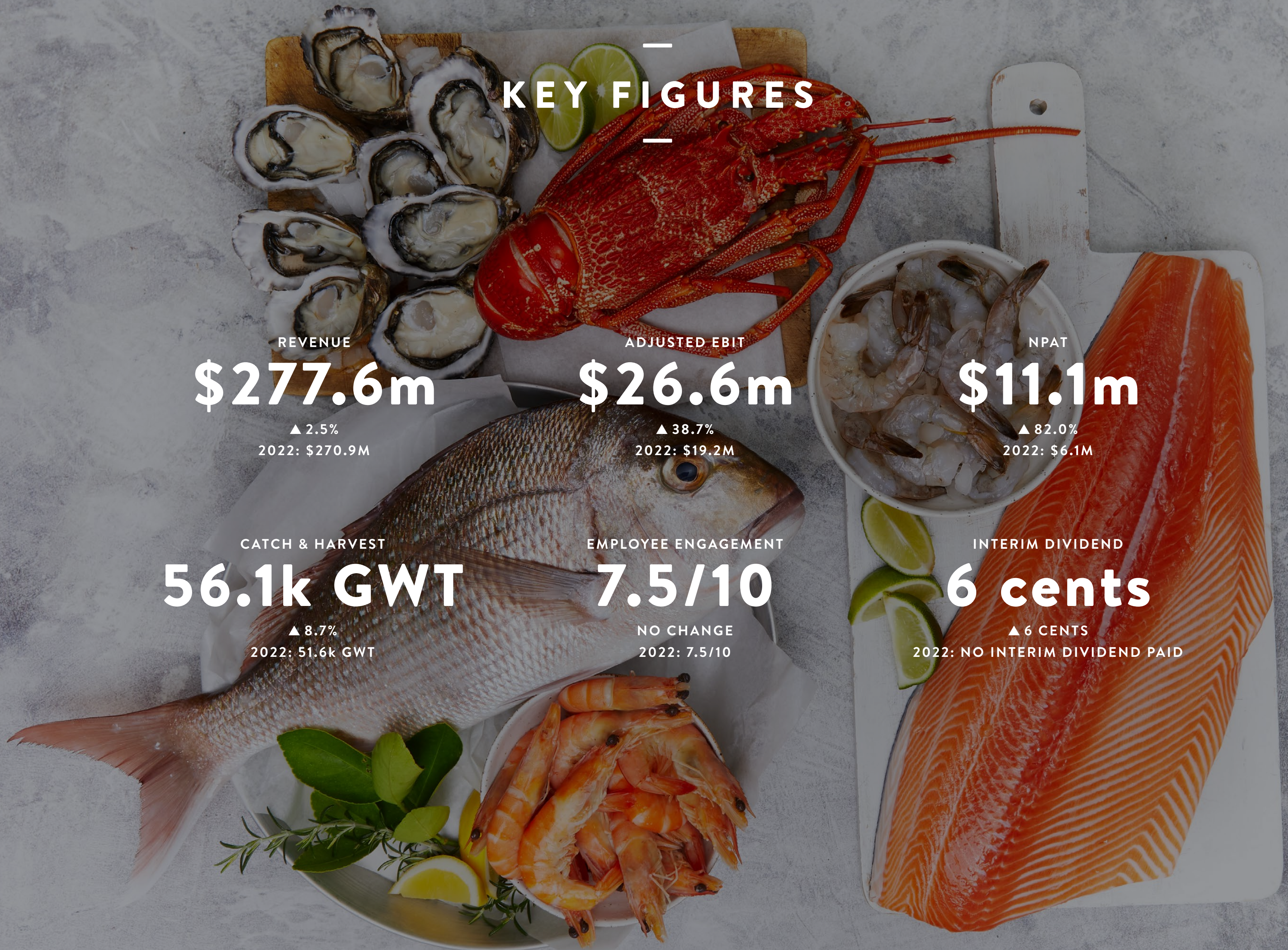
SANFORD

INTERIM REPORT 2023



KEY FIGURES

REVENUE
$277.6m
▲2.5%
2022: $270.9M

ADJUSTED EBIT
$26.6m
▲38.7%
2022: $19.2M

NPAT
$11.1m
▲82.0%
2022: $6.1M

CATCH & HARVEST
56.1k GWT
▲8.7%
2022: 51.6k GWT

EMPLOYEE ENGAGEMENT
7.5/10
NO CHANGE
2022: 7.5/10

INTERIM DIVIDEND
6 cents
▲6 CENTS
2022: NO INTERIM DIVIDEND PAID

CHAIRMAN AND CEO REVIEW

Sir Robert McLeod
CHAIRMAN

Peter Reidie
CHIEF EXECUTIVE OFFICER

Welcome to Sanford's 2023 Interim report which presents our results and key developments for the six months ending 31st March 2023. We are pleased to report further improvement in our financial performance, particularly a strong Adjusted EBIT improvement on the prior year. Despite this improvement, labour shortages and cost pressures have meant we have not yet returned to pre-Covid levels of profitability.

Our Adjusted EBIT for H1 2023 is $26.6 million, representing a 38.7% increase on the same period last year, when Adjusted EBIT was $19.2 million. Our intention is to increase our EBIT performance to historical highs, which peaked between 2017 and 2019 (H1 2018 being the highest at $35.4 million). Delivering an improved result across our Mussels division and in inshore fishing is the key to us securing this goal. We detail below in our Divisional breakdowns how we plan to achieve this.

The trend of improved profitability that we have reported in our last three reporting periods has us heading in the right direction. Net Profit After Tax (NPAT) for H1 2023 is $11.1 million which compares favourably to NPAT for H1 2022 of $6.1 million (up 82%).

Revenue of $277.6 million for the half represents a 2.5% increase on H1 2022's $270.9 million.

INTERIM DIVIDEND

The Board is pleased to announce that an Interim Dividend of six cents per share will be paid, based on the improved financial performance of the company. This is the first interim dividend for three years and will be paid in June.

A POSITIVE SALES STORY

The overall picture in our global sales is encouraging. Demand is strong across the board, for our premium products including scampi and salmon, through to those at the "commodity" end, including squid and hoki. Pricing is also strong, and for some products it is at record levels. We achieved the highest sales price in Sanford's history for salmon, squid, hoki, scampi and certain mussel formats during this half year.

