

SYDNEY FISH MARKET ANNUAL REPORT



2023

SYDNEY
FISH
MARKET

THE TRANSFORMATION CONTINUES – BEYOND BRICKS AND MORTAR

Sydney Fish Market's redevelopment project presents an invaluable opportunity to transform operations and deliver an expanded business model that leverages this significant government investment, to strengthen pride in the Australian seafood industry.

This is a chance to reimagine everything that we do.





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CHAIR'S MESSAGE

The 2022/23 financial year saw Sydney Fish Market farewell Grahame Turk AM, who retired from his role as Chair of Sydney Fish Market following 28 years of association with the business in various roles. I wish to start this letter by acknowledging Grahame's significant contribution to Sydney Fish Market, and extend my thanks to him, on behalf of all of Sydney Fish Market's staff and stakeholders, for his invaluable and passionate service to the business over the course of nearly three decades.

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

As the newly appointed Chair, I join SFM at perhaps the single most pivotal time in the company's history, with a new \$750m market building now well under construction. The past financial year has seen the business evolve significantly in preparation for this new home; we have launched a significant rebrand, and delivered an innovative new digital trading platform, SFMblue, which is the first of its kind in the country.

In addition to these iconic moves in our transformation trajectory, FY 2023 saw an extremely successful return to business as usual for Sydney Fish Market, in the aftermath of COVID-19. Visitation numbers went from strength to strength, surpassing even pre-COVID levels.

A number of key projects were begun; perhaps the most important of these was the beginning of Sydney Fish Market's reconciliation journey in the form of a Reflect Reconciliation Action Plan and associated working group. While this work is overdue, there has never been a better time for Sydney Fish Market to engage meaningfully with our local Aboriginal community and those of our suppliers, and utilise our sphere of influence to shine a light on the history and knowledge that these communities possess.

I am thrilled to join the team at such an important time. Sydney Fish Market has both a rich history and a dynamic future ahead of it, and I look forward to working with shareholders, the board and Sydney Fish Market's staff to continue our transformation – both physical and digital – in the coming years.



Craig Davison

CEO'S REPORT

As envisaged in last year's annual report, the 2022/23 financial year has been incredibly busy for the company and our various teams, with some important initiatives delivered in support of SFM's future, and some ongoing challenges and headwinds met and weathered.

SFMblue, our online B2B trading platform, went live in September 2022, creating trading opportunities not previously available for fishers and buyers. Whilst the daily auction at Pyrmont will always remain the centre of our seafood trading, SFMblue allows Sydney Fish Market to provide new transaction types for a wider range of suppliers and to a broader footprint of buyers. The platform offers fixed or negotiated price trading options for suppliers, and access to SFMblue listings across a range of fresh, frozen and processed product SKUs, for access by buyers in regional and interstate locations as well as within our traditional Sydney basin buyer group. At the time of writing, we have almost 500 registered users on the platform, with a growing number of transactions being facilitated on a daily basis as the industry adapts to the new technology as an additional means of conducting trade.

We anticipate that SFMblue will continue to grow in users over the coming year – it's a fundamental

part of the company's and the industry's future – with ongoing improvements to functionality and access to data in the development pipeline for 2023/24.

By now you will no doubt have noticed (on the cover of this document, and elsewhere), SFM's brilliant new branding, which was launched last November. The new brand was delivered following extensive stakeholder engagement, and was created as a foundational element of the work required to transform the company as we look toward the future in our iconic new building on Blackwattle Bay. Fresh, modern and capable of flexibility and ingenuity in application, the new brand and logo are underpinned by strong awareness of our history and ongoing role as a seafood industry stalwart, whilst also acknowledging the task ahead: becoming a globally recognised market destination. We were assisted in this work by branding experts Interbrand, but much of the energy and all of the execution has been delivered by our internal marketing team, who deserve great credit and sincere appreciation.

The new SFM building is now quite literally emerging from the water in Blackwattle Bay. Building works are well underway and it is both motivating and innervating to witness the development

coming to life, given the task that lies ahead for the company. The SFM team has spent countless hours over the last year planning the fine details of the building's spaces, capabilities, systems and infrastructure, as well as working with our sub-tenants to deliver their tenancy plans. It has been and will continue to be a huge undertaking, and the project is not without its challenges. Elsewhere in this report you will see reference to a significant write-off of previously capitalised expenditures on the building's planning, the result of issues with the planning processes which have emerged during the financial year. The impact on our balance sheet is significant, but the write-off has, of course, no impact on our cash position. The resulting accounting adjustment reflects the view, as agreed with our auditors, that inefficiencies and issues in the planning processes conducted by Infrastructure NSW (government's representative on the development) have given rise to redundant and repetitive prior period expenditures which fail to pass the test of future benefit creation. Whilst this reality is extremely disappointing, it certainly does not reflect on the efforts of SFM or its advisors, nor does it reduce the opportunity and likely benefits which SFM and the industry will enjoy on the project's completion.

Management continues to focus on the significant organisational

transformation which will be required for the company to undertake its responsibilities as the single primary tenant of Sydney's next globally recognised harbourside structure. Our job will entail the management and oversight of sub-tenancies, community engagement and activation, building maintenance, security, concierge services, and the promotion and daily delivery of the site and its events. All of that, alongside the critical maintenance of 'Business as Usual' activities and services for the seafood industry here in NSW and beyond. The 2023/24 financial year will be another busy year of project-related activity, with timelines to the new building's opening rapidly approaching.

