



# *World Class*



CONCISE FINANCIAL REPORT 2021

# GROWING REGIONS





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The financial statements and other specific disclosures are an extract of, and have been derived from, Tasmanian Oyster Company Limited's full financial report for the financial year. Other information included in the concise financial report is consistent with the Group's full financial report.

The concise financial report does not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

A copy of the 30 June 2021 Annual Financial Report, including the independent audit report, is available to all shareholders, and will be sent to shareholders, without charge, upon request. The full report can be requested by telephoning the Group on (03) 6248 9441 or by sending an email to [secretary@tasmanianoysterco.com.au](mailto:secretary@tasmanianoysterco.com.au).

# GROUP PROFILE

**Tasmanian Oyster Company Limited (TOC)** is a public company, first incorporated in Australia on 27 July 1979.

<b>Issued capital:</b>	181 Shareholders hold 6,351,934 shares as at 30 June 2021
<b>Registered Office:</b>	290 Bicheno Street, Clifton Beach, Tasmania 7020
<b>Principal Place of Business:</b>	290 Bicheno Street, Clifton Beach, Tasmania 7020
<b>Solicitors:</b>	Page Seager, 179 Murray Street, Hobart, Tasmania 7000
<b>Bankers:</b>	National Australia Bank, 86 Collins Street, Hobart, Tasmania 7000
<b>Auditors:</b>	KPMG, Level 3, 100 Melville Street, Hobart, Tasmania 7000

## Group Vision Statement

*To be a world class shellfish company.*

## Group Purpose Statement

*Every day we empower our people to improve what we do and how we do it.*

## Group Values



### SAFETY & WELLBEING

*We accept and support each other because we can't do it without our mates. We work safely, no matter what.*



### REAL RESPECT

*We build trust through our words and actions. We have real conversations, with true respect for everyone involved.*



### WORLD CLASS QUALITY

*It's our commitment. We all own it, we work hard for it and we're proud of it.*



### ENVIRONMENT & SUSTAINABILITY

*We're governed by nature in everything we do. As custodians of the land and sea, we support and improve our ecosystem.*



### IMAGINE BETTER

*With the right mindset we can solve any problems. We have a proud history and we're going to build on it.*

# Custodians of the land and sea



A world class shellfish company is governed by nature. Success only occurs in a pristine environment. We are the stewards of our coasts, seas and ecosystems.

**Sustainability is our watchword. In everything we do.  
At every level of our operations.**



## Sustainably Recognised

- **Friends of the Sea** certification with the World Sustainability Organisation. Audited and approved in six crucial areas, including
  - Reduction in carbon footprint
  - No impact on critical habitat
  - Compliance with water quality parameters
- Only Tasmanian **Organic Certified Oyster Company** status from the National Association for Sustainable Agriculture Australia (NASAA)



## Environmental Stewardship

**Oyster shells** – traditionally a waste product – are being assessed by TOC for agricultural and health based Nutraceutical uses.

All TOC sites are **100% compliant** with Food Safety HACCP audits, ensuring the world's highest food safety standards are met.

**Our Hatcheries are certified bio-secure.** This status is maintained with regular, detailed auditing to ensure compliance remains at a very high level.

**Frequent and regular bay clean-ups** by TOC, covering more than 23km of shoreline in FY21, helps to safeguard our pristine waterways.

**Zero food additives.** Our oysters feed on naturally occurring algae only. They are natural filters of the ocean. In fact, a single oyster can filter up to 190 litres of water a day.

Every day, we are removing carbon from the atmosphere, as our 165m oysters sequester carbon into their shells.



Oysters, a natural source of:

- Zinc
- Vitamin B12
- Vitamin D
- Selenium

*Good for the ocean. Good for the environment. Good for people.*



*Incredible  
Produce*

## CHAIRMAN'S REPORT

for the year ended 30 June 2021

**2021 was a milestone for the business with a transformational acquisition, a change in name to Tasmanian Oyster Company (TOC), a strong year of operating profit, and significant development of the experience, depth and skills of the management team.**

Operational highlights include mature production growth of 158%, sales revenue of 94%, operational cash generation of 483%, workforce growth of 106%, inventory on farms and nursery growth of 119% and operational hectare growth of 81% - all significant foundations for future strategic plans.

The completion of the Bolduans Bay Oysters (BBO) and Estuarine Oyster Company acquisitions coincided with re-opening of major markets

for the peak season following Covid-19 interruptions and a significant uplift in volumes and operational challenges.

The management team provided exceptional leadership during the year with the seamless integration of the acquisitions and transition of business cultures; and delivered out-performance over budget expectations on volume and price whilst continuing to deliver on exceptional product quality.

Notwithstanding hopes for an end to the disruptions of 2020, the last quarter of the financial year provided further challenges including returns to lockdowns in multiple states, rainfall events leading to several temporary bay closures and production planning interruptions, which otherwise would have resulted in a significantly higher annual profit.

These challenges, and the knowledge gained by the management team in resolving them and the pressure placed on physical and digital systems,

will build a significantly stronger, more adapt and resilient business which places TOC in a great position for delivering on future plans.

The integrated nature of the business requires a significant forward-looking focus with substantial annual expenditure dedicated beyond the current year in building expanded capacity including:

- development of nursery and hatchery operations
- building racking for unused or under-utilised water
- development of processing capacity
- development and refinement of systems and processes to handle significantly expanded capacity.

Accordingly, an analysis of the financial results of the 2021 financial year do not adequately reflect the level of the achievements of the year, particularly in building the platform for further growth.

*"Major progress has been made in establishing new and alternate routes to market including new retail formats, products and channels - all of which are showing potential."*

Following the acquisition of BBO the management team was significantly strengthened with the appointment of Josh Poke as Operations Manager overseeing all farming and production, whilst Patrick Taskunas assumed the role of General Manager for a four-month period to cover for the absence of Managing Director James Calvert while he undertook and recovered from a medical procedure. The period of James' absence from the business highlighted the depth of management now in the business and combined with the support of other members of the management team, including Scott Mactier and our farm managers, the business now has a very strong and

capable management team to execute and further develop the long-term business vision.

It is pleasing that the management team has been further strengthened with key additions to sales and marketing including the recent appointment of Matthew Lello, the continued interactions with Allan Bryant and his team at Eyre Shellfish, and in the progression of initiatives to further develop TOC as a market leading employer, including staff training, R&D initiatives, and environmental and sustainability programs.

Eyre Shellfish has further developed operational capabilities during the year, including successful hatchery operations and trialling of promising seaweed species *Asparagopsis*, but will require further support to achieve sustainability.

Accordingly, TOC has reached agreement with minority shareholders to merge the operations via a share based acquisition together with the intention to integrate the operations within TOC's management structure. This will unlock further synergies and efficiencies to Eyre Shellfish and provide a direct path to geographic expansion. Eyre Shellfish minority shareholders will continue to benefit from participation in a bigger group, and from continuing trading relationships.

The re-opening of borders and markets, particularly the Australian economy and tourism and hospitality industries, are fundamental to delivering on maximum performance in financial year 2022 and beyond – and if optimised should deliver a significant uplift in profitability from 2021.

