

# IOST COMPANY LTD AND ITS SUBSIDIARIES

## AUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

### 1. AUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	The Group	
	Audited 31 Dec 2020	Audited 31 Dec 2019
	USD'000	USD'000
<b>ASSETS</b>		
Plant and equipment	91,682	95,259
<b>Non-current assets</b>	<b>91,682</b>	<b>95,259</b>
<b>Current assets</b>	<b>23,467</b>	<b>21,474</b>
<b>Total Assets</b>	<b>115,149</b>	<b>116,733</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Share capital	25,685	25,685
Retained earnings	1,745	2,425
Perpetual bond	15,900	15,900
<b>Total Equity</b>	<b>43,330</b>	<b>44,010</b>
<b>Non-current liabilities</b>	<b>63,615</b>	<b>64,625</b>
<b>Current liabilities</b>	<b>8,204</b>	<b>8,098</b>
<b>Total equity and liabilities</b>	<b>115,149</b>	<b>116,733</b>

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

	The Group			
	Unaudited Quarter ended 31-Dec-20	Unaudited Quarter ended 31-Dec-19	Audited for the year ended 31-Dec-20	Audited for the year ended 31-Dec-19
	USD'000	USD'000	USD'000	USD'000
Revenue	1,853	2,370	6,395	9,641
Expenses	(35)	(48)	(282)	(174)
<b>Ebitda</b>	<b>1,818</b>	<b>2,322</b>	<b>6,113</b>	<b>9,467</b>
Depreciation	(892)	(935)	(3,655)	(3,873)
<b>Operating profit / (loss)</b>	<b>926</b>	<b>1,387</b>	<b>2,458</b>	<b>5,594</b>
Finance (costs)/income	(445)	(896)	(1,866)	(3,864)
<b>Profit / (loss) before tax</b>	<b>481</b>	<b>491</b>	<b>592</b>	<b>1,730</b>
Income tax expense				
<b>Profit / (loss) for the period</b>	<b>481</b>	<b>491</b>	<b>592</b>	<b>1,730</b>
Other Comprehensive income				
Interest to bond holders	(318)	(319)	(1,272)	(1,332)
<b>Total comprehensive loss</b>	<b>163</b>	<b>172</b>	<b>(680)</b>	<b>398</b>
Earning per share (USD)	0.02	0.02	0.02	0.07

### 3. AUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Share Capital	Perpetual Bond	Retained Earnings	Total
	USD'000	USD'000	USD'000	USD'000
<b>The Group</b>				
Balance at 1 January 2019	25,685	24,600	2,027	52,312
Profit for the year		(8,700)	1,730	1,730
Repayment of bond				(8,700)
Interest to bond holders			(1,332)	(1,332)
Balance at 31 December 2019	25,685	15,900	2,425	44,010
<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 year			592	592
Interest to bond holders			(1,272)	(1,272)
<b>Balance at 31 December 2020</b>	<b>25,685</b>	<b>15,900</b>	<b>1,745</b>	<b>43,330</b>

### 4. AUDITED CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	The Group	
	Audited 31 Dec 2020	Audited 31 Dec 2019
	USD'000	USD'000
Net cash generated from / (used in) operating activities	7,400	590
Net cash used in investing activities		
Net cash (used in) / generated from financing activities	(6,009)	3,037
Foreign exchange impact on cash and cash equivalents	(1,477)	(169)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(86)</b>	<b>3,458</b>
Cash and cash equivalents at beginning of the year	(2,857)	(6,315)
<b>Cash and cash equivalents at end of the year</b>	<b>(2,943)</b>	<b>(2,857)</b>
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at bank	43	79
Bank overdraft	(2,986)	(2,936)
	(2,943)	(2,857)

### COMMENTS

#### 1. NOTES

The condensed financial statements have been extracted from the financial statements for the year ended 31 December 2020 audited by BDO & CO.

#### 2. RESULTS

The revenue generated from rental of fishing ships are in accordance with the bareboat contracts for the year ended 31 December 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 Audited Condensed Financial Statements for the year ended December 31, 2020 have been prepared in accordance with International Financial 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 Sanne House, 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  
29th of April 2021