



SYDNEY FISH MARKET

ANNUAL REPORT 2020

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CHAIRMAN'S MESSAGE



What an amazing year it was. One that brought possibly the greatest ever threat to Sydney Fish Market's very existence. A year of many significant changes to SFM's leadership, and one that heralds great future change to the way in which SFM conducts its business.

COVID-19

We started the year oblivious to the virus and the threat it poses to lives and businesses around the world. We ended the year with no known solution to that threat.

SFM did however survive, through exceptional management and teamwork, dedicated staff and assistance from Government, both federal and state.

FINANCIAL

The financial results for the year were totally dominated by the effects of COVID-19. Site visitation plummeted, almost overnight, especially from our biggest tourist market, China. The largest impact was felt by our tenants, many of whom are ultimately shareholders of SFM.

Nonetheless seafood trading was maintained at a level that enabled SFM to give significant financial support to its tenants.

REDEVELOPMENT

SFM continued its journey in partnership with the NSW Government towards the opening of a stunning new Sydney Fish Market in 2024. Approval of the funding in September, and the green lighting of the Development Applications announced by the Premier in June were significant steps towards that goal made this year.

BOARD COMPOSITION

As foreshadowed in last year's report, a new independent director, Keith Louie was appointed to the board in December. In addition to his vast experience in corporate leadership, Keith brings to the boardroom considerable skills in digital transformation. Keith chairs the board's Digital Trading Committee and the board's Audit and Risk Committee.

Sandra Hook chairs the board's Remuneration and HR Committee.

The two directors nominated by the Catchers Trust were both replaced during the year. After 13 years' service on the board, John Symonds was replaced by Tony Lavalle, a fisherman in the South East Trawl Fishery. After four years' service on the board, Ross Fidden was replaced by Steven Everson, a Clarence River prawn fisherman.

We are indebted to John and Ross for their contribution to SFM and welcome Tony and Stephen at an exciting and challenging time in the company's history.

MANAGEMENT

We are indeed fortunate to have someone of Greg Dyer's ability to fill the role of Chief Executive Officer. His management of the company's two greatest challenges, COVID-19 and redevelopment, has been nothing short of outstanding.

Greg is supported by a management team comprising a depth of industry experience and some new appointees with specific skills essential to the company's future.

As I was writing this report, I was advised that Bill Gibson, my predecessor as Chairman of SFM, had passed away. Bill was Chairman for 18 years having been appointed shortly after privatisation in 1994. Many people, including myself, owe Bill a sincere debt of gratitude for his leadership, support and wise counsel during his term of office. He will be sadly missed.

**Grahame Turk AM
CHAIRMAN**

CEO'S REPORT



The 2019/20 financial year will certainly be long remembered, mostly for all the wrong reasons. Divided, as it has been, into two very distinct parts – pre- and post-COVID – it is hard to imagine a financial period in which the external environment could provide such dramatically contrasting trading conditions.

For the record, our pre-COVID financial results were strong. The company was on track to show improved revenue and profit, with favourable variances to budget being recorded in monthly management accounts. Our full year results, however, present a different picture, with the impacts of COVID-19 delivering year on year revenue falls of \$1m (4%) and a net loss of \$1.2m. The direct impacts on SFM of the broad economic disaster wreaked by the pandemic saw substantial reductions in our property related revenues – car parking and rental income in particular. SFM provided substantial support by way of rent abatement to our tenants, whose businesses had been impacted by dramatically reduced site visitation or, in some cases, full or partial forced closure due to government-imposed regulation. In line with that regulation, our own Sydney Seafood School was forced to close, with revenue from normal classes lost completely for almost all of the last four months of the financial year.

On a more positive note, the organisation responded to these difficult circumstances brilliantly. Our seafood trading operations actually recorded a small increase in margin revenue year on year and the Seafood School team pivoted quickly to create SSS@Home, an entirely new and compelling product

featuring cook at home kits accompanied by online video recipe instruction.

A highly detailed and thoroughly documented Site Management Plan has enabled SFM to remain very much 'open for business', on both the operational floor and across the retail precinct, throughout the pandemic, providing crucial service continuity to the industry here in NSW and beyond. In particular, the organisation's efforts in maintaining operations across the Easter trading period, with the eyes of a highly concerned public directly on us, were worthy of significant praise and stakeholder pride.

Looking to the future, SFM's executive management has developed a 5-year seafood trading strategy focused on delivering substantial growth in the size and scope of our activities. Key to that strategy is the development of a digital trading platform, which has the potential to transform the way that seafood is traded here in NSW and in other states as well. Crucial funding support has been received from the NSW Government for the platform's development, which will assist SFM in early stage system roll-out over the coming financial period. The success of the new system and its strong adoption across the industry is of fundamental importance to the company's future.

The 2019/20 year also saw major funding and development milestones reached in relation to the new Sydney Fish Market building. When completed, the new market will represent the largest investment ever in the Australian seafood industry and the most significant public building on Sydney Harbour since the Opera House.

Ongoing planning work is underway, and we expect site works to commence shortly, consistent with Development Approvals which were received in June 2020.

In summarising, the 2019/20 year has provided more highs and lows than any year we can recall. A year of great contrast – incredible challenges no one could have predicted, and yet a much clearer view of a long-awaited and significantly improved facility which will dramatically change the way we work and greatly expand the opportunities the company will be afforded.

Throughout, SFM has had the support of its stakeholders and the broad sweep of industry participants, including our buyers, suppliers and tenants, who have recognised the need for solidarity and a 'we're all in this together' approach. In response, the SFM team has risen to the challenge and delivered exceptional service in the most difficult circumstances imaginable.

On a personal note, I would like to express my sincere gratitude to all the people who have assisted in my transition to the CEO role. From the SFM board, the executive team and our dedicated staff, to so many industry participants who have patiently supported me in my early days here at SFM – I am proud to be associated with you all and passionate about the future role we can play together in the Australian seafood industry.

**Greg Dyer
CEO**

CONTRIBUTION BY AREA

	2018/2019 \$'000	2019/2020 \$'000	VARIANCE \$'000
Seafood Trading Operations	8,162	9,109	947
Property Management	5,682	3,278	(2,404)
Sydney Seafood School	76	(112)	(188)
Total Contribution	13,920	12,275	(1,645)
<i>Less:</i>			
Administration and Overheads	12,627	13,446	819
Operating Profit / (Loss)	1,293	(1,171)	(2,464)
Income tax on operating profit	382	51	(331)
Profit / (loss) after income tax	910	(1,222)	(2,133)

MAJOR VARIANCES

Profit after tax 2018/2019	910,466
<i>Income</i>	
Property	Abatements provided to tenants, car park charges removed during peak of Covid-19 outbreak
Seafood Trading	Increase in fees
<i>Expenditure</i>	
Effect of AASB16	Required changes to depreciation, financing and occupancy costs
Employee benefits	Resources brought in-house to reduce redevelopment contractor costs
Other	Net effect all other costs
Profit after tax 2019/2020	(1,222,255)

FINANCIAL PERFORMANCE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	2019/20 \$	2018/19 \$
Revenue from continuing operations	27,180,821	28,214,339
Other income	90,612	57,717
Employee benefit expense	(7,277,660)	(7,045,013)
Occupancy expenses	(1,968,324)	(4,833,201)
Depreciation	(4,880,372)	(2,638,351)
Finance costs	(1,825,614)	(117,188)
Other expenses from continuing operations	(12,490,367)	(12,345,402)
Profit before income tax	(1,170,904)	1,292,901
Income tax expense	(51,351)	(382,435)
Profit for the year	(1,222,255)	910,466
Other comprehensive income	0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	(1,222,255)	910,466



BALANCE SHEET AS AT 30 JUNE 2020

	2019/20 \$	2018/19 \$
CURRENT ASSETS		
Cash and cash equivalents	3,805,890	25,362
Trade and other receivables	2,838,460	2,109,567
Inventories	157,194	186,302
Current tax asset	0	99,619
Other	1,042,523	2,697,858
Total Current Assets	7,844,067	5,118,708
NON-CURRENT ASSETS		
Plant and equipment	16,220,963	17,976,031
Right of use assets	44,835,457	0
Deferred tax assets	659,158	869,307
Intangible assets	11,410,453	10,433,542
Other	61,904	64,736
Total Non-Current Assets	73,187,935	29,343,616
TOTAL ASSETS	81,032,002	34,462,324
CURRENT LIABILITIES		
Trade and other payables	8,291,672	7,281,104
Borrowings	700,000	3,198,166
Lease liability	3,478,001	0
Provisions	1,005,004	1,122,441
Current tax liability	4,042	0
Other	786,676	98,247
Total Current Liabilities	14,265,395	11,699,958
Borrowings	2,535,810	0
Lease Liability	42,653,854	0
Provisions	168,705	131,873
Total Non-Current Liabilities	45,358,369	131,873
TOTAL LIABILITIES	59,623,764	11,831,831
NET ASSETS	21,408,238	22,630,493
Contributed equity	2	2
Retained profits	21,408,236	22,630,491
TOTAL EQUITY	21,408,238	22,630,493



BOARD & MANAGEMENT TEAM

BOARD MEMBERS

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 a director of the National Aquaculture Council and Sydney Fish Market's representative to the Commonwealth Fisheries Association and Seafood Industry Australia.

In 2016 Grahame was appointed to be 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*.



SANDRA HOOK

GAICD; AIMA

Sandra joined the SFM board in February 2013. She is an experienced CEO and independent board director who has successfully run high-profile media businesses bringing more than 30 years of experience across print, TV, radio, digital and PR. She works with businesses on their complex marketing and strategic issues with a particular interest in brand, strategy, customer engagement and commercial drivers.



JOHN JEFFRESON

John is the owner of two seafood retail stores at Sydney Fish Market, Nicholas Seafood Traders and Peter's, as well as the Blackwattle Deli. 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 SFM board in April 2016.



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 SFM board in April 2016.



KEITH LOUIE

Keith is an experienced retail CEO with a strong 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 subsequently advised several leading retailers and wholesalers on supply chain and digital transformation. Keith joined the SFM board in December 2019.



TONY LAVALLE

Tony Lavalle is a fourth-generation fisherman from Ulladulla and has been fishing since 1984. He was a previous director of Ulladulla and Bermagui Fishermen's Co-operatives. Tony owns two large trawlers and is a current director of the South East Trawl Fishing Industry Association as well as the Catchers Trust. Tony joined the SFM 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 director of the Catchers Trust and a sitting member on the Commonwealth Fisheries Association. Steven was previously chairman and director of the Clarence River Fishermen's Co-operative. Steven joined the SFM board in February 2020.