Of course the last year has not been without its challenges for the industry more broadly, with unusual weather, significant fuel cost increases, labour shortages, an incredibly damaging white spot outbreak in northern NSW, and uncertainties relating to government interventions and license buybacks all impacting on many of our suppliers, and affecting their ability to simply do what they would otherwise want to – continue to deliver the best possible seafood products to market.

We have continued our efforts to develop relationships with a larger group of suppliers from across Australia and New Zealand; during the year we increased volumes of trade from interstate by 6.3% which in large part

replaced reduced volume from our traditional base here in NSW. Overall, 62 new buyers purchased in this FY, and 72 new suppliers consigned product to SFM. We've also maintained our position as one of the world's most diverse markets, trading an incredible 494 different species in the year, providing a compelling offering to our buyers and, ultimately, to Australian consumers, who enjoy an amazing variety of options to suit every culture and cuisine.

Pleasingly, visitation numbers to Sydney Fish Market's retail site have returned to pre-COVID levels or above. In fact, our 2022 36-Hour Seafood Marathon at Christmas saw record numbers of shoppers attend. Likewise, we had strong outcomes at Easter and a great return of our traditional Blessing of the Fleet event last September, which incorporated a successful Taste of Seafood Festival in partnership with the PFA. As is evident in many overseas fresh food markets, post-COVID attendances reflect strong demand for authentic, high-quality food-related experiences, with an increasing interest coming from a younger demographic. Our active social media presence has helped drive this global trend to manifest itself at SFM via daily attendance numbers.

Of course, the current site and its ageing infrastructure are rapidly approaching the end of their life. Our Facilities Management team have ongoing challenges in keeping the most basic services running effectively – they are to

be applauded for their significant efforts. In March this year, SFM suffered a catastrophic failure of our entire electricity supply, the result of the failure of a critical piece of the building's core infrastructure. We were without power to the entire building for around 36 hours, before temporary diesel generators could be installed. I was amazed by (and very proud of) the galvanised and determined response of the entire SFM team, who worked tirelessly in our darkened operations area to deliver an outcome which saw over 80 tonnes of seafood transacted across a 10-hour marathon manual voice auction process. The new building is certainly a much anticipated and greatly needed replacement, but the SFM team remains focused every day on providing our ongoing services safely and efficiently.




Greg Dyer



GRAHAME TURK

At the end of January 2023, Sydney Fish Market said goodbye to an individual who left an indelible mark on the business. Grahame Turk AM had been associated with SFM for 28 years at the time of his standing down as Chair, having served as founding Chair, then Director, CEO/Managing Director, and most recently, in a decade-long tenure as Chair.

Over the years, Grahame navigated the challenging role of Chair with integrity and courage, as he sought to balance the often-conflicting views and priorities of our diverse stakeholder groups. His efforts and achievements for both Sydney Fish Market and the industry at large cannot be overstated.

In 1994, Grahame led the industry consortium to privatise Sydney Fish Market, delivering a unique structure to benefit not only the shareholders, but also the industry and the community.

Under Grahame's leadership, Sydney Fish Market went from strength-to-strength, benefiting from record sales growth, international brand recognition, strong government relationships and a reputation as an industry leader. Grahame's tireless advocacy helped SFM secure the NSW Government funding and support required for the site's redevelopment, thus ensuring a brighter future for the Company and its stakeholders.

Grahame's dedication to the seafood industry is evident in the numerous industry and Government advisory bodies he has served on over the past three decades. Notably, as Chair of the National Seafood Industry Alliance, Grahame was instrumental in the establishment of the peak industry body, Seafood Industry Australia.

Grahame's efforts were formally recognised by the Governor-General when he was appointed a Member of the Order of Australia for his outstanding service to the seafood industry.

We are indebted to Grahame for his contribution to SFM, including his strategic leadership, negotiation skills, good governance, and passion. As SFM embarks on a new chapter, we acknowledge and thank Grahame for the leading role he has played in both the company's history and its future.



FINANCIAL PERFORMANCE

Statement of Profit or Loss and other Comprehensive Income For the Year Ended 30th June 2023

	2025	2022
Revenue from continuing operations	28,867,626	26,041,682
Other income	1,145,908	1,471,183
Employee benefit expense	(9,516,743)	(8,566,374)
Occupancy expenses	(430,476)	(1,436,013)
Depreciation	(3,847,887)	(4,103,923)
Finance costs	(1,829,161)	(1,887,738)
Redevelopment impairment	(7,275,370)	-
Other expenses from continuing operations	(14,664,879)	(11,353,088)
(Loss) / profit before income tax	(6,032,956)	165,729
Income tax expense	(260,837)	(94,208)
(Loss) / profit for the year	(6,293,793)	71,521
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	(6,293,793)	71,521

Statement of Financial Position
As at 30th June 2023

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	1,093,287	2,058,222
Trade and other receivables	3,720,466	2,776,271
Current tax asset	504,817	323,184
Other current assets	2,378,114	1,881,674
Total Current Assets	7,696,684	7,039,351
NON-CURRENT ASSETS		
Plant and equipment	8,948,963	15,897,981
Right of use assets	39,245,112	41,084,727
Deferred tax assets	1,067,388	840,661
Intangible assets	12,229,575	11,410,453
Other non-current assets	53,408	56,239
Total Non-Current Assets	61,544,446	69,290,061
TOTAL ASSETS	69,241,130	76,329,412
CURRENT LIABILITIES		
Trade and other payables	8,371,569	6,516,081
Borrowings	400,000	338,625
Lease liability	1,264,199	1,213,942
Provisions	1,290,191	1,381,999
Other current liabilities	403,402	973,732
Total Current Liabilities	11,729,361	10,424,379
NON-CURRENT LIABILITIES		
Borrowings	697,185	1,497,185
Lease liability	40,752,052	42,016,252
Provisions	141,557	176,828
Total non-current liabilities	41,590,794	43,690,265
TOTAL LIABILITIES	53,320,155	54,114,644
NET ASSETS	15,920,975	22,214,768
Contributed equity	2	2
Retained profits	15,920,973	22,214,766
TOTAL EQUITY	15,920,975	22,214,768

