



**NEW ZEALAND KING SALMON INVESTMENTS LIMITED AND
SUBSIDIARIES**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 JULY 2022**

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NEW ZEALAND KING SALMON INVESTMENTS LIMITED AND SUBSIDIARIES

CORPORATE DIRECTORY

BOARD OF DIRECTORS

John William Dudley Ryder
Independent Non-Executive Chairman

[Jack Lee Porus](#)

Non-Executive Director

[Paul James Steere](#)

Independent Non-Executive Director

[Chiong Yong Tiong](#)

Non-Executive Director

[Catriona Macleod](#)

Independent Non-Executive Director

[Carol Chen](#)

Non-Executive Director

[Victoria Taylor](#)

Independent Non-Executive Director

Audit and Finance Committee

Paul Steere (Chair)

John Ryder

Jack Porus

Nominations and Remuneration Committee

Paul Steere (Chair - February 2022 - May 2022)

Victoria Taylor (Chair - Appointed May 2022)

Jack Porus

Health, Safety and Risk Committee

Catriona Macleod (Chair)

Chiong Yong Tiong

Fish Farming Review Committee (Est. May 2022)

Jack Porus (Chair)

Catriona Macleod

BANKERS

The Bank of New Zealand

Deloitte Centre

Level 6, 80 Queen Street

Auckland

New Zealand

AUDITOR

Ernst & Young (EY)

Level 4, 93 Cambridge Terrace

Christchurch

New Zealand

LAWYERS

Chapman Tripp

Level 34

15 Customs Street

Auckland

New Zealand

Gascoigne Wicks

79 High Street

Blenheim

New Zealand

Duncan Cotterill

197 Bridge Street

Nelson

New Zealand

NEW ZEALAND KING SALMON INVESTMENTS LIMITED

Ticker: NZK

Listed on the NZX Main Board and as a foreign Exempt Listing on the ASX

NZ Company number: 2161790

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 JULY 2022

	Note	UNAUDITED 31 July 2022 \$000	UNAUDITED 31 July 2021 \$000
Revenue from contracts with customers	4	80,033	80,095
Cost of goods sold including fair value uplift at point of harvest	6	(89,921)	(86,621)
Fair value gain on biological transformation	7	13,222	30,692
Freight costs to market		(11,379)	(11,286)
Gross profit		(8,045)	12,880
Other income		3,312	327
Sales, marketing and advertising expenses		(6,324)	(6,480)
Distribution overheads		(1,818)	(2,800)
Corporate expenses		(5,109)	(4,939)
Other expenses		-	(102)
Earnings before interest, tax, depreciation and amortisation		(17,984)	(1,114)
Depreciation and amortisation expense		(4,359)	(5,170)
Finance income		116	16
Finance expenses		(1,276)	(1,186)
(Loss) / Profit before tax		(23,503)	(7,454)
Income tax credit / (expense)		(984)	1,858
(Loss) / Profit after tax		(24,487)	(5,596)
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		674	(82)
Movement on cash flow hedges		(1,411)	(3,601)
Income tax effect of movement on cash flow hedges		-	1,008
Net other comprehensive income/ (loss)		(736)	(2,675)
Total comprehensive income / (loss)		(25,223)	(8,271)

		UNAUDITED 31 July 2022	UNAUDITED 31 July 2021
Earnings per share			
Basic earnings per share	5	\$ (0.05)	\$ (0.04)
Diluted earnings per share	5	\$ (0.05)	\$ (0.04)

The above interim consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 JULY 2022