COMPANY SECRETARY – STEPHEN GROOM

Stephen was appointed company secretary in November 2012.

MANAGEMENT TEAM

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.



GUS DANNOUN

EXECUTIVE MANAGER,
SEAFOOD TRADING
GAICD

Gus commenced with the NSW Fish Marketing Authority in 1981 and has held several key positions including his appointment to IT manager in 1992, supply manager in 1999 and executive manager, seafood trading in 2016.

Gus is responsible for overall seafood trading operations, covering sourcing and coordination of seafood supply, communication with suppliers and seafood buyers, retail businesses and transport logistics (domestic and international), plus management of the company's quota portfolio.

Gus is the chair of the Australian Fish Names Committee, chair of the NSW Fishing Industry Training Committee and a director and treasurer of South East Trawl Fishing Industry Association (SETFIA).



STEPHEN GROOM

CHIEF FINANCIAL OFFICER & COMPANY
SECRETARY
CPA; GAICD; CSA (Cert)

Stephen joined SFM in 2012 having spent more than 20 years working in finance and accounting roles in both Australia and the United Kingdom. Prior to joining SFM, Stephen worked as company accountant for a medical company, head of management accounts for a large property company, and management and reporting accountant for an international airport. Stephen was appointed company secretary in November 2012 and in 2016 was appointed to his current position assuming responsibility for the company's IT systems, WHS quality and environment management, finance, as well as property and facility management functions.



ROBERTA MUIR

SYDNEY SEAFOOD SCHOOL MANAGER
MA (Gastronomy); GAICD

Roberta has managed Sydney Seafood School since 1997. In 2003 she obtained a Master of Arts degree in Gastronomy from the University of Adelaide. Her passion for food, wine and foreign culture has led her on adventures in Europe, Asia, Africa, North America and the Middle East. Roberta freelances in food, wine and travel writing and is the author of four food books, including the *Sydney Seafood School Cookbook* (Penguin, 2012).



NICK PATON

INFORMATION SYSTEMS MANAGER
MIT

Nick joined the NSW Fish Marketing Authority in 1990. He left SFM in 1995 and worked as an analyst programmer at a software company developing manufacturing and distribution software. In 1996 he returned to SFM as information systems manager. He has a masters degree in information technology.



STEPHANIE MARGRAIN

MARKETING &
COMMUNICATIONS MANAGER
B. Comm; GAICD

Stephanie joined Sydney Fish Market in 2013 having previously worked in public relations agencies specialising in travel and tourism.



Stephanie manages SFM's marketing department and is responsible for SFM's stakeholder relations strategy, corporate social responsibility, events, sponsorships and tours.

Stephanie holds a Bachelor of Communication Studies majoring in public relations and a diploma of leadership and management. In 2020, she became a graduate of the Australian Institute of Company Directors.

LOUISE MORRISON
HUMAN RESOURCE MANAGER
CPHR

Louise has been with Sydney Fish Market for 8 years. She is responsible for the day-to-day people and culture policies and practices within the company. She is an experienced executive, gained from various senior operational roles in finance and human resources across the high technology and marine sectors. She represented SFM and graduated from the National Seafood Industry Leadership Program in 2019. Louise is an accredited human resource practitioner holding a certificate of industry practice from the Australian Human Resources Institute (AHTI).



ROD GAETE
FACILITIES MANAGER

With almost 20 years' experience within the corporate business sector, Rod's role is focused on leading and supporting the strategy of facility management services for Sydney Fish Market. Rod was employed as associate director across various accounts with CBRE. His experience also extends to corporate real estate and portfolio management, having held roles with Westfield (Chatswood and North Rocks) and JLL managing the ANZ commercial portfolio.



DEBRA ADAMS
PROGRAM MANAGER

Debra joined Sydney Fish Market in February 2020 to establish structures for governance, delivery and executive reporting across all projects. Prior to SFM, Debra was an IT and business consultant specialising in project delivery and business transformation across banking and finance, retail, not-for-profit and government clients. Debra was the CEO for a customer experience company, CIO for the Royal Australasian College of Physicians, and regional director for a publicly listed IT consultancy firm.



Michael Guilday
GENERAL COUNSEL
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 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 was 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

\$146,030,075

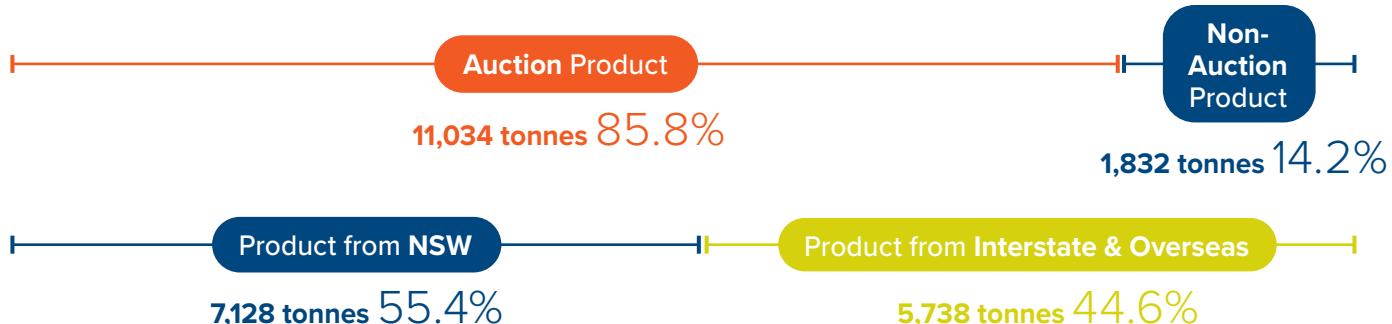
Auction Sales
\$119,043,045

Non-Auction Sales
\$26,987,030



TOTAL PRODUCT TRADED QUANTITY

12,866 TONNES



AQUACULTURE PRODUCT

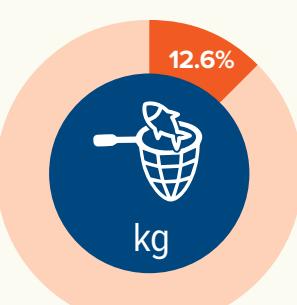
TOTAL BY VALUE

\$24,222,276

TOTAL BY QUANTITY

1,615 TONNES

AQUACULTURE PRODUCT
% OF TOTAL SALES



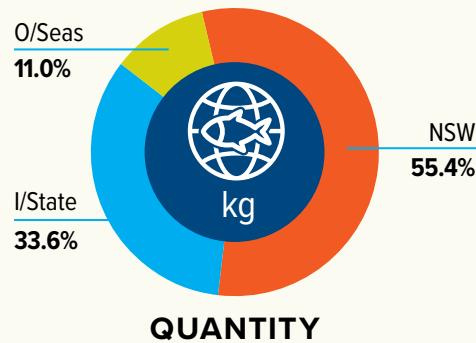
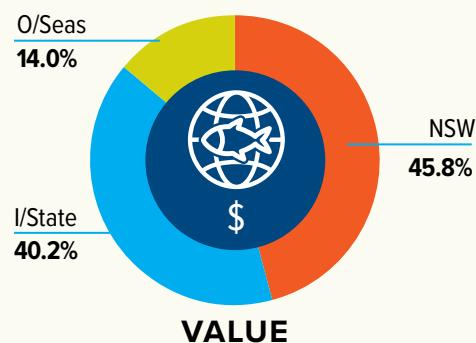
AQUACULTURE PRODUCT
% OF TOTAL QUANTITY

COMPOSITION OF SUPPLY BY REGION



NSW	55.4%	7,127,683 kg
QLD	11.8%	1,517,100 kg
SA	11.3%	1,458,962 kg
NZ	10.3%	1,327,017 kg
VIC	5.1%	652,504 kg
WA	2.8%	357,284 kg
NT	2.0%	257,159 kg
TAS	0.6%	76,306 kg
OTHER OVERSEAS	0.7%	91,561 kg
TOTAL		12,865,576 kg

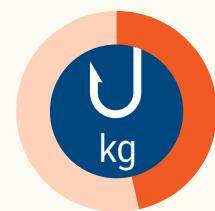
PRODUCT BY REGION



CONTRACTED SUPPLIERS



48.3%
% of TOTAL SALES



46.5%
% of TOTAL QUANTITY

TOP TWENTY SPECIES

This year's top twenty species by gross value and gross weight are listed in the following tables.

The information contained for each species is aggregated from product traded through SFM's auction and non-auction sales streams. For each species shown, the total sum of their sales is

included irrespective of form (process), state (fresh or frozen), quality grade and size. The position column reflects the corresponding ranking of each species in the top twenty for the current year and the previous year. Species not showing a ranking in 2018/19 indicate they were not in the corresponding top twenty species for that year.

The average price shown for farmed Black Tiger Prawn includes only those assessed by SFM as A grade chilled (cooked and green). In 2019/20, approximately 70% (by value) of the farmed Black Tiger Prawn traded by SFM was assessed as A grade by SFM's Quality Assurance team.

TOP 20 SPECIES BY WEIGHT FOR FINANCIAL YEAR 2019/20

Position 2019/20	Position 2018/19	Species	Kg 2019/20	Kg 2018/19	Average \$/Kg 2019/20	Average \$/Kg 2018/19
1	2	Tiger Flathead	624,375	603,007	\$8.88	\$8.56
2	3	Blue Swimmer Crab	582,020	548,890	\$15.08	\$14.50
3	1	Yellowtail Kingfish – farmed	580,273	660,242	\$17.53	\$17.15
4	5	Eastern School Whiting	491,481	450,931	\$4.13	\$4.04
5	6	Sea Mullet	491,017	445,336	\$3.76	\$3.78
6	4	Snapper	475,300	513,319	\$12.96	\$12.35
7	9	Blue Mackerel	393,976	330,458	\$4.06	\$4.45
8	15	Yellowfin Tuna	319,104	268,053	\$10.66	\$12.64
9	10	Black Tiger Prawn – farmed**	317,289	291,702	\$22.06	\$21.70
10	8	Mud Crab	311,408	349,653	\$39.72	\$34.22
11	7	Pink Ling	302,832	353,801	\$9.39	\$8.81
12	–	School Prawn	297,284	174,309	\$11.80	\$13.75
13	13	Yellowfin Bream	294,002	279,191	\$12.46	\$12.11
14	11	Octopus	293,464	287,094	\$10.47	\$11.01
15	12	Ocean Jacket	292,759	282,227	\$5.27	\$4.92
16	20	King Prawn	265,264	193,095	\$21.68	\$24.83
17	17	Yellowtail Scad	250,290	238,201	\$4.07	\$3.91
18	14	Barramundi – farmed	218,915	271,168	\$11.48	\$10.19
19	16	Pipi	187,672	266,714	\$16.94	\$12.80
20	18	Bonito Australian	179,994	210,208	\$9.04	\$6.56
Total for Top 20:			7,168,718	7,017,597		
Total Sales:			12,865,576	12,999,011		
Percentage of Total Sales:			55.7%	54.0%		

** Prices shown are for "A" Grade chilled prawn only (Cooked & Green)

The top twenty species by value contributed \$92.9 million and represented 63.6% of all products traded. Eighteen of the species from the prior year were in this year's top twenty. In terms of annual average price, fifteen of the twenty species by value recorded an increase from 2018/19.

