

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 MARCH 2022

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2022

The Group			
	Unaudited three months ended 31-Mar-22 USD'000	Unaudited three months ended 31-Mar-21 USD'000	Audited 31 Dec 2021 USD'000
ASSETS			
Plant and equipment	45,463	90,809	45,914
Non-current assets	45,463	90,809	45,914
Current assets	18,100	22,974	25,003
Total Assets	63,563	113,783	70,917
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(22,439)	1,766	(22,468)
Perpetual bond	10,600	15,900	15,900
Total Equity	13,846	43,351	19,117
Non-current liabilities	43,478	63,918	43,579
Current liabilities	6,239	6,515	8,221
Total equity and liabilities	63,563	113,783	70,917

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 MARCH 2022

The Group			
	Unaudited three months ended 31-Mar-22 USD'000	Unaudited three months ended 31-Mar-21 USD'000	Audited for the year ended 31-Dec-21 USD'000
Revenue	1,442	1,183	6,172
Other income	-	706	706
Expenses	(8)	(13)	(303)
Ebitda	1,434	1,875	6,574
Depreciation	(471)	(892)	(26,700)
Operating profit / (loss)	964	983	(20,126)
Finance (costs)/income	(694)	(962)	(2,761)
Profit / (loss) before tax	269	21	(22,887)
Income tax expense	-	-	(27)
Profit / (loss) for the period	269	21	(22,914)
Other Comprehensive income	-	-	-
Interest to bond holders	(241)	-	(1,299)
Total comprehensive profit	28	21	(24,213)
Earning per share (USD)	0.01	0.00	-0.89

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 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
Profit for the year	-	-	(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	-	-	269	269
Repayment of perpetual bonds and interests	-	(5,300)	(241)	(5,541)
Balance at 31 March 2022	25,685	10,600	(22,440)	13,846

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

The Group			
	Unaudited three months ended 31-Mar-22 USD'000	Unaudited three months ended 31-Mar-21 USD'000	Audited Year ended 31-Dec-21 USD'000
Net cash generated from / (used in) operating activities	1,557	572	5,184
Net cash generated from investing activities	-	-	19,146
Net cash (used in) / generated from financing activities	(6,723)	(765)	(18,532)
Foreign exchange impact on cash and cash equivalents	-	-	(148)
Net increase / (decrease) in cash and cash equivalents	(5,166)	(192)	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	(2,459)	(2,920)	2,707
Cash and cash equivalents consist of:			
Cash in hand and at bank	34	44	5,686
Bank overdraft	(2,493)	(2,965)	(2,979)
	(2,459)	(2,920)	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 three months ended. The profit before tax increases compared to the same period of last year, mainly from increase of the revenue.

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 March 31, 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
13th of May 2022