Major progress has been made in establishing new and alternate routes to market including new retail formats, products and channels - all of which are showing potential. As the peak periods demonstrated in the 2021 financial year TOC will perform extremely strongly once borders and industry are re-opened and our biggest operational challenges will be managing supply.

At the date of this report there is a significant amount of investment interest and activity in the Australian aquaculture industry, particularly in Tasmania, which we believe provides a strong opportunity to review liquidity options for shareholders in TOC. As part of our commitment to both noteholders and shareholders, the Company has commenced a formal evaluation of avenues for accessing capital to both provide for the continued development of the strategic vision and to enable shareholders to better understand the value of their investment or to increase or reduce their level of investment.



The Board is grateful for the professionalism of the management team throughout the duration of the 2021 financial year, and notably the leadership of James Calvert, Patrick Taskunas and Josh Poke. We have confidence that TOC is a significantly better business than it was at the end of the 2020 financial year and that the business can continue to build momentum throughout the 2022 financial year and beyond.

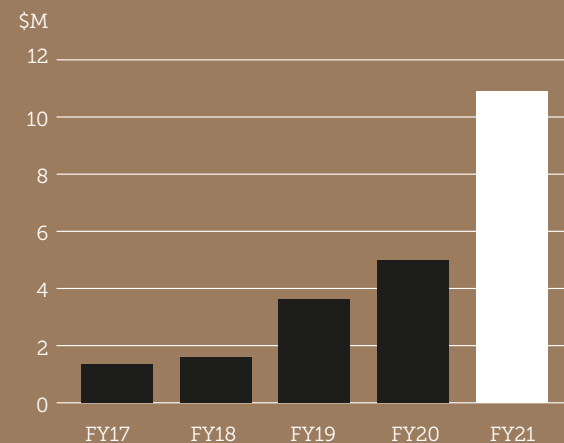
We look forward to further updating shareholders at our upcoming Annual General Meeting and in further progressing the development of the Tasmanian Oyster Company during financial year 2022.



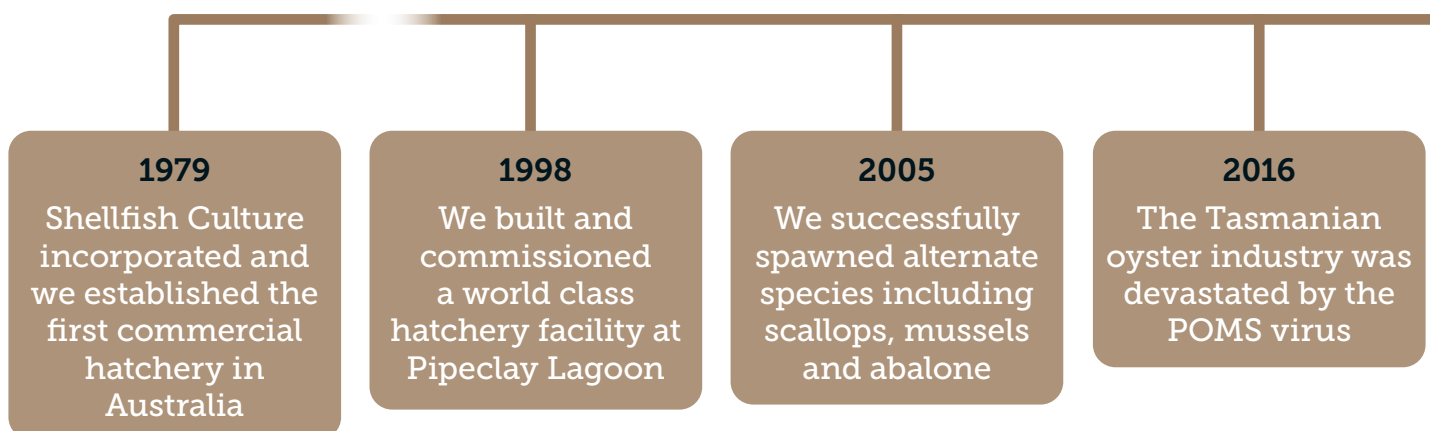
**Sandy Beard**  
Chairman

## Biological Asset Growth


*Oyster spat and mature production have continued to increase to ensure TOC is well placed to meet future domestic and export demand.*



## A snapshot of our history 1970's - 2021







*"We have confidence that TOC is a significantly better business than it was at the end of the 2020 financial year and that the business can continue to build momentum throughout the 2022 financial year and beyond."*

**Sandy Beard**  
Chairman

**2017**

We commissioned our purpose built Eyre Shellfish facility in South Australia

**2018**

We commenced the vertical integration of our Tasmanian operations, including the acquisition of James Calvert's farm

**2019**

We invested further via the purchase and integration of Marion Bay and Greenfield Oysters

**2020**

We executed the transformational Poke acquisition and launched Tasmanian Oyster Company

**2021**

We achieved a strong group operating profit of \$3.5m





## *Pristine Environment*

# MANAGING DIRECTOR'S REPORT

## for the year ended 30 June 2021

**At the end of FY21 our Group's underlying operational profitability is one to be acknowledged as a significant step forward for the business.**

This result stems from the Board's clear strategic intent to build a scalable, vertically integrated oyster business. While the statutory financial result for the year was impacted by several extraordinary and non-recurring items, a positive cash flow result and profits from operations should demonstrate to shareholders we are on the right path.

A productive year has set a strong foundation for future growth to reward shareholders moving ahead. I see the current positioning of the business as one of great opportunity and potential.

Stock on hand was above forecast with an over-achieved volume and size profile to accommodate

beyond FY22, FY23 and FY24 forecasts. It's the result of three years of careful operational and infrastructure planning, building out the distressed assets acquired in 2019, and acquiring further quality assets in 2020.

Stock growth cycles – two to three years from spawning - now see a continuous cycle of high-quality, high-volume product rolling through our systems.

The acquisition of the three businesses in December 2020 (Bolduans Bay Oysters, Estuarine Oysters and Tas Prime Oysters) were significant accomplishments which were brought into our business in an efficient and timely manner: a great testament to our dedicated and highly skilled team.

Record low sales in the first five months of the 2021 year caused by the Covid-19 pandemic were quickly offset by record high consolidated sales in the following five months, which led to the overall strong financial performance at year's end.

At the time of writing, the first two months of sales in FY22 have been slightly below forecast, although volumes and price are tracking above the consolidated long-term averages and represent a 100% increase on the corresponding period of last financial year. While the short-term lockdown environment will provide some sales challenges, I am very confident the business has the capacity to make up for any lost sales (as we achieved last year) once Australia's population hits forecasted vaccination rates and government unlocks the community.

Management's focus on the Company's production systems and expansion over the past three years has now placed the business in a strong position to dedicate more attention to product development and additional routes to market, gaining closer relationships to the end consumer through complete vertical integration and quality control. The appointment of Matthew Lello as Sales & Marketing Manager now sees a dedicated sales team forging ahead with exciting new product launches both locally and interstate, with additional future plans to regain pandemic impacted export markets. Our fresh, frozen and value-add oven ready meals are receiving very positive feedback from focus groups, food service and retailer providers. The next six months will see further rollouts of these products which will increase revenue and capture gains in the value chain moving forward.