By weight, the top twenty species accounted for 55.7% of all sales, totaling 7,169 tonnes. One species, School Prawn, entered this year's top twenty species by weight. Fourteen of the top twenty species by weight recorded higher annual average prices than the prior year.

TOP 20 SPECIES BY VALUE FOR FINANCIAL YEAR 2019/20

Position 2019/20	Position 2018/19	Description	Kgs 2019/20	\$ 2019/20	\$ 2018/19	Average \$/Kg 2019/20	Average \$/Kg 2018/19
1	1	Mud Crab	311,408	\$12,369,114	\$11,963,635	\$39.72	\$34.22
2	2	Yellowtail Kingfish – farmed	580,273	\$10,169,346	\$11,322,103	\$17.53	\$17.15
3	3	Blue Swimmer Crab	582,020	\$8,778,670	\$7,959,691	\$15.08	\$14.50
4	4	Snapper	475,300	\$6,160,659	\$6,339,223	\$12.96	\$12.35
5	7	King Prawn	265,264	\$5,751,362	\$4,794,960	\$21.68	\$24.83
6	5	Tiger Flathead	624,375	\$5,546,682	\$5,161,667	\$8.88	\$8.56
7	8	Black Tiger Prawn – farmed**	317,289	\$4,878,534	\$4,699,804	\$22.06	\$21.70
8	6	Eastern Rock Lobster	57,107	\$4,368,581	\$5,119,766	\$76.50	\$80.75
9	12	Yellowfin Bream	294,002	\$3,663,775	\$3,382,160	\$12.46	\$12.11
10	18	School Prawn	297,284	\$3,507,864	\$2,397,214	\$11.80	\$13.75
11	11	Yellowfin Tuna	319,104	\$3,402,428	\$3,387,383	\$10.66	\$12.64
12	15	Southern Calamari	161,025	\$3,349,183	\$2,897,208	\$20.80	\$20.03
13	10	Pipi	187,672	\$3,178,326	\$3,415,165	\$16.94	\$12.80
14	13	Octopus	293,464	\$3,072,820	\$3,159,735	\$10.47	\$11.01
15	9	Chinook (King) Salmon – NZ	137,806	\$2,936,504	\$3,660,053	\$21.31	\$18.85
16	14	Pink Ling	302,832	\$2,842,357	\$3,117,596	\$9.39	\$8.81
17	16	Barramundi – farmed	218,915	\$2,512,054	\$2,762,654	\$11.48	\$10.19
18	17	Grey Mackerel	177,162	\$2,440,063	\$2,461,733	\$13.77	\$13.69
19	–	Easter School Whiting	491,481	\$2,028,725	\$1,823,847	\$4.13	\$4.04
20	–	Blue-eye Trevalla	127,945	\$1,904,775	\$1,672,394	\$14.89	\$14.14

Total for Top 20:	\$92,861,823	\$91,497,991
Total Sales:	\$146,030,075	\$145,206,384
Percentage of Total Sales:	63.6%	63.0%

** Prices shown are for "A" Grade chilled prawn only (Cooked & Green)

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 2020 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)
 - > S Hook
 - > 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 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 11 meetings of directors and one Audit Committee meeting during the year.

Attendance at these meetings was:

Directors	Number of meetings attended	
	Board	Audit
G R Turk	11	1
G Apostolakis	10	
S Everson <i>(appointed on 1 February 2020)</i>	6	
R Fidden <i>(resigned on 31 December 2019)</i>	5	
S Hook	10	1
J Jeffreson	11	
K Louie <i>(appointed on 1 December 19)</i>	6	1
A Lavalle <i>(appointed on 1 February 2020)</i>	5	
B J Standen <i>(resigned on 29 November 2019)</i>	5	
J Symonds <i>(resigned on 31 January 2020)</i>	6	

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 PricewaterhouseCoopers to audit the financial statements in 1994. 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.

RESPONSIBLE SOURCING

Sydney Fish Market upholds a set of Responsible Sourcing Principles, which applies to product sold through Sydney Fish Market Pty Ltd's auction and direct sales system.

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

In 2020, SFM commenced a review of its Responsible Sourcing Principles and implementation plan to ensure they remain relevant and are applied throughout SFM's supply chain. The revised Principles will be launched in the 2020/2021 financial year.

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 to international 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



PEOPLE & INTEGRITY

EMPLOYEES:



FULL-TIME EMPLOYEES 59



CASUAL EMPLOYEES 11



DIRECTORS 7

20+ years of service

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

TRAINING

Fire Warden training

Emergency evacuation training was held for SFM staff and tenants in compliance with Australian standards and regulations, to reflect the amendments made to SFM emergency procedures.

NATIONAL SEAFOOD INDUSTRY LEADERSHIP PROGRAM

The National Seafood Industry Leadership Program (NSILP) is an industry-specific program funded by Fisheries Research and Development Corporation, sponsored by Sydney Fish Market and facilitated by Affectus.

To conclude the 2019 program, a graduation dinner was held in Canberra to provide the industry with an opportunity to celebrate the achievements of the participants. At the dinner, former Sydney Fish Market general manager Bryan Skepper was presented with an appreciation award for 20 years of visionary guidance and commitment to the National Seafood Industry Leadership Program.

For the 2020 program, SFM's Cindy Manu, data entry operator was awarded sponsorship to participate. Unfortunately, due to COVID-19, commencement for this year's program has been postponed.

BOARD APPOINTMENTS

Sydney Fish Market welcomed three new directors to its board following a retirement and Catchers Trust elections.

Keith Louie was welcomed to the board to fill the directorship occupied by Bruce Standen, AM who resigned from Sydney Fish Market's board in the 2018/19 financial year.

Tony Lavalle and Steven Everson replaced exiting catching sector directors John Symonds and Ross Fidden.

Sydney Fish Market thanks Bruce, John and Ross for their contributions and involvement in the company.

RETIREMENT OF GENERAL MANAGER

After four decades of loyal service to Sydney Fish Market, general manager Bryan Skepper retired from Sydney Fish Market in September 2019.

Starting in 1975 as assistant accountant and working his way to the top, Bryan was appointed general manager in 2012. He led SFM with wisdom, skill and diligence, through a challenging period for the company.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

In September, SFM welcomed Greg Dyer to the role of chief executive officer. Since his commencement, Greg has reorganised the company's management structure and appointed Stephen Groom as chief financial officer and welcomed Michael Guilday, general counsel; Debra Adams, program manager; Rod Gaete, facilities manager and Louise Morrison, human resources manager to his management team.



TOTAL SUPPLIERS 811



TOTAL BUYERS 438



NEW REGISTERED SUPPLIERS 81



NEW REGISTERED BUYERS 51



BUYER AUCTION AVERAGE ATTENDANCE 144

COVID-19

In response to the COVID-19 pandemic SFM implemented a range of responses to ensure the organisation could continue to trade as an essential service in support of the seafood industry.

To meet the NSW Government's COVID-19 regulations, SFM formed a COVID Task Force to oversee, monitor and evaluate SFM's operations.

SFM also developed and implemented a COVID-19 Management Plan and incorporated an extensive site-wide risk assessment, to ensure systems and processes were modified to provide the safest possible workplace for SFM's workers and visitors.

The COVID Task Force initially met daily in the peak of the pandemic and continues to meet weekly to ensure continued compliance with COVID-19 regulations. Revisions of SFM's COVID-19 risk assessment also form the basis of future planning decisions and responses as the pandemic status changes.



LOCAL COMMUNITY

In 2019/20 SFM was a proud supporter of the following charities:

- Cancer Council NSW
- Can Too Foundation
- Christmas in Pyrmont
- Nelune Foundation Lilac Ball
- School for Life Foundation Ltd
- Sydney Special Children's Christmas Party
- Tribal Warrior Association Inc.

INDUSTRY BODIES

In 2019/20 SFM represented its stakeholders through membership and representation with the following bodies:

- Australian Fish Names Committee
- Committee for Sydney
- Commonwealth Fisheries Association
- Harris Community Scholarship Fund Committee
- 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
- South East Trawl Fishing Industry Association
- Sydney Business Chamber
- Tourism and Transport Forum
- Western Harbour Alliance
- Women in Seafood Australasia
- World Union of Wholesale Markets

EVENTS

In 2019/20 SFM were proud to have representation at the following events:

- Eden Whale Festival
- Love Seafood Tastes, Port Stephens
- National Seafood Industry Leadership Program
- Nationals' Parliamentary BBQ
- New Zealand Seafood Industry Conference
- Northern Territory Seafood Industry Awards
- Seafood Directions
- Seafood Excellence Awards
- Seafood on Spencer
- South Australian Seafood industry Awards
- Sydney Business Chamber events
- Taste of Seafood
- Tourism & Transport Forum events

SEAFOOD STRAIGHT

OVERALL TRADE

Despite a year of extraordinary trials, total value of seafood sales was the second highest on record at \$146 million. Although total sales quantity was marginally lower than the previous year, the average auction price was higher across a significant percentage of products.

There has been below average rainfall over eastern Australia in the previous three years (the driest period since the late 1960s). This has continued to play havoc with the supply of product from many areas of the Australian eastern seaboard and inland fisheries. Whilst New South Wales (NSW) and Queensland (QLD) continued to bear the brunt of these dry conditions, other supply areas have also been affected by longer-term rainfall deficiencies. Supply from areas between NSW and northern Victoria (VIC) was further impacted following the peak of the “Black Summer” of bushfires between December and February. The final third of the year brought with it a new set of challenges not experienced in over a century.

