



16 February 2018

### UPDATED STATEMENT OF FINANCIAL POSITION

The following is a statement of financial position for Angel Seafood Holdings Ltd (ACN 615 035 366) (**Company**) based on actual funds raised (\$8,000,000) under the replacement prospectus issued by the Company dated 13 December 2017:

### **Historical and Pro-Forma Statement of Financial Position of Angel Seafood Holdings Limited Following Completion of the Offer**

|                               | NOTE | <sup>A</sup><br>30 JUNE 2017<br><br>Historical<br><br>\$ Audited | <sup>B</sup><br>PRO-FORMA<br><br>(Minimum<br>Subscription)<br><br>\$Unaudited | <sup>C</sup><br>PRO-FORMA<br><br>(Maximum<br>Subscription)<br><br>\$Unaudited |
|-------------------------------|------|--|---|---|
| <b>ASSETS</b>                 |      |  |   |   |
| CURRENT ASSETS                |      |  |   |   |
| Cash and cash equivalents     | 3    | 1,355,649  | 6,517,649   | 8,397,149   |
| Trade and other receivables   | 4    | 145,390  | 158,164   | 158,164   |
| Current tax receivable        |      | 713  | 713   | 713   |
| Biological assets             |      | 1,019,333  | 1,019,333   | 1,019,333   |
| Other assets                  |      | 58,882   | 58,882  | 58,882  |
| TOTAL CURRENT ASSETS          |      | 2,579,967  | 7,754,741   | 9,634,241   |
| NON-CURRENT ASSETS            |      |  |   |   |
| Property, plant and equipment | 5    | 2,163,596  | 3,827,096   | 3,827,096   |
| Deferred tax assets           |      | 26,876   | 26,876  | 26,876  |
| Oyster leases                 | 6    | 1,752,300  | 4,088,800   | 4,088,800   |
| Other intangible assets       |      | 11,146   | 11,146  | 11,146  |
| Other assets                  |      | 4,175  | 4,175   | 4,175   |
| TOTAL NON-CURRENT ASSETS      |      | 3,958,093  | 7,958,093   | 7,958,093   |
| TOTAL ASSETS                  |      | 6,538,060  | 15,712,834  | 17,592,334  |
| <b>LIABILITIES</b>            |      |  |   |   |
| CURRENT LIABILITIES           |      |  |   |   |
| Trade and other payables      |      | 355,238  | 355,238   | 355,238   |
| Borrowings                    | 7    | 625,058  | 4,025,058   | 4,025,058   |
| Employee benefits             |      | 47,441   | 47,441  | 47,441  |
| TOTAL CURRENT LIABILITIES     |      | 1,027,737  | 4,427,737   | 4,427,737   |

**NON-CURRENT LIABILITIES**

|                                      |          |                  |                   |                   |
|--------------------------------------|----------|------------------|-------------------|-------------------|
| Trade and other payables             | <b>8</b> | 787,226          | -                 | -                 |
| Borrowings                           |          | 333,418          | 333,418           | 333,418           |
| Deferred tax liabilities             |          | <u>188,225</u>   | <u>188,225</u>    | <u>188,225</u>    |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |          | <u>1,308,869</u> | <u>521,643</u>    | <u>521,643</u>    |
| <b>TOTAL LIABILITIES</b>             |          | <u>2,336,606</u> | <u>4,949,380</u>  | <u>4,949,380</u>  |
| <b>NET ASSETS</b>                    |          | <u>4,201,454</u> | <u>10,763,454</u> | <u>12,642,954</u> |

**EQUITY**

|  |           |                    |                    |                    |
|--|-----------|--------------------|--------------------|--------------------|
| Issued capital   | <b>9</b>  | 6,300,973          | 12,177,973         | 14,041,436         |
| Reserves   | <b>10</b> | (432,000)          | 873,170            | 873,170            |
| Retained earnings  | <b>11</b> | <u>(1,667,519)</u> | <u>(2,287,689)</u> | <u>(2,271,652)</u> |
| Total equity attributable to equity holders of the Company |           | 4,201,454          | <u>10,763,454</u>  | <u>12,642,954</u>  |
| <b>TOTAL EQUITY</b>  |           | <u>4,201,454</u>   | <u>10,763,454</u>  | <u>12,642,954</u>  |

The above historical financial information for the period ended 30 June 2017 has been derived from the audited financial reports prepared by the company Angel Seafood Holdings Limited.