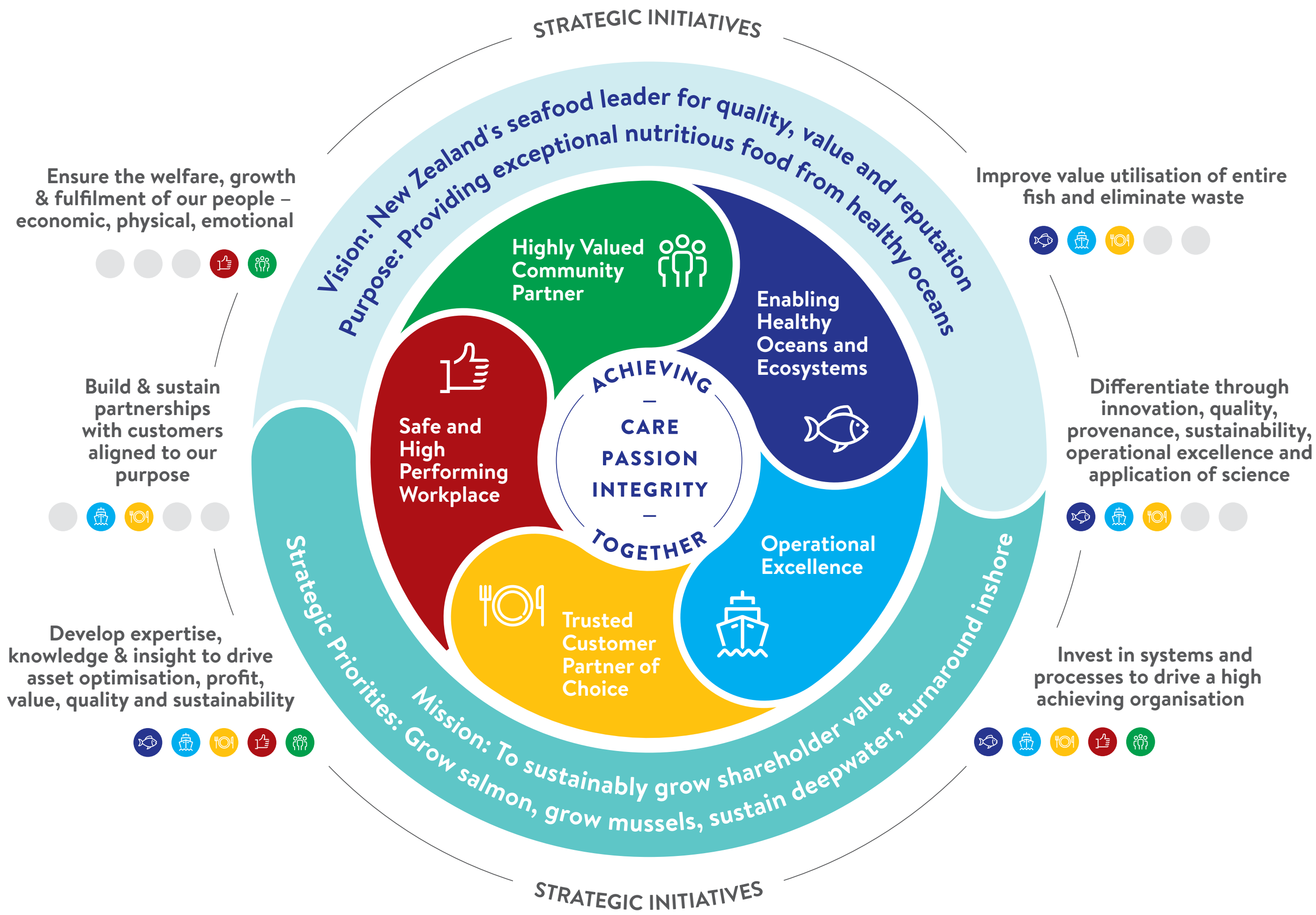
Strategically, we continue our work to get closer to our markets and customers. An outcome of this has been an ability to get closer to the end use customer, which has meant a greater proportion of our volume is being sold with fewer steps in the supply chain than has previously been the case. In H1 we have brought on several high-end supermarket chains in key US markets including Central Markets in Texas and New Seasons in the Portland metropolitan area. Although we do not supply these customers directly, we do manage the relationship and support activity which ensures we are working to our stated strategy to "Build and sustain partnerships with customers aligned to our purpose."

We are leveraging closer-to-customer relationships to achieve improved pricing as evidenced by our improved revenue per kg to $5.71 from $4.73 in the prior comparable period (pcp).

THE STRATEGIC PICTURE

We remain focused on our strategy, adopted in 2022.

Please see the table below which lists our achievements against our strategic initiatives for H1.



STRATEGIC INITIATIVE	DELIVERED IN H1 2023
Build and sustain partnerships with customers aligned to our purpose	• Launch of Big Glory Bay fresh tray packed product with Foodstuffs • Continued diversification of our global customer base, bringing on eight new retail partners within the last six months • Further extension of our portfolio with key customers across Europe, Asia and US markets. For example one customer has expanded their Sanford product range from two to five products in a key Asian market • New customer partnership in China to expand scampi business
Develop expertise, knowledge and insight to drive asset optimisation, profit, value, quality and sustainability	• Appointment of Group Risk Manager • Results from first of three mussel powder studies showing positive outcomes in alleviating knee pain • Climate futures workshopped with our divisional businesses to prioritise risks, opportunities and ultimately build further climate resilience into our strategy and planning • Investment in SPATnz and Bioactives skills & capability
Differentiate through innovation, quality, provenance, sustainability, operational excellence and application of science	• Adoption of super baffler bird mitigation on fishing vessels • Ongoing work on Big Glory Bay brand including winning NZ Outstanding Food Producer Awards for our portions product • Initiated implementation of seafood sector climate adaptation strategy • Approved significant emissions reduction upgrades for deepwater fleet vessels which will deliver up to 11% improved energy efficiency • Contracted the design and build process for a new diesel-electric scampi vessel to improve our efficiency and environmental performance • Substantiated customer complaints are down 42% in 2023 versus H1 2022, focusing on our quality strategy of Fast, Cold, Clean and Labelling

STRATEGIC INITIATIVE	DELIVERED IN H1 2023
Improve value utilisation of entire fish and eliminate waste	• Opening of Sanford Bioactives in Blenheim and ongoing work on delivery of mussel oil and powder processing • Changed cascade of frozen at sea ling catch to improve quality of value adding products and utilisation of whole fish. For example heads being sold instead of sent to fishmeal • Launch of salmon fish portions enabling use of higher proportion of fish • Circular benefit of wildcatch fishmeal to producers of feed for our salmon
Invest in systems and processes to drive a high achieving organisation	• SanCore programme advances with progress on implementation of our D365 system to manage core finance and supply chain processes • Adoption of Marel Innova product tracking system at Sanford Bioactives plant and on vessels in our deepwater fleet with 7 out of 12 vessels adopting this system by end of H1 and the rest on track to be converted by end May 2023 • Salmon mortalities well managed using relocated pens, pen cleaning and oxygenation systems on our Stewart Island salmon farms
Ensure the welfare, growth and fulfilment of our people – economic, physical, emotional	• Move to a divisional structure to take decision making closer to the drivers of P&L performance • Appointment of new CPO • Donated 116,000 meal equivalents of seafood to those affected and displaced by January flooding and Cyclone Gabrielle • Focus on talent attraction and retention with good progress in Bluff and Stewart Island (Salmon division) and programmes ongoing in Mussels and Wildcatch • LTI (Lost Time Injuries) improvement from 51 in H1 2022 to 19 in H1 2023, a 63% reduction

Our priorities are to:

- GROW SALMON
- GROW MUSSELS
- SUSTAIN DEEPWATER (Wildcatch division)
- TURNAROUND INSHORE (Wildcatch division)

We have made progress to reorganise Sanford into three key Separate Business Units (SBUs), namely Wildcatch, Mussels and Salmon.

The focus on SBUs is to create greater transparency and accountability for decisions, execution and profits. Each SBU is empowered to drive its own strategy and accountable for the delivery of a divisional P&L. SBU teams are expected to make decisions for harvesting, processing, products, markets and customers.

This new structure provides greater simplicity and clarity with less overlap of roles and responsibilities.

SALMON

Salmon Financial Overview

$m	FY 2021	FY 2022	H1 2021	H1 2022	H1 2023
Sales Volume	5.1	5.1	2.5	2.9	2.5
Revenue	66.7	78.7	31.5	42.8	46.5
Profit Contribution	19.0	22.9	12.1	12.2	17.7

ABOVE Sanford's Big Glory Bay salmon.

SALMON

▲45.2%

INCREASE

IN PROFIT CONTRIBUTION – $5.5M

Our Salmon division continues to perform strongly with an increase in profit contribution of 45.2% or $5.5m and revenue growth versus the prior comparable period of 8.6%.