The earlier stages of the COVID-19 pandemic created much anxiety and uncertainty, resulting in a fall in consumer sentiment which adversely impacted market prices. Then Easter arrived, and with it came renewed confidence and demand for seafood throughout the closing months of what was an unprecedented year.

Sales quantity was 12,866 tonnes, down 133 tonnes on the previous year. Value of product traded through the auction was higher (up 1.8%), but lower for non-auction sales (down 4.5%).

The total market average price was 1.6% higher to \$11.35 per kg, driven largely by the average auction price, which rose 2.6%. Non-auction prices dipped 1.9%. The total average price for fish (including molluscs) was 1.2% higher to \$9.49 per kilo, but crustaceans were lower at \$21.56 per kilo, down 2.9%.

For the third successive year, the annual quantity of fish species trended lower, down 2.7% or 300 tonnes. By contrast, crustacean sales quantity was 167 tonnes higher, up 9.2%.

SALES COMPOSITION

Despite the fall in the annual inflation rate to -0.3%, auction prices rose and lifted sales traded by this means to \$119.1 million, up \$2.1 million on the previous year. The value of SFM’s auction sales represented 81.5% of SFM’s total seafood traded in 2019/20.

The decline in a small range of aquaculture, bivalve mollusc and tropical/reef products was the major change to this year’s product mix. Lower catches of mesh caught fish also reflected unfavourably on SFM’s supply mix. Excluding NSW, the eastern states and overseas sources were the primary regions in SFM’s fall in traded volume. Total auction volume for the year was 11,034 tonnes, down 84 tonnes on the prior year.

Whilst the outcome of SFM’s auction trade was encouraging, non-auction sales did not fare so well. Pre COVID-19, non-auction sales were tracking ahead of the prior year comparative period in both quantity and price. In mid-February, early signs of a slow-down in food service and catering began to emerge. By late March, many proprietors and managers in this sector were mothballing their operations as lockdowns became more stringent and widespread. The knock-on effect to businesses supplying such operations was quick and, in some cases, severe. SFM was not immune to this outcome, experiencing a fall in non-auction sales value of approximately 10% on the result as at the end of January.

In 2019/20, non-auction sales volume ended the year 49 tonnes less than that traded in the prior year to 1,831 tonnes. With prices also taking a hit, value fell 4.5% to \$26.9 million. Almost all of the slide in sales was attributable to either a reduction, or cessation, in trade with customers supplying food service, namely white tablecloth restaurants.

SUPPLY FACTORS AND PERFORMANCE BY REGION

The 2019/2020 financial year commenced well, with product supply tracking higher than the corresponding period in 2018/2019, halting the downward trend experienced over the previous two years. The first quarter was a notable trading period, with SFM recording the highest sale value of any September quarter in the company’s history. Total sales were 5.5% above the corresponding period in 2018/19.

Expectations of an equally well performing second quarter were quickly dashed when the forecast of a spring heat wave for south-east QLD and northern NSW came to fruition in October. The parched landscape was soon enveloped by hot and dry winds, fanning bush fires in many areas across these two states. Soon after, highway closures became commonplace and adversely affected seafood supplies. At the end of this quarter, total sales value was fractionally ahead of the six months in the prior year, up 0.14%, and the gains made in traded quantity were given back to end this quarter on par with the prior year.

Third quarter results could be described as a carbon copy of the previous quarter. Whilst the impact from bushfires was progressively diminishing in the northern reaches of the eastern states, it was now time for southern NSW and northern VIC to combat similar circumstances. By this quarter’s end, quantity was 100 tonnes less.

The fourth quarter commenced with much welcomed rain in eastern Australia. Supply from northern NSW and QLD reflected the weakening drought in these states – generally positive from wild catch and mostly consistent from the aquaculture sector. Auction volume lifted and matched that of the same quarter in the previous year, with less non-auction trade, albeit better than forecast. June was a particularly strong trading month in both quantity and prices achieved; recording an increase

in sales value of more than 30% against that achieved in June 2019.

NSW accounted for 55.4% of all products traded through SFM in 2019/20, up from 51.5% in 2018/19. Total interstate quantity ended lower against the previous year at 33.6%, down from 36.0%. Both New Zealand (NZ) and other overseas sourced products were also lower with overseas imports representing 11.0% of total quantity traded, down from 12.5%.

By sales value and in order of contribution by region; NSW was 45.8% of total sales, QLD 16.4%, South Australia (SA) at 15.8%, NZ 13.2%, VIC 2.7%, Western Australia (WA) 2.6%, Northern Territory (NT) 2%, Others (overseas, non-NZ) 0.8% and Tasmania (TAS) 0.7%.

New South Wales

Although quota managed fisheries are not new to NSW, pre-October 2018 they were limited to a handful of high value species. Since then, seventeen species/species groups have been brought into the quota management system. Many NSW fishers have adapted well to the first full year of these new quota arrangements, but equally there are those that have yet to adjust, and this has impacted their respective catches and supply to SFM.

Despite this and other challenges that beset wild fishers and aquaculturists throughout the year, NSW remains SFM's largest supply base.

As was the case in the prior year, northern NSW supply improved on the back of higher catches from both marine and estuary operators. Driving the growth in supply was School and King Prawns, line captured fish, and small pelagic species.

Southern NSW supply (including Sydney) finished the year better than the previous had ended. Estuary activity and supply was not as productive from fishers in the south as that of their northern counterparts, but nonetheless was on par with the prior

year. The sector to improve most, and a turnaround of the previous two years, was that of South East Trawl operators. Notwithstanding further reductions in Commonwealth quota for key market species, this sector's supply was higher for most fish from this fishery, particularly species such as Flathead, Ling, School Whiting and Mirror Dory.

Product quantity from northern NSW was 3,549.5 tonnes, up 356.5 tonnes or 11.2%. In the southern half of the state, quantity was 2,741.4 tonnes, up 61.6 tonnes (+2.3%). Sydney and in-land supplies were 836.8 tonnes, up 9.7 tonnes (1.15%).

Interstate

The value of interstate sales was \$58.6 million, which was 2.6% lower than the prior year. This lower than expected result was largely due to less non-auction traded product or sales normally associated with purchases for the food service. Unsurprisingly, total quantity was down 7.7% to 4,319 tonnes, down 363.3 tonnes on 2018/19.

Except for WA, interstate supplies were lower. The slide in sales quantity from this grouping of supply regions was attributable to a decline in farmed fin-fish sales and lower catches of Mud Crab and several fish species due to restrictions in QLD as well as trawled products from VIC, large pelagic species and some tropical snappers from NT, bi-valve molluscs from SA and urchin from TAS.

The uplift in WA quantity was derived from several species from various fisheries in that state. Cost of freight is often a limiting factor when shipping across the country, this was more evident in the second half of the year, thus limiting some supplies, particularly lower value species.

Product mix from interstate suppliers was unchanged from the previous years and prices across the plethora of species traded were mostly higher.

Overseas

NZ traded product was down from 1,508 tonnes in 2018/19 to 1,327 tonnes this year.

Although the product supply mix remained unchanged, the quantities of several species fluctuated due to availability, tightening of quotas and shifts in currency exchange providing more favourable destinations. Lower demand for pre-sold (non-auction) product also limited supply, particularly in the second half of the year.

Auction prices for most of the NZ products were higher than last year with the total average price increasing 6.2% from \$13.15 in 2018/19 to \$13.97. The total sales value for NZ supply was \$20.5 million.

Of the other overseas imports, shipments were halted in the final quarter of the year, resulting from the limitation or cessation of airfreight into Sydney from Indonesia.

AQUACULTURE

SFM sales of aquaculture products by value was \$24.2 million, representing around 17% of total sales value. Sales for this category were less than the previous year, mostly due to a slump in demand for Yellowtail Kingfish and NZ Chinook (King) Salmon, normally associated with the restaurant trade.

Traded quantity for the year was 1,615 tonnes, down 133 tonnes or 7.6% on the previous year.

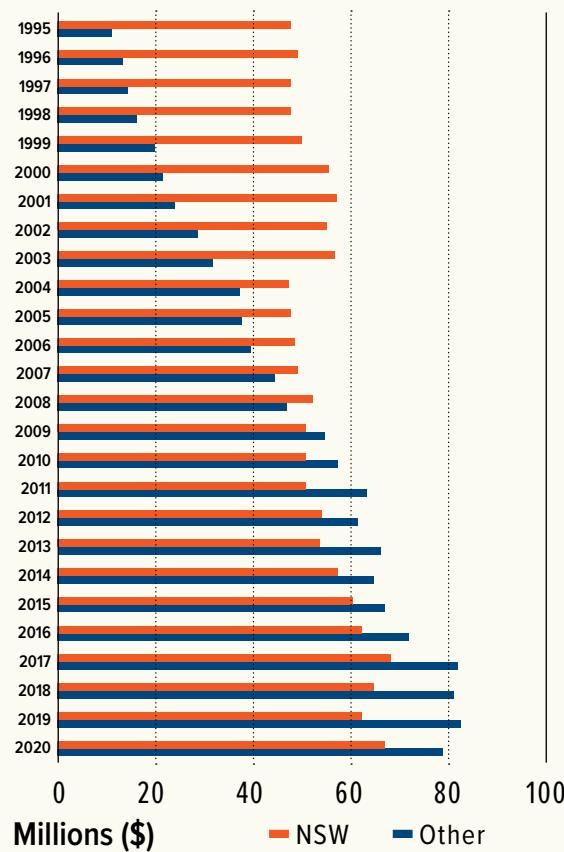
Aquaculture represented 12.6% of SFM's total quantity traded in the reporting year.

The species recording a fall in sales quantity were Yellowtail Kingfish, NZ Chinook (King) Salmon, Barramundi, Banana Prawn and Cobia. Those to record an increase were Black Tiger Prawn, Silver Perch, Queensland Groper, and Ocean Trout.