Supporting farm output, we have continued to upgrade our farms in accordance with our plans, and develop spare water into productive oyster growing areas. This year we have undertaken our biggest rack building program on record.

Eyre Shellfish (ES) has seen positive advancements during the year under the leadership of Allan Bryant. Ongoing oyster production refinement, along with R&D development of the *Asparagopsis* seaweed, has the Board and Management confident this asset will unlock growth initiatives. As mentioned in the Chairman's report, the recent agreement to acquire the minority ES shareholders through scrip into Tasmanian Oyster Co will see greater consolidated opportunities for both groups of shareholders. ES will become a wholly owned subsidiary of TOC.

I would like to extend my appreciation to the Board of ES for progressing the business to the current state and its contribution over the past three years.

## 2021 SNAPSHOT

### *Sales Revenue*

 **\$10.8**  
MILLION

### *Production area*



**230+**  
Total Hectares

### *Oyster on hand*

 **165**  
MILLION

Other highlights from the year include:

- Achievement of accredited sustainability through "Friends of the Sea".
- Final full product accreditation of "Certified Organic" with NASAA (National Association for Sustainable Agriculture Australia).
- A strong commitment, advancement and compliance of industry leading WHS systems.
- Ongoing environmental commitment through rubbish and debris collection, shorebirds interactions and protection, and water monitoring around our growing regions.



Our workforce culture is of core focus for the Management team with some great initiatives completed, including the appointment of Sarah Bridges as People and Culture Manager. Projects included education in mental health, targeted training programs to provide employees with career and personal advancement, and team building events to strengthen our workforce of more than 100 people.

Our Pipeclay Lagoon hatchery has produced a near flawless production year while also increasing R&D capacity. Scott Mactier has recently been promoted to Senior Manager, Breeding and R&D, which will see the hatchery maintain operations under his leadership while also progressing technical advancement and research into potential specie diversification. Scott has my full appreciation for his ongoing commitment and the success of our critical breeding operations.

As our business grows, we look to the future of our group, our industry, and our markets. We have appointed Allier Capital, based in Sydney, to provide expert advice in respect of the opportunities and pathways that are now opening up for TOC. We believe it imperative for our staff, our customers, and our shareholders to fully explore all the growth paths now opening up for the group. Bringing in outside, independent expertise, will help us achieve that.

As some shareholders are aware, in the last quarter of the year I underwent a planned medical procedure which concluded with significant post surgery complications. I want to thank the management team led by Patrick Taskunas and Josh Poke who ensured the Company maintained continuation of our systems and production during this period.

As I look back, I see a business which has risen to all challenges and is now looking to a future of enormous business potential. My thanks to our management team for its great work over the year; my thanks to our growing work force for its enthusiasm and commitment; and my thanks to the Board.

We have a great team, great assets and endless market opportunities to seek out and capitalise for our shareholders. The next years promise to be very fulfilling for all stake holders.



**James Calvert**  
Managing Director



*"A productive year has set a strong foundation for future growth to reward shareholders moving ahead. I see the current positioning of the business as one of great opportunity and potential."*

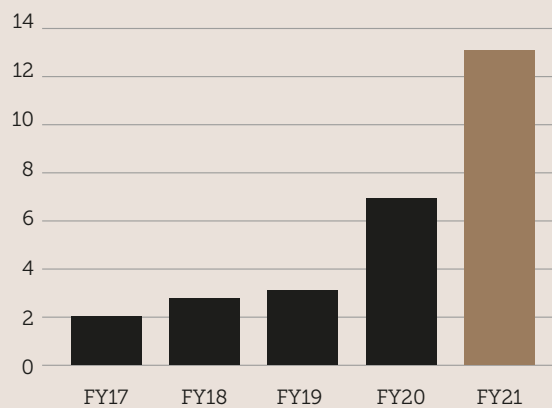
**James Calvert**  
Managing Director





## Revenue

\$M



Revenue continues to increase in line with our growth strategy. Production volumes are expanding to ensure continued income increases YOY.

## Our footprint

76x

Our farm footprint covers an area greater than 230ha, which is equivalent to 76 MCG stadiums.

## Building professionalism



*TOC has a strong focus on training & development*

With 64 new employees recruited in FY21, the TOC recognises the essential role of a well-trained and professional work force as an industry building block.

A People and Culture Manager was appointed this year, and TOC collaborated to run the "SHELL" program, taking potential recruits through a two month industry-based course.

This program saw TOC named as a finalist in the Tasmanian Training Awards. Seven of 15 participants in the program were offered full time traineeships with TOC, plus one casual position. All seven full-time recruits are now undertaking Certificate 3 studies in Aquaculture.

Across the Company, 19 employees are currently undertaking their Certificate 3, and nine are enrolled in Certificate 4. In FY21 nine employees completed their Certificate 3 and one employee completed Certificate 4.

After the initial success of the SHELL program, TOC is undertaking new courses in FY22, working with MAS National, SERDA, and Seafood Maritime Training.

The courses provide pre-employment experience for young, regional job seekers, including hands-on work experience, skills training, accredited training modules, and managing mental health strategies.

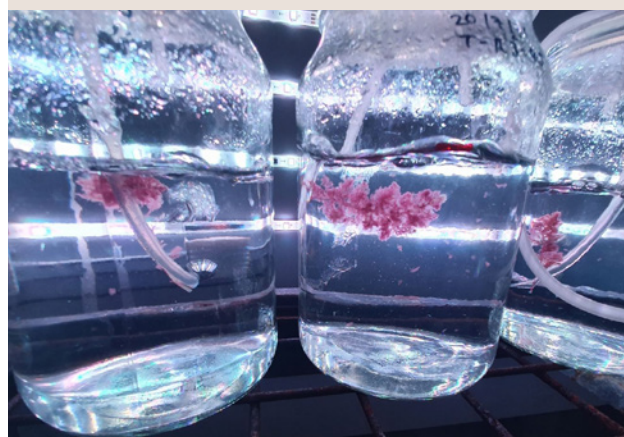
TOC team leaders help participants gain a comprehensive understanding of an oyster farm. In small teams, they rotate between farms to gain an appreciation of how each farm is different in sometimes subtle ways.

## Eyre Shellfish

A sometimes challenging year for ES belies its potential as a major contributor to the oyster industry in general and to the TOC in particular.

It is a potential which is fully recognised by the TOC Board. During the year TOC reached an agreement with minority ES shareholders to fully acquire the balance of the shares held by minority parties. ES will become a fully integrated subsidiary of TOC.

ES continues to build stock ahead of the expected peak demand period. It is also conducting major R&D into the cultivation of *Asparagopsis* seaweed in unison with other industry pioneers.



*Asparagopsis Taxiformis*

*Asparagopsis* seaweed is potentially very beneficial to the environment. As a food supplement in cattle, it impedes an enzyme in the digestive system that contributes to methane production. In fact, some research indicates it can reduce methane emissions in cattle by more than 80 percent.