BOARD OF DIRECTORS



CRAIG DAVISON

Chair

As well as being Chair of SFM's Board, Craig Davison is the Chief Executive Officer of the ANZ region of global logistics player DB Schenker. This role involves management of the organisation's operations across and 2,500 employees

and 250 contractors in Australia and New Zealand, in 22 facilities totaling 324,000 square meters.

Over the past 25 years Craig has led local regional and global organisations in Australia, Singapore and London, spanning the full value chain, his contribution centres on evolving existing strategies and models to build and future proof businesses, both organically and through merger and acquisition.

Craig is a graduate of The Australian Institute of Company Directors, has a Masters in Management, is a graduate of Strategy and Leadership in Supply Chain from Stanford Business School, and a graduate of Advanced Management Program, MIT, Sloan School of Management.



GEORGE APOSTOLAKIS

George commenced employment with M&G Seafoods Wholesalers in 1992. At around the same time M&G purchased Marine Foods within the market auction hall. M&G Seafoods Wholesalers is a family business that was established in 1969. George

was appointed to the Board of Directors on 19 April 2016.



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.



JOHN JEFFRESON

John is the owner of four retail stores within Sydney Fish Market, including Nicholas Seafood Traders and Peter's Sydney Fish Market. John has helped his businesses build a loyal following within the local and 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 Fishermens 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 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 of 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.

EXECUTIVE GROUP



GREG DYER
Chief Executive Officer
B.Ec; LLB; ACA

Greg is a broadly experienced senior executive with focus on leadership, strategy, organizational 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 GSC's three city model and successfully instigating the city-defining \$2b Parramatta Square urban renewal project.



STEPHEN GROOM
Chief Financial Officer and
Company Secretary
CPA, GAICD, CSA (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.



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.



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.



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.

SHOULDER TO SHOULDER

Our hard-working staff weather every storm to make sure that the industry stays trading, every day. Sydney Fish Market's people value teamwork and have initiative, grit, vision, and a respect for seafood and the sea. We will continue to work together with industry to create a thriving, iconic destination, and positively shape the sustainability of the industry.





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 is comprised of seven Directors. Two Directors are appointed by each of the two shareholders and there are three independent Directors. At 30 June 2023 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

- C E Davison (Chairman)
- K Fraser
- K Louie

The office of Company Secretary is a Board appointment and is held by Stephen 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 senior management team.
- ensuring 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 10 meetings of Directors, 4 Audit and Risk Committee meetings, 3 Seafood Trading Committee meetings and 5 Remuneration & HR Committee meetings during the year.

Attendance at these meetings was as follows:

DIRECTORS	BOARD		AUDIT & RISK		REMUNERATION AND HR		SEAFOOD TRADING	
	Attendance	Meetings held	Attendance	Meetings held	Attendance	Meetings held	Attendance	Meetings held
C E Davison	1	10	-	4	-	5	-	3
G R Turk	7		1	4	3	5	2	3
G Apostolakis	10	10	-	4	-	5	3	3
S Everson	10	10	-	4	-	5	2	3
K Fraser	9	10	3	4	4	5	-	3
J Jeffreson	8	10	-	4	-	5	-	3
A Lavalle	10	10	-	4	-	5	3	3
K Louie	9	10	4	4	5	5	3	3

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 bonuses 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 in 2020 to audit the financial statements for the year ended 30 June 2021 and proceeding years. 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 confirming their agreement.

SUSTAINABILITY

The Company has developed a strict set of Responsible Sourcing Principles, which applies 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.

The Company also operates a risk management framework to address strategic risks.



OUR PEOPLE

EMPLOYEE COUNT AS AT 30 JUNE 2023

FULL TIME: **66**

PART TIME: **4**

CASUALS: **21**

DIRECTORS: **7**

20+ YEARS OF SERVICE:

- Gus Dannoun - 42 Years
- Frank Keszler - 34 Years
- Rodney Lester - 33 Years
- Christopher Woodward - 28 Years
- Joshua Jusuf - 26 Years
- Raymond Pratt - 24 Years
- Brett Meaney - 20 Years

BOARD APPOINTMENTS:

- Craig Davison – Chair

NEW MANAGEMENT APPOINTMENTS:

- Daniela Arnone - Head of People & Culture
- Jenitt Thomas - QHSE & Risk Manager
- William Sessions - Head of Information Technology

STAFF PROGRESSION & MOVEMENT:

- Aina Ma – From Accountant to Finance Manager
- Raymond Pratt – From Network and Systems Administrator to Network & Systems Manager
- Heryanto - From Crate Yard Operator to Quality Assurance Officer
- Lara Jones – From Consumer Marketing Executive to Consumer Marketing Manager
- Mohd Zubair Humza – From Sorter to Sorter/Data Analyst
- Salvatore (Frank) Raschilla – From Auctioneer to Manager