Pricing and demand are strong and harvest volumes are in line with the first half of 2022. Feed, fuel and wage costs have increased, although other costs in this division are relatively stable. The reduction of volume is driven by clearance of frozen volume in the prior comparable period. Fresh sales volumes have been consistent from H1 2022 to H1 2023 (down by 0.2%).

Mortalities are down around 30% versus the same period in 2022, at 2.9% for H1, as we realise the benefits from measures such as relocation of pens, more frequent net cleaning and the availability of oxygenation for the pens when required. We continue to do all we can to mitigate the impact of warmer summers and warmer waters around our Stewart Island farms. A key measure we have taken to protect our fish is to split our farms, positioning them two kilometres apart, minimising the risks of harm which impacts one site, also affecting the other.

This division is also showing results against the strategic initiative to "build and sustain partnerships with customers aligned to our purpose." The high-end foodservice and retail customers who are proud to sell Big Glory Bay salmon value our sustainability credentials and the exceptional quality of product. We have recently introduced a new, higher value, award winning fresh pack format for our Big Glory Bay salmon in Foodstuff's supermarkets in New Zealand.

Our salmon is increasingly being recognised as world leading. This is reflected in the feedback from our customers and in two recent awards: a special award and a gold medal for our Big Glory Bay Fresh New Zealand King Salmon Portions in the Outstanding New Zealand Food Producer Awards.

We continue to work closely with the local community in Southland as we carefully expand our salmon operations. We are pleased to have approval for increased nitrogen allocations which will facilitate future growth. We are continuing to progress a new RAS (Recirculating Aquaculture Systems) hatchery in Southland, although consenting is taking considerable time.

MUSSELS

Greenshell Mussels Financial Overview

$m	FY 2021	FY 2022	H1 2021	H1 2022	H1 2023
Sales Volume	36.0	34.7	15.6	16.5	14.4
Revenue	100.5	106.7	40.7	50.5	55.6
Profit Contribution	1.0	0.4	0.8	0.8	2.1

ABOVE Sanford's halfshell mussels.

Despite delivering an increase in profit contribution and revenue relative to H1 2022, the Mussels division has performed below our expectations for our post-Covid recovery.

Pricing and demand have been strong, while profitability improvements have been limited by our ability to supply the desired volumes to market. Sales revenues have grown substantially by 10.0%, despite sales volumes falling 13.0%, impacted by a number of factors, such as lower volumes on sold for further processing, and slowness in gearing up volumes from the new Bioactives plant. Halfshell, which is a key driver of mussel profitability, sold consistent volumes to the prior comparable period.

There are three key reasons for this slower profit growth. One issue has been insufficient labour, a situation common to many in the primary industry space. This has impacted mussel processing in our South and North Island sites. Thanks to the hard work of our operational leaders and HR teams, the situation is easing somewhat, although the tight labour supply generally remains challenging.

The second key challenge has been the La Niña weather patterns present for the last three years. We experience reduced upwelling of new nutrients in coastal seas, a fundamental driver of coastal primary production, particularly in areas such as the west coast of the South Island, Pelorus Sound, and the north-east coast of the North Island. This has impacted mussel growth rates. It means we are harvesting earlier in their growth cycles than is optimal. With the expected change to El Niño this calendar year, we expect better growing conditions in the year ahead.

We are pleased, in these circumstances, to have the benefits of the work done by the scientists and technicians at our SPATnz Greenshell mussel hatchery in Nelson. There, we are continuing to make new discoveries that will help us reliably produce high performing spat (baby mussels) in commercially significant quantities. We are constantly adding new technical capability and knowledge and we have a minor expansion underway which will help us deliver a greater and more consistent volume of spat. The proportion of hatchery spat that supports our business continues to grow.

A third challenge in this period has been the commissioning of our Bioactives plant in Blenheim, with some aspects not going to plan. Teething troubles are to be expected in any new factory, but we have taken longer than we would like to get the plant operating optimally. Part failures in new equipment and subsequent delays with supply chain issues slowing the sourcing of replacements, has impacted production.

The delivery of the plant is a component of our strategic initiative to "improve value utilisation of the entire fish and eliminate

ABOVE A sample of Greenshell mussel oil.

waste". We are operational in powder production, but not yet achieving our intended volumes. We have successfully run our new mussel oil extraction machine for short periods, but we have had engineering difficulties which are preventing us running continuously at this stage.

The mussel division is already seeing the benefit from the change in focus brought about through the recent restructure. The mussel team are firmly focused on delivering improved performance in the short term through a range of initiatives and changes to management practices, with the objective of delivering significant sustainable performance and growth in the medium to longer term.

WILDCATCH

Wildcatch Financial Overview

$m	FY 2021	FY 2022	H1 2021	H1 2022	H1 2023
Sales Volume	70.9	64.0	36.7	29.3	28.9
Revenue	277.7	302.2	134.0	141.1	153.2
Profit Contribution	32.3	52.4	11.9	24.5	25.1

ABOVE Sanford's San Waitaki, deepwater fishing vessel, berthed in Timaru.

Performance in the Wildcatch division in this half has been consistent with a strong prior comparable period. While demand for products from this business has been strong and the price mix has been favourable, we have experienced an increase in fixed costs, including fuel. We have also seen disappointing harvests in squid, a migratory species which can vary in its arrival patterns and volumes in New Zealand waters. As a result, our squid catch for the first half of 2023 was down 56.0% on the prior comparable period. Balancing this, our overall catch in this division was up 16% driven by increased catches in hoki, silver warehou, smooth oreo and black oreo and an increase in harvested volumes of toothfish (up by 52.0%), which is a valuable species (albeit caught in smaller quantities). Catch volumes of scampi were relatively stable (down 5.0%). Hoki catch volumes were up 48.5%. This species became our focus due to the catching challenges during the squid season. We do have alternative species to catch in H2 to address the squid volume shortfall, however, we will face some margin pressure.

Labour challenges are also an issue in this division, which has had a knock-on effect on product formats and margins. For example, if we are working with smaller crew numbers, we have limited capacity to produce higher margin, more labour-intensive formats of product such as hoki fillets versus lower value hoki block.

We are working to deliver on our strategic initiative to "ensure the welfare, growth and fulfilment of our people" by putting in place a new management structure in our Deepwater team in Timaru. This new structure, with operational leadership for the land-based and sea-based assets combined will see the catching and the processing sides working together more effectively. This change took effect on April 1st 2023.

Overall, the global demand picture is strong.

Unfortunately, the picture in the inshore part of our wildcatch business has been less positive. Inshore focuses on the species caught in our fishing operations that mostly happen inside the 12 nautical mile limit, predominantly processed in our Auckland factory and sold fresh. We have been working for many months to develop a pathway to turnaround our inshore performance.

We have reached the conclusion that substantial change is needed to address the performance of this part of our business.

ABOVE Fish being unloaded from Precision Seafood Harvesting gear into sorting area.

ADDRESSING INSHORE

We are proposing to enter into a deal with fishing company Moana New Zealand to buy Sanford's Annual Catch Entitlement (ACE) for much of our quota of North Island inshore species, through a new long-term agreement. Sanford retains ownership of the North Island inshore quota. The value for this package of ACE starts at nearly $11 million (annualised) for the first year and scales up to $13 million over the next five years before increasing in fixed increments of 1.5% per annum. This will simplify our operations and establish a lower-risk passive revenue stream for this portion of our ACE. The proposed deal will include the sale of two of our inshore fishing vessels and a selection of processing equipment. With the proposed closure of our Auckland processing facility, our people are our priority and the intention is to facilitate employment at Moana for Sanford staff affected by these changes.

Currently this agreement is conditional on Commerce Commission approval and on Sanford agreeing acceptable terms for the discontinuation of toll processing with an existing toll processing customer. Settlement is expected to occur in Q4 of FY23, but this timing will ultimately depend on when the conditions are satisfied, including clearance from the New Zealand Commerce Commission.

