

IOST COMPANY LTD AND ITS SUBSIDIARIES

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SAPMER

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

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IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

FINANCIAL HIGHLIGHTS

IOST COMPANY LTD AND ITS SUBSIDIARIES

ANNUAL REPORT

The Board of Directors is pleased to present the Annual Report of IOST Company Ltd (the “Company”) for the year ended December 31, 2021.

IOST Company Ltd is a public company holding a global business licence and the latter forms part of the SAPMER Group (SAPMER INVESTISSEMENTS SAS and its subsidiaries). The Company holds shares in four (4) entities which previously held category 2 global business licences and have now been converted into Global Business Companies (the “SPVs”).

Two of the SPVs each owns a tuna purse seiner and the Sapmer Group is involved in tuna, toothfish and lobster fishing (through its sister company SAPMER SA). The following table illustrates the activities of the subsidiaries, namely BELLE RIVE TUNA COMPANY, BELLE ISLE TUNA COMPANY, MORN SESELWA TUNA CIE and MORNE BLANC TUNA CIE (the Company and its subsidiaries are hereinafter referred to as the “Group”), of the Company:

Name of Entity	Description of Business
<p>BELLE ISLE TUNA COMPANY</p> <p>Belle Isle Tuna Company is a company incorporated under the laws of the Republic of Mauritius having its registered office at Sanne House, Bank Street, TwentyEight, Cybercity Ebene 72201, Mauritius and holding Global Business Company licence.</p>	<p>Belle Isle Tuna Company owns the vessel Belle Isle (Ref: MR294). The vessel is a Mauritius flag vessel. The principal activity of the company is the rental of the vessel it owns. The company entered into a bareboat agreement with Indian Ocean Ship Management Services (Global business company) for the purpose of leasing the vessel. The company derives rental income from the lease of the vessel.²</p>
<p>BELLE RIVE TUNA COMPANY</p> <p>Belle Rive Tuna Company is a company incorporated under the laws of the Republic of Mauritius having its registered office at Sanne House, Bank Street, TwentyEight, Cybercity Ebene 72201, Mauritius and holding a Global Business Company licence.</p>	<p>Belle Rive Tuna Company owns the vessel Belle Rive (Ref: MR293). The vessel is a Mauritius flag vessel. The principal activity of the company is the rental of the vessel it owns. The company entered into a bareboat agreement with Indian Ocean Ship Management Services (Global business company) for the purpose of leasing the vessel. The company derives rental income from the lease of the vessel.</p>
<p>MORNE BLANC TUNA CIE</p> <p>Morne Blanc Tuna Cie is a company incorporated under the laws of the Republic of Mauritius having its registered office at Sanne House, Bank Street, TwentyEight, Cybercity Ebene 72201, Mauritius and holding a Global Business Company licence.</p>	<p>Morne Blanc Tuna Cie previously owned the vessel Morne Blanc (Ref: MR50243) which is registered under the Seychelles Flag. The company sold the Morne Blanc on the 03rd of November 2021.</p>

MORN SESELWA TUNA CIE

Morn Seselwa Tuna Cie is a company incorporated under the laws of the Republic of Mauritius having its registered office at Sanne House, Bank Street, TwentyEight, Cybercity Ebene 72201, Mauritius and holding Global

Morn Seselwa Tuna Cie previously held the vessel Morn Seselwa (Ref: MR50235 which is registered under the Seychelles Flag.

The company sold the vessel on the 03rd of November 2021.

Business Company licence.

Tuna fishing is carried out in the Indian Ocean, close to the Equator mainly. The tuna species fished are Ahi Tuna (Yellowfin) and Skipjack. This activity is regulated by the Indian Ocean Tuna Commission (“IOTC”).

Financial Highlights

Group accounts	Audited 2021	Audited 2020
	USD'000	USD'000
Revenue	6,172	6,375
Operating(loss)/ results	(20,126)	2,458
(Loss)/Results before tax	(22,887)	572
Total assets	70,917	115,149
Share capital	25,685	25,685
Total Equity	19,117	43,330

The Revenue of the Group depends solely on the rental fees received from the rental of the vessels owned by the subsidiaries of the Company. The table above shows the results for the year ended 2021 and a comparative of the figures with the year 2020.

The loss before tax in 2021 included the loss on disposals of two tuna vessels for an amount of USD (23,975k).

IOST COMPANY LTD AND ITS SUBSIDIARIES

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for the year ended 31 December 2021

CORPORATE PROFILE

IOST COMPANY LTD AND ITS SUBSIDIARIES

CORPORATE PROFILE

The Directors have the pleasure of submitting the Annual Report of IOST Company Ltd (“IOST” or “the Company”) and its subsidiaries, namely BELLE RIVE TUNA COMPANY, BELLE ISLE TUNE COMPANY, MORNE BLANC TUNA CIE and MORN SESELWA TUNA CIE (the “Group”) together with the audited financial statements for the year ended 31 December 2021.