	Share Capital \$000	Foreign Currency Translation Reserve \$000	Hedge Reserve \$000	Share Based Payment Reserve \$000	Retained Earnings \$000	Total Equity \$000
UNAUDITED						
Balance as at 1 February 2022	122,606	(948)	10,003	1,120	(21,551)	111,229
Profit / (loss) for the period	-	-	-	-	(24,487)	(24,487)
Other comprehensive income/(loss)	-	674	(1,411)	-	-	(736)
Total comprehensive income/(loss) for the period	-	674	(1,411)	-	(24,487)	(25,223)
Issue of Share Capital (net of costs)	57,537	-	-	-	-	57,537
Income recognised for the period net of tax	-	-	(2,170)	-	-	(2,170)
Share based payment expense	-	-	-	(153)	-	(153)
Balance as at 31 July 2022	180,143	(274)	6,422	967	(46,038)	141,219
UNAUDITED						
Balance as at 1 February 2021	122,606	(1,162)	18,474	974	51,651	192,543
Profit / (loss) for the period	-	-	-	-	(5,596)	(5,596)
Other comprehensive income/(loss)	-	(82)	(2,593)	-	-	(2,675)
Total comprehensive income/(loss) for the period	-	(82)	(2,593)	-	(5,596)	(8,271)
Dividends paid - ordinary	-	-	-	-	-	-
Share based payment expense	-	-	-	65	-	65
Balance as at 31 July 2021	122,606	(1,244)	15,881	1,039	46,055	184,337

The above interim consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 JULY 2022

	UNAUDITED 31 July 2022 \$000	UNAUDITED 31 July 2021 \$000
Operating activities		
Receipts from customers	85,959	80,385
Payments to suppliers	(54,578)	(59,303)
Payments to employees	(20,809)	(21,087)
Interest received	116	16
Interest paid	(1,037)	(760)
Insurance and settlement income	2	-
Government grants received	162	285
Proceeds from foreign currency forward contracts closed early	-	13,495
Income tax paid	(533)	(4,058)
Net cash flows (used in) / from operating activities	9,282	8,973
Investing activities		
Proceeds from sale of property, plant and equipment	13	8
Purchase of property, plant and equipment	(4,560)	(6,440)
Purchase of intangible assets	(20)	(747)
Net cash flow (used in) / from investing activities	(4,567)	(7,179)
Financing activities		
Proceeds from borrowings	51,500	72,000
Repayment of borrowings	(96,023)	(73,516)
Gross proceeds from share issue	57,536	-
Payment of lease liabilities	(877)	(852)
Net cash flows (used in) / from financing activities	12,136	(2,368)
Net increase / (decrease) in cash and cash equivalents	16,851	(574)
Net foreign exchange difference	36	22
Cash and cash equivalents at 1 February	2,913	3,479
Cash and cash equivalents at 31 July	19,800	2,927

The above interim consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JULY 2022

1. CORPORATE INFORMATION

The condensed interim consolidated financial statements of New Zealand King Salmon Investments Limited (the Company) and its subsidiaries (together the Group) for the six months ended 31 July 2022 were authorised for issue by the Directors on 27 September 2022.

New Zealand King Salmon Investments Limited is a profit-orientated company incorporated and domiciled in New Zealand. The Company is registered under the Companies Act 1993 and listed on the NZX Main Board ("NZX") and the Australian Securities Exchange ("ASX"). The Company is an FMC reporting entity under the Financial Markets Conduct Act 2013. The Group is principally engaged in the farming, processing and sale of premium salmon products.

2. BASIS OF PREPARATION

The condensed interim consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as appropriate for interim financial statements. They have been prepared in accordance with NZ IAS 34 *Interim Financial Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 January 2022.

The Group's business is seasonal with higher sales in the summer months and higher mortality rates are typically highest in the January to April period due to higher water temperatures at that time. This impacts on month to month profitability.

Going Concern

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

While uncertainties continue to exist as a result of the COVID-19 impact, the Directors consider that the Group is a going concern.

3. NEW STANDARDS, INTERPRETATIONS, AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the interim condensed financial statements are consistent with those applied in the annual financial statements as at 31 January 2022. Management have applied the same principles and used the same key sources of estimation in the preparation of the interim financial statements as those applied in the consolidated financial statements for the period ended 31 January 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JULY 2022

4. SEGMENT INFORMATION

Segment results

The Group's strategy is to maximise longer term sales and overall margins by focusing on branded, premium priced and differentiated sales across its range of markets, channels and customers. The operating results of the whole business are monitored for the purpose of making decisions about resource allocating and performance. Accordingly, the Group is considered to consist of one operating segment.

