

IOST COMPANY LTD AND ITS SUBSIDIARIES
AUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	The Group	
	Audited 31 Dec 2023	Audited 31 Dec 2022
	USD'000	USD'000
ASSETS		
Plant and equipment	-	40,104
Non-current assets	-	40,104
Current assets	18,815	17,637
Total Assets	18,815	57,741
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	25,685	25,685
Accumulated losses	(39,381)	(26,193)
Perpetual bond	10,600	10,600
Total Equity	(3,096)	10,092
Non-current liabilities	321	40,644
Current liabilities	21,589	7,005
Total equity and liabilities	18,815	57,741

2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR YEAR ENDED 31 DECEMBER 2023

	The Group			
	Unaudited Quarter ended 31-Dec-23	Unaudited Quarter ended 31-Dec-22	Audited for the year ended 31-Dec-23	Audited for the year ended 31-Dec-22
	USD'000	USD'000	USD'000	USD'000
Revenue	704	1,683	5,862	6,112
Other income	7,506	-	7,506	-
Expenses	(852)	(40)	(981)	(210)
Ebitda	7,359	1,643	12,388	5,901
Depreciation and loss on disposals	(21,360)	(471)	(22,582)	(1,882)
Impairment loss on plant and equipment	-	(4,005)	-	(4,005)
Operating (loss)/profit	(14,002)	(2,833)	(10,194)	14
Finance costs	(53)	(107)	(2,113)	(2,860)
Loss before tax	(14,054)	(2,939)	(12,307)	(2,846)
Income tax expense	-	-	-	-
Loss for the period/year	(14,054)	(2,939)	(12,307)	(2,846)
<i>Other Comprehensive income</i>				
Interest to bond holders	(222)	(214)	(881)	(879)
Total comprehensive loss	(14,276)	(3,153)	(13,188)	(3,725)
Earning per share (USD)	(0.55)	(0.11)	(0.48)	(0.11)

3. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share	Perpetual	Accumulated	Total
	Capital	Bond	Losses	
	USD'000	USD'000	USD'000	USD'000
The Group				
Balance at 1 January 2022	25,685	15,900	(22,468)	19,117
Loss for the period	-	-	(2,846)	(2,846)
Repayment of perpetual bonds and interests	-	(5,300)	(879)	(6,179)
Balance at 31 December 2022	25,685	10,600	(26,193)	10,092
Balance at 1 January 2023	25,685	10,600	(26,193)	10,092
Loss for the period	-	-	(12,307)	(12,307)
Interest to bondholders	-	-	(881)	(881)
Balance at 31 Dec 2023	25,685	10,600	(39,381)	(3,096)

4. AUDITED CONDENSED CASH FLOW STATEMENTS
FOR THE YEAR ENED 31 DECEMBER 2023

	The Group	
	Audited Year ended 31-Dec-2023	Audited Year ended 31-Dec-2022
	USD'000	USD'000
Net cash generated from operating activities	6,005	6,036
Net cash generated from investing activities	17,600	-
Net cash used in financing activities	(22,817)	(11,578)
Foreign exchange impact on cash and cash equivalents	(329)	388
Net increase / (decrease) in cash and cash equivalents	459	(5,154)
Cash and cash equivalents at beginning of the year	(2,448)	2,707
Cash and cash equivalents at end of the period	(1,989)	(2,448)
Cash and cash equivalents consist of:		
Cash in hand and at bank	30	35
Bank overdraft	(2,018)	(2,483)
	(1,989)	(2,448)

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 2023, 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 2023. On the 27th November 2023, the subsidiaries of the Company sold the vessels named "Belle Isle" and "Belle Rive" following the several difficulties faced to renew its tuna fishing quotas and licences. The loss before tax relates to a loss on disposal for an amount of -21 million USD with respect to the disposal of two vessels by the subsidiaries of the company.

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, Ebene, 72201, Republic of Mauritius and on the following website : www.sapmer.com

BY ORDER OF THE BOARD

29th of March 2024