

IOST COMPANY LTD AND ITS SUBSIDIARIES

AUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

The Group		
	Audited 31 Dec 2021 USD'000	Audited 31 Dec 2020 USD'000
ASSETS		
Plant and equipment	45,914	91,682
Non-current assets	45,914	91,682
Current assets	25,003	23,467
Total Assets	70,917	115,149
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	25,685	25,685
Retained earnings	(22,468)	1,745
Perpetual bond	15,900	15,900
Total Equity	19,117	43,330
Non-current liabilities	43,579	63,614
Current liabilities	8,221	8,204
Total equity and liabilities	70,917	115,149

2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2021

The Group				
	Unaudited Quarter ended 31-Dec-21 USD'000	Unaudited Quarter ended 31-Dec-20 USD'000	Audited for the year ended 31-Dec-21 USD'000	Audited for the year ended 31-Dec-20 USD'000
Revenue	1,688	1,853	6,172	6,395
Other income	-	-	706	-
Expenses	(174)	(35)	(303)	(282)
Ebitda	1,514	1,818	6,574	6,113
Depreciation and loss on disposals	(1,009)	(892)	(26,700)	(3,655)
Operating profit / (loss)	505	926	(20,126)	2,458
Finance (costs)/income	(617)	(445)	(2,761)	(1,866)
(Loss) / profit before tax	(112)	481	(22,887)	592
Income tax expense	-	-	(27)	-
(Loss) / profit for the period	(112)	481	(22,914)	592
Other Comprehensive income				
Interest to bond holders	(330)	(318)	(1,299)	(1,272)
Total comprehensive loss	(442)	163	(24,213)	(680)
Earning per share (USD)	(0.00)	0.02	(0.89)	0.02

3. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED 31 DECEMBER 2021

	Share Capital USD'000	Perpetual Bond USD'000	Retained Earnings USD'000	Total USD'000
The Group				
Balance at 1 January 2020	25,685	15,900	2,425	44,010
Profit for the year			592	592
Interest to bond holders			(1,272)	(1,272)
Balance at 31 December 2020	25,685	15,900	1,745	43,330
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

4. AUDITED CONDENSED CASH FLOW STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021

The Group		
	Audited Year ended 31-Dec-2021 USD'000	Audited Year ended 31-Dec-20 USD'000
Net cash generated from operating activities	5,184	7,387
Net cash generated from investing activities	19,146	-
Net cash used in financing activities	(18,532)	(5,996)
Foreign exchange impact on cash and cash equivalents	(148)	(1,477)
Net increase / (decrease) in cash and cash equivalents	5,650	(86)
Cash and cash equivalents at beginning of the year	(2,943)	(2,857)
Cash and cash equivalents at end of the year	2,707	(2,943)
Cash and cash equivalents consist of:		
Cash in hand and at bank	5,686	43
Bank overdraft	(2,979)	(2,986)
	2,707	(2,943)

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 2021, 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 2021. The loss before tax relates to a loss on disposal for an amount of -24 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 Sanne House, Bank Street, TwentyEight Cybercity, Ebène, 72201, Republic of Mauritius and on the following website : www.sapmer.com

BY ORDER OF THE BOARD

31th March 2022