

# SARAMANIS LIMITED AND ITS CONTROLLED ENTITIES

## A.C.N. 603 108 925

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### PRELIMINARY FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Results for announcement to the market

Reporting Period: 1 January 2021 – 31 December 2021

Previous Corresponding Period: 1 January 2020 – 31 December 2020

#### 2. Key Information

	Year ended 31 Dec 2021 \$	Year ended 31 Dec 2020 \$	% change
Revenue from ordinary activities	236,471	354,378	-33
Loss after tax from ordinary activities attributable to members	(859,370)	(843,587)	1.9
Net loss attributable to members	(859,370)	(843,587)	1.9

There were no dividends paid or proposed during the year ended 31 December 2021

#### 3. Financial Result

With effect from 13 January 2021, the following subsidiaries have changed their name.

New Name	Previous Name
Saramanis Cultivation and Biotechnology Sdn Bhd	Saramanis Seedlings Sdn Bhd
Saramanis CPPC Sdn Bhd	Future Farmers Sdn Bhd
Saramanis Farming Solution Sdn Bhd	Future Yield Sdn Bhd
Saramanis Plantation Ventures Sdn Bhd	Saramanis Agropine Sdn Bhd

On 13<sup>th</sup> July 2021, Saramanis Cultivation and Biotechnology Sdn Bhd changed its name back to the previous name Saramanis Seedlings Sdn Bhd

Saramanis Seedlings Sdn Bhd being the operating subsidiary company, recorded operating revenue of RM431,899 (\$138,726) and a loss after taxation of RM1,254,873 (\$403,065) for the year ended 31 December 2021, as compared to its preceding year's corresponding period operating revenue of RM288,070 (\$99,355) and loss after tax of RM168,502 (\$58,116). Conversion of Profit and loss items has been performed using the average rate for the year to 31 December 2021 of 1AUD to 0.3212MYR (1AUD to 0.3449MYR for the year 31 December 2020).

The higher revenue recorded in the current financial year was mainly due to the higher sales in pineapple cultivation and fair value gain on biological assets.

The above operating results of Saramanis Seedlings Sdn Bhd included a write back provision in relation to intercompany receivables in 2021 amounting to RM130,530 (\$41,926) and in 2020 of RM1,258,177 (\$433,946).

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The normalised (excluding the write back of provision) operating results of Saramanis Seedlings Sdn Bhd shows a slight decrease in losses from RM1,426,679 (\$492,062) in 2020 to RM1,385,403 (\$459,251) in 2021.

During the same period, Saramanis Limited being the ultimate investment holding company incurred total loss of \$8,509 due to ongoing company expenses of \$160,182 and provision for impairment of investments in subsidiaries of \$1,259,999. This resulted in group net losses before tax of \$859,370 for the year ended 31 December 2021.

#### 4. Operations Review

Year 2021 is a challenging year in our operations due the Covid-19 pandemic. The slow production of our product has impacted on the Group's revenue. The Group has faced shortage of workers and this affected in the Group's operational activities (i.e: planting and harvesting). The problems that the Group faced were treated as a daily changes and challenges. The Group went through these challenges and continued its daily activities as usual. The Group is hoping that for the coming 2022 year, business growth gets better and have brighter prospects to improve the performance of Group.

During the financial year 2021, the operation of the Group was the cultivation of pineapple on a 100-acre site in Miri, Sarawak and 37.825 hectares site in Tanjung Manis, Mukah, Sarawak. The plantation performance is still difficult despite sales revenue improving year by year.

#### 5. Net Tangible Assets Per share

	Year Ended 31 December 2021 Cents / Share	Year Ended 31 December 2020 Cents / Share
Net Tangible Asset Per share	(0.19)	(0.19)

#### 6. Dividend

There was no dividend paid or proposed for the year ended 31 December 2021.

#### 7. Dividend reinvestment Plan

The Group does not have any dividend reinvestment plan.

#### 8. Attachments

The statement of profit and loss and other comprehensive income, statement of financial position, statement of changes in equity and statement of cash flow of Saramanis Limited and its controlled entities are attached.

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### 9. Interest in subsidiaries

With effect from 13 January 2021, the following subsidiaries have changed their name.

