

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2021

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	The Group		
	Unaudited nine months ended 30-Sept-21 USD'000	Unaudited nine months ended 30-sept-20 USD'000	Audited 31 Dec 2020 USD'000
ASSETS			
Plant and equipment	46,365	92,554	91,682
Investments in subsidiaries			
Non-current assets	46,365	92,554	91,682
Assets held for sale	19,685		
Current assets	42,534	22,212	23,467
Total Assets	88,899	114,766	115,149
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	(21,999)	1,582	1,745
Perpetual bond	15,900	15,900	15,900
Total Equity	19,586	43,167	43,330
Non-current liabilities	49,413	64,608	63,614
Current liabilities	19,900	6,991	8,204
Total equity and liabilities	88,899	114,766	115,149

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 30 SEPTEMBER 2021

	The Group		
	Unaudited nine months ended 30-Sept-21 USD'000	Unaudited nine months ended 30-Sept-20 USD'000	Audited for the year ended 31-Dec-20 USD'000
Revenue	4,483	4,542	6,395
Other income	706		
Expenses	(129)	(247)	(282)
Ebitda	5,060	4,295	6,113
Depreciation	(25,690)	(2,763)	(3,655)
Operating profit / (loss)	(20,631)	1,532	2,458
Finance (costs)/income	(2,145)	(1,421)	(1,866)
Profit / (loss) before tax	(22,775)	111	592
Income tax expense			
Profit / (loss) for the period	(22,775)	111	592
Other Comprehensive income			
Interest to bond holders	(969)	(954)	(1,272)
Total comprehensive loss	(23,744)	(843)	(680)
Earning per share (USD)	(0.89)	0.00	0.02

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR PERIOD ENDED 30 SEPTEMBER 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			(22,775)	(22,775)
Interest to bond holders			(969)	(969)
Balance at 30 September 2021	25,685	15,900	(21,999)	19,586

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS FOR PERIOD ENDED 30 SEPTEMBER 2021

	The Group		
	Unaudited nine months ended 30-Sept-21 USD'000	Unaudited nine months ended 30-Sept-20 USD'000	Audited Year ended 31-Dec-20 USD'000
Net cash generated from / (used in) operating activities	4,052	5,604	7,387
Net cash (used in) / generated from financing activities	(3,874)	(3,988)	(5,996)
Net increase / (decrease) in cash and cash equivalents	11	474	(86)
Cash and cash equivalents at beginning of the year	(2,943)	(2,857)	(2,857)
Cash and cash equivalents at end of the period	(2,933)	(2,382)	(2,943)
Cash and cash equivalents consist of:			
Cash in hand and at bank	40	42	43
Bank overdraft	(2,972)	(2,424)	(2,986)
	(2,933)	(2,382)	(2,943)

COMMENTS

1. BACKGROUND

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 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 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.

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, 2021 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 2020. 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

BY ORDER OF THE BOARD

Akshar Maherally
Director
09th of November 2021