Segment performance

	UNAUDITED 31 July 2022 \$000	UNAUDITED 31 July 2021 \$000
Revenue	80,033	80,095
Segment EBITDA	(17,984)	(1,114)
	UNAUDITED 31 July 2022 \$000	UNAUDITED 31 July 2021 \$000
Segment EBITDA reconciles to profit / (loss) before income tax as follows:		
Segment EBITDA	(17,984)	(1,114)
Depreciation, amortisation and impairment	(4,359)	(5,170)
Net finance costs	(1,161)	(1,170)
Group profit / (loss) before tax	(23,503)	(7,454)

5. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all potential ordinary shares in determining the weighted average number of ordinary shares on issue.

	UNAUDITED 31 July 2022 \$000	UNAUDITED 31 July 2021 \$000
Earnings per share		
Profit / (loss) attributable to ordinary equity holders	(24,487)	(5,596)
	# of Shares 000	# of Shares 000
Weighted average number of ordinary shares for diluted earnings per share	541,455	138,986
Basic earnings per share	\$ (0.05)	\$ (0.04)
Diluted earnings per share	\$ (0.05)	\$ (0.04)

6. INVENTORIES

	UNAUDITED 31 July 2022 \$000	AUDITED 31 January 2022 \$000
Inventories		
Raw materials	8,585	10,509
Work in progress	1,716	1,705
Finished goods	18,932	22,422
Total inventories	29,233	34,636
	UNAUDITED 31 July 2022 \$000	UNAUDITED 31 July 2021 \$000
Amount of inventories recognised as an expense in the statement of comprehensive income		
Cost of inventories recognised as an expense	91,243	87,590
Movement in net realisable value provision	(1,322)	(969)
Total cost of goods sold including fair value uplift at point of harvest	89,921	86,621

The cost of inventories recognised as an expense for the period ended 31 July 2022 includes a fair value uplift at point of harvest of \$23,240k (31 July 2021: \$23,348k). This cost is included in cost of goods sold in the Statement of Comprehensive Income.

7. BIOLOGICAL ASSETS

The Group has three hatcheries in the South Island and seven operational marine salmon farms in the Marlborough Sounds. The fish livestock typically grow for up to 31 months before harvest.

	UNAUDITED Cost \$000	UNAUDITED Fair value \$000	UNAUDITED Total \$000
Biological assets			
As at 1 February 2022	50,575	24,386	74,961
Increase due to biological transformation ¹	35,476	11,725	47,201
Decrease due to harvest ²	(25,833)	(20,385)	(46,218)
Decrease due to mortality ³	(22,258)	-	(22,258)
Changes in fair value ⁴	-	1,498	1,498
As at 31 July 2022	37,960	17,225	55,185

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JULY 2022

BIOLOGICAL ASSETS (CONTINUED)

UNAUDITED	Cost	Fair value	Total
Biological assets	\$000	\$000	\$000
As at 1 February 2021	55,025	33,163	88,188
Increase due to biological transformation ¹	42,189	25,947	68,136
Decrease due to harvest ²	(33,849)	(23,280)	(57,129)
Decrease due to mortality ³	(10,387)	-	(10,387)
Changes in fair value ⁴	-	4,745	4,745
As at 31 July 2021	52,978	40,575	93,553

AUDITED	Cost	Fair value	Total
Biological assets	\$000	\$000	\$000
As at 1 February 2021	55,025	33,163	88,188
Increase due to biological transformation ¹	83,311	33,876	117,188
Decrease due to harvest ²	(66,920)	(50,038)	(116,958)
Decrease due to mortality ³	(20,841)	-	(20,841)
Changes in fair value ⁴	-	7,385	7,385
As at 31 January 2022	50,575	24,386	74,961

¹ Biological transformation fair value is impacted by volume increases (net of mortalities) and fish size at reporting date relative to the target harvest weight of 4 kgs (proportional recognition).