- Lauren Drummond – From General Manager, Marketing and Communications to Chief Marketing Officer
- Alexandra Wenborn – From Graphic Designer to Senior Graphic Designer
- Mikaele (Tui) Lalama – From Sorter to Team Coordinator
- Andrew Skelly – From Supplier Account Manager to Region Manager QLD, NT & WA
- George Balci – From IT Support Operator to Computer Operator
- Gus Dannoun - From Head of Quota and Special Projects to New Building Operations and Quota Management
- Michael Guilday – From General Counsel to General Counsel & Head of Property
- Rashid Kamara – From Sorter to Data Entry Specialist

SEAFOOD INDUSTRY LEADERSHIP PROGRAM (NSILP):

- Nick Lowman

TRAINING:

- Mate To Manager Course
- Customer Service Training
- Hazard Analysis Critical Control Points E-Learn
- ISO Lead Auditor Training
- Social Media Certificate
- EDU Retail & Property Essentials Course
- Waste Management Masterclass
- Operations & Facilities Management Course
- Responsible Service of Alcohol Course
- End Of Year Payroll Training
- Online IT Support/Learning Service
- Zero To Mastery
- Staff Food Safety Principles
- Annual Food Safety Workshop
- Standard Mental Health First Aider

- Environmental awareness and Spill Response training
- Fire Warden Training
- Provide First Aid and basic emergency life support
- Forklift Safety For Drivers
- Due Diligence training
- Safe Manual Handling
- Burn Hazard & Injury Prevention
- Health and Safety representative refresher course

LOCAL COMMUNITY

In 2022/23, SFM was a proud supporter of the following charities and events:

- Sydney Special Children's Christmas Party
- Christmas in Pyrmont
- Children's Tumor Foundation
- Cure4CysticFibrosis
- Cerebral Palsy Alliance
- Sydney Institute of Marine Science

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 Ashfield Boys High School, Marrickville High School, The Scots College, Pymble Ladies College, and Petersham, Stanmore, Northmead, Haberfield, Ashfield, Leichardt, and Summer Hill Public Schools.

INDUSTRY BODIES

In 2022/23, SFM represented its stakeholders through membership with and representation on the following bodies:

- Australian Fish Names Committee
- Agriculture Minister's Advisory Group
- Commonwealth Fisheries Association
- Business Sydney
- 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
- New Sydney Waterfront Company
- 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
- Tourism and Transport Forum
- White Flesh Fish Aquaculture Advisory Committee (CSIRO Project)
- Women in Seafood Australasia
- World Union of Wholesale Markets

INDUSTRY EVENTS

In 2022/23, SFM was proud to have representation at the following events:

- National Seafood Industry Leadership Program
- World Aquaculture Congress
- International Public Markets Conference
- Seafood Directions
- Seafood NZ Conference

SUPPLIERS AND BUYERS





SFMblue

As the digital world expands, we need to be at the forefront of new technologies to protect and grow our share of seafood traded in the market, and to support the vital role of our auction moving forward.

We needed to build upon the traditional practices of an industry that has essentially been trading in the same way for hundreds of years.

Introducing our digital trading platform: **SFMblue**.



SUPPLY AND SALES FAST FACTS

**TOTAL
SEAFOOD
SALES (\$)**

\$156,247,925

**AUCTION
SALES**

\$117,066,771

**NON
AUCTION
SALES**

\$39,181,154

11,825,044

**TOTAL
WEIGHT
TRADED (KG)**

**AUCTION
SALES**

9,807,104

**NON AUCTION
SALES**

2,017,940

AQUACULTURE SALES

TOTAL VALUE (\$)

\$38,069,907

TOTAL WEIGHT (KG)

2,015,572

% TOTAL SALES VALUE

24.37%

% TOTAL SALES WEIGHT

17.05%



SUPPLY REGION	TOTAL WEIGHT (KG)	% OF TOTAL	TOTAL VALUE	% OF TOTAL
1 NSW	6,241,957	52.79	\$63,688,567	40.76
2 SA	1,693,566	14.32	\$34,325,061	21.97
3 QLD	1,642,314	13.89	\$27,787,673	17.78
4 NZ	1,087,664	9.2	\$19,435,121	12.44
5 VIC	592,700	5.01	\$4,623,590	2.96
6 NT	171,205	1.45	\$2,608,871	1.67
7 WA	259,605	2.2	\$2,345,404	1.5
8 TAS	135,953	1.15	\$1,431,727	0.92
9 OTHER REGIONS, PROVINCES, ETC	80	0	\$911	0
	11,825,044		\$156,246,925	

Note: All AAS - auction; adjustment and direct sales included.
All SFMlive sales included.

SEAFOOD TRADING

TRENDS ACROSS THE YEAR

FY 2022/23 was very much a recovery year, and pleasingly finished ahead of 2021/22 on all key business performance measurements. The revenue result of \$155.971m was the highest on record.

January to June 2023 was the complete reversal of July to December 2022.

The first half of the year commenced with tight supply and very high prices, as suppliers battled poor weather and trailing COVID-19-related repercussions in an effort to supply to Market. By the end of December 2022, seafood volumes were 1% lower than the 6 months of the year before, whilst prices were 7% higher. This was driven predominantly by lower volumes from NSW – particularly the North and South Coasts – with the added headwinds of business closures and the commencement of rising interest rates from June 2022. Interest rate increases had an immediate impact on the monthly revenue growth for SFM, which started to slow down dramatically through the duration of the first half of the year. Whilst Christmas 2023 achieved strong sales, results did not compare to the celebratory momentum of December 2022.