ES further progressed its operational capabilities during the year, although it also suffered a mortality event when supplies of food in the water became scarce during a change in seasons. However, the TOC Board looked beyond such incidents to a bigger picture, and recognised the potential of ES to become an increasingly important part of the business over the years ahead.



## Upscaling our consumer footprint

The Company has been winning awards as it works to bring to market a new range of oyster tastes.

It won the 2021 Tasmanian Export Awards category: Agribusiness, Food and Beverages. State winners progress to the Australian Export Awards finals.

TOC's Pacific Oysters also won a silver and three gold medals at the 2021 Royal Tasmanian Fine Food Awards.

A new product range has also been under research and planning in association with food industry partners. Consumer taste testings drew strong qualitative appreciation. The range includes oven ready oyster products for the foodservice and at-home convenience markets.



*Oysters Kilpatrick, Rockefeller and Parmigiana*

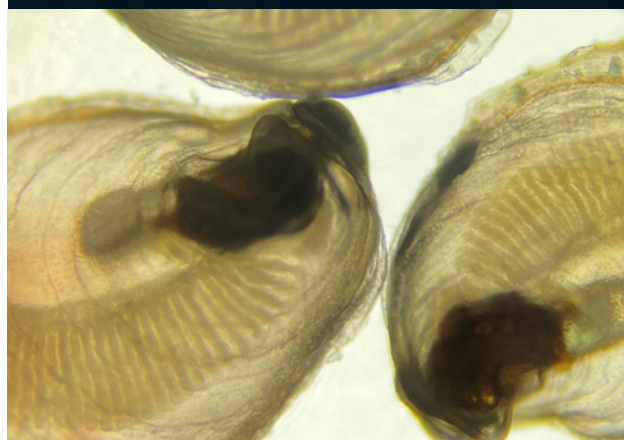
Anything less than premium quality cuisine was an unacceptable result in developing this range. After the R&D and taste testings it is clear the benchmark was met.

The products are being marketed initially in Tasmania and will be progressively introduced into South Eastern Australia.

To focus on product development and pathways to market, the Company appointed Matthew Lello as Sales and Marketing Manager to lead a dedicated team.

Matthew moved home to Tasmania from Queensland to take up his new role. He has broad experience in food, distribution and logistics, and previously worked with DHL, Qantas Catering, The Savoy Hotel, Hilton Hotels, and MOCO Food Services.

## Ground breaking R&D



*Through the microscope: 900 micron grade diploid spat*

TOC's R&D laboratory plays a pivotal role for the Company and the wider industry through its scientific work, and collaborative efforts with other scientific bodies.

This year the laboratory investigated the finer parameters of water quality in our spat production and larval rearing systems.

This project aims to deliver better quality product in a more cost-efficient and productive manner. It concentrates on considerations around pH, dissolved oxygen and alkalinity. How do they behave over time and during the critical life phases of oyster larvae and spat? Intensive monitoring is followed by investigating how to manage these parameters to provide an extra edge to oyster quality.

Work also continued on a POMs-resistance enhancement program for our polyploid broodstock oysters. Next summer we intend producing a new, more resistant line of tetraploids – a project which started four years ago.

This will be a critical milestone for TOC's breeding program. It's focused on producing a POMs-resistant triploid oyster with more refined, commercially desirable traits relating to colour, condition and growth rates.

When the POMS virus struck Tasmania in 2016, our triploid oysters had no genetic resistance. Survivors were isolated and are now, generation by generation, being bred with increased POMS resistance.

Standard diploid oysters spawn out at the time most consumers want to enjoy them. But triploids hold their prime condition throughout the summer and autumn. Crossing tetraploid breeding stock with diploid oysters results in the premium spawnless triploid.

# DISCUSSION AND ANALYSIS OF FINANCIAL STATEMENTS

for the year ended 30 June 2021

## Operating results

The Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021 shows the Group made a statutory loss of \$2,270,401 compared with a loss of \$1,818,711 in the previous year. Of this, a loss of \$754,021 was attributable to the parent entity (loss of \$1,605,471 in 2020). In addition, the following extraordinary items are included in the result: impairment expense relating to the carrying value of the assets of subsidiary Eyre Shellfish, business acquisition costs relating to the Poke transaction and Convertible Note raising costs.

The underlying Group operating profit ("EBITDA"), which adjusts the Group's statutory profit to reflect the operating business activities, is reconciled below:

	Year Ended 30 June 2021 \$AUD	Year Ended 30 June 2020 \$AUD
<b>Underlying Group operating profit*</b>	<b>3,563,181</b>	<b>1,107,811</b>
<i>Less:</i>		
Depreciation	1,435,407	1,297,997
Interest	296,270	286,841
Convertible note interest	566,919	-
Amortisation	6,386	13,244
Accounting tax charge	541,671	141,454
<b>Subtotal</b>	<b>2,846,653</b>	<b>1,739,516</b>
Audited Group net profit / (loss)	716,528	(631,705)
<i>Less:</i>		
<b>Extraordinary items</b>		
Impairment charge	2,249,698	993,718
Convertible note issuance costs	234,900	-
Business acquisition costs	502,331	193,288
<b>Total extraordinary items</b>	<b>2,986,929</b>	<b>1,187,006</b>
<b>Statutory loss as reported</b>	<b>(2,270,401)</b>	<b>(1,818,711)</b>

\* Covid-19 assistance is included in underlying Group operating profit as a proxy for missed opportunity due to pandemic related interruptions. Research and Development is fundamental to Group operations, and therefore R&D income is also included in underlying operating profit.

Further to the above, net operating cashflow for the Group was a net inflow of \$3,556,182 (2020: net outflow of \$901,107).

The total value of sales of mature oysters for the year ended 30 June 2021 was \$8,620,506 compared with \$3,080,424 in 2020. The value of oyster seed sales for the year ended 30 June 2021 was \$2,161,433 compared with \$2,479,562 in 2020.

Total expenses for the year were \$14,885,872 compared with \$10,414,093 in 2020. Of the total expenditure, \$4,292,625 relates to the nursery and hatchery operations in South Australia. Included in this total expenditure is an impairment expense of \$2,249,698 (2020: \$993,718).

In line with the ongoing operational improvements in South Australia and the acquisition of the oyster farm assets in Tasmania, capital and debt raisings were pursued through the year to fund further infrastructure development and operational activities. To this end, \$17,587,125 was raised via capital and finance facilities. The capital and finance facilities comprised of \$6,668,996 in share capital, \$6,123,129 in vendor finance, \$3,795,000 in convertible notes and \$1,000,000 in asset finance.



Cash generated from financing activities was used mainly for capital expenditure of \$1,632,040 (2020: \$1,824,106) purchase of property, plant and equipment through the Poke transaction \$4,990,795 and purchase of goodwill and intangibles of \$4,435,161 (2020: \$1,801,890). The majority of the expenditure related to fixed assets purchased during the Poke acquisition. Any remaining capital expenditure relates to capital works programs in Tasmania on Marine Farming Licences to bring them up to standard.