² Harvested fair value is included under cost of goods sold in the statement of comprehensive income and is calculated by multiplying the current years harvest (biomass) by the prior years expected gross margin per kg (recognised at 100%).

³ Mortality cost is expensed directly to the statement of comprehensive income in the period which it occurs.

⁴ Changes in fair value are impacted by movements in margin primarily being changes in sales price and costs to sell (fish cost, harvest, processing and freight to market).

	UNAUDITED	UNAUDITED
Fair value gain / (loss) recognised in profit and loss	31 July 2022	31 July 2021
	\$000	\$000
Gain arising from growth of biological assets	11,725	25,947
Movement in fair value of biological assets	1,498	4,745
Total fair value gain on biological transformation	13,222	30,692

	UNAUDITED	UNAUDITED
Harvested biomass	31 July 2022	31 July 2021
	tonnes	tonnes
Total live weight harvested for the period	3,152	3,903

	UNAUDITED	AUDITED
Estimated closing biomass	31 July 2022	31 January 2022
	tonnes	tonnes
Closing fresh water stocks	136	138
Closing seawater stocks	3,655	6,335
Total estimated closing biomass live weight	3,791	6,473

Fair value measurement

Measurement of fair value is performed using a fair value model. The method of valuation therefore falls into level 3 of the fair value hierarchy as the inputs are unobservable inputs.

The valuation of biological assets is carried out separately for each site at a brood and strategy level. Estimated actual cost up to the date of harvest per site is used to measure the expected margin at the time the fish is defined as ready for harvest, being 4.0kg live weight. Selling price is estimated at balance date based on the most relevant future market price at expected harvest date. The expected gross margin is recognised proportionately based on average biomass at reporting date. Fair value measurement commences at the date of transfer to sea water as this is considered the point at which the fish commence their grow out cycle.

Fair value risk and sensitivity

The Group is exposed to risks relating to the production of salmon stock including increasing climate change volatility, climatic events, disease and contamination of water space.

The Group seeks to produce and market the highest quality salmon products. Extensive monitoring and benchmarking is carried out to provide optimum conditions and diets to maximise fish performance during the grow out cycle. Sales are maintained in a range of brands, products and markets to maximise returns from the quality mix of fish harvested. The Group has insurance to cover some of the risks relating to the livestock.

The estimated unrealised fair value gain from cost of \$13.2m as at 31 July 2022 has decreased from the prior period end (\$30.7m at 31 July 2021) estimation due to reduced sales volumes as a result of high summer mortalities and smaller fish size. Price increases have been implemented which help offset the increased cost of production due to lower throughput. Changes in these assumptions will impact the fair value calculation. The realised profit which is achieved on the sale of inventory will differ from the calculations of fair value of biological assets because of changes in key factors such as the final market destinations and product mix of inventory sold, changes in price, foreign exchange rates, harvest weight, growth rates, mortality, cost levels and differences in harvested fish quality.

Leaving all other variables constant a 15% increase/decrease in average future sales prices would have increased/decreased the fair value of biological assets on hand and profit before tax by \$11.1m (31 January 2022: 15% increase / decrease \$13.2m) (excludes the impact of finished goods), while a 15% increase/decrease in estimated future harvest volume would increase/decrease the fair value of biological assets on hand and profit before tax by \$2.3m (31 January 2022: 15% increase / decrease \$3.3m).