1. NAME OF COMPANY

IOST Company Ltd

2. COMPANY NUMBER

C118171

3. DIRECTORS

Directors	Date of appointment
Phillipe Christian Michel SOULIÉ	30.08.2021
Akshar Mohammad MAHERALLY	26.08.2013
Kristee Bhurtun-Jokhoo	30.06.2020

4. REGISTERED OFFICE

Sanne House, Bank Street, TwentyEight Cybercity,
Ebène 72201,
Republic of Mauritius
Tel: +230 467 3000
Fax: +230 467 4000
Website: www.sapmer.fr

5. COMPANY SECRETARY

SANNE Mauritius
Sanne House, Bank Street, TwentyEight Cybercity,
Ebène 72201,
Republic of Mauritius
Tel: +230 467 3000
Fax: +230 467 4000
Website: sannegroup.com

6. MAIN BANKER

The Mauritius Commercial Bank Ltd
Sir William Newton Street,
Port Louis,
Republic of Mauritius
Tel: +230 202 5000
Fax: +230 211 5375

7. LEGAL ADVISORS

BLC Robert & Associates Ltd
A 2nd Floor, The Axis, 26 Bank Street,
Cybercity, Ebene 72201,
Republic of Mauritius
Tel: +230 403 2400
Fax: +230 403 2401
Website: www.blc.mu

8. AUDITORS

BDO & Co
10, Frère Félix de Valois Street,
Port Louis,
Republic of Mauritius
Tel: +230 202 3000
Fax: +230 202 9993
Website: www.bdo.mu

9. TAX ADVISORS

WTS Tax Consulting (Mauritius) Ltd
1st Floor, Standard Chartered Tower
Bank Street, 19,
Cybercity, Ebene,
Mauritius
P: +230 489 99 00
F: +230 489 97 00
W: www.wtsmauritius.com

10. REGISTRAR AND AGENT

MCB Registry and Securities Ltd
Sir William Newton Street,
Port Louis,
Republic of Mauritius
Tel: +230 202 6036
Website: www.mbcapitalmarkets.mu

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

STATUTORY DISCLOSURES

IOST COMPANY LTD AND ITS SUBSIDIARIES

STATUTORY DISCLOSURES

The statutory disclosures enunciated hereunder are pursuant to section 221 of the Companies Act 2001.

1. NATURE OF BUSINESS

The main activity of the Company is that of investment holding.
The Group as at 30th of June 2021 held 4 tuna purse seiners and as at 31 December 2021, following the sale of two vessels, only two tuna purse seiners (fishing vessels dedicated to tuna fishing) through its subsidiaries namely, BELLE RIVE TUNA COMPANY and BELLE ISLE TUNA..

2. DIRECTORS HOLDING OFFICE FOR THE PERIOD ENDED 31 DECEMBER 2021 IN THE COMPANY AND ITS SUBSIDIARIES

IOST Company Ltd-the Company

1. Phillipe Christian Michel SOULIÉ
2. Akshar Mohammad MAHERALLY
3. Kristee Bhurtun-Jokhoo

BELLE RIVE TUNA COMPANY

1. Phillipe Christian Michel SOULIÉ
2. Akshar Mohammad MAHERALLY
3. Gulshan Raj RAMGOOLAM

BELLE ISLE TUNA COMPANY

1. Phillipe Christian Michel SOULIÉ
2. Akshar Mohammad MAHERALLY
3. Gulshan Raj RAMGOOLAM

MORNE BLANC TUNA CIE

1. Phillipe Christian Michel SOULIÉ
2. Akshar Mohammad MAHERALLY
3. Gulshan Raj RAMGOOLAM

MORN SESELWA TUNA CIE

1. Phillipe Christian Michel SOULIÉ
2. Akshar Mohammad MAHERALLY
3. Gulshan Raj RAMGOOLAM

3. DIRECTOR'S SERVICE CONTRACT

The Directors of the Company and its subsidiaries have no formal service agreements for the period ended 31 December 2021.

4. CONTRACTS OF SIGNIFICANCE

There were no contracts of significance executed or subsisting during the period ended 31 December 2021 to which the Company or its subsidiaries was a party and in which a director was materially interested either directly or indirectly.

5. MAJOR TRANSACTION

The two main contracts of significance which have been signed during the period ended 31 December 2021 related to the sale of the of the following vessels on the 03rd of November 2021:

- a. Morne Blanc (Ref: MR50243), which was held by MORNE BLANC TUNA CIE; and
- b. Morn Seselwa (Ref: MR50235), which was held by MORN SESELWA TUNA CIE

6. DIRECTOR'S SHARE INTERESTS

The Director's direct and indirect interests in the stated capital of the Company or its subsidiaries are detailed in the Corporate Governance Report.

