

IOST COMPANY LTD AND ITS SUBSIDIARIES

UNAUDITED CONDENSED FINANCIAL STATEMENTS AS AT 31 MARCH 2021

1. UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2021

	The Group		
	Unaudited three months ended 31-Mar-21 USD'000	Unaudited three months ended 31-Mar-20 USD'000	Audited 31 Dec 2020 USD'000
ASSETS			
Plant and equipment	90,809	94,343	91,682
Investments in subsidiaries			
Non-current assets	90,809	94,343	91,682
Current assets	22,974	21,750	23,467
Total Assets	113,783	116,093	115,149
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	25,685	25,685	25,685
Retained earnings	1,766	3,236	1,745
Perpetual bond	15,900	15,900	15,900
Total Equity	43,351	44,821	43,330
Non-current liabilities	63,918	63,406	63,614
Current liabilities	6,515	7,866	8,204
Total equity and liabilities	113,783	116,093	115,149

2. UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR YEAR ENDED 31 MARCH 2021

	The Group		
	Unaudited three months ended 31-Mar-21 USD'000	Unaudited three months ended 31-Mar-20 USD'000	Audited for the year ended 31-Dec-19 USD'000
Revenue	1,183	2,568	6,395
Other income	706		
Expenses	(13)	(18)	(282)
Ebitda	1,875	2,550	6,113
Depreciation	(892)	(935)	(3,655)
Operating profit / (loss)	983	1,614	2,458
Finance (costs)/income	(962)	(485)	(1,866)
Profit / (loss) before tax	21	1,129	592
Income tax expense			
Profit / (loss) for the period	21	1,129	592
Other Comprehensive income			
Interest to bond holders	-	(318)	(1,272)
Total comprehensive profit	21	811	(680)
Earning per share (USD)	0.00	0.04	0.02

3. UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 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
Profit for the period			21	21
Balance at 31 March 2021	25,685	15,900	1,766	43,351

4. UNAUDITED CONDENSED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	The Group		
	Unaudited three months ended 31-Mar-21 USD'000	Unaudited three months ended 31-Mar-20 USD'000	Audited Year ended 31-Dec-20 USD'000
Net cash generated from / (used in) operating activities	572	2,592	7,387
Net cash used in investing activities			
Net cash (used in) / generated from financing activities	(765)	(1,430)	(5,996)
Net increase / (decrease) in cash and cash equivalents	(192)	1,163	1,391
Cash and cash equivalents at beginning of the year	(2,943)	(2,857)	(2,857)
Cash and cash equivalents at end of the year	(2,920)	(2,228)	(2,943)
Cash and cash equivalents consist of:			
Cash in hand and at bank	44	273	43
Bank overdraft	(2,965)	(2,501)	(2,986)
	(2,920)	(2,228)	(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 three months ended. 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 March 31, 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
27th of May 2021