Total shareholders' equity increased by \$4,927,032 over the year.

## Management and Staff of the Group

### as at 30 June 2021

#### **James Calvert – Managing Director GAICD**

Former Managing Director Tas Prime Oysters Pty Ltd and Director of ShellMAP. Director Arm End Pty Ltd. Former Managing Partner Tasmanian Oyster Co. Former Chairman Tasmanian Aquaculture Council and Tasmanian Shellfish Executive Council. Oyster farmer for 30 + years.

#### **Patrick Taskunas – Chief Financial Officer B.Bus, CA, MAICD**

Chief Financial Officer of Tasmanian Oyster Company Limited. Director and Company Secretary Eyre Shellfish Pty Ltd. Previous relevant roles include Deloitte Australia, National Pies Pty Ltd and Australian Taxation Office.

#### **Josh Poke – Operations Manager B.Com, GAICD**

Deputy Chair of Oysters Tasmania and Director of ShellMAP. 10+ years' experience as owner/operator of Estuarine Oyster Company Pty Ltd.

#### **Scott Mactier – Snr Mgr Breeding and R&D B.A.Sc, MBA**

Extensive experience across multiple shellfish aquaculture industries in the Asia/Pacific region in commercial, research and development roles. Experience in oyster larval production including triploidy and tetraploidy induction.

#### **Matthew Lello – Sales & Marketing Manager MBA**

Extensive food, distribution and logistics experience through previous roles with DHL, Qantas Catering, The Savoy Hotel, Hilton Hotels and MOCO Food Services.

#### **Allan Bryant – GM Eyre Shellfish BMS (Hons)**

Former Vice President Asia Pacific Operations for Air International, Former Executive Director of Futuris Corporation. Businessman with over 30 years' experience leading and owning operations in Australia and Asia.

#### **Key Operations Management**

Michael Riley, Max Cunningham, Kriss Ryan, Jarrad Poke, Malcolm Graham, Darren Fisher, Danielle Rayner, Scott Arnold and Ben Punch.

## Shareholders

The ten largest shareholders of Tasmanian Oyster Company Limited are as follows:

Bolduans Bay Holdings Pty Ltd ATF J & A Poke Family Trust	20.63%
CYNMAX Pty Ltd ATF The Cunningham Family Trust	4.25%
Krisami Investments Pty Ltd	3.86%
Bolduans Bay Oysters PL Superfund No2	3.71%
Langley Superannuation Fund	3.63%
Mr Rodney David Thorp	3.50%
Mr Anthony Gerard Byrne	3.44%
Suetone Pty Ltd (The AK Shadforth Family A/C)	2.36%
Arm End Pty Ltd ATF James Calvert Family Trust	2.30%
GJ & HT Langley Holdings Pty Ltd ATF Langley Family Trust	2.30%
Arm End Pty Ltd ATF Harvey Calvert Family Trust	2.30%

# Directors' Report

Your Directors present their report and the financial accounts of the Group for the year ended 30 June 2021 and the Auditor's report thereon.

## DIRECTORS

The Directors of the Group at any time during or since the end of the financial year are:

**Alexander (Sandy) Beard**, B.Com, FCA, MAICD - Chairman

Chairman since September 2019. Chairman of ASX Listed Hancock & Gore Limited and FOS Capital Limited, Director of ASX listed Centrepoint Alliance Limited, Pure Foods Tasmania Ltd. Former CEO CVC Limited 1991-2019. Extensive experience with investee businesses, both in providing advice and in direct management roles, especially bringing management expertise to early-stage businesses. Director of numerous public and private companies encompassing the past 25 years with a focus on delivering strong shareholder returns by execution of business growth strategy and / or liquidity events.

Interest in shares: 66,666 (1.05%)

**James Calvert**, GAICD – Managing Director

Former Managing Director Tas Prime Oysters Pty Ltd and Director of ShellMAP. Director Arm End Pty Ltd. Former Managing Partner Tasmanian Oyster Co. Former Chairman Tasmanian Aquaculture Council and Tasmanian Shellfish Executive Council. Oyster farmer for 30 + years.

Interest in Shares: 168,905 (2.66%)

**James Hawson**, B.Com, FCPA.

Former Principal at Crowe Horwath, former Chairman Southern Cross Marine Culture, former Board member Tax Practitioners Board. Tax Agent, Director Hobart Friendly Society Dispensary Ltd.

Over 35 years' experience providing financial and management assistance to small and medium enterprises including the aquaculture industry.

Interest in Shares: 7,787 (0.12%)

**Anthony Johnston**, MAICD, B.Ag.Ec.

Former Chairman Abalone Association of Australasia Inc. Executive Member Tasmanian Abalone Council. Industry Member Seafood Export Consultative Committee. Former General Manager Tasmanian Seafoods Pty Ltd. 40 years in primary industry, fisheries management and marketing.

Interest in Shares: 8,461 (0.13%)

**Jonathon Poke**, MAICD.

Oyster farmer since 1979. Director of Eyre Shellfish Pty Ltd, Bolduans Bay Oysters Pty Ltd, Bolduans Bay Holdings Pty Ltd, Tas Prime Oysters Pty Ltd, Estuarine Oyster Company Pty Ltd, and past Chairman Tasmanian Shellfish Executive Council 2012-14.

Interest in Shares: 1,562,816 (24.60%)

**Kenneth Fleming**, B Ec (Hons), GradDipEd, GradDipFS, DipFinServ, F Fin.

Director Castray Capital Pty Ltd. Non-Executive Director TasmaNet Pty Ltd and Pure Foods Tasmania. Former Head of Research Tricom Equities. Former head of Research and Director Aegis Equities Research. Former Head of Telecoms, Technology and Media, Deutsche Bank.

Interest in shares: 66,030 (1.04%)

**Michael Cooper**

Managing Director of ASX listed Pure Foods Tasmania, Director Brand Tasmania, Managing Director Willar Pty Ltd, Director Vending Solutions Tasmania. Former CEO Juicy Isle Fruit Juices.

Interest in shares: 11,680 (0.18%)

## COMPANY SECRETARY

**Patrick Taskunas**, B.Bus, CA, MAICD

Chief Financial Officer of Tasmanian Oyster Company Limited. Director and Company Secretary Eyre Shellfish Pty Ltd. Previous relevant roles include Deloitte Australia, National Pies Pty Ltd and Australian Taxation Office.

Interest in Shares: 12,380 (0.19%)

## Directors' Meetings

During the year 12 meetings of Directors were held. Attendances were:

	Number Eligible to Attend	Number Attended
Alexander Beard	12	11
James Calvert	12	9
Anthony Johnston	12	12
Jonathon Poke	12	12
James Hawson	12	12
Kenneth Fleming	12	12
Michael Cooper	12	11

## Correspondence to Shareholders

2 October 2020 – Notification of proposed acquisition of BBO & EOC

30 October 2020 – Notification of Convertible Note issuance

4 December 2020 – Notification of completed acquisition of BBO & EOC

19 February 2021 – Company update

## Corporate Governance

The Board's primary role is the protection and enhancement of long-term shareholder value and the supply of shellfish seed and mature oysters to all customers.

