

AS “RĪGAS KUĢU BŪVĒTAVA”

Financial information of three months of the year 2022

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Information about the company

Name of the company	AS Rīgas kuģu būvētava
Legal status of the company	Joint Stock Company
Number, venue and date of registration	40003045892, 5 December 1991, Companies register, Riga
Registered with the Commercial Register	26 August 2004, Riga
Address	Gāles iela 2, Rīga, LV-1015
Main types of operations of the company	Building of ships and floating structures, NACE2 30.11
Board	
Member of the Board	Einārs Buks, holding the position from 18.08.2017 right of representation jointly with one Member of the Board
Member of the Board	Deniss Parfens, holding the position from 07.01.2021 right of representation jointly with one Member of the Board
Council	
As from 07.01.2021	
Chairman of the Council	Vasilijs Meļņiks
Deputy Chairman of the Council	Aleksandrs Čerņavskis
Member of the Council	Larisa Artemenko
Member of the Council	Gahrams Guseinovs
Member of the Council	Sandis Strods
Annual Report prepared by	Chief Accountant Elina Treija
Reporting period:	1 January 2022 - 31 march 2022
Previous financial period	1 January 2021 - 31 march 2021

STATEMENT OF MANAGEMENT RESPONSIBILITIES

The management of Rīgas kuģu būvētava AS (the Company) is responsible for preparation of the financial statements.

The financial statements are prepared in accordance with the source documents and present fairly the financial position of the Company as of 31 March 2022 and the results of its operations and cash flows for the period then ended. The management confirms that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements.

The management also confirms that the requirements of the legislation of the Republic of Latvia have been complied with and that the financial statements have been prepared on a going concern basis.

The management of the Company is also responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the management:

Einars Buks
(Member of the Board)

Riga, on 30 May, 2022

PROFIT OR LOSS STATEMENT FOR THE PERIOD ENDED 31 MARCH 2022

	3 months 2022	3 months 2021
	Eur	Eur
Net sales	240 201	523 971
<i>from agriculture operations</i>		-
<i>from other types of core activities</i>	240 201	523 971
Production costs of sold products, purchase costs of sold goods or provided services	(314 866)	(544 562)
Gross profit or losses	(74 665)	(20 590)
Distribution expenses	-	-
Administrative expenses	(10 697)	(43 491)
Other operating income	-	16 918
Other operating expenses	(41 774)	(20 415)
Interest and similar income	413	2 434
<i>from subsidiaries or associated companies</i>	-	-
<i>from other companies</i>	413	2 434
Interest and similar expenses	(9 822)	(6 239)
<i>from subsidiaries or associated companies</i>	-	-
<i>from other companies</i>	(9 822)	(6 239)
Profit or loss before the corporate income tax	(136 545)	(71 385)
Corporate income tax		
Profit or loss before assessment of the corporate income tax	(136 545)	(71 385)
Revenue or costs from the change of the balance of the deferred tax assets or liabilities	-	-
Extraordinary dividends	-	-
Net profit or losses	(136 545)	(71 385)

Board Member _____ Einārs Buks

Annual Report prepared by Chief Accountant _____ Elina Treija

30 May 2022

BALANCE SHEET AS OF 31 MARCH 2022

<u>ASSETS</u>	31.03.2022	31.12.2021
	Eur	Eur
Long-term investment		
<i>I Intangible investments</i>		
Development costs	-	-
<i>Total intangible investment</i>	-	-
<i>II Fixed assets</i>		
Real estate	3 689 774	3 711 819
<i>land plots, buildings and engineering constructions</i>	3 689 774	3 711 819
<i>investment properties</i>	-	-
Technological equipment and machinery		
Other fixed assets and inventory	3 499 650	3 523 218
<i>Total fixed assets</i>	7 189 424	7 235 037
<i>III Long-term financial investment</i>		
Other securities and investment	235	235
Other loans and other long-term debtors	154 483	154 483
<i>Total long-term financial investment</i>	154 718	154 718
<i>Total long-term investment</i>	7 344 142	7 389 755
Current assets		
<i>I Inventories</i>		
Raw materials, core materials and auxiliary materials	107 525	107 525
Advance payments for reserves	87 391	31 748
<i>Total provisions</i>	194 916	139 273
<i>II Receivables</i>		
Trade receivables	581 024	756 822
Other receivables	681 228	755 881
Costs of future periods	117 425	805
Accrued income		7 713
<i>Total receivables</i>	1 379 677	1 521 221
<i>III Short-term financial investment</i>		
Participation on capital of related companies		
<i>Total short-term financial investment:</i>	-	-
<i>IV Cash</i>	1 915 862	8 954
<i>Total current assets</i>	3 490 455	1 669 448
Total Assets	10 834 597	9 059 203