The second half of the financial year couldn't have been more different, as discretionary income tightened, causing consumer demand for seafood to fall. Benign fishing conditions and a resurgence from NSW suppliers saw seafood supply to SFM increase by 3.3% in the final quarter, with a consequent reduction in prices by almost 5%.

Despite the turnaround mid-year, overall, SFM produced full year growth in revenue, volume, margin dollars, and average price – a four-pronged result very rarely achieved.

The outlook remains uncertain, with interest rates stubbornly high and damp buyer demand. Suppliers and buyers continue to see SFM as the best option for trading seafood, with over 130 new suppliers and buyers joining and transacting with SFM in 2022/23, on top of the 160 new joiners last year. In addition, the launch of SFMblue has increased the visibility, utility, and reach of SFM to more buyers and suppliers from more diverse geographies along the East Coast and NZ.

SUPPLY BY REGION

Sydney Fish Market is increasingly becoming a national hub for seafood trading. In just the last 12 months, the share of value for product originating outside of NSW rose from 56.6% to 59.3%. All non-NSW states except WA increased their share of supply to SFM, assisting with a diverse and vibrant market across all sales channels.

AQUACULTURE

Supply-side constraints meant that volumes of aquaculture products grew only moderately. This was mainly due to the slowness in being able to restock farms and ponds with infant product after the COVID-19 slowdown. The other significant constraint was the outbreak of white spot disease in the Clarence Region, which decimated the supply of School Prawns in particular. Outside of this region,

some prawn farmers experienced a delayed start to the season, which meant volumes have been somewhat deferred this year.

Resulting higher prices, however, saw overall value growth to SFM of more than 12%, and aquaculture supply now represents almost a quarter of all supply to SFM by value. The key species driving this growth are Yellowtail Kingfish, NZ King Salmon, Blue Mussel, and a resurgence in supply of Barramundi, Queensland Groper, and Yabby.

PRICING

As already noted, pricing momentum was strong in the first half of the year but softened in the second half. All regions and most species felt the effects of this, except South Australia, which has a high proportion of scarce aquaculture product. Auction prices were down 1.7% for the year (+9.6% previous year) whilst non-auction prices were stronger again versus the prior year (+15.7% vs +11.2%).

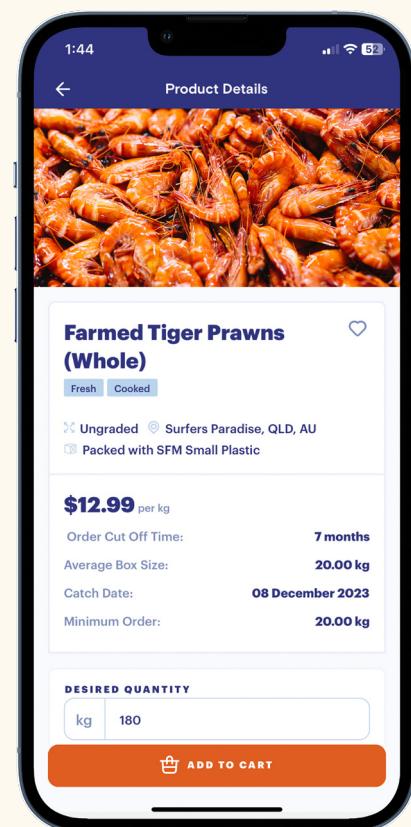
SFMblue

SFMblue was launched on 12th September 2022 and from a standing start with no sales or activity, now (at time of writing) has over 500 suppliers and buyers registered to trade on the platform. The platform has achieved over \$1 million in sales within the first 12 months of operation. Every day over 250 permanent listings are available for purchase, and the proportion of fresh seafood available on the platform continues to rise. It is estimated that about 84% of products sold online in the first 12 months were not available to purchase at auction.

The Business Development team manage suppliers and buyers in all East Coast states, searching for new opportunities, and curating and connecting marketplaces on the platform. SFMblue now has buyers in Adelaide and Melbourne buying seafood online from Sydney and Brisbane markets. SFMblue has also commenced selling seafood online from NZ suppliers to Australia-based buyers. The options continue to grow.

The SFMblue platform features a negotiations function which allows suppliers and buyers to negotiate a sale online, a reverse marketplace which allows buyers to put out a request to suppliers for specific products they are looking for, and a bulk upload solution to allow suppliers to list product en-masse electronically.

Further exciting developments already in production include the addition of substantial and vital seafood industry data, including live pricing for over 4000 SKUs of Australian seafood, next-day species availability at market, the opportunity to choose between auction purchase and online purchase with one swipe, registering product for auction online, and information about best sales channels to pursue to maximise prices (free and in-App purchase). It is our aim that Stage 1 of these groundbreaking enhancements will be released in the 2nd quarter of the 23/24 financial year.







INNOVATION AND ADAPTATION

Our new building provides us with even more opportunities to innovate and improve our processes. We're committed to refining our operating standards to deliver a Sydney Fish Market for the future that supports the changing needs of the Australian seafood industry, and helps them continue to deliver Australia's freshest seafood to plates for many generations to come.

PROPERTY MANAGEMENT

FACILITIES

Site improvements and completed works undertaken in the 2022/23 financial year include:

- Continuation of asphalting and line marking regime of the carpark.
- Non-slip upgrade of parts of the auction floor.
- Completion of works in line with Export Room licence
- Replacement of various timbers along boardwalk dining area.
- Upgrade of Vesda Fire System in auction hall.
- Replacement of A/C system within office area along with ceiling tile replacement throughout.
- Clean up of motor oil recycling station at rear of EPS shed.
- Change of waste management contractor for the site.
- Partial roof replacement for main SFM building.