To fulfil this role, the Board is responsible for the overall corporate governance of the Group, including formulating its strategic direction, approving and monitoring capital expenditure, setting remuneration of management, establishing and monitoring the achievement of the Group's goals and ensuring the integrity of internal control systems. It is also responsible for approving and monitoring financial and other reporting.

The Board has delegated responsibility for operation and administration of the Group to the Managing Director and his team.

All Directors, managers and employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.

All Directors are required to comply with the Directors' Code of Conduct which has been developed for the Group from the Australian Institute of Company Directors' Code of Conduct.

Directors must keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with those of the Group. Where the Board believes that a significant conflict exists for a Director on a Board matter, the Director concerned does not receive the relevant board papers and is not present at the meeting whilst the item is considered. Details of Director related entity transactions with the Group are set out in Note 19.

Directors and employees of Tasmanian Oyster Company Limited may only trade directly or indirectly in the Group's shares:

- In the three-month period following the release of the Group's annual financial report to shareholders.
- When the Director or employee may suffer unavoidable material hardship if restrained from doing so.
- Where required to by law.

A review of risk management has been undertaken to assess and manage operational, financial and compliance risks of the Group.

The Managing Director and Chief Financial Officer have provided assurance to the Board that the Group's financial report is founded on a sound system of risk management and internal compliance and control systems which implement policies adopted by the Board.

During the year Directors released three letters to shareholders in addition to the Concise Annual Report and regular Group newsletters. Shareholders are encouraged to attend the Annual General Meeting at which Directors, Management and the Auditor are available to respond to questions.

## Remuneration of Managers and Directors

The Group's policy on remuneration of managers and directors is described in Note 19 – Related parties in the full financial statements.

## Principal Activities

The principal activities of the Group during the financial year was the production of shellfish seed and ongrowing of mature oysters. During the year, the Group purchased two mature oyster farming businesses, expanding its farming footprint in Tasmania. The Group also acquired oyster brokerage business Tas Prime Oysters to enhance its selling and marketing expertise.

## Impact of Legislation and Other External Requirements

The Group is subject to significant environment regulation under both State and Commonwealth legislation in relation to its operations. Compliance with the requirements of environmental regulations and specific site licences was achieved across all operations. During the current or previous year, the Board is not aware of any breaches in legislation or licence requirements.

## Dividends

No dividends were paid during this financial year.

## Matters Subsequent to the end of the Financial Year

Subsequent to the end of the financial year the Group has achieved approval of an extended finance agreement with the National Australia Bank which includes a 10-year extension on the current term-loan facility of Eyre Shellfish, as detailed in note 13 and 27 in the full financial statements.

In September 2021, Tasmanian Oyster Company purchased 100% of the shares not already owned in Eyre Shellfish Pty Ltd.

Other than this, no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## Likely Developments

Further information about likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

## Directors' Benefits

No Director of the Group has, during or since the financial year, received or become entitled to receive, a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements) because of a contract made by the Group, a controlled entity or a related body corporate with a Director, a firm of which a Director is a member, or an entity in which a Director has a substantial financial interest, with the exception of benefits that may be deemed to have arisen in relation to the transactions entered into in the ordinary course of business.

## Directors' Indemnification and Insurance Indemnification

The Group's constitution provides that the Group will indemnify any Director or executive officer of the Group to the extent permitted by law against a liability that may arise from their position as director or officer of the Group, except where that liability arises out of conduct involving a wilful breach of duty.

## Insurance

Since the end of the previous financial year the Group has paid premiums totalling \$6,864 (2020: \$4,494) to insure each of the following Directors against liabilities for costs and expenses incurred by each of them in defending any legal proceeding arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company:

Alexander Beard	James Calvert
Ken Fleming	Jonathon Poke
James Hawson	Michael Cooper
Anthony Johnston	

These premiums were also paid to include current officers of the Company holding management positions.



## Audit and Non-Audit Services

During the year KPMG, the Group's auditor, provided taxation compliance services in addition to its statutory audit duties.

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act is included on page 18 and forms part of the Directors' Report for the financial year ended 30 June 2021.

Details of amounts paid to the auditors of the Group, KPMG, for audit and non-audit services are set out in Note 4 of the full financial statements.

Signed in accordance with a resolution of Directors at Hobart on 13 October 2021.



**Alexander Beard**  
Chairman



**James Calvert**  
Director





## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Tasmanian Oyster Company

I declare that, to the best of my knowledge and belief, in relation to the audit of Tasmanian Oyster Company for the financial year ended 30 June 2021 there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Sascha Adams  
Partner  
KPMG Hobart  
13 October 2021

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# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## for the year ended 30 June 2021

	Year Ended 30 June 2021 \$AUD	Year Ended 30 June 2020 \$AUD
<b>Revenue and other income:</b>		
Revenue from contracts with customers	10,781,939	5,559,986
Increase in biological assets	(48,565)	1,008,456
Other income	2,423,768	2,168,394
<b>Total Revenue and other income</b>	<b>13,157,142</b>	<b>8,736,836</b>
<b>Expenses:</b>		
Production expenses	8,782,236	7,196,003
Administrative expenses	1,836,864	1,376,026
Marketing and selling expenses	157,906	122,005
Occupancy expenses	258,696	244,672
Impairment expense	2,249,698	993,718
Business acquisition costs	502,331	193,288
Convertible note expense	801,819	-
Finance expense	296,322	288,381
<b>Total Expenses</b>	<b>14,885,872</b>	<b>10,414,093</b>
<b>Loss before tax</b>	<b>(1,728,730)</b>	<b>(1,677,257)</b>
Income tax (expense) / benefit	(541,671)	(141,454)
<b>Loss after tax</b>	<b>(2,270,401)</b>	<b>(1,818,711)</b>
<b>Other comprehensive income for the year</b>		
Items that will not be reclassified to profit and loss		
Revaluation of property, plant and equipment	460,561	72,008
Related income tax	(120,624)	(15,122)
<b>Total comprehensive loss for the year</b>	<b>(1,930,464)</b>	<b>(1,761,825)</b>
<b>Total comprehensive loss for the year attributable to:</b>		
Non-controlling interest	(1,176,443)	(156,354)
Parent entity	(754,021)	(1,605,471)
	<b>(1,930,464)</b>	<b>(1,761,825)</b>

This Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes on pages 25 to 26.

