

IOST COMPANY LTD AND ITS SUBSIDIARIES

AUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	The Group	
	Audited 31 Dec 2019 USD'000	Audited 31 Dec 2018 USD'000
ASSETS		
Plant and equipment	95,259	99,064
Investments in subsidiaries		
Non-current assets	95,259	99,064
Current assets	21,474	12,413
Total Assets	116,733	111,477
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	25,685	25,685
Retained earnings	2,425	2,027
Perpetual bond	15,900	24,600
Total Equity	44,010	52,312
Non-current liabilities	64,625	47,779
Current liabilities	8,098	11,386
Total equity and liabilities	116,733	111,477

2. AUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2019

	The Group			
	Unaudited Quarter ended 31-Dec-19 USD'000	Unaudited Quarter ended 31-Dec-18 USD'000	Audited for the year ended 31-Dec-19 USD'000	Audited for the year ended 31-Dec-18 USD'000
Revenue	2,370	2,253	9,641	8,937
Expenses	(48)	(46)	(174)	(147)
Epidta	2,322	2,207	9,467	8,790
Depreciation	(935)	(1,007)	(3,873)	(4,104)
Operating profit / (loss)	1,387	1,201	5,594	4,686
Finance (costs)/income	(896)	(954)	(3,864)	(3,659)
Profit / (loss) before tax	491	247	1,730	1,027
Income tax expense				
Profit / (loss) for the period	491	247	1,730	1,027
Other Comprehensive income				
Interest to bond holders	(319)	(369)	(1,332)	(1,476)
Total comprehensive loss	172	(122)	398	(449)
Earning per share (USD)	0.02	0.01	0.07	0.04

3. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share Capital USD'000	Perpetual Bond USD'000	Retained Earnings USD'000	Total USD'000
The Group				
Balance at 1 January 2018	25,685	24,600	2,475	52,761
Profit for the year			1,027	1,027
Interest to bond holders			(1,476)	(1,476)
Balance at 31 December 2018	25,685	24,600	2,027	52,312
Balance at 1 January 2019	25,685	24,600	2,027	52,312
Profit for the year	-	-	1,730	1,730
Repayment of bond	-	(8,700)		(8,700)
Interest to bond holders	-	-	(1,332)	(1,332)
Balance at 31 December 2019	25,685	15,900	2,425	44,010

4. AUDITED CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

	The Group	
	Audited Year ended 31-Dec-19 USD'000	Audited Year ended 31-Dec-18 USD'000
Net cash generated from / (used in) operating activities	590	5,332
Net cash used in investing activities	-	-
Net cash (used in) / generated from financing activities	3,037	(8,672)
Foreign exchange impact on cash and cash equivalents	(169)	-
Net increase / (decrease) in cash and cash equivalents	3,458	(3,340)
Cash and cash equivalents at beginning of period / year	(6,315)	(2,975)
Cash and cash equivalents at period / year end	(2,857)	(6,315)
Cash and cash equivalents consist of:		
Cash in hand and at bank	79	18
Bank overdraft	(2,936)	(6,333)
	(2,857)	(6,315)

COMMENTS

NOTES

The abridged financial results of IOST Company Ltd have been extracted from the audited financial statements for the year ended 31 December 2019 which have been prepared in accordance with the International Financial Reporting Standards. The financial statements 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 2019.

The profit before tax increased compared to the same period of last year, mainly from foreign exchanges gain of revaluation on loan and borrows in foreign currency and decrease of depreciation on vessels.

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

These Financial Statements are issued pursuant to Listing Rule 12.19 of the Stock Exchange of Mauritius Ltd and the Securities Act 2005 and have been prepared in accordance with International Reporting Standards. The Board of Directors of IOST Company Ltd accepts full responsibility for the accuracy of the information contained in these Financial Statements.

Copies of this report are available free of charge to the public at the registered office of the Company at IFS Court, Bank Street, Twenty Eight Cybercity, Ebène 72201, Republic of Mauritius and on the following website :

www.sapmer.com

BY ORDER OF THE BOARD

Akshar Maherally
Director
6th May 2020