New Name	Previous Name
Saramanis Cultivation and Biotechnology Sdn Bhd	Saramanis Seedlings Sdn Bhd
Saramanis CPPC Sdn Bhd	Future Farmers Sdn Bhd
Saramanis Farming Solution Sdn Bhd	Future Yield Sdn Bhd
Saramanis Plantation Ventures Sdn Bhd	Saramanis Agropine Sdn Bhd

On 13<sup>th</sup> July 2021, Saramanis Cultivation and Biotechnology Sdn Bhd changed its name back to the previous name Saramanis Seedlings Sdn Bhd

The subsidiaries listed below have share capital consisting solely of ordinary shares or which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2021	2020
		%	%
Saramanis Sdn Bhd	Malaysia	100	100
Saramanis Seedlings Sdn Bhd	Malaysia	100	100
Saramanis Plantation Venture Sdn Bhd	Malaysia	100	100
Saramanis TGM Sdn Bhd	Malaysia	100	100
Saramanis Pacific Sdn Bhd	Malaysia	100	100
Saramanis CPPC Sdn Bhd	Malaysia	100	100
Saramanis Farming Solution Sdn Bhd	Malaysia	100	100

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

### 10. Audit Status

The preliminary financial report is based on the financial statement which are in the process of being audited by Walker Wayland NSW and an unmodified opinion is expected to be issued with a 'Material uncertainty regarding going concern' paragraph.

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### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 \$	2020 \$
REVENUE FROM CONTINUING OPERATIONS			
Sales revenue		147,610	100,702
Other income		88,861	253,676
<b>TOTAL REVENUE</b>		<b>236,471</b>	<b>354,378</b>
EXPENSES FROM CONTINUING OPERATIONS			
Cost of sales of goods		(308,331)	(351,973)
Employee and contractor costs		(116,272)	(146,405)
Directors' other emoluments		(62,318)	(70,282)
Professional fees		(172,369)	(176,922)
NSX Listing fees		(35,283)	(59,110)
Depreciation and amortisation		(87,561)	(61,706)
Depreciation on right use of assets		(50,981)	(59,680)
Doubtful debts provision		-	(13,376)
Provision of impairment in biological assets		(163,531)	(133,586)
Travelling, accommodation and entertainment		(18,508)	(50,543)
Upkeep of machinery and motor vehicle		(27,611)	(30,834)
Lease interest over leased liabilities		(17,823)	(22,973)
Other expenses from ordinary activities		(35,253)	(20,575)
<b>TOTAL EXPENSES</b>		<b>(1,095,841)</b>	<b>(1,197,965)</b>
<b>LOSS BEFORE INCOME TAX</b>		<b>(859,370)</b>	<b>(843,587)</b>
Income tax benefit (expense)		-	-
<b>NET LOSS FOR THE YEAR</b>		<b>(859,370)</b>	<b>(843,587)</b>
OTHER COMPREHENSIVE INCOME			
Other comprehensive income / (loss) – translation of foreign subsidiaries		9,744	26,769
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR</b>		<b>9,744</b>	<b>26,769</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<b>(849,626)</b>	<b>(816,818)</b>

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### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

	Notes	2021 \$	2020 \$
<b>Net (loss) attributable to:</b>			
Members of the parent entity		(859,370)	(843,587)
Outside equity interests		-	-
		<u>(859,370)</u>	<u>(843,587)</u>
<b>Total comprehensive (loss) attributable to:</b>			
Members of the parent entity		(849,626)	(816,818)
Outside equity interests		-	-
		<u>(849,626)</u>	<u>(816,818)</u>
<b>Earnings per share</b>			
Basic earnings per share – cents per share		(0.19)	(0.19)
Diluted earnings per share – cents per share		(0.19)	(0.19)