We are pleased to be able to announce this proposed change. If it is approved we believe it will provide the best outcomes for our business, for inshore fishing more broadly and for our people.

SANFORD SUPPLY CHAIN AND FOOD SAFETY AND QUALITY

The supply chain for frozen exports remains challenged by both local and global issues. Locally, New Zealand ports are still experiencing delays and congestion, although this improved over the period. Sanford has continued to work hard with its partners to keep product moving to customers. Our sea freight rates were contracted in mid-2022 and therefore a premium is being paid for current shipments. These rates will soften for FY24. Airfreight capacity is still less than pre-Covid and again rates reflect that reduced capacity as well as higher airline costs generally. Supply chain cost increases are being reflected in pricing to our customers.

We continue to see great results from our focus on food safety and quality. Substantiated complaints are down 42% in H1 2023 versus H1 2022. So far in 2023, we have had a substantial reduction in non-conformances in our Quality Management System, from 26 (all but one were minor) in H1 2022 to just 11 in H1 2023 (all minor). We are focused on our quality strategy of Fast, Cold, Clean and Labelling.

SANCORE

SanCore is our programme of development of new systems and processes which supports optimisation of our assets. We remain on track for a May go-live of Microsoft D365 across the business. Microsoft D365 is the software we will use to manage our core finance and supply chain processes. During H1 we have conducted extensive testing of this system which has provided valuable feedback, confidence and excitement about the efficiencies and better information it will deliver.

Marel Innova (our new system for tracking product as it moves though our processing systems) is now live at our Bioactives site and on the first of our six scampi vessels, which is a significant milestone as these vessels have never had an onboard system before. All remaining scampi vessels will have Innova implemented prior to the May go-live.

ABOVE Sanford's high value scampi product.

PEOPLE FOCUS

We are pleased to report that our latest survey of Sanford people engagement showed that our overall engagement score remains consistent at 7.5, representing strong engagement with our work and culture across all areas of our business, with a 59% participation rate. The survey also shows us that our people experience at Sanford continues to align with our values.

SUSTAINABILITY

Progress continues for Sanford in the sustainability space with significant emissions upgrades approved for two large vessels in our deepwater fleet. These will deliver transport energy efficiency improvement of 7-11% per vessel. This work is scheduled for late 2023 and FY 2024.

We are also deploying "super baffler" bird mitigation for three large deepwater fleet vessels. These seabird mitigation devices go above and beyond regulatory requirements to further reduce seabird interactions.

Sanford offered substantial community support to those affected and displaced by the January flooding and Cyclone Gabrielle's impacts in the upper North Island, donating 116,000 meal equivalents of seafood to Auckland, East Cape, and the Hawkes Bay Region.

OUR THANKS

Much hard work has been done at Sanford in the first six months of the 2023 year. We want to thank our investors, customers, our people and all the stakeholders who have contributed to the results reported here. With continued change underway as we develop our new divisional structure, we are grateful to our people who continue to demonstrate that they are flexible, adaptable and resourceful. We look forward to seeing the benefits of their hard work in the second half of 2023 and beyond.

Sir Robert McLeod
CHAIRMAN
19 May 2023

Peter Reidie
CHIEF EXECUTIVE OFFICER
19 May 2023

GAAP TO NON-GAAP RECONCILIATION

Sanford's standard profit measure prepared under New Zealand GAAP is net profit. Sanford have used non-GAAP measures when discussing financial performance in this document. The Directors and management believe that these measures provide useful information as they are used internally to evaluate divisional and total Group performance and to establish operating and capital budgets. Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand equivalents to International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures included in this report are not comparable with those used by other companies. They should not be viewed in isolation or as a substitute for GAAP profit measures as reported by Sanford in accordance with NZ IFRS.

DEFINITIONS

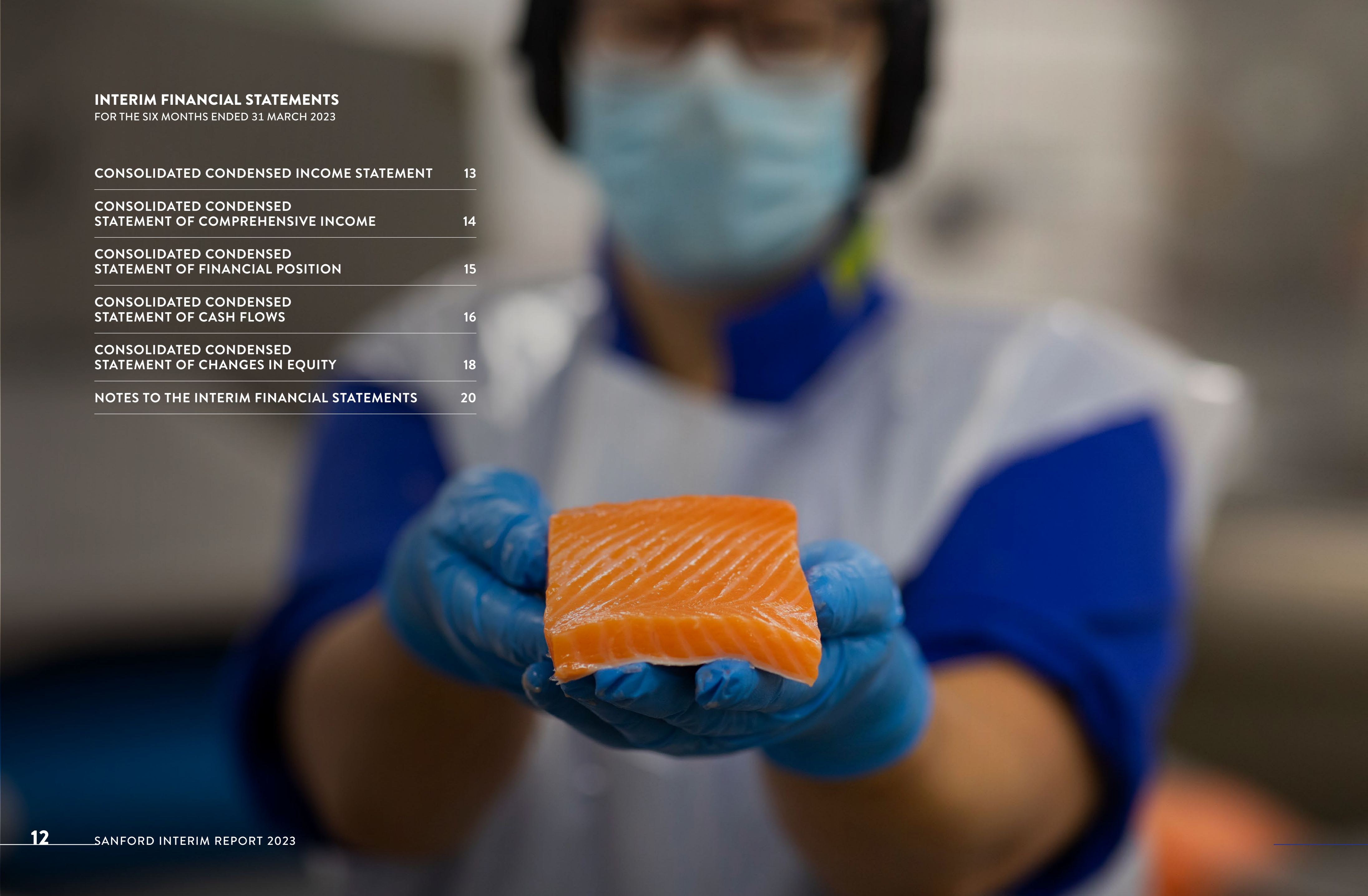
Reported EBIT: Earnings before interest, taxation, net gain on sale of property, plant and equipment and intangibles.