7. DIRECTOR'S REMUNERATION AND BENEFITS

Remuneration and benefits received or due and receivable by the Directors from the Company and its subsidiaries amounted to USD 13,500.

8. DONATIONS

There were no donations effected on behalf of the Company or its subsidiaries for the period ended 31 December 2021.

8. AUDITOR'S FEES

The fees paid to the Auditor, BDO & Co, for the audit services were:
EUR 14,500

No other services were provided by the Auditors.

Approved by the Board of Directors on the 14 June 2022 and signed on its behalf by :



Director



Director

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

STATEMENT OF COMPLIANCE
PURSUANT TO SECTION
75(3) OF THE FINANCIAL
REPORTING ACT 2004

IOST COMPANY LTD AND ITS SUBSIDIARIES

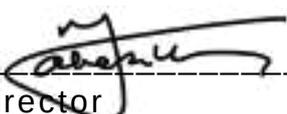
STATEMENT OF COMPLIANCE PURSUANT TO SECTION 75(3) OF THE FINANCIAL REPORTING ACT 2004

Name of PIE: IOST Company Ltd

Reporting Period: 31 December 2021

We, the Directors of IOST Company Ltd, confirm that to the best of our knowledge IOST Company Ltd has complied with all its obligations and requirements under the National Code Governance (2016) (the 'Code') except for the following:

Principles	Reasons of non-compliance
<u>Principle 1</u>	
<ul style="list-style-type: none"> • Board Charter • Code of Ethics • Job descriptions or position statements and statement of accountabilities 	<ul style="list-style-type: none"> • Still being considered and will be prepared and implemented in due course. The core values of the Sapmer Group will equally be taken into consideration. • No personnel employed
<u>Principle 2</u>	
<ul style="list-style-type: none"> • Succession planning • Induction 	<ul style="list-style-type: none"> • The shareholder decides on these matters and they are prompt in their action
<u>Principle 4</u>	
<ul style="list-style-type: none"> • Code of Ethics 	<ul style="list-style-type: none"> • Still being considered and will be prepared and implemented in due course. The core values of the Sapmer Group will equally be taken into consideration.



 Director



 Director

Date: 14 June 2022

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

CORPORATE GOVERNANCE REPORT

IOST COMPANY LTD AND ITS SUBSIDIARIES

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Company has been incorporated on the 26th of August 2013 as private company limited by shares and converted into a public company on the 17th of April 2019 and holds a Global Business Company licence. The Company holds 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 part of the Notes are listed on the Official market of the Stock Exchange of Mauritius. The Company moreover holds perpetual subordinated bonds for a maximum aggregate amount of USD 25 Million. The Company being a Public Interest Entity (“PIE”), the Board of Directors has made concerted effort to apply the principles as set out in the National Code of Corporate Governance of Mauritius 2016 (the “Code”) which is based on an ‘apply and explain’ basis.

PRINCIPLE 1: GOVERNANCE STRUCTURE

The Board of the Company and its subsidiaries are committed to achieving high standards of corporate governance and recognise the importance of good governance to ensure continued growth and created sustainable value for all its stakeholders. The Board is moreover responsible in ensuring that the Group adheres to all relevant legal and regulatory requirements and in monitoring and assessing the risks in order to ensure the viability of the Group is sustained at all times.

The Company and its subsidiaries form part of the Sapmer Group (SAPMER INVESTISSEMENTS (French entity) and its subsidiaries). The Group whilst being committed to the local legal framework with respect to good corporate governance, the Board ensures that it integrates the policies of the Sapmer Group for an ethical and a responsible management so as to enhance business value for all stakeholders. The Board also determines the Company’s mission, vision, values and strategy.

The main corporate governance framework and compliance requirements of the Company are laid down in the following:

- The Company’s Constitution;
- The existing policies on corporate governance of the Sapmer Group;
- The National Code of Corporate Governance of Mauritius(2016);
- The Mauritius Companies Act 2001;
- The Securities Act 2005;
- The Financial Services Act 2007;
- The Listing Rules of the Stock Exchange of Mauritius; and
- The Securities (Disclosure Obligations of Reporting Issuers) Rules 2007

The Board recognises the need to devise and adopt principles and practices to uphold the highest standards of corporate governance in the Group. The Board Charter and the Code of Ethics are still under consideration and shall be prepared in line with the core values of the Sapmer Group and implemented accordingly after the conversion of the Company into Global Business Company.

The major stakeholders of the Company are the investors and the Board is committed to high standards of integrity and ethical in dealing with them and the aforementioned documents shall be implemented at the earliest.

Furthermore, there is no written job descriptions or position statements in the Group given that no personnel is employed and the Company engages in merely investment holding activities.

