

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2023

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2023

	The Group		
	Unaudited nine months ended 30-Sept-23	Unaudited nine months ended 30-Sept-22	Audited 31-Dec-2022
	USD'000	USD'000	USD'000
<b>ASSETS</b>			
Plant and equipment	38,941	44,561	40,104
Investments in subsidiaries	-	-	-
<b>Non-current assets</b>	<b>38,941</b>	<b>44,561</b>	<b>40,104</b>
Assets held for sale	-	-	-
<b>Current assets</b>	<b>17,913</b>	<b>16,014</b>	<b>17,637</b>
<b>Total Assets</b>	<b>56,854</b>	<b>60,575</b>	<b>57,741</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	25,685	25,685	25,685
Retained earnings	(25,105)	(23,039)	(26,193)
Perpetual bond	10,600	10,600	10,600
<b>Total Equity</b>	<b>11,180</b>	<b>13,246</b>	<b>10,092</b>
<b>Non-current liabilities</b>	-	41,626	40,644
<b>Current liabilities</b>	<b>45,674</b>	<b>5,703</b>	<b>7,004</b>
<b>Total equity and liabilities</b>	<b>56,854</b>	<b>60,575</b>	<b>57,741</b>

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR YEAR ENDED 30 SEPTEMBER 2023

	The Group		
	Unaudited nine months ended 30-Sept-23	Unaudited nine months ended 30-Sept-22	Audited for the year ended 31-Dec-22
	USD'000	USD'000	USD'000
Revenue	5,158	4,429	6,112
Other income	-	-	-
Expenses	(129)	(170)	(210)
<b>Ehida</b>	<b>5,029</b>	<b>4,258</b>	<b>5,901</b>
Depreciation	(1,222)	(1,412)	(1,882)
Impairment loss on plant and equipment	-	-	(4,905)
<b>Operating profit</b>	<b>3,807</b>	<b>2,847</b>	<b>14</b>
Finance costs	(2,860)	(2,753)	(2,860)
<b>Profit / (loss) before tax</b>	<b>1,747</b>	<b>93</b>	<b>(2,846)</b>
Income tax expense	-	-	-
<b>Profit / (loss) for the period</b>	<b>1,747</b>	<b>93</b>	<b>(2,846)</b>
Other Comprehensive income	-	-	-
Interest to bond holders	(659)	(665)	(879)
<b>Total comprehensive income</b>	<b>1,088</b>	<b>(572)</b>	<b>(3,725)</b>
Earning per share (USD)	0.07	0.00	(0.11)

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share	Perpetual	Retained	Total
	Capital	Bond	Earnings	
	USD'000	USD'000	USD'000	USD'000
<b>The Group</b>				
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
Profit for the period	-	-	1,747	1,747
Interest to bond holders	-	-	(659)	(659)
<b>Balance at 30 September 2023</b>	<b>25,685</b>	<b>10,600</b>	<b>(25,195)</b>	<b>11,180</b>

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	The Group		
	Unaudited nine months ended 30-Sept-23	Unaudited nine months ended 30-Sept-22	Audited Year ended 31-Dec-2022
	USD'000	USD'000	USD'000
Net cash generated from operating activities	5,160	3,915	6,036
Net cash generated from investing activities	-	-	-
Net cash used in financing activities	(4,522)	(10,101)	(11,579)
Foreign exchange impact on cash and cash equivalents	82	1,142	388
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>720</b>	<b>(5,044)</b>	<b>(5,154)</b>
Cash and cash equivalents at beginning of the year	(2,448)	2,707	2,707
<b>Cash and cash equivalents at end of the period</b>	<b>(1,728)</b>	<b>(2,337)</b>	<b>(2,448)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash in hand and at bank	39	36	35
Bank overdraft	(1,767)	(2,373)	(2,483)
	<b>(1,728)</b>	<b>(2,337)</b>	<b>(2,448)</b>

COMMENTS

1. NOTES

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 4 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 nine months ended. The profit before tax increased compared to the same period of last year, mainly from change in foreign exchange gain of other receivables 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 period ending September 30, 2023 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 2022. 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 9 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 Apex House, Bank Street, TwentyEight Cybercity, Ebene 72001, Republic of Mauritius and on the following website : [www.sapmer.com](http://www.sapmer.com)

BY ORDER OF THE BOARD

15th of November 2023