

# IOST Company Ltd

## UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2019

### CONDENSED STATEMENTS OF FINANCIAL POSITION

	Group 30th June 2019 USD'000	Group 2018 USD'000
<b>ASSETS</b>		
Plant and equipment	97,102	99,064
<b>Non-current assets</b>	<b>97,102</b>	99,064
<b>Current assets</b>	<b>21,441</b>	12,414
<b>Total Assets</b>	<b>118,543</b>	111,477
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Share capital	25,685	25,685
Retained earnings	2,177	2,027
Perpetual bond	15,900	24,600
<b>Total Equity</b>	<b>43,762</b>	52,312
<b>Non-current liabilities</b>	<b>66,683</b>	47,779
<b>Current liabilities</b>	<b>8,098</b>	11,386
<b>Total equity and liabilities</b>	<b>118,543</b>	111,477

### CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Share Capital USD'000	Perpetual Bond USD'000	Retained Earnings USD'000	Total
<b>Balance at 1 January 2019</b>	25,685	24,600	2,027	52,312
Profit for the year	-	-	845	845
Buy-back of perpetual bond	-	(8,700)	-	(8,700)
Interest to bond holders	-	-	(696)	(696)
<b>Balance at 30 June 2019</b>	<b>25,685</b>	<b>15,900</b>	<b>2,177</b>	<b>43,762</b>

### CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group 1st Half Year 2019 USD'000	Group 1st Half Year 2018 USD'000	Group 2018 USD'000
Revenue	4,732	4,445	8,937
Expenses	(94)	(125)	(147)
<b>Earnings before interest, taxes, depreciation and amortisation</b>	<b>4,638</b>	4,321	8,790
Depreciation	(1,990)	(2,070)	(4,104)
<b>Operating profit / (loss)</b>	<b>2,647</b>	2,250	4,686
Finance (costs)/income	(1,802)	(1,836)	(3,659)
<b>Profit / (loss) before tax</b>	<b>845</b>	414	1,027
Income tax expense	-	-	-
<b>Profit / (loss) for the period</b>	<b>845</b>	414	1,027
Other Comprehensive income	-	-	-
Interest to bond holders	(696)	(738)	(1,476)
<b>Total comprehensive loss</b>	<b>150</b>	(324)	(449)
<b>Per share data</b>			
Earnings/(Loss) attributable to equity holders of the company (USD'000)	845	414	1,027
Basic number of ordinary shares in issue ('000)	25,685	25,685	25,685
Basic profit per share (USD)	0.03	0.02	0.04
Net asset value per share	2	2	2

### CONDENSED CASH FLOW STATEMENTS

	Group 1st Half Year 2019 USD'000	Group 1st Half Year 2018 USD'000	Group 2018 USD'000
<b>Net cash generated from / (used in) operating activities</b>	<b>(3,914)</b>	4,886	5,332
<b>Net cash used in investing activities</b>	<b>-</b>	(525)	-
<b>Net cash (used in) / generated from financing activities</b>	<b>7,523</b>	(4,333)	(8,672)
Net increase / (decrease) in cash and cash equivalents	3,609	28	(3,340)
<b>Opening cash and cash equivalents</b>	<b>(6,315)</b>	(2,975)	(2,975)
<b>Closing cash and cash equivalents</b>	<b>(2,706)</b>	(2,947)	(6,315)
<b>Cash and cash equivalents consist of:</b>			
Cash in hand and at bank	239	13	18
Bank overdraft	(2,944)	(2,959)	(6,333)
	<b>(2,706)</b>	<b>(2,947)</b>	<b>(6,315)</b>

### COMMENTS

#### 1. PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

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 has recently issued notes (the "Notes") under a multi-currency note programme for a maximum of up to EUR 50 Million (the "Programme") in the Mauritian Market in several tranches. The Company made a first issue of Notes under the 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 rental agreements for the 1st half year 2019.

The Profit before tax increased slightly mainly from foreign exchanges gain of reevaluation on loan and borrowings in foreign currency.

#### 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

This quarterly report is unaudited and has been prepared using the same accounting policies as the last audited annual financial statements for the period ended 31 December 2018 and 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 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.fr](http://www.sapmer.fr)

BY ORDER OF THE BOARD

**Akshar Maherally**  
Director  
14th August 2019