A 15% increase/decrease in estimated costs to sell would decrease/increase the fair value of biological assets on hand at balance date and profit before tax by \$8.6m (31 January 2022: 15% increase / decrease \$9.7m). Changes in fish health and environmental factors may affect the quality of harvested fish, which may be reflected in realised profit via both achieved sales price and production costs.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JULY 2022

8. INTEREST BEARING LOANS AND BORROWINGS

	UNAUDITED	AUDITED
	31 July 2022	31 January 2022
Current interest bearing loans and borrowings	\$000	\$000
Secured bank loans	750	47,000
Other borrowings	886	2,659
Total current interest bearing loans and borrowings	1,636	49,659
Non-current interest bearing loans and borrowings	31 July 2022	31 January 2022
	\$000	\$000
Secured bank loans	3,500	-
Other borrowings	-	-
Total current interest bearing loans and borrowings	3,500	-

The Company has a facility with BNZ for \$6.5m (expiry 30 April 2024), secured by a general security over the assets of the Group. Nothing was drawn as at 31 July 2022. The company also secured a Business Finance Scheme Loan via BNZ for \$5m (expiry October 2025) that arose from the Government providing financial assistance following the pandemic virus Covid-19. At 31 July 2022 the balance drawn on the Business Finance Scheme was \$4.25m.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash and short term deposits, trade receivables, trade payables and other current liabilities is considered a reasonable approximation to their fair value due to the short term maturities of these instruments.

The following financial instruments of the Group are carried at fair value:

	UNAUDITED	AUDITED
	31 July 2022	31 January 2022
Current derivative financial assets	\$000	\$000
Forward exchange contracts	1,826	1,028
Foreign exchange options	457	310
Total Current derivative financial assets	2,283	1,338
Non-current derivative financial assets		
Forward exchange contracts	1,419	1,043
Foreign exchange options	3,566	2,069
Total Non-current derivative financial assets	4,985	3,112
Current derivative financial liabilities		
Forward exchange contracts	4,684	2,772
Foreign exchange options	761	308
Interest rate swaps	-	548
Total Current derivative financial liabilities	5,445	3,628
Non-current derivative financial liabilities		
Forward exchange contracts	2,129	2,618
Foreign exchange options	6,539	4,032
Total non-current derivative financial liabilities	8,668	6,650

Valuation methods

Financial instruments have been categorised into the following hierarchy and valued according to the following definitions, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

All derivative financial instruments for which a fair value is recognised have been categorised within level 2 of the fair value hierarchy. Industry experts have provided the fair values for all derivatives based on an industry standard model. There were no transfers between Level 1 and Level 2 during the period ended 31 July 2022 (31 July 2021 - nil).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JULY 2022

10. COMMITMENTS AND CONTINGENCIES

UNAUDITED

Capital commitments

The Group has entered into agreements to purchase plant and equipment. As at 31 July 2022 the total commitment is \$945k (31 July 2021: \$4,202k).

Contingencies

The Group has a contingent liability at 31 July 2022 of \$1,121k in respect of a fish transport contract requiring the Group to purchase four bulk tankers (one tanker purchased late 2021), should the fish transport contract be terminated early (31 July 2021: \$772k).

Guarantees

The group has three guarantee facilities at 31 July 2022 totalling \$132k (31 July 2022: \$132k).

11. CAPITAL AND RESERVES

	UNAUDITED	AUDITED
Share capital	31 July 2022	31 January 2022
Issued shares	000	000
Ordinary shares	541,455	140,638
Total issued shares	541,455	140,638

Ordinary shares are fully paid with no par value. Each ordinary share has an equal right to vote, to participate in dividends and to share in any surplus on winding up of the Company. No dividend was declared nor paid during the 6 months to 31 July 2022 (6 months to 31 July 2021: No dividend was declared or paid).

On the 12th May 2022, 400,817,007 ordinary shares were issued under an underwritten rights offer announced on the 13th April 2022 for total proceeds of \$60.1m. Total transaction costs for shares issued under the underwritten rights offer was \$2.6m for net proceeds of \$57.5m.

	# of Shares		Share Capital	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	31 July 2022	31 January 2022	31 July 2022	31 July 2021
	000	000	\$000	\$000
Movement in ordinary share capital				
<i>As at 1 February or 1 July</i>	140,638	138,986	122,606	122,606
Share issue	400,817	-	57,537	-
Share issue for employee share scheme	-	1,652	-	-
Share issue recognised on repayment of employee loans	-	-	-	-
As at 31 July or 31 January	541,455	140,638	180,143	122,606

Reserves

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange difference arising from the translation of the financial statements of the foreign subsidiary.