# SARAMANIS LIMITED AND ITS CONTROLLED ENTITIES

## A.C.N. 603 108 925

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Consolidated Group	
	Notes	
	2021	2020
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	12,843	27,166
Trade and other receivables	2,580	4,461
Inventories	10,094	15,574
Biological assets	49,955	244,182
Other assets	54,087	39,235
<b>TOTAL CURRENT ASSETS</b>	<b>129,559</b>	<b>330,618</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	185,829	230,436
Biological assets	247,163	-
Right of use assets	160,150	148,776
<b>TOTAL NON-CURRENT ASSETS</b>	<b>593,142</b>	<b>379,212</b>
<b>TOTAL ASSETS</b>	<b>722,701</b>	<b>709,830</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	140,841	142,577
Loans and borrowings	1,866,693	995,391
Lease liability over use of assets	71,031	70,696
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,078,565</b>	<b>1,208,664</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease liability over use of assets	90,943	98,347
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>90,943</b>	<b>98,347</b>
<b>TOTAL LIABILITIES</b>	<b>2,169,508</b>	<b>1,307,011</b>
<b>NET LIABILITIES</b>	<b>(1,446,807)</b>	<b>(597,181)</b>
<b>SHAREHOLDERS' DEFICIENCY</b>		
Issued capital	4,459,950	4,459,950
Accumulated losses	(6,266,189)	(5,406,819)
Foreign currency translation reserve	359,432	349,688
<b>TOTAL DEFICIENCY</b>	<b>(1,446,807)</b>	<b>(597,181)</b>

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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Contributed equity	Accumulated losses	Foreign currency Reserves	Minority interest	Total
	\$	\$	\$	\$	\$
<b>Balance at 1 January 2020</b>	<b>3,177,031</b>	<b>(4,558,559)</b>	<b>322,919</b>	<b>(4,673)</b>	<b>(1,063,282)</b>
Loss for the period	-	(843,587)	-	-	(843,587)
Foreign Currency Translation	-	-	26,769	-	26,769
Total comprehensive loss	-	(843,587)	26,769	-	(816,818)
Issue of capital	1,282,919	-	-	-	1,282,919
Transfer from acquisition of minority interest	-	(4,673)	-	4,673	-
<b>Balance at 31 December 2020</b>	<b>4,459,950</b>	<b>(5,406,819)</b>	<b>349,688</b>	<b>-</b>	<b>(597,181)</b>
Loss for the year	-	(859,370)	-	-	(859,370)
Foreign Currency Translation	-	-	9,744	-	9,744
Total comprehensive loss	-	(859,370)	9,744	-	(849,626)
Issue of capital	-	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>4,459,950</b>	<b>(6,266,189)</b>	<b>359,432</b>	<b>-</b>	<b>(1,446,807)</b>

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### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 \$	2020 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from operating activities		115,094	108,885
Payments to suppliers and employees		(421,820)	(784,805)
Payment to lease over right of use assets		(64,044)	(68,770)
Income tax paid		-	(205,390)
Net cash used for operating activities		(370,770)	(950,079)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net payments for property, plant and equipment		(113,276)	(15,998)
Proceed from sales of subsidiary		-	3,449
Net cash used by investing activities		(113,276)	(75,195)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of lease liabilities		(80,318)	20,103
Proceeds from of related parties loan		549,803	867,720
Net cash provided by financing activities		469,485	887,823
<b>NET DECREASE IN CASH HELD</b>		(14,561)	(74,805)
Cash and cash equivalent at beginning of financial period		27,166	104,065
Effects of foreign exchange rate on cash		239	(2,094)
<b>CASH AT THE END OF THE PERIOD</b>		12,843	27,166



**Annual meeting***(Preliminary final statement only)*

The annual meeting will be held as follows:

Place	No. 2, Setia Raja Road, 98000 Miri, Sarawak
Date	16 May 2022
Time	2pm (local Malaysia time)
Approximate date the annual report will be available	29 March 2022


**Compliance statement**

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the *Corporations Act* or other standards acceptable to the Exchange (see note 13).

Identify other standards used

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2. This statement, and the financial statements under the *Corporations Act* (if separate), use the same accounting policies.
3. This statement does/~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed (see note 2).
4. This statement is based on financial statements to which one of the following applies:
- ☐ The financial statements have been audited. ☐ The financial statements have been subject to review by a registered auditor (or overseas equivalent).
- ☒ The financial statements are in the process of being audited or subject to review. ☐ The financial statements have *not* yet been audited or reviewed.
5. If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/~~will follow immediately they are available~~\* (*delete one*). (*Half yearly statement only - the audit report must be attached to this statement if the statement is to satisfy the requirements of the Corporations Act.*)
6. The *issuer* has/~~does not have~~\* (*delete one*) a formally constituted audit committee.

Sign here:  Date: 16 March 2022  
(Director/Company secretary)

Print name: Jason Jong Tze Yun