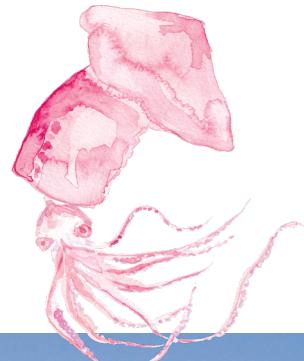
THE NEW SYDNEY FISH MARKET

The construction of the new Sydney Fish Market by Multiplex and Infrastructure NSW is well underway, with a number of significant milestones achieved during this financial year, including:

- Power upgrade works to provide permanent high voltage electricity supply to the new Sydney Fish Market project from the zone substation in Camperdown.
- The installation of marine piles to support the new building, and completion of raker pile anchoring.
- The completed construction of a cofferdam.
- The installation of three tower cranes.
- More than 100 million litres of water being pumped from the site in the process of dewatering the cofferdam, allowing major structural works to begin.

- Formwork, reinforcement and the commencement of concrete pours, creating foundations for the building's basement structure and perimeter walls.

The new Sydney Fish Market will be the centrepiece of the NSW Government's revitalisation of Blackwattle Bay. Anchored by a stunning design that reunites the community with the foreshore, it will be a world-class destination, upgraded for modern times while retaining its much-loved authenticity as a working fish market.





WORK HEALTH SAFETY

SAFETY MANAGEMENT SYSTEM

SFM operated a management system that complied with the requirements of AS/NZS 4801:2001. In the reporting period, The British Standards Institute (BSI) undertook a migration audit to a new ISO standard. SFM has now been accredited to the ISO 45001:2018 standard. The new certification will further enhance employee morale and confidence through achieving reduced injury and incident rates.

The system surveillance audits will continue to be undertaken annually to ensure that SFM continues to meet the ISO 45001 system requirements.

Key safety events that were held during the financial year include:

- SafeTea during National Safework Month in October 2022
- Word Day of Safety presentation in April 2023

INJURY MANAGEMENT

SFM is committed to achieving a zero lost time injury rate and eliminating all workplace hazards through our commitment to continuous improvement. Within the reporting period, SFM recorded no 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 setting objectives and targets, undertaking policy reviews, ensuring adherence to legislative obligations, and recommending continual improvement opportunities.

RECONCILIATION ACTION PLAN WORKING GROUP

SFM's RAP Working Group meets once per month to progress the business' Reconciliation Action Plan and discuss best practice for connecting and engaging with local Aboriginal and Torres Strait Islander communities.

ADVISORY GROUPS: SITE, SEAFOOD & SUCCESS

These advisory groups provide executive level advisories on the management of SFM's facilities and visitor experience, product and food safety, and people, culture and marketing.

MODERN SLAVERY COMMITTEE

The Modern Slavery committee meets quarterly to discuss the implementation of measures to prevent modern slavery in Sydney Fish Market's supply chains, and reports on its activities to the Board.

ENVIRONMENTAL MANAGEMENT



**TOTAL WASTE DIVERTED
FROM LANDFILL**
**2813.94
TONNES**



**TOTAL GENERAL WASTE
BIO REACTOR**
**1419.22
TONNES**



**EPS (EXPANDED
POLYSTYRENE) DIVERTED
FROM GENERAL WASTE**
**145.08
TONNES**



**CARDBOARD DIVERTED
FROM GENERAL WASTE**
**262.10
TONNES**



**OFFAL DIVERTED FROM
GENERAL WASTE**
**1,417.29
TONNES**

ENVIRONMENT MANAGEMENT SYSTEM

BSI conducted a surveillance audit of SFM's Environmental Management System in June 2023 and found that SFM continues to comply with the requirements of the ISO 14001:2015 Standard.

SUSTAINABLE DESTINATION PARTNERSHIP

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 promotion of the Partnership.

Sydney Fish Market continues to attend meetings with regard to the Sustainable Destination Partnership and participate in its research and promotional activities.

SINGLE-USE PLASTICS BAN

The 2022/23 financial year saw single use plastic straws, stirrers, cutlery, plastic plates/bowls, and EPS food ware and cups banned in NSW.

Information about the ban was distributed to SFM's retailers, along with a guide for businesses on how to implement the changes and communicate them to staff and customers.

SEABIN SPONSORSHIP

In conjunction with the new build project partners, Multiplex and the NSW Government, SFM has been a proud sponsor of Seabin for two years now. 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.



A BRAND FOR THE FUTURE

This year, Sydney Fish Market launched our new brand identity to signify the ongoing transformation of the market and its operations. Our brand recognises the legacy on which this iconic organisation was built, and the critical role it plays in delivering sustainable growth for the seafood industry.

The new logo takes inspiration from the design of our new building, with its distinctive wave-shaped roof, which is inspired by the ocean and the produce that comes from it. Coupled with a new colour palette, photography and illustrations, the brand comes to life, exemplifying the dynamic relationship between the land and sea which are the foundations of our market and industry.





SEAFOOD AND SITE PROMOTION



SYDNEY FISH MARKET'S REBRAND

Sydney Fish Market's new brand identity, including a new logo, was launched in November 2022, signifying the continuation of the business' transformation ahead of the new building. The new logo takes inspiration from the design of this building, with its distinctive wave-shaped roof that pays homage to the ocean and fishing industry.