Hedge reserve

The hedge reserve represents the unrealised gains and losses on interest rate swaps and foreign currency forward contracts that the Group has taken out in order to mitigate interest rate and foreign currency risks, net of deferred tax.

Retained earnings

Retained earnings represents the profits retained in the business.

Share based payment reserve

The share based payment reserve relates to one long term incentive (LTI) scheme and two employee share ownership schemes. All of these schemes involve the Company making interest-free limited recourse loans to selected personnel to acquire shares in the Company. The employees must remain in employment for the duration of the vesting or escrow periods before the employees receive the full benefit of share ownership subsequent to repayment of the loan balance remaining at time of vesting.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JULY 2022

12. RELATED PARTY DISCLOSURES

Subsidiaries

New Zealand King Salmon Investments Limited has the following trading subsidiaries.

<i>Subsidiary</i>	<i>Country of Incorporation</i>	<i>Equity Interest</i>
The New Zealand King Salmon Co. Limited	New Zealand	100%
New Zealand King Salmon Exports Limited	New Zealand	100%
The New Zealand King Salmon Pty Limited	Australia	100%
New Zealand King Salmon USA Incorporated	United States of America	100%

The principal activity of The New Zealand King Salmon Co. Ltd is the farming and processing of salmon. The activity of New Zealand King Salmon Exports Limited, The New Zealand King Salmon Pty Limited, and New Zealand King Salmon USA Incorporated is the distribution of salmon.

Transactions with related parties

Sales to and purchases from related parties are made in arm's length transactions both at normal market prices and on normal commercial terms. The following provides the total amount of transactions that were entered into with related parties for the relevant financial year:

	UNAUDITED 31 July 2022	UNAUDITED 31 July 2021
<i>Related party payments</i>	\$000	\$000
Goods and services purchased from other related parties	205	186
Total related party payments	205	186

Sales related parties are made in arm's length transactions, both at normal market prices and on normal commercial terms.

	UNAUDITED 31 July 2022	AUDITED 31 January 2022
<i>Amounts owing to related parties</i>	\$000	\$000
<i>Current amounts owing to related parties</i>	(233)	(233)
Other amounts owing to related parties	(233)	(233)
Total current amounts owing to related parties	(233)	(233)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JULY 2022

13. DISAGGREGATION OF REVENUE

	UNAUDITED 31 July 2022	UNAUDITED 31 July 2021
	\$000	\$000
Revenue by Product Group		
Whole Fish	36,907	40,055
Fillets, Steaks & Portions	18,677	17,142
Wood Roasted	5,702	6,245
Cold Smoked	11,588	12,013
Other	7,158	4,640
Total	80,033	80,095

	UNAUDITED 31 July 2022	UNAUDITED 31 July 2021
	\$000	\$000
Revenue by Brand		
Ōra King	28,403	26,989
Regal	15,458	15,127
Southern Ocean	3,364	4,479
Omega Plus	2,741	1,177
New Zealand King Salmon	30,067	32,323
Total	80,033	80,095

	UNAUDITED 31 July 2022	UNAUDITED 31 July 2021
	\$000	\$000
Revenue by Market		
New Zealand	32,249	33,294
North America	30,078	29,778
Australia	6,872	5,076
Japan	3,109	6,032
Europe	3,705	2,543
Other	4,019	3,372
Total revenue	80,033	80,095

Sales net of settlement discounts to one major customer for the period 1 February 2022 to 31 July 2022 totalled \$9.9m, 11.9% of total gross revenue (For six months to 31 July 2021 one major customer totalled \$8.2m or 10.3% of total gross revenue).

14. EVENTS AFTER BALANCE DATE

Dividend

No final dividend was declared in respect of the 6 months ended 31 July 2022 (6 month period to 31 July 2021: Nil).