# Consolidated Statement of Changes in Equity

for the year ended 30 June 2021

2021					
	Retained Earnings	Asset Revaluation Reserve	Issued Capital	Non-Controlling Interests	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2020</b>	(735,500)	1,429,838	17,688,375	967,831	19,350,544
Loss for the year	(1,093,958)	-	-	(1,176,443)	(2,270,401)
Revaluation increment	-	339,937	-	-	339,937
Shares issued during the year	-	-	6,688,070	-	6,688,070
Acquisition of non-controlling interests without change in control	-	-	-	169,426	169,426
<b>Balance at 30 June 2021</b>	<b>(1,829,458)</b>	<b>1,769,775</b>	<b>24,376,445</b>	<b>(39,186)</b>	<b>24,277,576</b>

2020					
	Retained Earnings	Asset Revaluation Reserve	Issued Capital	Non-Controlling Interests	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	926,857	1,372,952	12,803,065	856,330	15,959,204
Loss for the year	(1,662,357)	-	-	(156,354)	(1,818,711)
Revaluation increment	-	56,886	-	-	56,886
Shares issued during the year	-	-	4,885,310	-	4,885,310
Acquisition of non-controlling interests without change in control	-	-	-	267,855	267,855
<b>Balance at 30 June 2020</b>	<b>(735,500)</b>	<b>1,429,838</b>	<b>17,688,375</b>	<b>967,831</b>	<b>19,350,544</b>

This Consolidated Statement of Changes in Equity should be read in conjunction with the notes on pages 25 to 26.



# Consolidated Statement of Financial Position

as at 30 June 2021

	Year Ended 30 June 2021 \$AUD	Year Ended 30 June 2020 \$AUD
<b>Current Assets</b>		
Cash and cash equivalents	489,855	25,694
Trade and other receivables	2,022,302	1,541,684
Other assets	303,092	42,381
Biological assets	10,677,449	4,878,312
<b>Total Current Assets</b>	<b>13,492,698</b>	<b>6,488,071</b>
<b>Non-Current Assets</b>		
Property, plant and equipment	19,063,615	15,465,968
Intangible assets	9,454,375	5,636,176
Goodwill	709,932	95,019
<b>Total Non-Current Assets</b>	<b>29,227,922</b>	<b>21,197,163</b>
<b>Total Assets</b>	<b>42,720,620</b>	<b>27,685,234</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables	1,939,822	921,400
Loans and borrowings	2,139,060	4,848,830
Vendor finance	3,994,536	-
Income in advance	22,303	83,346
Employee benefits	1,146,570	672,007
<b>Total Current Liabilities</b>	<b>9,242,291</b>	<b>6,525,583</b>
<b>Non-Current Liabilities</b>		
Loans and borrowings	4,083,930	1,665,503
Convertible notes	4,361,919	-
Deferred tax liabilities	718,688	140,867
Employee benefits	36,216	2,737
<b>Total Non-Current Liabilities</b>	<b>9,200,753</b>	<b>1,809,107</b>
<b>Total Liabilities</b>	<b>18,443,044</b>	<b>8,334,690</b>
<b>Net Assets</b>	<b>24,277,576</b>	<b>19,350,544</b>
<b>Equity</b>		
Issued capital	24,376,445	17,688,375
Asset revaluation reserve	1,769,775	1,429,838
Retained earnings	(1,829,458)	(735,500)
Non-controlling interest	(39,186)	967,831
<b>Total Equity</b>	<b>24,277,576</b>	<b>19,350,544</b>

*This Consolidated Statement of Financial Position should be read in conjunction with the Notes on pages 25 to 26.*

# Consolidated Statement of Cash Flows

for the year ended 30 June 2021

	Year Ended 30 June 2021 \$AUD	Year Ended 30 June 2020 \$AUD
<b>Cash Flows from Operating Activities:</b>		
Cash receipts from customers	10,436,017	5,931,905
Cash receipts from Covid-19 assistance grants	1,334,533	641,468
Cash receipts from research and development tax receipts	1,014,503	482,989
Cash paid to suppliers and employees	(8,440,943)	(7,535,445)
Cash paid for business acquisition costs	(502,331)	(193,288)
Interest received	106	833
Interest paid	(285,703)	(229,569)
<b>Net cash (used in) / provided by operating activities</b>	<b>3,556,182</b>	<b>(901,107)</b>
<b>Cash Flows from Investing Activities:</b>		
Proceeds on sale of property, plant & equipment	15,455	59,419
Payments for property, plant & equipment	(1,623,040)	(1,824,106)
Acquisition of business net of cash acquired	(2,424,034)	(2,019,403)
Payments for goodwill and intangible assets	(62,500)	-
<b>Net Cash (used in) / provided by investing activities</b>	<b>(4,103,119)</b>	<b>(3,784,090)</b>
<b>Cash Flows from Financing Activities:</b>		
Proceeds from NAB borrowings	-	490,948
Repayment of NAB borrowings	(565,167)	-
Proceeds from Covid-19 support loan	-	250,000
Proceeds from insurance premium funding	(22,941)	171,417
Repayment of leave liabilities	(98,558)	(136,111)
Proceeds from issue of convertible notes	3,560,100	-
Proceeds from issue of shares	188,499	3,972,280
Repayments to vendor finance	(2,128,593)	-
<b>Net cash (used in) / provided by financing activities</b>	<b>933,340</b>	<b>4,748,534</b>
Net increase/(decrease) in cash and cash equivalents held	386,403	63,337
Cash and cash equivalents at beginning of year	(569,641)	(632,978)
<b>Cash and cash equivalents at end of financial year</b>	<b>(183,238)</b>	<b>(569,641)</b>

This Consolidated Statement of Cash Flows should be read in conjunction with the Notes on pages 25 to 26.

# Notes to and Forming Part of the Accounts for the year ended 30 June 2021

## Note 1 Basis of Preparation of Concise Financial Report

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB). The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of biological assets (shellfish seed and mature oysters), freehold land, buildings, investment property, financial assets and liabilities.

The financial report is presented in Australian dollars which is the Group's functional currency.

## Note 2 Accounting estimates and judgements

Management discussed with the Directors the development, selection and disclosure of the Group's critical accounting policies and estimates, and the application of these policies and estimates.

The valuation of biological assets has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as biological and environmental events can significantly influence the recovery of seed for sale. The significant estimates and judgments used in determining the carrying value of biological assets is disclosed in Note 11 of the full financial statements.

The convertible note carries a risk of material adjustment to liabilities regarding its fair value given that the value of this liability includes estimates, uncertainty and judgment in determination of the type of conversion and the timing thereof. The significant estimates and judgments used in determining the fair value of the convertible note liabilities is disclosed in Note 14 of the full financial statements.

## Note 3 Segment Reporting

The Group operates entirely in one industry, being the aquaculture industry. The Group operates as a producer and seller in one geographical segment, being Australia.

## Note 4 Other income

	Year Ended 30 June 2021 \$AUD	Year Ended 30 June 2020 \$AUD
Covid-19 assistance	1,258,501	721,413
Freight equalisation	51,663	-
Fuel tax credits	115,505	104,067
Grant income	-	34,545
Impairment loss write back	28,375	-
Interest	106	833
Other	14,609	3,094
Profit on sale of assets	15,455	13,926
Research and development tax incentive	939,554	1,290,516
	<b>2,423,768</b>	<b>2,168,394</b>

# Notes to and Forming Part of the Accounts for the year ended 30 June 2021

## Note 5 Dividends

	Year Ended 30 June 2021 \$AUD	Year Ended 30 June 2020 \$AUD
Dividends recognised in the current year by the Group were as follows:	-	-

There were no dividends paid or recognised as payable in the current or prior financial year.

