

**IOST COMPANY LTD AND ITS SUBSIDIARIES**  
**AUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022**

**1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	The Group	
	Audited 31 Dec 2022	Audited 31 Dec 2021
	USD'000	USD'000
<b>ASSETS</b>		
Plant and equipment	40,104	45,914
Investments in subsidiaries		
<b>Non-current assets</b>	<b>40,104</b>	<b>45,914</b>
Assets held for sale		
<b>Current assets</b>	<b>17,637</b>	<b>25,003</b>
<b>Total Assets</b>	<b>57,741</b>	<b>70,917</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Share capital	25,685	25,685
Retained earnings	(26,193)	(22,468)
Perpetual bond	10,600	15,900
<b>Total Equity</b>	<b>10,092</b>	<b>19,117</b>
<b>Non-current liabilities</b>	<b>40,644</b>	<b>43,579</b>
<b>Current liabilities</b>	<b>7,005</b>	<b>8,221</b>
<b>Total equity and liabilities</b>	<b>57,741</b>	<b>70,917</b>

**2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR YEAR ENDED 31 DECEMBER 2022**

	The Group			
	Unaudited Quarter ended 31-Dec-22	Unaudited Quarter ended 31-Dec-21	Audited for the year ended 31-Dec-22	Audited for the year ended 31-Dec-21
	USD'000	USD'000	USD'000	USD'000
Revenue	1,683	1,688	6,112	6,172
Other income	-	-	-	706
Expenses	(40)	(174)	(210)	(303)
<b>Ebitda</b>	<b>1,643</b>	<b>1,514</b>	<b>5,901</b>	<b>6,574</b>
Depreciation	(471)	(1,009)	(1,882)	(26,700)
Impairment loss on plant and equipment	(4,005)	-	(4,005)	-
<b>Operating profit / (loss)</b>	<b>(2,833)</b>	<b>505</b>	<b>14</b>	<b>(20,126)</b>
Finance (costs)/income	(107)	(617)	(2,860)	(2,761)
<b>Profit / (loss) before tax</b>	<b>(2,939)</b>	<b>(112)</b>	<b>(2,846)</b>	<b>(22,887)</b>
Income tax expense	-	-	-	(27)
<b>Profit / (loss) for the period</b>	<b>(2,939)</b>	<b>(112)</b>	<b>(2,846)</b>	<b>(22,914)</b>
<i>Other Comprehensive income</i>				
Interest to bond holders	(214)	(330)	(879)	(1,299)
<b>Total comprehensive loss</b>	<b>(3,153)</b>	<b>(442)</b>	<b>(3,725)</b>	<b>(24,213)</b>
Earning per share (USD)	-	0.11 -	0.00 -	0.11 -

**3. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

The Group	Share Capital	Perpetual Bond	Retained Earnings	Total
	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 January 2021</b>	25,685	15,900	1,745	43,330
Loss for the period			(22,914)	(22,914)
Interest to bond holders			(1,299)	(1,299)
Balance at 31 December 2021	25,685	15,900	(22,468)	19,117
<b>Balance at 1 January 2022</b>	<b>25,685</b>	<b>15,900</b>	<b>(22,468)</b>	<b>19,117</b>
Loss for the period	-	-	(2,846)	(2,846)
Repayment of perpetual bonds and interests		(5,300)	(879)	(6,179)
<b>Balance at 31 Dec 2022</b>	<b>25,685</b>	<b>10,600</b>	<b>(26,193)</b>	<b>10,092</b>

**4. AUDITED CONDENSED CASH FLOW STATEMENTS**  
**FOR THE YEAR ENED 31 DECEMBER 2022**

	The Group	
	Audited Year ended 31-Dec-2022	Audited Year ended 31-Dec-2021
	USD'000	USD'000
Net cash generated from / (used in) operating activities	6,036	5,173
Net cash generated from investing activities	-	19,146
Net cash (used in) / generated from financing activities	(11,578)	(18,521)
Foreign exchange impact on cash and cash equivalents	388	(148)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(5,154)</b>	<b>5,650</b>
Cash and cash equivalents at beginning of the year	2,707	(2,943)
<b>Cash and cash equivalents at end of the period</b>	<b>(2,448)</b>	<b>2,707</b>
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at bank	35	5,686
Bank overdraft	(2,483)	(2,979)
	<b>(2,448)</b>	<b>2,707</b>

**COMMENTS**

**1. NOTES**

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and the Securities Act 2005. The abridged audited financial statements have been extracted from the audited financial statements for the year ended 31 December 2022, which have been prepared in accordance with International Financial Reporting Standards and have been audited by BDO & Co.

**2. RESULTS**

The revenue generated from rental of fishing ships are in accordance with the bareboat contracts for the year ended 31 December 2022.

The loss before tax relates to an impairment loss on plant and equipment of 4 million USD by the subsidiaries of the company with respect to uncertainty on the level of catch quotas provided by the Mauritian authorities for the year 2023 as at the date of publication.

**3. DIRECT AND INDIRECT INTERESTS**

The Statement of direct and indirect interests of the officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request.

**4. OTHER**

The Board of Directors of IOST Company Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.

Copies of this report are available free of charge to the public at the registered office of the Company at Apex House, Bank Street, TwentyEight Cybercity, Ebène, 72201, Republic of Mauritius and on the following website : [www.sapmer.com](http://www.sapmer.com)

**BY ORDER OF THE BOARD**

31st of March 2023