Adjusted EBIT: Reported EBIT adjusted for impairment, restructuring costs, software as a service (SaaS) expenditure, other one-off items and gain from termination of lease.

Adjusted EBITDA: Adjusted EBIT before depreciation and amortisation.

GAAP TO NON-GAAP RECONCILIATION

	Unaudited 6 Months ended 31 March 2023 dollars	Unaudited 6 Months ended 31 March 2022 $000	Audited 12 Months ended 30 September 2022 $000
Reported net profit for the period (GAAP)	**11,109**	**6,120**	**55,772**
Add back:			
Income tax expense	4,409	3,171	6,692
Net interest expense	5,849	4,291	8,731
Deduct:			
Net gain on sale of property, plant and equipment and intangibles	(15)	–	(43,616)
Reported EBIT	**21,352**	**13,582**	**27,579**
Adjustments:			
Gain from termination of lease	(2,200)	–	–
Software as a Service (SaaS) expenditure	7,074	5,078	10,312
Impairment of assets	–	91	1,301
Restructuring costs	341	–	345
Other one-off items	31	428	639
Adjusted EBIT	**26,598**	**19,179**	**40,176**
Add back:			
Depreciation and amortisation	15,529	13,274	28,086
Adjusted EBITDA	**42,127**	**32,453**	**68,262**



INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 MARCH 2023

CONSOLIDATED CONDENSED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Note	**Unaudited 6 months ended 31 March 2023 $000**	Unaudited 6 months ended 31 March 2022 $000	Audited 12 months ended 30 September 2022 $000
Revenue	3	277,578	270,923	531,887
Cost of sales		(220,643)	(222,615)	(435,033)
Gross profit		**56,935**	**48,308**	**96,854**
Other income	7	4,335	1,740	48,267
Distribution expenses		(6,703)	(5,728)	(12,326)
Administrative expenses		(18,175)	(19,029)	(36,877)
Other expenses		(15,175)	(11,747)	(24,923)
Operating profit		**21,217**	**13,544**	**70,995**
Finance income		532	176	402
Finance expense		(6,381)	(4,467)	(9,133)
Net finance expense		**(5,849)**	**(4,291)**	**(8,731)**
Share of profit of equity accounted investees		150	38	200
Profit before income tax		**15,518**	**9,291**	**62,464**
Income tax expense		(4,409)	(3,171)	(6,692)
Profit for the period		**11,109**	**6,120**	**55,772**
Profit attributable to:				
Equity holders of the Company		11,088	6,132	55,894
Non controlling interest		21	(12)	(122)
		11,109	**6,120**	**55,772**
Earnings per share attributable to equity holders of the Company during the period (expressed in cents per share)				
Basic and diluted earnings per share (cents)		11.9	6.5	59.8

CONSOLIDATED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Unaudited 6 months ended 31 March 2023 $000	Unaudited 6 months ended 31 March 2022 $000	Audited 12 months ended 30 September 2022 $000
Profit for the period (after tax)	**11,109**	**6,120**	**55,772**
Other comprehensive income			
Items that may be reclassified to the income statement:			
Foreign currency translation differences	607	402	573
Change in fair value of cash flow hedges recognised in other comprehensive income	34,269	7,587	(34,972)
Deferred tax on cash flow hedges	(9,595)	(2,124)	9,792
Cost of hedging gains/(losses) recognised in other comprehensive income	544	19	(425)
Deferred tax on cost of hedging	(152)	(5)	119
Items that may not be reclassified to the income statement:			
Amount of treasury share cost expensed in relation to share-based payment	60	23	121
Other comprehensive income (loss) for the period	**25,733**	**5,902**	**(24,792)**
Total comprehensive income for the period	**36,842**	**12,022**	**30,980**
Total comprehensive income for the period is attributable to:			
Equity holders of the Company	36,822	12,025	31,093
Non controlling interest	20	(3)	(113)
Total comprehensive income for the period	**36,842**	**12,022**	**30,980**

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Note	**Unaudited 6 months ended 31 March 2023**	Unaudited 6 months ended 31 March 2022	Audited 12 months ended 30 September 2022
		$000	$000	$000
Current assets				
Cash on hand and at bank		11,412	5,417	9,534
Trade receivables		98,097	85,731	88,206
Derivative financial instruments		4,894	14,360	3,901
Other receivables and prepayments		13,024	7,942	11,073
Biological assets		49,055	43,217	44,211
Inventories		75,905	64,671	67,171
Total current assets		**252,387**	**221,338**	**224,096**
Non-current assets				
Property, plant and equipment		210,955	178,591	193,032
Right-of-use assets	9	41,367	30,514	37,574
Investments		4,261	3,776	3,938
Derivative financial instruments		13,915	8,521	6,925
Biological assets		15,822	16,063	19,019
Intangible assets		494,264	499,624	493,096
Total non-current assets		**780,584**	**737,089**	**753,584**
Total assets		**1,032,971**	**958,427**	**977,680**

	Note	**Unaudited 6 months ended 31 March 2023**	Unaudited 6 months ended 31 March 2022	Audited 12 months ended 30 September 2022
		$000	$000	$000
Current liabilities				
Bank overdraft and borrowings (secured)	4	55,000	46,000	45,000
Derivative financial instruments		7,316	1,664	23,872
Trade and other payables		64,980	65,987	54,585
Taxation payable		4,168	4,459	4,766
Lease obligations	9	5,455	4,195	11,665
Total current liabilities		**136,919**	**122,305**	**139,888**
Non-current liabilities				
Bank loans (secured)	4	140,000	135,000	110,000
Contributions received in advance		2,046	2,350	2,219
Employee entitlements		1,238	1,214	1,244
Derivative financial instruments		622	15	14,642
Deferred taxation		26,678	27,710	17,968
Lease obligations	9	33,107	23,717	26,846
Total non-current liabilities		**203,691**	**190,006**	**172,919**
Total liabilities		**340,610**	**312,311**	**312,807**
Equity				
Paid in capital		94,690	94,690	94,690
Retained earnings		587,698	536,199	585,961
Other reserves		9,568	14,528	(16,166)
Shareholder funds		**691,956**	**645,417**	**664,485**
Non controlling interest		405	699	388
Total equity		**692,361**	**646,116**	**664,873**
Total equity and liabilities		**1,032,971**	**958,427**	**977,680**

CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Unaudited 6 months ended 31 March 2023 $000	Unaudited 6 months ended 31 March 2022 $000	Audited 12 months ended 30 September 2022 $000
Cash flows from operating activities			
Receipts from customers	281,844	268,494	549,168
Proceeds from termination of lease	2,200	–	–
Interest received	532	176	402
Payments to suppliers and employees	(258,904)	(227,611)	(493,670)
Income tax paid	(5,897)	(779)	(1,619)
Interest paid	(6,262)	(4,444)	(9,377)
Net cash flows from operating activities	**13,513**	**35,836**	**44,904**
Cash flows from investing activities			
Sale of property, plant and equipment	31	–	11
Sale of intangible assets – crayfish quota	–	–	52,739
Sale of investments	–	115	115
Dividends received from associates	–	250	250
Purchase of property, plant and equipment and intangible assets	(32,463)	(24,284)	(53,442)
Acquisition of shares in other companies	(174)	(12)	(12)
Net cash flows from investing activities	**(32,606)**	**(23,931)**	**(339)**