A brand launch event was held on SFM's commercial wharf in November, to celebrate the rebrand and reveal SFM's new creative platform to key stakeholders.

Then the logo, a new colour palette, photography and illustrations brought the brand to life across all of SFM's digital touchpoints, as well as through select elements on the physical site, such as SFM's iconic blue crates.

EVENTS

Sydney Fish Market events were extremely successful, and in some cases achieved the highest visitation numbers ever recorded. With the goal of generating site visitation and encouraging seafood consumption, the following calendar of events was executed in the 22/23 FY:

Taste of Seafood Festival (Blessing of the Fleet) | 25th September

Sydney Fish Market's iconic Blessing of the Fleet event was given a fresh twist in 2022, being combined with the Professional Fishers Association's series of 'Taste of Seafood' festivals, which took place up and down the NSW coast throughout the FY. The event featured food stalls run by SFM retailers and Sydney Seafood School, live musical performances, and had a strong community atmosphere.

36-Hour Seafood Marathon | 23-24th December

In 2022, SFM's famous 36-Hour Seafood Marathon – which sees our retailers open from 5am on the 23rd December to 5pm on Christmas Eve – had the highest visitation ever achieved for the event,

with over 129,000 people in attendance, a number well in excess of the previous record of 113,000 (achieved in 2016). A great deal of focus was placed on managing media, and the result was 1,968 pieces of coverage achieved: again, the highest number on record.

Lunar New Year | 21st January

The natural spike in visitation occurring around this cultural holiday was bolstered by the decoration of SFM with red lanterns, and a traditional lion dance performance taking place across the site.

Good Friday Extended Trade | 7th April

As is tradition, SFM offered extended trading hours on Good Friday in 2023, with retailers opening their doors from 5am-5pm. Visitation on this day and across the Easter long weekend increased this FY, as a result of this being the first Easter without any COVID-19 restrictions since 2020.

SFM TOURS

Sydney Fish Market's flagship Behind the Scenes Tour saw increased bookings this financial year, which built on increases in the previous FY.

The tours hosted a total of 728 guests across 353 tours in the 22/23 FY, and garnered \$35,350 in revenue.



The Behind the Scenes Tour gives visitors the rare opportunity to gain access to SFM's auction, to learn about where Sydney's seafood comes from, how the industry ensures Australian seafood is sustainable, and the huge variety of species traded at SFM. The tour also features a walk-through of a retailer and a visit to the on-site commercial wharf, showcasing examples of the entire supply chain.

WEBSITE

Website visitation continues to increase year-on-year as a result of SFM Marketing's considered cross-platform digital strategy.

- **Users:** 816,799 (11% increase on last FY)
- **Sessions:** 1,042,558 (8% increase on last FY)
- **Page Views:** 1,875,058 (consistent with last FY)

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

- Opening Hours (89,210 page views – up 36%)
- Retailer Information (73,259 page views – up 61%)
- Sydney Seafood School Bookings Page (56,703 page views – up 46%)

Website visitation peaked at two distinct times:

- Christmas: 31,258 page views on 23rd December 2022.
- Easter: 20,215 page views on Friday 7th April 2023.

DIGITAL MARKETING

Sydney Fish Market's always-on digital marketing effort saw our digital channels utilised to promote increased seafood consumption, site visitation, our retailers' offerings, and to support wider industry initiatives.

In the 22/23 FY, this activity included the launch of new consumer-focused email newsletter (EDM) in line with the full business rebrand, providing another digital touchpoint for our audiences, as well as the execution of four targeted digital marketing campaigns (one per quarter) across a range of channels, to achieve uplift in brand recognition.

These campaigns included the launch of SFM's rebrand across all digital channels, supported by a campaign titled 'The History of SFM', and a social media giveaway titled 'More Than A Fish Market', activated to generate sign-ups for SFM's new consumer-focused email newsletter through promotion of SFM's non-seafood retailers.

SEASONAL BROADSHEET

In the 22/23 FY, Sydney Fish Market launched a seasonal printed broadsheet newspaper, available to visitors for free from the main arcade. The purpose of this newspaper, titled 'More Than A Fish Market', is to promote SFM's retailers, encourage increased consumption of seafood (especially lesser-known or underutilised species), generate Sydney Seafood School class bookings, and support SFM's industry partners.

Further, the broadsheet has the potential to provide an additional revenue stream for Sydney Fish Market's Marketing function, through the sale of print advertisements to relevant brands and local businesses.





SOCIAL MEDIA

Sydney Fish Market's social media strategy continued to prove successful in generating overall brand uplift.

In the 22/23 FY, SFM's social media objectives were as follows:

- Promote seafood consumption, with a balance of many different species, producers, and retailers
- Educate our audience about seafood (provenance, variety, sustainability, preparation)
- Encourage visitation to the SFM site and promoting the offerings of our tenants
- Promote SFM's owned products (SSS) and industry contributions
- Promote the new SFM building ahead of its opening, while telling the story of our transformation
- Leverage and develop SFM's new creative platform and brand voice
- And develop SFM's voice as an industry authority.

This strategy resulted in the significant growth of SFM's following on all social media platforms, with key results as follows:

- Total social media followers increased by 85,000 (97%)
- Page and profile impressions increased by 11,000,000 (60%)
- Facebook video views increased by 1,700,000 (95.6%)
- TikTok video views increased by 3,000,000 (1600%)
- Average post engagement rate increased by 35%

Social media advertising capability was also significantly expanded throughout this period, to generate increased bookings for Sydney Seafood School classes.