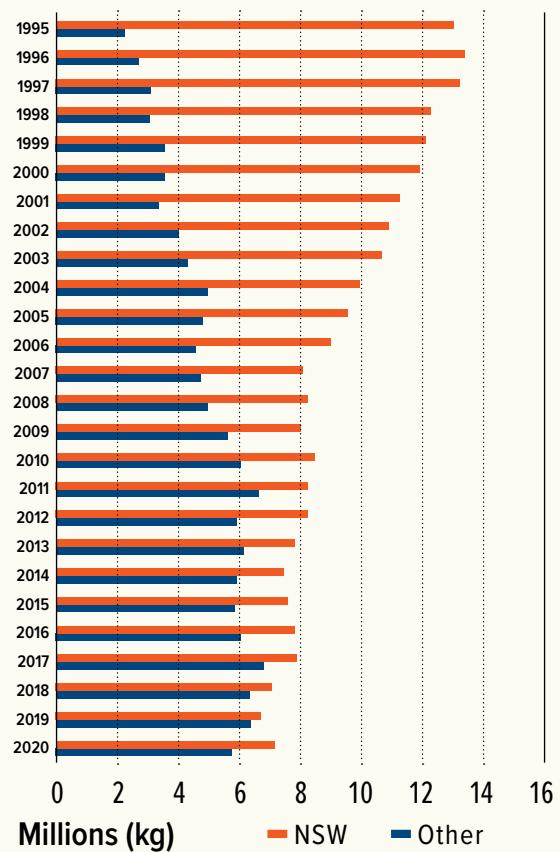
Of the farmed species traded through SFM, two-thirds achieved a higher average price. The total average price for this group of products was \$15.00, up 1.42% on the prior year.

SUPPLY AND SALES TRENDS

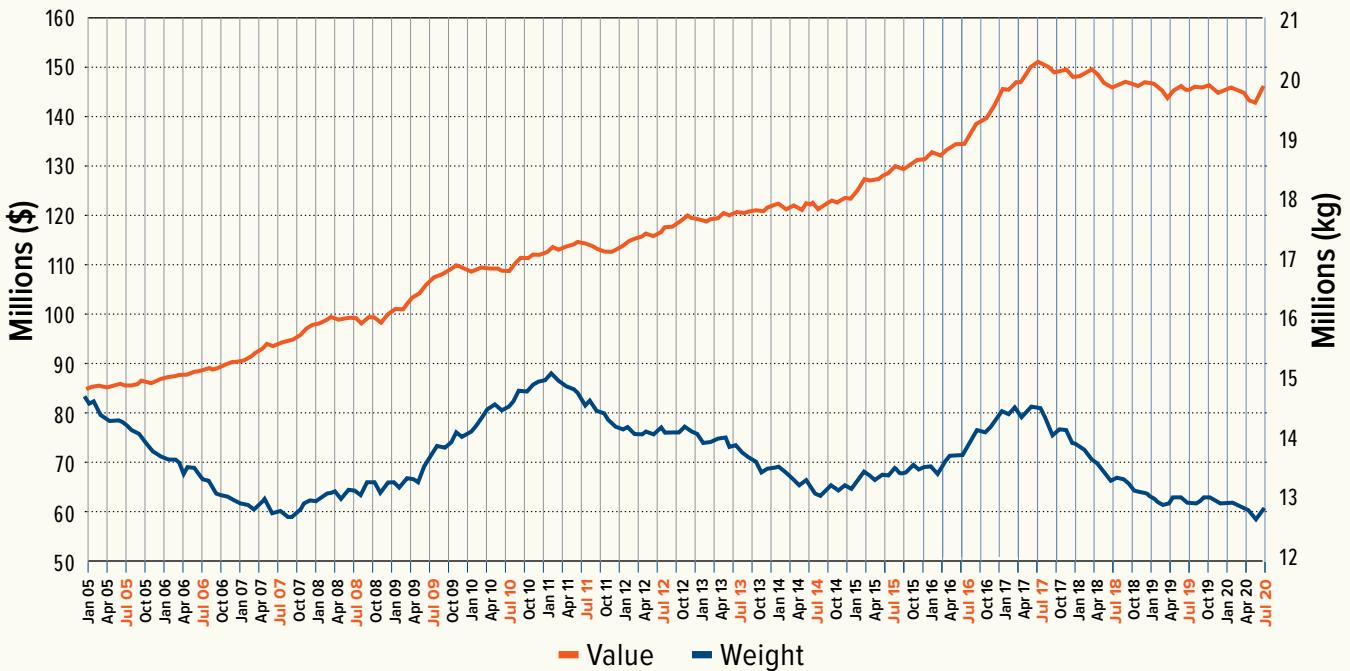
**PRODUCT SUPPLY BY VALUE
(BY REGION NSW VS OTHERS)**
FINANCIAL YEAR ENDED 30 JUNE 2020



**PRODUCT SUPPLY BY WEIGHT
(BY REGION NSW VS OTHERS)**
FINANCIAL YEAR ENDED 30 JUNE 2020



TOTAL SALES (MOVING ANNUAL TOTALS)





INNOVATION & INVESTMENT INNOVATION & INVESTMENT INNOVATION & INVESTMENT INNOVATION & INVESTMENT

DIGITAL TRADING PLATFORM

Good progress was made through the year on a new digital trading platform to supplement SFM's physical auction, with prototype functionality developed to support the following vision:

To provide seafood producers and commercial buyers across Australia with an open, transparent and efficient marketplace via a best-in-class online trading system.

The system will supplement SFM's existing business model, providing the engine for the company's future growth, allowing it to participate in a broader range of transactions with a broader range of industry buyers and sellers, involved in both the wild-catch and aquaculture sectors.

The platform will enable more efficient trade through facilitation of logistics solutions, an open-data approach and simple payment mechanisms. Through interface with NSW DPI catch reporting systems, record keeping and information exchange between fishers and the regulator will be simplified.

SFM's digital trading platform will become the Australian seafood industry's standard B2B online trading environment, providing benefits to all stakeholders, and assisting the industry's long-term vitality and growth.

Development of an online marketplace is important for SFM, both in the current COVID-19 context, and to support the future growth of the company. SFM's rapid response to COVID-19 has enabled it to maintain seafood trading operations throughout the pandemic, but COVID-19 and similar disruptive events present a material risk to continuity of physical operations. A complementary eCommerce offer is in the best interests of SFM and seafood industry stakeholders.

In Q4, SFM secured NSW Government funding to support development of the new platform, and to interface with NSW DPI catch reporting systems. This shows strong endorsement of SFM by NSW Government – now across both the new physical site and a new online marketplace.

This Government support has led to a reassessment of technical priorities and further stakeholder engagement, with a first version of the digital platform now anticipated in the first half of calendar 2021.

NSW & JAPAN MEMORANDUM OF UNDERSTANDING

SFM was invited to participate in a Memorandum of Understanding (MoU) between the Ministry of Agriculture, Forestry and Fisheries of Japan and NSW Department of Primary Industries. The concept of the MoU is to increase collaboration opportunities related to the export of agriculture, food and fisheries products from NSW and Japan to international markets, by taking advantage of counter-seasonal production between NSW and Japan. The partnership will also seek to enhance future trade and investment opportunities by means of research and development activities and knowledge and skill exchange.

As part of this engagement, a delegation comprising SFM board and management representatives travelled to Japan in September to discuss trade opportunities and learn from Japanese counterparts to help inform SFM's market operations at both the current and future fish market.

PROPERTY MANAGEMENT

Site improvements and completed works include:

- Upgrade and repairs to the CCTV system to provide improved coverage
- Change of on-site cleaning contractors
- Improved car park safety including speed bumps on car spaces, increased pedestrian walkways and improved visibility of pedestrian walkways
- LED flood lighting in car park and boardwalk
- Deep clean of north and west external facades, glass, building exterior, arcade interior and pipes
- Surface repairs to sections of the car park
- Upgrade of the forklift area
- Installation of laboratory facilities for the Seafood Tracking and Traceability project
- Ongoing remedial works to main building roof and tenant facilities

On Demand Ferry Service

In November, a trial of an on-demand ferry service to Sydney Fish Market commenced. The public transport service operates in the Bays Precinct, connecting Sydney Fish Market with Barangaroo.

Due to COVID-19, the trial was placed on temporary hold.

WORK HEALTH SAFETY

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 Institution (BSI) undertook two audits of SFM's safety management system.

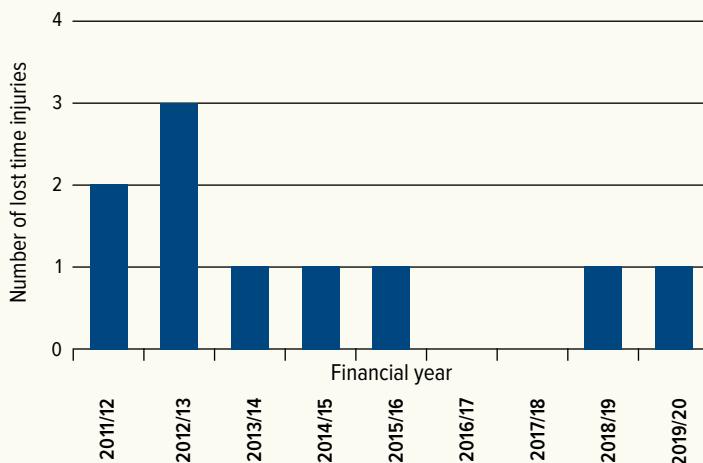
In June 2020, SFM was successfully re-certified in meeting the requirements of AS/NZS 4801:2001 with the auditor noting, "Sydney Fish Market has demonstrated continued compliance and improvement of their safety management system, both at this audit and over the past three year certification cycle. The organisation has utilised its risk management processes to manage the COVID-19 situation."

Surveillance audits will be undertaken annually over the next three years to ensure that SFM continues to meet the AS4801 requirements.

Injury Management

SFM is committed to achieving a zero lost time injury rate and eliminating all workplace related hazards through its commitment to continuous improvement. In this reporting period SFM recorded one lost time injury.

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 superannuation fund on behalf of employees. Where relevant, the committee also organises financial advice and services from the fund's licensed financial advisor.

Environment Committee

The environment committee meets to address issues associated with SFM's impacts on the immediate environment and the company's commitment to continual improvement. The committee also advises senior management in areas of policy, objective and target setting, as well as legislative responsibility.

Emergency Control Committee

The emergency control committee meets to address issues relating to emergency response procedures.

COVID-19 Taskforce

The COVID-19 taskforce provides compliance guidance to SFM and tenant operations to address COVID-19 Government legislation and best practice.



SOUND ENVIRONMENTAL SEAWANAGAME

SFM strives towards continuous improvement in the prevention of pollution and the environmental sustainability of its activities.

The company maintains AS/NZS ISO 14001:2015 certification to externally audited international standards.

NSW OFFICE OF ENVIRONMENT & HERITAGE SUSTAINABILITY ADVANTAGE PROGRAM

SFM continues to be member of NSW Office of Environment & Heritage Sustainability Advantage Program and has been recognised within the scheme as a Bronze Partner. The recognition scheme acknowledges organisations who have committed to achieving environmental improvements.

