

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2020

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	The Group		
	Unaudited nine months ended 30-Sept-20 USD'000	Unaudited nine months ended 30-sept-19 USD'000	Audited 31 Dec 2019 USD'000
ASSETS			
Plant and equipment	92,554	96,175	95,259
Investments in subsidiaries			
Non-current assets	92,554	96,175	95,259
Current assets	22,212	20,819	21,474
Total Assets	114,766	116,994	116,733
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	1,582	2,252	2,425
Perpetual bond	15,900	15,900	15,900
Total Equity	43,167	43,837	44,010
Non-current liabilities	64,608	65,091	64,625
Current liabilities	6,991	8,065	8,098
Total equity and liabilities	114,766	116,993	116,733

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 30 SEPTEMBER 2020

	The Group		
	Unaudited nine months ended 30-Sept-20 USD'000	Unaudited nine months ended 30-Sept-19 USD'000	Audited for the year ended 31-Dec-19 USD'000
Revenue	4,542	7,271	9,641
Expenses	(247)	(126)	(174)
Ebitda	4,295	7,145	9,467
Depreciation	(2,763)	(2,938)	(3,873)
Operating profit / (loss)	1,532	4,207	5,594
Finance (costs)/income	(1,421)	(2,968)	(3,864)
Profit / (loss) before tax	111	1,239	1,730
Income tax expense			
Profit / (loss) for the period	111	1,239	1,730
Other Comprehensive income			
Interest to bond holders	(954)	(1,014)	(1,332)
Total comprehensive loss	(843)	225	398
Earning per share (USD)	0.00	0.05	0.07

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Share Capital USD'000	Perpetual Bond USD'000	Retained Earnings USD'000	Total USD'000
The Group				
Balance at 1 January 2019	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)
Balance at 31 December 2019	25,685	15,900	2,425	44,010
Balance at 1 January 2020	25,685	15,900	2,425	44,010
Profit for the period			111	111
Interest to bond holders			(954)	(954)
Balance at 30 September 2020	25,685	15,900	1,582	43,167

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	The Group		
	Unaudited nine months ended 30-Sept-20 USD'000	Unaudited nine months ended 30-Sept-19 USD'000	Audited Year ended 31-Dec-19 USD'000
Net cash generated from / (used in) operating activities	5,604	(1,137)	590
Net cash used in investing activities			
Net cash (used in) / generated from financing activities	(3,988)	4,583	3,037
Net increase / (decrease) in cash and cash equivalents	1,616	3,446	3,458
Cash and cash equivalents at beginning of the year	(2,857)	(6,315)	(6,315)
Cash and cash equivalents at end of the year	(2,382)	(2,869)	(2,857)
Cash and cash equivalents consist of:			
Cash in hand and at bank	42	77	79
Bank overdraft	(2,424)	(2,945)	(2,936)
	(2,382)	(2,869)	(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 nine months ended 30 September 2020. The profit before tax decreased compared to the same period of last year, mainly from change on foreign exchanges gain of reevaluation on loan and borrows in foreign currency, and adjustment on 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 September 30, 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, Ebène 72201, Republic of Mauritius and on the following website : www.sapmer.com

BY ORDER OF THE BOARD

Akshar Maherally
Director
09th of November 2020