Board Member _____ Einārs Buks

Chief Accountant _____ Elina Treija

30 May 2022

BALANCE SHEET AS OF 31 MARCH 2022

<u>LIABILITIES</u>	31.03.2022	31.12.2021
	Eur	Eur
Owners equity		
Share capital (fixed capital)	16 340 950	16 340 950
Long-term investment revaluation reserve	237 921	237 921
<u>Reserves:</u>		
Other reserves	266 962	266 962
<u>Retained profit</u>		
Undistributed profit or uncovered loss of the preceding years	(15 701 860)	(15 416 322)
Report year retained profit or loss	(136 545)	(285 538)
<i>Total retained profit</i>	<i>(15 838 405)</i>	<i>(15 701 860)</i>
Total equity capital	1 007 428	1 143 973
Provisions		
Other provisions	58 781	58 781
Total provisions	58 781	58 781
Accounts payable		
<i>I Long-term creditors</i>		
Other loans	2 443 594	2 465 830
Debts to suppliers and contractors	1 541 671	1 541 671
Revenue of future periods	487 937	487 937
Total long-term creditors	4 473 202	4 495 438
<i>II Short-term creditors</i>		
Loans from credit institutions		
Other loans	705 367	683 871
Advances from customers	2 447 431	437 000
Debts to suppliers and contractors	1 078 949	1 173 856
Taxes and state social insurance contributions	675 146	617 389
Other accounts payable	187 875	185 038
Revenue of future periods	103 819	97 166
Unpaid dividends	11 746	11 746
Accrued liabilities	84 853	154 945
Total short-term accounts payable	5 295 186	3 361 011
Total creditors	9 768 388	7 856 449
Total liabilities	10 834 597	9 059 203

Board Member _____

Einārs Buks

Chief Accountant _____

Elina Treija

30 May 2022

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022

	3 month 2022
	EUR
Share capital	
Opening balance	16 340 950
Closing balance	16 340 950
Long-term investment revaluation reserve	
Opening balance	237 921
Prior year adjustments	
Closing balance	237 921
Reserves	
Opening balance	266 962
Closing balance	266 962
Retained earnings	
Opening balance	(15 701 860)
Increase/decrease in retained earnings	(136 545)
Closing balance	(15 838 405)
Equity	
Opening balance	1 143 973
Closing balance	1 007 428

Board Member _____ Einārs Buks

Chief Accountant _____ Elina Treija

30 May 2022

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

	3 months 2022
	Eur
I. Cash flow from operating activities	
Profit or losses before taxes	(136 545)
<u>Adjustments for:</u>	
depreciation of fixed and intangible assets	47 199
write-off of long-term financial investments	-
interest expenses	32 059
Cash flow prior to changes in current assets and liabilities	(47 287)
<u>Adjustments for:</u>	
Inventory (increase)/decrease	141 544
Account receivable (increase)/decrease	(55 643)
Account payable increase/(decrease)	1 890 443
Gross cash flow generated from operating activities	1 919 057
Cash flow from extraordinary items	(9 822)
Corporate income tax paid	
Net cash flow generated from operating activities	1 909 235
II. Cash flow from investing activities	
Acquisition of fixed and intangible assets	(1 587)
Proceeds from sales of fixed assets	
Loans issued	
Net cash flow generated from investing activities	(1 587)
III. Cash flow from financing activities	
Loans received	21 496
Loans repaid	
Interest paid	(22 236)
Net cash flow generated from financing activities	(740)
IV. Net foreign exchange gains/losses	
V. Net increase / (decrease) in cash and cash equivalents	1 906 908
VI. Cash and cash equivalents at the beginning of the financial year	8 954
VII. Cash and Cash equivalents at the end of the financial year	1 915 862

Board Member _____ Einārs Buks

Chief Accountant _____ Elina Treija

30 May 2022