CITY OF SYDNEY SUSTAINABILITY DESTINATION PARTNERSHIP

In 2019, Sydney Fish Market joined the City of Sydney Sustainable Destination Partnership – a collaboration of tourism and hospitality organisations working together to make Sydney a sustainable destination.

The partnership sees Sydney Fish Market participate in working groups that focus on data collection and reporting on waste management, addressing environmental issues of food waste, water efficiencies and single use plastics.

**Not all waste streams of 'Total Waste Diverted From Landfill' are listed.*

*** Co-mingle recycling services typically accept all clean recyclable materials, however since the NSW Government introduced a Container Deposit Scheme (CDS) volumes diverted from landfill through the co-mingle waste stream have been sharply falling. SFM predominately used its co-mingle service to divert wastes generated from public dining facilities such as glass bottles, drink containers and aluminium cans, the majority of which are CDS eligible wastes.*

**** Pallets are either repurposed, repaired, reused or designated for recycling where they are shredded to create a soil conditioning material.*

WORLD FISHERIES DAY

For the second year running, Sydney Fish Market sponsored the Parliamentary Friends of Seafood event at NSW Parliament House as part of World Fisheries Day celebrations.

Celebrated on 21 November each year, World Fisheries Day brings together fishing communities and highlights the importance of maintaining the world's fishery habitats. The event paid tribute to NSW's quality seafood and the hard-working people that supply it to the community.

ENVIRONMENTAL MANAGEMENT SYSTEM

BSI undertook a surveillance audit of SFM's Environmental Management System in July 2019, finding that SFM operates a management system that complies with the requirements of ISO 14001:2015. Surveillance audits will be undertaken annually with recertification of the system due in 2021.

WASTE MANAGEMENT



TOTAL WASTE GENERATED*

**1737.34
TONNES**



GENERAL WASTE (LANDFILL)

181.34 TONNES



TOTAL WASTE DIVERTED FROM LANDFILL

1,556 TONNES

consists of waste from the following waste streams: cardboard, expanded polystyrene, pallets/timber, steel, offal and some plastics.

INCLUDING



GENERAL WASTE (BIO REACTOR)

**1,209.23
TONNES**



EPS (EXPANDED POLYSTYRENE)

108.3 TONNES

diverted from general waste



CARDBOARD

207.9 TONNES

diverted from general waste



CO-MINGLE WASTE (GLASS, P.E.T, CARDBOARD DRINK CONTAINERS AND ALUMINIUM CANS)**

900KG

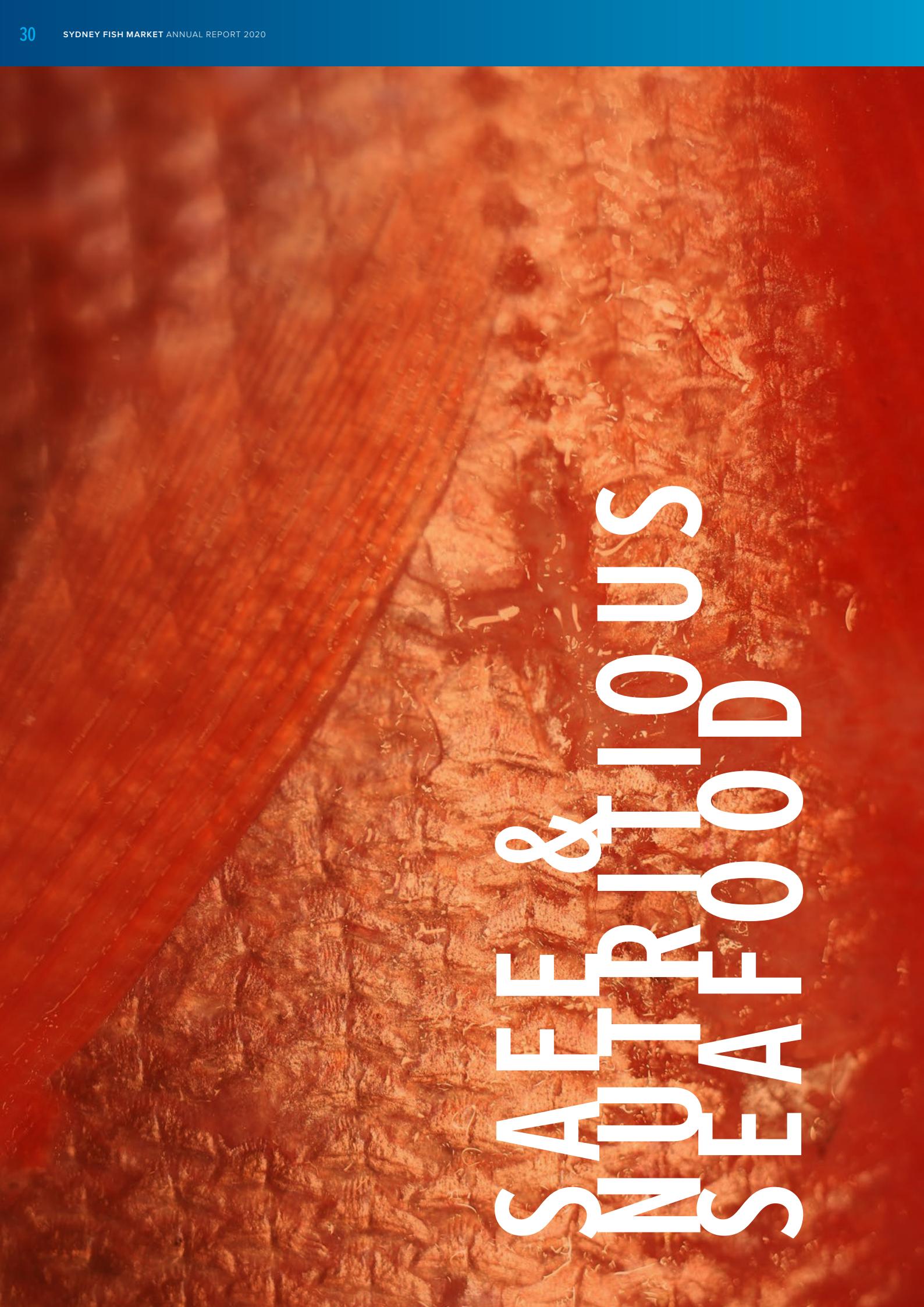
diverted from general waste



PALLETS***

20.9 TONNES

diverted from general waste



SAFELY
&
SECURELY
SEAFOOD
SIZZLES

SEAFOOD PROMOTION

SEAFOOD EXCELLENCE AWARDS

The Sydney Fish Market Seafood Excellence Awards were held in July 2019 at the Australian National Maritime Museum. The awards recognise and reward the seafood industry's top achievers across 14 key categories. Held biennially since 1996, the Sydney Fish Market Seafood Excellence Awards showcase the Australian seafood industry, its value to the economy, its professionalism, and its commitment to supplying some of the finest seafood in the world to local, national and international markets.

The event attracted 180 guests, including the Hon. Adam Marshall, Minister for Agriculture and Minister for Western NSW, who presented the awards, joined by celebrity chef Adam Liaw, acting as Master of Ceremonies.



The winners and highly commended recipients of Sydney Fish Market Seafood Excellence Awards were:

CATEGORY	WINNER
Excellence in Environmental Practice	Sea Urchin Harvest
Best Supplier NSW	Coffs Harbour Fishermen's Co-operative <i>Highly Commended: Great Lakes Fisheries</i>
Best Supplier (Interstate or Overseas)	Clean Seas Seafood Limited
Best Seafood Retailer	Pittwater Seafood
Seafood Business Award	Coffs Harbour Fishermen's Co-operative
Safety Award	Professional Fishermen's Association <i>Highly Commended: Sydney Fish Market</i>
People Development Award	OceanWatch Australia's Master Fishermen Program
Young Achiever Award	Joshua Cook, Coffs Harbour Fishermen's Co-operative <i>Highly Commended: Alex Tucker, Little River</i>
Promotion Award	Commercial Fishermen's Co-Operative <i>Highly Commended: Professional Fishermen's Association</i>
Research Development and Extension Award	Kate Barclay, University of Technology Sydney <i>Highly Commended: Matt Taylor, NSW Department of Primary Industries</i>
Best Seafood Retailer at Sydney Fish Market	Claudio's Quality Seafood
Best Seafood Restaurant	Fins Seafood Restaurant Pty Ltd
Best Fish and Chips Award	People's Choice: Pelican Rocks Restaurant and Cafe Best Judged: Pelican Rocks Restaurant and Cafe
Star of the Sea	Bryan Skepper, Sydney Fish Market





EDEN WHALE FESTIVAL

Held in November, the Eden Whale Festival is a community event that celebrates the port's rich maritime and whaling history and stunning coastal wilderness.

The event combines whale watching, live shows, outdoor entertainment, photography, film, music, seafood and local produce.

SFM was a proud sponsor of the local seafood showcase with SFM Tour Guide Alex Stollznow conducting a cooking demonstration to help promote healthy consumption of underutilised Australian seafood. On the menu was smoked Blue Mackerel and Red Gurnard ceviche.

TASTE OF SEAFOOD HAWKESBURY

SFM's Alex Stollznow MC'd the inaugural Taste of Seafood Hawkesbury event in March. Organised by the Professional Fisher's Association with funding from the Department of Primary Industries (DPI), the event aimed to raise awareness about local fishers, and provide an opportunity for the public to taste locally harvested seafood and learn about the environmental sustainability of the industry.

NEW ZEALAND SEAFOOD INDUSTRY CONFERENCE

SFM was again silver sponsor of the annual New Zealand Seafood Industry Conference held in Queenstown in August 2019. The theme of the conference was Blue Growth and the program covered topics such as innovation and technology, the environment and sustainability, celebrating the seafood sector and securing the future. Discussions during the conference highlighted that the New Zealand seafood industry faces similar challenges seen here in Australia, particularly relating to working with government and uniting stakeholders.

At the conference's Seafood Stars Awards event, SFM's Bryan Skepper was presented with a Longstanding Service Award.

SOUTH AUSTRALIAN SEAFOOD INDUSTRY AWARDS

SFM was a proud sponsor of the South Australian Seafood Industry Awards held in Adelaide in August 2019. SFM sponsored two award categories at the event: the Environment Award and the Young Achiever Award. SFM's Erik Poole attended the event to present the awards and meet with members of Wildcatch Fisheries SA.

