

# IOST COMPANY LTD AND ITS SUBSIDIARIES

## UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 MARCH 2020

### 1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2020

	The Group		
	Unaudited three months ended 31-Mar-20	Unaudited three months ended 31-Mar-19	Audited 31 Dec 2019
	USD'000	USD'000	USD'000
<b>ASSETS</b>			
Plant and equipment	94,343	98,077	95,259
Investments in subsidiaries			
<b>Non-current assets</b>	<b>94,343</b>	<b>98,077</b>	<b>95,259</b>
<b>Current assets</b>	<b>21,750</b>	<b>21,000</b>	<b>21,474</b>
<b>Total Assets</b>	<b>116,093</b>	<b>119,077</b>	<b>116,733</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and reserves</b>			
Share capital	25,685	25,685	25,685
Retained earnings	3,236	2,116	2,425
Perpetual bond	15,900	24,600	15,900
<b>Total Equity</b>	<b>44,821</b>	<b>52,401</b>	<b>44,010</b>
<b>Non-current liabilities</b>	<b>63,406</b>	<b>58,972</b>	<b>64,625</b>
<b>Current liabilities</b>	<b>7,866</b>	<b>7,704</b>	<b>8,098</b>
<b>Total equity and liabilities</b>	<b>116,093</b>	<b>119,077</b>	<b>116,733</b>

### 2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 MARCH 2020

	The Group		
	Unaudited three months ended 31-Mar-20	Unaudited three months ended 31-Mar-19	Audited for the year ended 31-Dec-19
	USD'000	USD'000	USD'000
Revenue	2,568	2,242	9,641
Expenses	(18)	(45)	(174)
<b>Ebitda</b>	<b>2,550</b>	<b>2,197</b>	<b>9,467</b>
Depreciation	(935)	(987)	(3,873)
<b>Operating profit / (loss)</b>	<b>1,614</b>	<b>1,210</b>	<b>5,594</b>
Finance (costs)/income	(485)	(752)	(3,864)
<b>Profit / (loss) before tax</b>	<b>1,129</b>	<b>458</b>	<b>1,730</b>
Income tax expense			
<b>Profit / (loss) for the period</b>	<b>1,129</b>	<b>458</b>	<b>1,730</b>
Other Comprehensive income			
Interest to bond holders	(318)	(369)	(1,332)
<b>Total comprehensive profit</b>	<b>811</b>	<b>89</b>	<b>398</b>
Earning per share (USD)	0.04	0.02	0.07

### 3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share Capital USD'000	Perpetual Bond USD'000	Retained Earnings USD'000	Total USD'000
<b>The Group</b>				
<b>Balance at 1 January 2019</b>	25,685	24,600	2,027	52,312
Repayment of bond		(8,700)		(8,700)
Profit for the year			1,729	1,729
Interest to bond holders			(1,332)	(1,332)
<b>Balance at 31 December 2019</b>	<b>25,685</b>	<b>15,900</b>	<b>2,425</b>	<b>44,010</b>
<b>Balance at 1 January 2020</b>	<b>25,685</b>	<b>15,900</b>	<b>2,425</b>	<b>44,010</b>
Profit for the period	-	-	1,129	1,129
Interest to bond holders	-	-	(318)	(318)
<b>Balance at 31 March 2020</b>	<b>25,685</b>	<b>15,900</b>	<b>3,236</b>	<b>44,821</b>

### 4. UNAUDITED CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

	The Group		
	Unaudited three months ended 31-Mar-20 USD'000	Unaudited three months ended 31-Mar-19 USD'000	Audited Year ended 31-Dec-19 USD'000
	Net cash generated from / (used in) operating activities	2,592	(6,146)
Net cash used in investing activities			
Net cash (used in) / generated from financing activities	(1,430)	6,531	3,037
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>629</b>	<b>386</b>	<b>3,458</b>
Cash and cash equivalents at beginning of the year	(2,857)	(2,878)	(6,315)
<b>Cash and cash equivalents at end of the year</b>	<b>(2,228)</b>	<b>(2,493)</b>	<b>(2,857)</b>
<b>Cash and cash equivalents consist of:</b>			
Cash in hand and at bank	273	265	79
Bank overdraft	(2,501)	(2,758)	(2,936)
	(2,228)	(2,493)	(2,857)

### COMMENTS

#### 1. BACKGROUND

IOST Company Ltd (the "Company") was incorporated on the 26th of August 2013 as a private global business category 1 company and was converted into a public company on the 17th of April 2019. The main activity of the Company is that of investment holding and it holds, through global business category 2 companies, shipping vessels, involved in tuna fishing. The Company had previously issued notes (the "Notes") under a defined programme for a total amount of approximately EUR 18,75 Million (in a mix of EUR, MUR and USD) and the Notes were listed on the SEM on 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 31 March 2020. 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 increase of bareboat 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, 2020 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 2019. 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](http://www.sapmer.com)

BY ORDER OF THE BOARD

**Akshar Maherally**  
Director  
15th of July 2020