

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 JUNE 2022

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2022

	The Group		
	Unaudited six months ended 30-Jun-22 USD'000	Unaudited six months ended 30-Jun-21 USD'000	Audited 31 Dec 2021 USD'000
ASSETS			
Plant and equipment	45,012	89,937	45,914
Non-current assets	45,012	89,937	45,914
Current assets	16,961	22,918	25,003
Total Assets	61,973	112,855	70,917
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(22,408)	1,117	(22,468)
Perpetual bond	10,600	15,900	15,900
Total Equity	13,877	42,702	19,117
Non-current liabilities	42,594	62,729	43,579
Current liabilities	5,502	7,425	8,221
Total equity and liabilities	61,973	112,856	70,917

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 JUNE 2022

	The Group		
	Unaudited six months ended 30-Jun-22 USD'000	Unaudited six months ended 30-Jun-21 USD'000	Audited for the year ended 31-Dec-21 USD'000
Revenue	2,924	2,364	6,172
Other income	-	706	706
Expenses	(112)	(93)	(303)
Ebitda	2,813	2,977	6,574
Depreciation	(941)	(1,784)	(26,700)
Operating profit / (loss)	1,872	1,193	(20,126)
Finance (costs)/income	(1,362)	(1,179)	(2,761)
Profit / (loss) before tax	510	14	(22,887)
Income tax expense	-	-	(27)
Profit / (loss) for the period	510	14	(22,914)
Other Comprehensive income	-	-	-
Interest to bond holders	(450)	(642)	(1,299)
Total comprehensive loss	60	(629)	(24,213)
Earning per share (USD)	0.02	0.00	-0.89

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	Share Capital USD'000	Perpetual Bond USD'000	Retained Earnings USD'000	Total USD'000
The Group				
Balance at 1 January 2021	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
Balance at 1 January 2022	25,685	15,900	(22,468)	19,117
Profit for the period	-	-	510	510
Repayment of perpetual bonds and interests	-	(5,300)	(450)	(5,750)
Balance at 30 June 2022	25,685	10,600	(22,408)	13,877

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	The Group		
	Unaudited six months ended 30-Jun-22 USD'000	Unaudited six months ended 30-Jun-21 USD'000	Audited Year ended 31-Dec-21 USD'000
Net cash generated from / (used in) operating activities	3,766	2,202	5,036
Net cash (used in) / generated from investing activities	-	-	19,146
Net cash (used in) / generated from financing activities	(8,917)	(2,171)	(18,532)
Net increase / (decrease) in cash and cash equivalents	(5,151)	31	5,650
Cash and cash equivalents at beginning of the year	2,707	(2,943)	(2,943)
Cash and cash equivalents at end of the period	(2,444)	(2,912)	2,707
Cash and cash equivalents consist of:			
Cash in hand and at bank	35	53	5,686
Bank overdraft	(2,479)	(2,965)	(2,979)
	(2,444)	(2,912)	2,707

COMMENTS

1. BACKGROUND

IOST Company Ltd (the "Company") holds a Global Business Licence and is a public company since the 17th of April 2019. The main activity of the Company is that of investment holding and it holds, through global business companies, shipping vessels, involved in tuna fishing. The Company had previously issued notes (the "Notes") under a defined program for a total amount of approximately EUR 18,75 Million (in a mix of EUR, MUR and USD) and the Notes are listed on the SEM since the 28th of May 2019.

2. RESULTS

The revenue generated from rental of fishing ships are in accordance with the bareboat contracts for the six months ended.

The profit before tax increased compared to the same period of last year, mainly from change on foreign exchanges gain of reevaluation on loan and borrowings in foreign currency.

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 Unaudited Condensed Financial Statements for the quarter ended June 30, 2022 have been prepared in accordance with International Financial Reporting Standards and on a basis consistent with that of the latest audited annual financial statements for the period ended 31 December 2021. The Board of Directors of IOST Company Ltd accepts full responsibility for the accuracy of the information contained in this report issued pursuant to Listing Rule 12.20 of the SEM, rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and Section 88 of the Securities Act 2005.

Copies of this report are available free of charge to the public at the registered office of the Company at IFS Court, Bank Street, TwentyEight Cybercity, Ebene 72201, Republic of Mauritius and on the following website : www.sapmer.com

BY ORDER OF THE BOARD
10th of August 2022