NORTHERN TERRITORY SEAFOOD INDUSTRY AWARDS

SFM supported the Northern Territory Seafood Council Industry Awards held in August 2019 by sponsoring the Business (Large) Award category. SFM's Erik Poole and Andrew Skelly attended the event to present the award and network with industry stakeholders.

AGVISION

AgVision is a careers expo hosted by the Royal Agricultural Society of NSW which encourages school students to consider careers in Agricultural/Agribusiness industries. SFM's Alex Stollznow hosted a seafood session with Sydney Seafood School demonstrator Brigid Treloar.

The session titled 'Seafood & Media' showcased skills while working with seafood such as filleting, cooking and presenting. The session was also an opportunity for Alex and Brigid to talk about the seafood industry in broader terms, encouraging kids to consider a career as a fisher or in the post-harvest sector.

NATIONAL PARTY OF AUSTRALIA ANNUAL SEAFOOD BBQ LUNCHEON

SFM provided product and attendance at the National's Annual Seafood Luncheon at Parliament House. Held in December each year, the event is a showcase of Australian seafood and game produce prepared for members of the National

Party and parliamentary media to enjoy while they meet with representatives from the seafood and game industries.

Sydney Fish Market's Greg Dyer and Grahame Turk were accompanied by the Hon. Jonathon Duniam, Assistant Minister for Forestry and Fisheries, on BBQ duties before joining industry representatives for discussions with the nation's leaders on the issues and importance of the Australian seafood industry.

WORLD FISHERIES DAY

On 21 November, Sydney Fish Market celebrated World Fisheries Day with the New South Wales Seafood Industry Council at the second annual 'Parliamentary Friends of Seafood' event at NSW Parliament House. The event was sponsored by SFM and co-hosted by The Hon. Adam Marshall, MP (Minister for Agriculture and Western New South Wales), along with Ms Jenny Aitchison, MP (Shadow Minister for Primary Industries). The event connects the seafood industry with parliamentarians while celebrating NSW seafood and the hard-working people that supply it.

LOVE SEAFOOD TASTES, PORT STEPHENS

SFM provided sponsorship for the Love Seafood Tastes Port Stephens festival which featured a month-long calendar of events to promote seafood from the region. SFM's Alex Stollznow conducted a Catch of the Day demonstration to promote awareness of under-utilised species, and share cooking tips and techniques for preparing seafood.



SFM TOURS

Behind the Scenes Tour

	GENERAL PUBLIC	
	TOUR ATTENDEES	903
	PRIVATE TOUR	
	ATTENDEES	490

Boutique Brunch Tour

	GENERAL PUBLIC	
	TOUR ATTENDEES	83

SFM's popular Behind the Scenes and Boutique Brunch tours were suspended in March as a COVID-19 prevention measure. Prior to the suspension, SFM was receiving strong patronage of private tour bookings, many on a repeat basis.

The Behind the Scenes Tour gives visitors the rare opportunity to gain access to the daily auction to learn about the supply chain and witness buyers compete for the best seafood. The tour concludes with a visit to the retail arcade to witness fishmongers at work preparing seafood for sale, and oyster shucking demonstrations.

The Boutique Brunch Tour is focused on seafood selection and preparation, giving visitors the opportunity to be guided around the retail stores with help to select and purchase seafood, and have it prepared to their liking on site.

Both tours inform and educate 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 to encourage seafood consumption and promote underutilised species.

SYDNEY SEAFOOD SCHOOL

In 2019, the Sydney Seafood School (SSS) team underwent a restructure to free up a resource to focus on corporate sales, an area of opportunity that had previously only grown organically. With the restructure complete by mid-2019, some encouraging results were achieved in the first half of this financial year. Highlights included:

- Revenue in the first half of the year up 24% on prior year
- Three corporate events hosted in one day
- Two small corporate groups combined into one event during the busy Christmas season when demand outstrips supply

Additionally:

- Negotiations were held with inbound tour operators, a new sector for SSS private events. Several bookings were confirmed for late March-April 2020, which had to be cancelled due to COVID-19.
- The SSS Secondary Schools program was also expanded, with enquiries from several new schools and repeat bookings from others; all now on hold due to COVID-19.

A total review and rewrite of the SSS Hazard Analysis Critical Control Point (HACCP) plan was conducted which included an internal and external audit and the writing of several new policies. The external audit achieved very good results with only one minor non-conformance relating to new documents which was quickly rectified.

SSS@HOME

When SSS suspended face-to-face classes on 23 March 2020 due to COVID-19, the SSS team considered alternative ways to keep staff gainfully employed and support regular guests, suppliers and other stakeholders. The result was SSS@Home, a weekly

virtual cooking class comprised of a video, detailed printed recipe, and the ingredients necessary to create the meal for two people at home.

A new recipe kit is released each Monday for Friday delivery or collection. For a fee, delivery is facilitated via a partnership with Parisi to within 15km of SFM. Shoppers can also collect their kits from Waterside Fruit Connection at SFM or from one of 11 Sydney Fresh Seafood outlets across Sydney and in Newcastle, Orange and Bowral. The partnership with Sydney Fresh Seafood also supports one of SFM's largest buyers.

A 4-week loyalty pack is offered to SSS newsletter subscribers each Friday, so they can secure the next four weeks' kits ahead of the Monday release. Loyalty packs currently account for over 50% of sales.

SSS@Home provides a natural extension of SSS's mission to inspire everyone to eat well together. It provides an opportunity to expand into a new market aligned with the existing business but with far greater reach, and thus influence the cooking and food purchasing habits of far more people, consequently increasing demand for fresh Australian seafood. Wherever possible, seafood is purchased from the auction floor or a major SFM supplier. The same core values that have driven the SSS brand for 30 years are manifested in SSS@Home including:

- Sharing our knowledge and passion for food
- Outstanding hospitality and customer service
- Quality
- Sense of ownership

SSS@Home is a unique product, offering much more than Marley Spoon, Hello Fresh or other products with which it may be compared.

SSS@Home guests have proven themselves to be adventurous, with feedback indicating they enjoy stepping outside their comfort zone and trying new ingredients, recipes and cooking techniques. The project is staffed by current SSS staff in the existing facilities, with additional casual hours required paid at basic casual rates.

Demand for SSS@Home will continue beyond COVID-19, generating a new revenue stream and offering cross-promotional opportunities with face-to-face classes and wider SFM activities. Feedback suggests that guests who find it difficult to attend face-to-face classes for various reasons, such as having young children or being elderly and preferring not to travel at night, will continue to support SSS@Home.

The initial 3-month period was a valuable learning and development period, with good experience and knowledge gained with negligible net investment incurred.

Key achievements of the SSS@Home initiative are shown on the following page.

CORPORATE SOCIAL RESPONSIBILITY

Throughout the year, SSS was keen to demonstrate good corporate social responsibility across its operations. SSS achieved a reduction in single use plastic by eliminating plastic takeaway containers by encouraging guests to bring their own containers for leftovers as well as providing competitively-priced glass containers for sale.

With a focus on leadership and community, SSS supported a number of charities with free of charge or discounted leases for fundraising and SSS manager Roberta Muir presented on leadership at the Women in Agribusiness conference.

SSS@Home: #KeepCalmAndCarryOnCooking



KEY ACHIEVEMENTS OF THE SSS@HOME INITIATIVE INCLUDE:

- 6,000 kits sold since commencement
- A record on 29 May for 731 kits sold that week (Black Pepper Crab)
- An average of 500 kits sold per week
- Total sales revenue of \$274K
- 1,600 new subscribers to SSS database
- Very positive feedback from guests via email, phone and social media
- Attracting an additional 150-200 people to SFM on Fridays to collect their kits, supporting tenants where guests often make extra purchases.

WHEN SSS SUSPENDED FACE-TO-FACE CLASSES ON 23 MARCH 2020 DUE TO COVID-19, THE SSS TEAM CONSIDERED ALTERNATIVE WAYS TO KEEP STAFF GAINFULLY EMPLOYED AND SUPPORT REGULAR GUESTS, SUPPLIERS AND OTHER STAKEHOLDERS.

The result was SSS@Home, a weekly virtual cooking class comprising a video, detailed printed recipe, and the ingredients necessary to create the meal for two people at home.



SITE PROMOTION AND PUBLIC RELATIONS

ADVERTISING

Raising the profile of SFM as Australia's Home of Seafood and promoting that the site was still open for business during the pandemic were key advertising priorities in 2019/20. This was achieved through targeted sponsorship opportunities and advertising in tourism, seafood industry and local media outlets across, print, radio, television and digital.

Industry

To encourage a strengthened relationship with New Zealand suppliers, print adverts were placed in Seafood New Zealand Magazine and sponsorship of the Seafood New Zealand Conference was continued.

Domestically, SFM also sponsored a number of industry events including Love Seafood Tastes, Port Stephens; Northern Territory Seafood Industry Awards; Seafood Directions; Seafood on Spencer; and the South Australian Seafood Industry Awards.

Tourism

Core tourism publications for inbound, interstate and intrastate travellers were identified, with advertising placed in publications including the Oaks Hotel Concierge Map, What's On in Sydney, TFE Hotels Sydney Guide, The Official Sydney Guide and the Guest TV tourism information channel that features on in-room televisions across an extensive network of accommodation providers in Sydney.

SFM secured a sponsorship opportunity to feature in an episode of Taste of Australia with Hayden Quinn. The feature included Hayden walking through the auction talking about Sydney Fish Market, a cooking segment on the wharf where The Fishermen's

Breakfast was prepared for the local fleet after unloading their catch, as well as Hayden visiting the retail area to purchase fish for a cooking segment for a dinner party to celebrate the conclusion of the series.

The series aired in Australia in February 2020 on Channel 10 as well as on Qantas domestic and international inflight entertainment. The show will also feature on networks in North America, South America, Africa, Europe and Asia. Stations include *Food Network*, *GustoTV*, *Cooking Channel*, *Discovery TLC*, *National Geographic* and *Netflix US*.

Local

SFM entered a new partnership with 2CH commercial radio station for a contra advertising agreement that broadcasts across the Sydney catchment area. The arrangement has secured SFM a continuous schedule of daily adverts to raise awareness of the site's offering, and provide updates on site activities and retailer promotions.

To promote that SFM was open during COVID-19, the event calendar and retail offering, SFM utilised contra arrangements with Macquarie Media (2GB) and 2CH to provide updates with radio advertising. Digital and print advertising was also placed with *Inner West Courier*.