	Year Ended 30 June 2021 \$AUD	Year Ended 30 June 2020 \$AUD
Dividend franking account		
26.0% franking credits available to shareholders for subsequent financial years (2020: 27.5%)		
Class C franking credits	622,879	985,607
	<b>622,879</b>	<b>985,607</b>

The above available amounts are based on the balance of the dividend franking account at year's end. The ability to utilise the franking account credits is dependent upon there being sufficient available profits to declare dividends and sufficient cash available.

## Directors' Declaration for the year ended 30 June 2021

In the opinion of the Directors of Tasmanian Oyster Company Limited (A.C.N. 009 519 171) the accompanying concise financial report of the Group for the year ended 30 June 2021, set out on pages 2 to 26:

- (a) has been derived from or is consistent with the full financial report for the financial year; and
- (b) complies with Accounting Standard AASB 1039 Concise Financial Reports.

Signed in accordance with a resolution of the Directors at Hobart on 13 October 2021.



**Alexander Beard**  
Chairman



**James Calvert**  
Managing Director



# Independent Auditor's Report

To the shareholders of Tasmanian Oyster Company

## Opinion

We have audited the **Concise Financial Report** of Tasmanian Oyster Company (the Company and its controlled entities (the **Group**)) as at 30 June 2021 and for the year ended on that date. The financial statements and related notes in the Concise Financial Report are derived from the audited financial report of the Company as at and for the year ended 30 June 2021 (the Audited Financial Report).

- In our opinion, the accompanying Concise Financial Report, including the discussion and analysis of the Company, complies with *Australian Accounting Standard 1039 Concise Financial Reports*.

The **Concise Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2021;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Discussion and analysis; and
- Related notes.

The **Group** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Concise Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

## Scope of the Concise Financial Report

The Concise Financial Report does not contain all the disclosures required by *Australian Accounting Standards* in the preparation of the Audited Financial Report. Reading the Concise Financial Report and this Auditor's Report thereon, therefore, is not a substitute for reading the Audited Financial Report and our auditor's report thereon.

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## The Audited Financial Report and our auditor's report thereon

We expressed an unmodified audit opinion on the Audited Financial Report in our auditor's report dated 12 October 2021.

## Other Information

Other Information is financial and non-financial information in Tasmanian Oyster Company's Consolidated Annual Financial Report which is provided in addition to the Concise Financial Report and this Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Concise Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Concise Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Concise Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Concise Financial Report

The Directors are responsible for:

- Preparing the Concise Financial Report in accordance with *Australian Accounting Standards AASB 1039 Concise Financial Reports* and the *Corporations Act 2001*;
- Implementing necessary internal control to enable the preparation of the Concise Financial Report that is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the audit of the Concise Financial Report

Our responsibility is to express an opinion on whether the Concise Financial Report, including the discussion and analysis in all material respects, complies with *Australian Accounting Standard AASB 1039 Concise Financial Reports* based on our procedures, which were conducted in accordance with *Australian Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements*.



KPMG



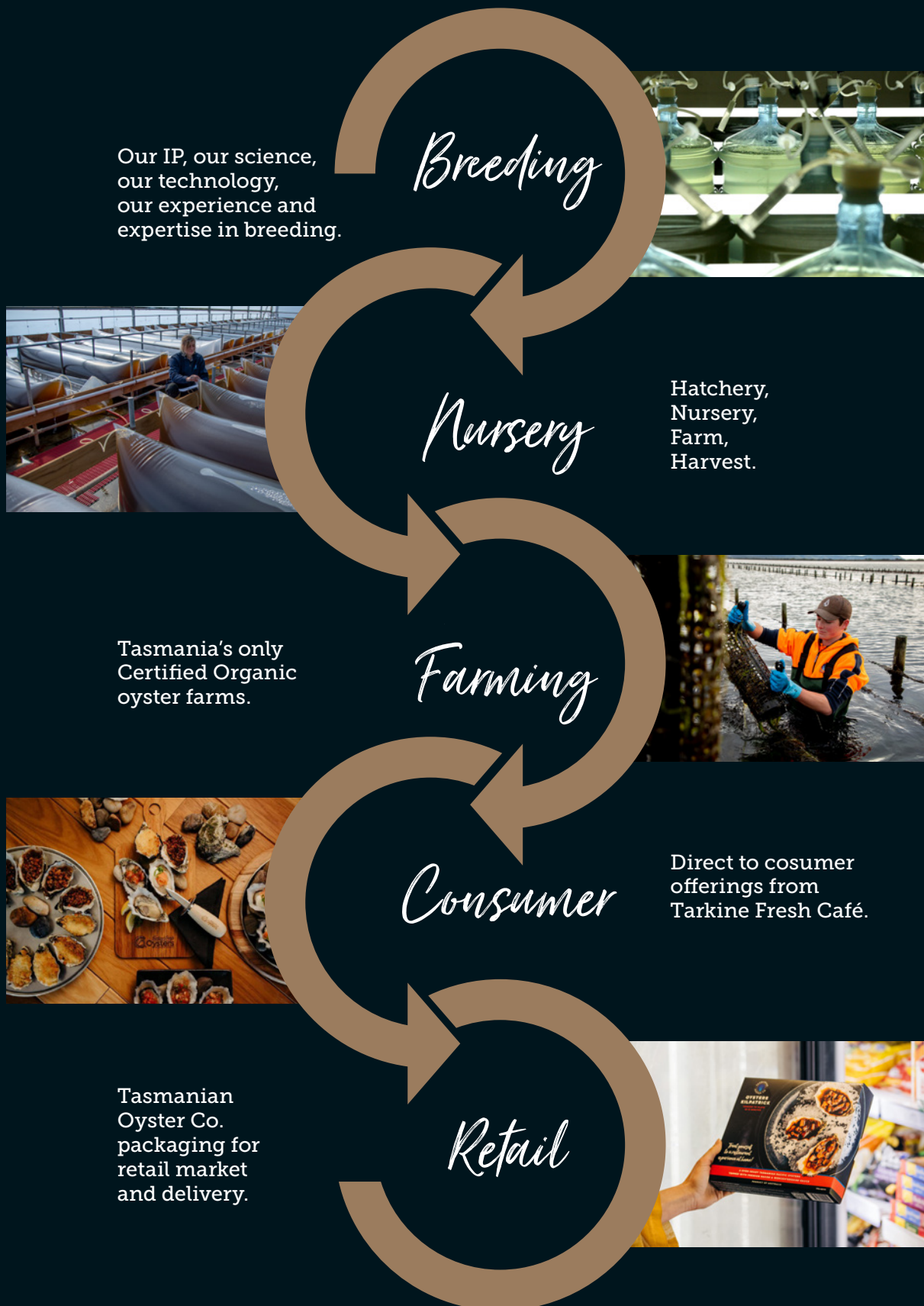
Sascha Adams  
Partner  
KPMG Hobart

13 October 2021

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# Vertical integration

Our product is nurtured from creation to consumer.





## Tasmanian Oyster Company Limited

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