MEDIA

During the 2022/23 financial year, Sydney Fish Market hosted a total of 50 media crews, filming and photographing the site, and interviewing spokespeople for a range of news and human-interest media stories.

As is usual, SFM's 36-Hour Seafood Marathon and Easter Extended Trade events received widespread media interest, and were attended by 17 and 12 media crews respectively.

The 2022 36-Hour Seafood Marathon resulted in 1,968 pieces of coverage across online, print, radio and broadcast (including syndications), over 190 million opportunities to see, and 100% positive sentiment. Easter Extended Trade 2023 achieved 1,375 pieces of coverage, over 215 million opportunities to see, and 100% of coverage including one or more key message.

Other notable media visits in this FY included:

- ABC Landline, who visited to film a piece about the OceanWatch Master Fisherman program on Auction floor, including an interview with CEO Greg Dyer about Sydney Fish Market's new building and SFMblue.
- A range of international media outlets filming tourism-focused pieces, hailing from Japan, Spain, the Balkans, Korea, China, Italy, and Germany.
- SBS, who attended SFM twice to film for TV shows 'The Cook Up with Adam Liaw', and 'Adam & Poh's Malaysia in Australia', showcasing Sydney Fish Market as Australia's Home of Seafood.

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.



SYDNEY SEAFOOD SCHOOL

It has been a busy year at Sydney Seafood School, with well received public programs full of greatest hits classes and guest chef masterclasses, many new class themes, solid bookings for corporate and private groups, and active lease activity (ranging from training colleges to seafood industry events).

The total attendance figure for public classes this FY was approximately 5,010, with an additional 658 people attending exclusive/corporate events.

GUEST CHEFS AND GREATEST HITS

Under the leadership of manager Sally Webb, Sydney Seafood School's program of guest chef masterclasses has been particularly successful, with a line-up of high-profile chefs and hospitality industry figures, as well as emerging chefs and cookbook authors who brought new, younger and more diverse audiences with them.

Celebrity chefs including Christine Manfield, Danielle Alvarez, Matthew Evans, Karen Martini, Martin Boetz, Mitch Orr, Tom Walton and Hamish Ingham all had sold-out classes.

Emerging talents and social media sensations including Joel Bennetts, O Tama Carey, Lizzie Hewson and Big Sam Young all delivered engaging and entertaining classes to full or almost full houses, with a strong uptick in social media activity on our accounts during and after those sessions.

Sydney Seafood School's "greatest hits" – stalwart classes that have been in the program for several years – continue to perform exceptionally well. These classes include 'Singapore Chilli Mud Crab', 'Seafood BBQ', 'Spanish Paella' and 'A Taste of South-East Asia'.

NEW CLASSES AND PRODUCTS

Among the new classes launched in 2022-23 were 'Seoul Food: A Taste of Korea', 'Mexican Fiesta', 'BBQ Master' (which expanded the ever-popular barbecue offering), 'Seafood 101: Intro to Seafood' for absolute seafood beginners, and 'Seafood Specialist: Step Up Your Game', a slightly more technical class which builds on the skills learnt in 'Seafood 101'.

One of the highlights for the program has been 'First Nations Seafood', presented in

conjunction with the National Indigenous Culinary Institute, which showcases Aboriginal and Torres Strait Islander chefs trained and mentored by the institute, and utilises species and ingredients caught or gathered by Indigenous fishers.

Sydney Seafood School also introduced Sundowner Sessions, a new series of shorter, hands-off classes featuring a drink, a demonstration, and a tasting (but no hands-on cooking). Themes have included 'Mexican Fiesta', 'Spanish Tapas', 'Korean' and 'Retro Chinese'. Many of the Sundowner Sessions have been sponsored by Four Pillars Gin.

Another new offering is the combination of a Sydney Fish Market Behind the Scenes Tour followed by breakfast in the School, which has been particularly popular with school groups.

PIVOTAL PARTNERSHIPS

Sydney Seafood School has entered into or renewed a number of pivotal partnerships this financial year, including Breville and Cobram Estate Extra Virgin Olive Oil, which have been supported by various marketing efforts (detailed below).



One of the most meaningful ongoing partnerships Sydney Seafood School maintains is with the National Indigenous Culinary Institute. Our public 'First Nations Seafood' classes, presented with NICI, have led to successful exclusive events for brands including Le Creuset and the ABC.

MARKETING AND SOCIAL MEDIA

Sydney Seafood School's social media presence has continued to grow in the 22/23 FY. Not only did paid advertising see improved results, but organic content performed more strongly too, with total followers increasing by 36%, the average post engagement rate increasing by 68%, and TikTok video views increasing by 27,000 (96%).

The Sydney Seafood School video content strategy also saw improved results, with recipes as well as species preparation instructionals achieving strong engagement.

Finally, Sydney Seafood School's email marketing continued to generate strong open and click rates: 33.7% and 1.5% respectively.

Sydney Seafood School also made strides in formalising partnerships with key brands in 2022/23, including Cobram Estate Extra Virgin Olive Oil, Breville, and Sheldon and Hammond. SSS provided Marketing support to these brands through our owned channels in exchange for product for use in classes.

SFM EVENTS

Sydney Seafood School has also been an active and welcoming venue for SFM's internal and external events, including the SFMBlue launch breakfast, a barbecue for Multiplex staff working on the adjacent building site for the new SFM, and a Harmony Day staff cook-off.

LOOKING AHEAD

The focus over the next 12 months is streamlining the current offering with an eye to profitability and practicality, as well as future opportunities in the expanded spaces of the new SFM.





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