Market Mornings

In response to the decline in tourist visitation as a result of travel restrictions followed by COVID-19 restrictions, SFM in cooperation with its retailers developed the Market Mornings campaign. The purpose of this campaign was to communicate to Sydneysiders the benefits of shopping for seafood at Sydney Fish Market, encourage increased seafood consumption and

promote the diversity, uniqueness and quality of food offerings at Sydney Fish Market.

Several retailers provided special offers and shopper incentives and SFM provided 2-hours free parking for entry between 7am-11am on Monday to Thursday during the campaign period.

Winter Seafood Campaign

To continue momentum after Easter, SFM launched a winter campaign to encourage seafood consumption throughout the cooler months. A collection of seafood tips, recipes and key species to try were prepared and distributed on SFM's digital channels and to media. Radio advertising was also placed on 2CH to support the campaign.

EVENTS

With the goal of increasing visitation and raising awareness of the site offering, SFM hosted activities, entertainment and promotions around the following calendar of events:

- Blessing of the Fleet – 29 September
- 36-Hour Seafood Marathon – 23 to 24 December
- Australia Day – 26 January
- Lunar New Year – 31 January
- Good Friday – 10 April

Blessing of the Fleet

Sydneysiders joined local fishers in September to partake in the centuries-old tradition of the Blessing of the Fleet, featuring the procession of the Madonna – a replica statue of the Santa Maria Di Porto Salvo, the guardian of Safe Ports or Safe Harbour.



Close to 21,000 people visited Sydney Fish Market on the day to enjoy the seafood and festivities. Leading the procession was Paul Bagnato, a local fisherman whose family hails from the town of Bagnara Calabria in Calabria, Italy, who has been involved in Blessing of the Fleet festivities for nearly 25 years, including ten years at Sydney Fish Market.

Other activities on the day included crowd favourite, the spaghetti-eating competition, face painting, along with live entertainment played throughout the wharf and boardwalk.

36-Hour Seafood Marathon

The 23rd annual Sydney Fish Market 36-Hour Seafood Marathon was held from the 23rd to 24th December. Over 100,000 people visited the site during the event which marks the peak of an extended festive trade period that has become increasingly busier in the lead-up to Christmas and into New Year celebrations.

Australia Day

SFM celebrated Australia Day with live music on the boardwalk from 12pm – 3pm. Local band AKINGA played a mix

of Aussie favourites as visitors enjoyed the entertainment, dancing in front the stage and soaking in the atmosphere from their tables as they ate lunch. Australia Day event attendance reached approximately 17,000 visitors.

Lunar New Year

SFM hosted its third annual Lunar New Year night market with extended trading hours on Friday, 31 January. Open until 10pm, with free parking from 4pm, visitors were able to enjoy a seafood meal on the boardwalk and witness a performance of lion dancers parading through the site from 6.30pm to 7.30pm. The main arcade was decorated with lanterns and red fish throughout January for the extended celebration period.

Unfortunately, attendance was heavily impacted by the COVID-19 outbreak, with many cultural observations relating to the celebration period cancelled and overall health concerns from the community.

Good Friday

SFM retailers were fortunate to be able to continue trade for Good Friday and throughout the Easter long weekend, under a strict COVID-19 management plan. SFM management worked closely with NSW Police and NSW Health to put a variety of measures in place to help ensure customer safety and implement strict social distancing guidelines.

With many shoppers observing the instruction to stay at home, a number of the site's retailers adapted to implement online ordering and home delivery services to ensure customers could still access fresh seafood and produce. It was reported that there was a high uptake for online ordering this Easter, with this method of shopping expected to continue as a preference into the future.



WEBSITE STATISTICS



USERS 556,147



SESSIONS 711,987



PAGE VIEWS 1,607,229

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

- 'Opening Hours'
- 'Experience Sydney Fish Market'
- 'Order Your Seafood Online'

Website visitation is event based, peaking at three distinct times



CHRISTMAS (23,167 page views on 23 December)



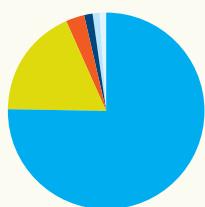
EASTER (18,447 page views on 9 April – day before Good Friday)



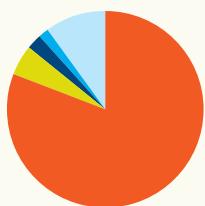
NEW YEARS EVE (9,570 page views on 30 December)

Page views have also increased throughout COVID-19

How visitors get to SFM site



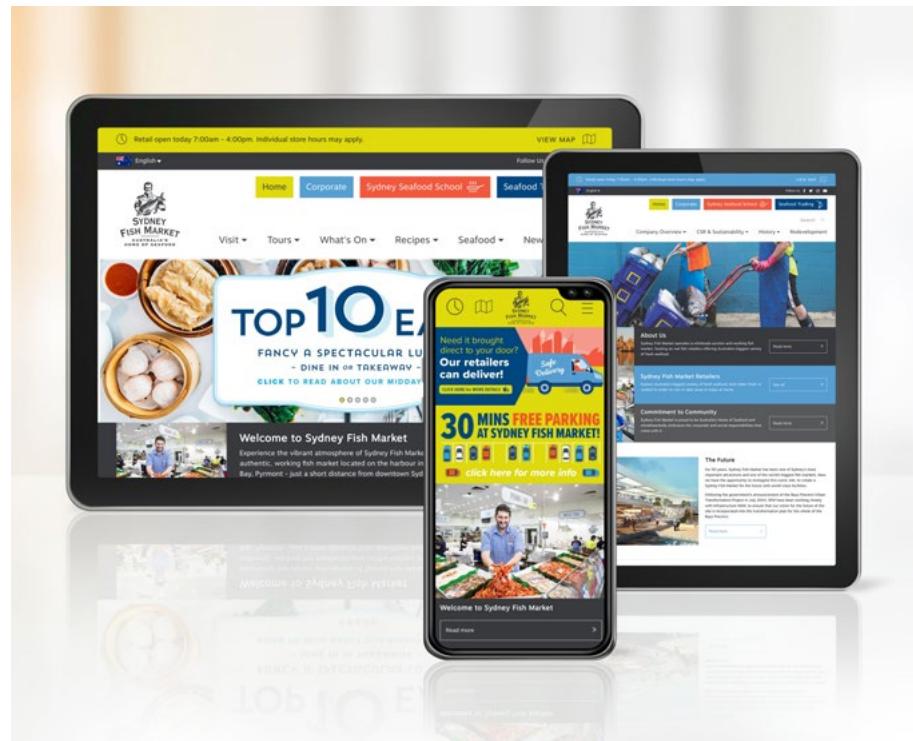
Visiting countries



Since relaunch on October 24 – 30 June (compared to October 24 2018 – 30 June 2019):

- Pages per session have increased **22.46%** from 1.97 to 2.42
- The bounce rate sits at **-12.85%**, moving from 65.15% to 56.78%

Average session duration has gone up **30.01%** from 1 min 10 secs to 1 min 31 secs



NEW SYDNEY FISH MARKET WEBSITE

In late October, Sydney Fish Market launched a new website www.sydneyfishmarket.com.au.

With a fresh design and increased functionality, the launch concluded 12 months of consultations and development to deliver a vastly improved user experience and better opportunities to showcase SFM.

A strategy was implemented to drive website visitation by providing regular content updates, implementing search engine optimisation, exploring options for extra functionality, and the launch of a consumer focused newsletter.

SOCIAL MEDIA

SFM social media following continues to grow across all active platforms.



FACEBOOK 50,900+



INSTAGRAM 10,500+



TWITTER 5,100+



YOUTUBE 3,200+

MEDIA VISITS

During the 2019/20 financial year, SFM hosted a total of 47 media crews covering a range of topics across seafood consumer news and food security, SFM events, tourism, seafood industry innovations and issues.

In late 2019, SFM supported Deputy Premier and Minister for Regional NSW John Barilaro, Minister for Small Business Damien Tudehope, chef Matt Moran, and representatives from rural initiatives '#buyfromthebush' and 'One Day Closer to Rain' by hosting the media launch of 'Buy Regional', NSW Government's campaign to support drought relief.

Media interest in the broader seafood industry was supported with SFM hosting *A Current Affair* to film a comprehensive piece for 'The Christmas Seafood Guide' which featured how to tell the difference between good and bad fish, how to prepare and cook seafood, as well as seafood provenance. SFM also hosted a number of visits by Andrew Ettingshausen to discover more about Australian seafood for latest series of *Seafood Escape*.

A segment on Studio 10 with journalist Narelda Jacobs assisted in generating awareness during the COVID crisis that SFM was open for the provision of fresh produce and take away meals, with social distancing measures in place. Another highlight during this period was a live cross on *Studio 10* with Carmelo Lombardo from De Costi Seafoods, promoting seafood and fresh food offering available onsite and for home delivery during COVID-19 lockdown.

Ahead of Easter, SFM hosted a press conference in partnership with NSW Police to announce that SFM was proceeding with its extended trading hours on Good Friday but in light of the COVID-19 outbreak, a variety



of measures had been put in place in line with government regulations. As a result, 761 pieces of coverage were achieved across print, online, broadcast and social channels including national mentions on 2GB and ABC Radio network news bulletins, national live crosses Sunrise and Today and features on nightly television news programs for Sky News, Channel 7, Channel 9, Channel 10 and ABC News.

With the popularity of home-cooking on the rise, media interest from cooking show producers increased. SFM hosted several cooking shows which showcased Australian seafood, including SBS's *Cook Like an Italian* with host Sylvia Colloca purchasing Pipis and Prawns to make a pasta dish, and interviewing retailers on their background and relationship with seafood. *Sydney Weekender* filmed a segment at Sydney Seafood School to promote the family-friendly cooking experiences, and SFM hosted chef Lennox Hastie of Firedoor restaurant for an episode of Netflix's *Chef's Table*, with the purpose of showcasing the wide range of produce he sources across the country.

Other notable media visits from the year include *Sydney Morning Herald*, *The Daily Telegraph*, *Concrete Playground*, *ABC News*, *ABC 702*, *Channel 9 News*, *AAP Photography*, *Channel 7 News*, *Channel 10 News*, *Channel 7's Sunrise*, *Getty Images* and *SBS News*.

ISSUES MANAGEMENT

SFM is often called upon to act as a voice for the seafood industry on a range of issues and aims to provide resources and support to both media and the industry when these issues arise. Through media monitoring, media relations and industry engagement, SFM strives for fair representation of the seafood industry.

SFM has been participating 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.

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