	Note	**Unaudited 6 months ended 31 March 2023 $000**	Unaudited 6 months ended 31 March 2022 $000	Audited 12 months ended 30 September 2022 $000
Cash flows from financing activities				
Proceeds from borrowings	4	40,000	27,500	67,500
Repayment of term loans	4	(10,000)	(20,000)	(85,000)
Lease payments		(9,543)	(9,049)	(11,359)
Dividends paid to Company shareholders	5	(9,351)	–	–
Dividends paid to non controlling shareholders in subsidiaries		(3)	–	(201)
Net cash flows from financing activities		**11,103**	**(1,549)**	**(29,060)**
Net (decrease) increase in cash and cash equivalents		**(7,990)**	**10,356**	**15,505**
Effect of exchange rate fluctuations on cash held		(132)	135	103
Cash and cash equivalents at beginning of the period		(35,466)	(51,074)	(51,074)
Cash and cash equivalents at end of the period		**(43,588)**	**(40,583)**	**(35,466)**
Represented by:				
Bank overdraft and borrowings (secured)		(55,000)	(46,000)	(45,000)
Cash on hand and at bank		11,412	5,417	9,534
		(43,588)	**(40,583)**	**(35,466)**

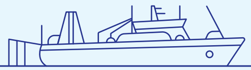
CONSOLIDATED CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2023

Reconciliation of Profit for the Period with Net Cash Flows from Operating Activities

	Unaudited 6 months ended 31 March 2023	Unaudited 6 months ended 31 March 2022	Audited 12 months ended 30 September 2022
	$000	$000	$000
Profit for the period (after tax)	**11,109**	**6,120**	**55,772**
Adjustments for non-cash items			
Depreciation and amortisation	15,529	13,274	28,086
Depreciation – ACE	3,487	3,402	6,805
Impairment of goodwill	–	–	974
Impairment of property, plant and equipment	–	–	327
Share-based payment expense	60	23	121
Change in fair value of biological assets	(1,647)	(755)	(4,704)
Change in fair value of forward exchange contracts and foreign currency options	(3,738)	(799)	5,074
Share of profit of equity accounted investees	(150)	(38)	(200)
Increase in deferred tax liabilities	(1,043)	(2,425)	(140)
Unrealised foreign exchange losses/(gains)	3,967	600	(5,814)
Decrease in contributions received in advance	(173)	(266)	(357)
Other	(65)	14	–
	16,227	**13,030**	**30,172**

	Unaudited 6 months ended 31 March 2023	Unaudited 6 months ended 31 March 2022	Audited 12 months ended 30 September 2022
	$000	$000	$000
Movement in working capital			
Increase in trade and other receivables and prepayments	(16,826)	(16,053)	(14,810)
(Increase)/decrease in inventories	(8,346)	10,868	8,380
Increase in trade and other payables and other liabilities	11,810	16,923	3,883
(Decrease)/Increase in taxation payable	(446)	4,948	5,123
	(13,808)	**16,686**	**2,576**
Items classified as investing activities			
Loss/(gain) loss on sale of property, plant and equipment	(15)	–	38
Gain on disposal of intangible assets – crayfish quota	–	–	(43,654)
	(15)	**–**	**(43,616)**
Net cash flows from operating activities	**13,513**	**35,836**	**44,904**



CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Note	Share Capital $000	Share Based Payment Reserve $000	Translation Reserve $000	Cash Flow Hedge Reserve $000	Cost of Hedging Reserve $000	Retained Earnings $000	Total $000	Non Controlling Interest $000	Total Equity $000
Balance at 1 October 2022 (audited)		**94,690**	**143**	**902**	**(17,105)**	**(106)**	**585,961**	**664,485**	**388**	**664,873**
Profit for the period (after tax)		–	–	–	–	–	11,088	11,088	21	11,109
Other comprehensive income		–	–	–	–	–	–	–	–	–
Foreign currency translation differences		–	–	608	–	–	–	608	(1)	607
Hedging gains recognised in other comprehensive income		–	–	–	34,269	544	–	34,813	–	34,813
Deferred tax on change in reserves		–	–	–	(9,595)	(152)	–	(9,747)	–	(9,747)
Amount of treasury share cost expensed in relation to share-based payment		–	60	–	–	–	–	60	–	60
Total comprehensive income		**–**	**60**	**608**	**24,674**	**392**	**11,088**	**36,822**	**20**	**36,842**
Distributions to non controlling shareholders		–	–	–	–	–	–	–	(3)	(3)
Distributions to shareholders	5	–	–	–	–	–	(9,351)	(9,351)	–	(9,351)
Balance at 31 March 2023 (unaudited)		**94,690**	**203**	**1,510**	**7,569**	**286**	**587,698**	**691,956**	**405**	**692,361**
Balance at 1 October 2021 (audited)*		**94,690**	**22**	**338**	**8,075**	**200**	**530,067**	**633,392**	**702**	**634,094**
Profit for the period (after tax)		–	–	–	–	–	55,894	55,894	(122)	55,772
Other comprehensive income										
Foreign currency translation differences		–	–	564	–	–	–	564	9	573
Hedging losses recognised in other comprehensive income		–	–	–	(34,972)	(425)	–	(35,397)	–	(35,397)
Deferred tax on change in reserves		–	–	–	9,792	119	–	9,911	–	9,911
Amount of treasury share cost expensed in relation to share-based payment		–	121	–	–	–	–	121	–	121
Total comprehensive income		–	121	564	(25,180)	(306)	55,894	31,093	(113)	30,980
Distributions to non controlling shareholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(201)**	**(201)**
Balance at 30 September 2022 (audited)		**94,690**	**143**	**902**	**(17,105)**	**(106)**	**585,961**	**664,485**	**388**	**664,873**

* Refer to the Sanford 2021 Integrated report for details on restatement as at 1 October 2021.

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Share Capital	Share Based Payment Reserve	Translation Reserve	Cash Flow Hedge Reserve	Cost of Hedging Reserve	Retained Earnings	Total	Non Controlling Interest	Total Equity
	$000	$000	$000	$000	$000	$000	$000	$000	$000
Restated balance at 1 October 2021 (audited)*	**94,690**	**22**	**338**	**8,075**	**200**	**530,067**	**633,392**	**702**	**634,094**
Profit for the period (after tax)	–	–	–	–	–	6,132	6,132	(12)	6,120
Other comprehensive income									
Foreign currency translation differences	–	–	393	–	–	–	393	9	402
Hedging gains recognised in other comprehensive income	–	–	–	7,587	19	–	7,606	–	7,606
Deferred tax on change in reserves	–	–	–	(2,124)	(5)	–	(2,129)	–	(2,129)
Amount of treasury share cost expensed in relation to share-based payment	–	23	–	–	–	–	23	–	23
Total comprehensive income	–	**23**	**393**	**5,463**	**14**	**6,132**	**12,025**	**(3)**	**12,022**
Balance at 31 March 2022 (unaudited)	**94,690**	**45**	**731**	**13,538**	**214**	**536,199**	**645,417**	**699**	**646,116**

* Refer to the Sanford 2021 Integrated report for details on restatement as at 1 October 2021.

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 MARCH 2023

NOTE 1 – GENERAL INFORMATION

Sanford Limited ('the parent' or 'the Company') is a profit-oriented company that is domiciled and incorporated in New Zealand. The Company is registered under the Companies Act 1993 and listed on the New Zealand Stock Exchange (NZX). The Company is an FMC entity for the purposes of Part 7 of the Financial Markets Conduct Act 2013.

The interim financial statements presented are for Sanford Limited ('Sanford' or 'the Group') as at and for the six months ended 31 March 2023.

The Group comprises the Company, its subsidiaries and its investments in joint arrangements and associates.

