

ASX Announcement | 1 November 2022

Seafarms Group Limited (ASX:SFG)

SFG ASX Announcement No. 739

Seafarms Group Limited Year Ended 30 June 2022

Appendix 4E and Annual Report 2022- Correction

Seafarms Group Limited (**Seafarms** or the **Company**) released the Group's Final Annual Financial Report for the financial year ended 30 June 2022 and Appendix 4E on 31 October 2022, but have noted an error in the 'Changes in full year results' summary in the cover page.

The information below includes the necessary corrections to the 2022 Annual Report released on 31st October 2022:

	Preliminary Final result	Completed Annual Report	Change
Net Profit After Tax	Loss \$75.114M	Loss \$85.435M	-\$10.321M
Changes in expenses			
• Impairment losses	(\$13.501M)	(\$18.443M)	+4.942M
• Construction costs	(\$32,330M)	(\$34,340M)	+2.010M
• Employee benefit expenses	(\$12.468M)	(\$15.837M)	+3.369M
			+10.321M

The changes below includes the necessary corrections to the balance sheet information released on 31st October 2022:

	Preliminary Final result	Completed Annual Report	Change	Commentary
Total Equity	\$58.254M	\$50.309M	(\$7.944M)	
Changes in Current assets				
• Other current assets	\$2.311M	\$1.319M	(\$0.992M)	Change in prepayments
Changes in Non-current assets				
• Property, plant and equipment	\$18.402M	\$16.940M	(\$1.462M)	Impairment loss
• Right-of-use assets	\$19.853M	\$0.095M	(\$19.758M)	Review of lease at Legune Station
Changes in Current liabilities				
• Trade and other payables	\$5.801M	\$3.081M	(\$2.720M)	Decrease in accrued expenses
• Lease liabilities	\$1.282M	\$1.902M	\$0.620M	Adjustment for lease liabilities
• Provisions	\$4.010M	\$8.740M	\$4.730M	Provision for contract liabilities
Changes in Non-current liabilities				
• Lease liabilities	\$17.932M	\$1.034M	(\$16.898M)	Decrease in lease liabilities for Legune station
Equity				
• Other reserves	\$12.456M	\$14.833M	\$2.377M	Change in share based payments
• Retained Earnings	(\$254.519M)	(\$264.840M)	(\$10.321M)	

Authorised for release by the Company Secretary

For further information, please contact:

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About Seafarms Group

Seafarms Group Limited (ASX: SFG) is a sustainable aquaculture company, producing the premium Crystal Bay® Prawns and developing the Project Sea Dragon prawn aquaculture project in northern Australia.