World News, Sky News, the Today Show, Sunrise, and The Project.

A journalist and photographer from the Australian Financial Review visited Sydney Fish Market in October 2021 to interview Greg Dyer and Peter Manettas, and produce an exclusive story announcing SFM's partnership with Shoretrade to develop a digital trading platform. This provided a fantastic opportunity to generate interest in SFMblue in advance of its development.

November 2021 saw Destination NSW film a portion of their television show, Tastes Like Home, on site at Sydney Fish Market, featuring chef Michael Rantissi. This allowed Sydney Fish Market to align with a popular local chef, promote SFM as a tourist destination, and showcase the site as the best destination to purchase fresh seafood in Sydney.

In May 2022, The Living Room filmed a segment featuring chef Miguel Cascales Maestre exploring the auction floor, purchasing seafood from SFM retailer, GetFish, and cooking a seafood paella in Sydney Seafood School's demonstration theatre. This story succeeded in promoting the breadth of Sydney Fish Market's offerings to a national audience.

Other notable media visits in the 21/22 FY included My Kitchen Rules, Sunrise, Good Food, Getty Images, The Sydney Morning Herald, and the social media team from Sokyo at The Star.

INDUSTRY COLLABORATION

This year, SFM continued participation in a communications working group, initiated by FRDC and Seafood Industry Australia, which brings together communications practitioners from the seafood industry to share resources, ideas, and support on issues management and present a united voice in the media. Collaboration with fellow industry organisations and representatives allows SFM to refine our messaging and ensure equal representation of industry perspectives in our communications.



SFM TikTok

SYDNEY SEAFOOD SCHOOL

SSS REOPENS POST-COVID LOCKDOWNS

After a significant period of closure in response to NSW Health recommendations, Sydney Seafood School relaunched face to face classes at the end of January 2022. The School achieved healthy booking numbers and hosted relatively full classes for the majority of the ensuing Summer Series, with old favourites Seafood BBQ, Paella, and Singapore Chilli Mud Crab proving to be the most popular classes. By March, the initial rush gave way to softer bookings, although Seafood Basics continued to perform exceptionally well.

GUEST CHEFS WELCOMED BACK

A Masterclass hosted by SFM Culinary Ambassador Sean Connolly in February marked the first of a series of guest chefs returning to the School. Subsequent guest chefs included Alessandro Pavoni from a'Mare and Ormeggio, Mark Best (who cooked with a controversial and much-maligned species, European Carp, and gained significant press coverage as a result), stylist and cookbook author Lucy Tweed, Joel Bickford from the newly launched CBD hotspot Shell House, and the perennially popular Michael Rantissi from Kepos Street Kitchen.

EXCLUSIVE BOOKINGS RETURN

After a slow start at the beginning of the calendar year, private corporate bookings began trickling back in March and April, finally returning to pre-COVID levels in May, which was Sydney Seafood School's best month for exclusive bookings in several years. This aspect of the business was a major driver of SSS's positive balance sheet at the end of the month.



SALLY WEBB JOINS AS MANAGER

Following a recruitment process, Sally Webb, who has had a long career in food media, publishing, and hospitality marketing, was appointed as the new Manager of the Sydney Seafood School. Sally brings with her not only a wealth of relevant experience, but a multitude of new ideas and an unmatched energy for rebuilding and rejuvenating the Seafood School in the short term, as well as transforming it in line with the requirements of the new building in the longer term.

MARKETING AND SOCIAL MEDIA

Since the integration of a shared service model for Sydney Fish Market and Sydney Seafood School marketing, the School's digital presence has seen notable growth.

A new social platform, TikTok, was integrated into the Sydney Seafood School strategy in response to the growing popularity of video content on social media. In line with the requirements of this new platform and its competitor, Instagram Reels, a dedicated video content strategy was developed, which focused on the production of recipe videos to promote seasonal seafood consumption and Sydney Seafood School classes. This strategy, working in tandem with the wider social media strategy, resulted in strong growth on all platforms.

The Sydney Seafood School email marketing strategy also underwent a revamp this year, with a stronger focus placed on providing value to our subscribers through educational and entertaining content. Further to this, new manager Sally Webb was able to add a personal touch to these EDMs through letters and curated updates from the world of food news.

NEW CLASSES, PRODUCTS, AND PARTNERSHIPS

In early June, Sydney Seafood School held its first off-site class, effectively launching a new product, known as SSS@Large. Part catering, part cooking class, this event took the School to a hugely successful corporate retreat in Bundeena, teaching the participants how to make their own Middle Eastern seafood feast.

Sydney Seafood School have also been negotiating mutually beneficial partnerships with kitchenware and homewares distributors. Partners in the 2021/22 financial year included Villeroy and Boch, Scanpan Australia, OXO Australia, Global Knives, Mason& Cash, and Chasseur. The first quarter of the next financial year will see a renewed focus on other significant partnerships including equipment, wine, olive oil, and salt.

Like all iconic organisations, SFM is continually working to improve the strength of our brand. As we encounter the most transformational period in the company's history, critical thinking in this space posed the question - how might we evolve SFM's brand to meet the demands of the next 50 years? We set the goal of ensuring that our brand translates across digital and physical, and creates a thriving, energetic and authentic place and platform for all our audiences. As a result, the 2021/22 year saw the completion of a rebrand project which will be unveiled in late 2022.



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