The interim financial statements are prepared in accordance with NZ IAS 34: *Interim Financial Reporting*. The interim financial statements and the comparative information for the six months ended 31 March 2022 are unaudited. The comparative information for the year ended 30 September 2022 are audited.

The Group is a large and long-established fishing and aquaculture farming business devoted entirely to the farming, harvesting, processing, storage and marketing of quality seafood products and investments in related activities.

NOTE 2 – BASIS OF PREPARATION

Significant accounting policies

The Group's accounting policies have been applied consistently to all periods presented in these interim financial statements, and have been applied consistently by Group entities.

There have been no changes in accounting policies or methods of computation. The interim financial statements should be read in conjunction with the financial statements for the year ended 30 September 2022.

NOTE 3 – SEGMENT REPORTING

The Group's key operating divisions are:

- wildcatch - responsible for catching and processing inshore and deepwater fish species; and
- aquaculture - responsible for farming, harvesting and processing mussels and salmon.

Executive management of the Group monitors the operating results of the wildcatch and aquaculture (mussels and salmon) divisions. Divisional performance is evaluated based on operating profit or loss. Capital expenditure consists of additions of property, plant and equipment and intangible assets.

The Group has determined that the divisions above should be aggregated to form one reportable segment to reflect the farming, harvesting, processing and selling of seafood products. Further information on segment reporting is included in the financial statements for the year ended 30 September 2022.

	Unaudited 6 months ended 31 March 2023 $000	Unaudited 6 months ended 31 March 2022 $000	Audited 12 months ended 30 September 2022 $000
New Zealand	98,846	105,539	194,625
North America	59,729	44,170	91,081
China	31,213	37,039	75,530
Australia	30,138	34,434	63,218
Europe	27,833	26,808	59,772
Other Asia	10,658	8,488	17,176
Japan	7,028	7,204	13,875
South Korea	4,780	3,428	6,357
Middle East	2,942	2,591	6,895
Hong Kong	1,952	1,009	2,291
Central and South America	1,211	153	604
Africa	650	18	420
Pacific	598	42	43
Revenue	**277,578**	**270,923**	**531,887**

The revenue information above is based on the delivery destination of sales.

The Group has one customer accounting for more than 10% of total sales for the current period across both wildcatch and aquaculture (six months ended 31 March 2022: no customers, year ended 30 September 2022: two customers).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2023

NOTE 4 – BANK LOANS (SECURED)

	Carrying and face value		
	Unaudited 31 March 2023 $000	Unaudited 31 March 2022 $000	Audited 30 September 2022 $000
Balance at beginning of period	**155,000**	**182,500**	**182,500**
Bank loans			
Proceeds	40,000	27,500	67,500
Repaid	(10,000)	(20,000)	(85,000)
Bank overdraft and short term borrowings			
Movement	10,000	(9,000)	(10,000)
Balance at end of period	**195,000**	**181,000**	**155,000**
Interest rates applicable	5.8% - 6.1%	1.7% – 2.6%	3.65% – 5.08%

Bank loans are secured by a general security interest over property and a mortgage over quota shares.

All borrowings are subject to covenant arrangements. The Group has complied with all covenants during the period (six months ended 31 March 2022 and year ended 30 September 2022: all covenants were complied with).

The repayment dates of secured term loans outstanding and totalling $140.0m at 31 March 2023 are:

- 01 October 2024: $25m
- 15 April 2025: $20m;
- 31 October 2025: $40m
- 30 November 2025: $40m;
- 15 April 2026: $15m;

Interest rates for all loans are floating based on the bank bill rate plus a margin. The Group's policy for term loans is to hedge between 25% and 75% of floating rate debt by using interest rate swaps.

On 28 April 2023, the secured term loans and working capital facilities expiring on 30 April 2023 were extended to 30 April 2024 (working capital facilities) and 30 April 2028 (secured term loan). On 28 April 2023 the group restructured its loan portfolio such that the total banking facility limit was reduced from $270 million to $250 million. The increased facility limit was required in 2020, it was increased due to the uncertainty of cash requirements arising from Covid-19 at that time.

NOTE 5 – DIVIDENDS

On 19 May 2023 the Board declared an interim dividend for the six months ended 31 March 2023 of six cents per share (31 March 2022: $nil, 30 September 2022: a final dividend of $9.4m at 10 cents per share was approved by the Board on 14 November 2022 and paid on 9 December 2022).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2023

NOTE 6 – FINANCIAL INSTRUMENTS

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities at reporting date.

	Unaudited 6 months ended 31 March 2023 $000	Unaudited 6 months ended 31 March 2022 $000	Audited 12 months ended 30 September 2022 $000
Non-derivative financial assets not measured at fair value (i)			
Trade receivables	98,097	85,731	88,206
Cash and cash equivalents	11,412	5,417	9,534
Other receivables - advances to associates	300	294	297
Shares in other companies	104	109	104
Non-derivative financial liabilities not measured at fair value (i)			
Bank overdraft and short term borrowings (secured)	(55,000)	(46,000)	(45,000)
Trade and other payables	(55,334)	(56,927)	(43,567)
Bank loans (secured)	(140,000)	(135,000)	(110,000)
Total net non-derivative financial (liabilities)	**(140,421)**	**(146,376)**	**(100,426)**

	Unaudited 6 months ended 31 March 2023 $000	Unaudited 6 months ended 31 March 2022 $000	Audited 12 months ended 30 September 2022 $000
Derivative financial assets (liabilities) measured at fair value (ii)			
Forward exchange contracts	8,080	12,623	(30,104)
Foreign currency options	18	3,531	(2,670)
Interest rate swaps	4,784	1,360	5,496
Fuel swaps	(2,011)	3,688	(410)
Total net derivative financial assets/(liabilities)	**10,871**	**21,202**	**(27,688)**

(i) Presented at carrying value which is equivalent to fair value.

(ii) Presented at fair value.

Other payables that are not financial liabilities are excluded above (provisions and employee entitlements: March 2023: $9.7m, (March 2022: $8.6m, September 2022: $11.0m).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2023

NOTE 7 – OTHER INCOME

(i) 31 March 2023

Sanford and Port of Tauranga reached an agreement which was settled on 3 October 2022 for Sanford to surrender leases for the Tauranga processing site. Sanford received $2.2m in compensation for surrendering its perpetual right to the Cross Road lease.

(ii) 30 September 2022 - Sale of crayfish quota in areas CRA2, CRA7 and CRA8

On 29 April 2022 Sanford completed the unconditional sale of its spiny (red) rock lobster quota in Fisheries Management Areas CRA7 and CRA8 to Deltop Holdings Limited, a subsidiary of Fiordland Lobster Company Limited. On 9 May 2022, the unconditional sale of the CRA2 quota to Southern Ocean Seafoods Limited was also completed. The sales of the three quotas, which included some annual catch entitlement (ACE), were for a total consideration of $52.7m, giving rise to a gain on sale of $43.7m (net of transaction costs). The gain on sale was included in the income statement for the year ended 30 September 2022.

NOTE 8 – IMPAIRMENT OF ASSETS

No material impairment losses are recognised in the six months ended 31 March 2023 and 31 March 2022, and in the year ended 30 September 2022.

Impairment testing

The group's market capitalisation has been below the carrying amount of net assets from September 2020 onwards with an increasing gap over this time. At 31 March 2023 the group's market capitalisation was $383m (31 March 2022: $430m and 30 September 2022: $391m) and the carrying value of its net assets was $692m (31 March 2022: $646m and 30 September 2022: $665m). Accounting standards consider this to be an indicator of impairment.

Assets are tested for impairment whenever there are indications this may exist, particularly intangible assets with infinite lives, such as the group's quota and marine farm licenses. An assessment of the recoverable amount needs to be made in light of the indicator. When the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the greater of fair value less cost to sell and its value in use ('VIU'). In light of this matter management performed impairment testing at half-year.

For Sanford, impairment testing is in respect of the cash generating units ('CGU's') which contain the New Zealand fishing quota and marine farm licences, wildcatch and aquaculture respectively. There has been no change in the value of the New Zealand fishing quota and marine farm licenses attributed to the CGUs from 30 September 2022. The testing performed as at 31 March 2023 results in positive headroom between the value of these cash generating units and the carrying amount of their net assets, indicating that there is no impairment at the cash generating unit level.

The recoverable amount of the CGUs were estimated based on the following significant assumptions:

- Post tax discount rate of 7.5% to 8.6% were applied (30 September 2022: 6.8% to 7.6%)
- Terminal growth rate of 2.25% (30 September 2022: 2%)
- Compound annual growth rates in respect of earnings for New Zealand wildcatch of 6.4% and for aquaculture of 18.9%, between 2023 to 2027. The assumptions above are largely based on earnings returning to pre Covid-19 levels, seafood price growth and profit accretive initiatives.

The recoverable amount of New Zealand wildcatch exceeds its carrying amount by $128m (30 September 2022: $129m) and aquaculture by $59m (30 September 2022: $125m).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

FOR THE SIX MONTHS ENDED 31 MARCH 2023

The group has conducted analysis of the sensitivity of the impairment test to changes in key assumptions used to determine the recoverable amounts for the applicable CGUs. The recoverable amounts are sensitive to reasonably possible changes in assumptions of the group's growth expectations in the CGUs. The following table shows the two key assumptions used within the sensitivity analysis to determine the base case - earnings growth and discount rate. Additionally, a separate scenario is shown (breakeven), which when applied to the analysis provides a breakeven outcome between the carrying amount of the CGUs assets and their recoverable amount.

	Wildcatch		Aquaculture	
Assumption	**Base**	**Breakeven**	**Base**	**Breakeven**
Earnings growth	6.4%	(0.2%)	18.9%	12.4%
Discount rate	8.0%	9.32%	8.0%	9.15%

NOTE 9 – LEASES

The leases of two aquaculture systems, which commenced in February 2023 and March 2023, gave rise to total ROU assets and total lease liabilities of $9.1 million in equal values. The total lease liabilities relating to these two leases as at 31 March 2023 is $8.7 million, with $1.6 million repayable within the next 12 months. The total right of use assets as at 31 March 2023 is $8.8 million.

NOTE 10 – CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

	Unaudited 31 March 2023 $000	Unaudited 31 March 2022 $000	Audited 30 September 2022 $000
Guarantees	801	801	801

The Group has guarantees with its commercial banking partners. In this respect the Group treats the guarantee contracts as contingent liabilities until such times as it becomes probable that the Group will be required to make payments under the guarantees.

(b) Commitments

The estimated capital expenditure for property, plant and equipment contracted for at reporting date but not provided is $28.6m (31 March 2022: $5.3m, 30 September 2022: $5.0m).

NOTE 11 – SUBSEQUENT EVENTS

In May 2023, Sanford announced an agreement to sell the Annual Catch Entitlement ("ACE") for much its quota of North Island inshore species to Moana New Zealand Limited ('Moana') through a new long-term agreement. Sanford retains ownership of the North Island inshore quota. The arrangement is for a minimum term of 10 years. As part of the transaction, Sanford will also sell to Moana New Zealand Limited two of its inshore fishing vessels, a selection of its processing equipment and refrigerated vehicles/trailers. Three vacant marine farms in the Croisille Harbour have been included in the deal. The price paid by Moana for these ancillary assets is expected to be between $5m and $8m (depending, in part, on valuations and final asset selections by Moana). The transaction will result in the closure of the fish processing plant in Auckland and Sanford will work with Moana to facilitate the employment of our affected staff where practicable. The transaction is subject to conditions, including a regulatory condition. Settlement is expected to occur in Q4 of FY23, but this will depend on when the conditions are satisfied.

DIRECTORY

BOARD OF DIRECTORS

Sir Robert McLeod, Chairman
Craig Ellison
Abigail (Abby) Foote
Fiona Mackenzie
David Mair

EXECUTIVE TEAM

Peter Reidie, Chief Executive Officer
Paul Alston, Chief Financial Officer
Andre Gargiulo, Acting Executive GM Wildcatch, Acting Executive GM Sales & Marketing
Richard Miller, Executive GM Salmon
Andrew Stanley, Executive GM Mussels
Louise Wood, Executive GM Supply Chain & Ops

REGISTERED OFFICE

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PRINCIPAL BANKERS

ANZ Bank New Zealand Limited
Bank of New Zealand
Rabobank New Zealand Limited

SOLICITORS

Chapman Tripp
Russell McVeagh

GROUP AUDITORS

KPMG, Auckland

STOCK EXCHANGE

The Company's shares trade on the New Zealand Stock Exchange (NZX).

NZX Trading Code: SAN

SHARE REGISTRAR

Computershare Investor Services Limited Private Bag 92 119
Victoria Street West
Auckland 1142
New Zealand

159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

MANAGING YOUR SHAREHOLDING ONLINE

To change your address, update your payment instructions and to view your investment portfolio including transactions please visit:

www.investorcentre.com/nz

GENERAL ENQUIRIES

General enquiries can be directed to:
enquiry@computershare.co.nz
Private Bag 92 119
Victoria Street West
Auckland 1142
New Zealand

Telephone +64 9 488 8777

Please assist our registrar by quoting your CSN or shareholder number.

Other queries should be directed to the General Counsel and Company Secretary at the Registered Office.

SPICED HĀPUKU WITH CREAMY COCONUT PAPPARDELLE

SERVES TWO – FOUR
PREP TIME: 15 MINUTES, COOK TIME: 25 MINUTES

A tasty blend of Indian-inspired flavours paired with creamy coconut, fresh green vegetables and pieces of hāpuku, served with rustic pappardelle to soak up the flavours.

INGREDIENTS

720g hāpuku fillets

4 tablespoons Pepper & Me Goan to Bombay Spice blend

1 can coconut milk

200g green beans, cut into bite sized lengths

1 cup baby spinach leaves

¼ cup peas – fresh or frozen

250g Rustichella d'Abruzzo Pappardelle

Sea salt

Cracked pepper

TO SERVE

1 lime, cut into wedges

Coriander leaves

CHEFS TIP:

To add more spice, toast chilli flakes with Goan to Bombay spice blend, and garnish the dish with fresh chilli before serving.

OR For a wintery meal, swap out pappardelle with coconut and ginger rice and serve with a side of pita or naan bread.

METHOD

1. Cut the hāpuku fillets into chunky bite-sized pieces then sprinkle with 1-2 tablespoons of Goan to Bombay spice blend and mix making sure to coat all the pieces well. Set aside to marinate.
2. In a large pan toast 1-2 tablespoons of Goan to Bombay spice blend. When fragrant add the coconut cream and stir well to combine.
3. Add marinated hāpuku to the spiced coconut mix and simmer gently for 2-3 minutes until fish is half cooked.
4. Add in the beans, spinach leaves and peas and season well with salt and pepper. Lower the heat and reduce the sauce till thick and hāpuku and vegetables are cooked through.
5. At the same time, bring a pot of salted water to the boil and add in the pappardelle. Cook until al dente, then toss with olive oil to prevent sticking.
6. To serve: divide the pappardelle into bowls or put in one large serving bowl, then spoon over the creamy spiced coconut sauce, vegetables, and hāpuku.
7. Garnish with a squeeze of lime and coriander leaves.

RECIPE AND IMAGE COURTESY OF SANFORD AND SONS.


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