Further compliance requirements as mentioned above are enunciated in the constitution of the Company, adopted on the 9th of April 2019 pursuant to the conversion of the Company from a private company to a public company.

PRINCIPLE 2: THE STRUCTURE OF THE BOARD AND ITS COMMITTEES

The aim of the Board of the Company is to create the right balance and composition in such a way as to best serve the Company. Given the size and the sector of activities of the Group, the Directors consider that the current Board is of reasonable size and possesses the appropriate mix of competencies, equitable gender representation, experience, skill and independence to efficiently manage the affairs of the Company. The Company is currently managed by a unitary Board of 3 members, two residents and one non-resident of Mauritius, out of whom one (1) is an Executive Director and two (2) are Non-Executive.

Director's Profile

The profiles of the Board Members as at 31 December 2021 are as follows: -

Name	Biography	Nationality	Address
Philippe Christian Michel SOULIÉ <i>(Executive Director)</i>	Philippe Soulié has been appointed as director of IOST Company Ltd on the 30.08.2021. He has been graduated from Ecole Polytechnique in 1975 and holds a MBA from INSEAD(1979). He began his career as Associate Director at Arthur D Little International in Cambridge (USA). He joined the Saft Group in 1992 as Chief Executive Officer and then in 1997 the Alstom Group as Deputy Chief Executive Officer and became Chairman of the Alstom Power Environment Sector in 2003. He continued his career in 2006, as Chairman of the Management Board of the CNIM (Constructions Industrielles de la Méditerranée) and joined CMA CGM (Compagnie Maritime d’Affrètement – Compagnie Générale Maritime) in 2009 before joining ContourGlobal as CEO EMEA in 2012. He joined the AREVA Group in August 2016. He was Chief Executive Officer of AREVA SA from July 2017 to July 2020.	French	2, Rue des Villarmains, 92210, St Cloud
Directorship in other Listed Companies: None			

Mohammad Akshar Maherally (Non-Executive Director)	<p>Akshar is the Managing Director of WTS Tax Consulting (Mauritius) Ltd, the exclusive member within WTS Global for Mauritius. WTS Global is a global independent tax practice represented in over 100 countries and recognized by Chambers Global as a Tier 1 international tax network. WTS Mauritius provides services in the field of tax, structuring and regulatory / business consulting.</p> <p>Prior to joining WTS Mauritius, Akshar has acquired some twenty years of experience at International Financial Services Ltd (IFS) / Sanne Mauritius, one of the leading Fund and Corporate Service Providers in Mauritius. During his career at IFS / Sanne Mauritius, Akshar has developed extensive technical expertise relevant to the global business industry, effective leadership talent, sharp business acumen, in addition to strong client relationship management and interpersonal skills.</p>	Mauritian	Morcellement Fleuriot, Lane 1, Bonne Terre, Vacoas, Mauritius
Directorship in other Listed Companies: None			
Kristee Bhurtun-Jokhoo (Non-Executive Director)	<p>Kristee Bhurtun- Jokhoo, Manager, is Fellow of the Association of Chartered Certified Accountants (FCCA) UK, and graduated with a Bachelor of Science in Economics and Finance from the University of Mauritius. Kristee has been with SANNE Mauritius for over 12 years and has developed in-depth knowledge of the financial services sector coupled with practical know-how on the operations, regulatory and compliance aspects for global business entities. She currently heads a team of 13 persons and oversees a diversified portfolio of about 100 financial and non-financial services entities (including collective investment schemes and investment holding companies). She has been exposed to the main areas of the industry including legal, tax, accounting, financial reporting, administration and corporate secretarial fields. Kristee also sits on the Board of a number of global business companies and investment funds.</p>	Mauritian	Royal Road, Ripailles, Saint-Pierre, Mauritius
Directorship in other Listed Companies: None			

For the purpose of this report, the Board has decided to only disclose the directorships in listed companies in Mauritius.

For the purpose of this report, the Board has decided to only disclose the directorships in listed companies in Mauritius.

Board of Directors

The Board of Directors is the Company's ultimate decision-making body and exercises leadership, entrepreneurship, integrity and sound judgement in directing the Company into achieving high performance whilst being compliant with the applicable legislations.

The role and duties of the Board of Directors shall be stipulated in the Board Charter and the Code of Ethics which shall be in compliance with the applicable legislations.

Board Meetings

The Board Meetings are held and conducted in accordance with the Constitution of the Company and the Companies Act 2001. Also, in line with the requirement of the Financial Services Act ("FSA") 2007, all the meetings of the Board have been attended by at least two resident directors and in line with the Companies Act ("CA") 2001, all Board Meeting were quorate and have been held, chaired and minuted in Mauritius.

For the year under review, the Board met ten times. and decisions taken between meetings are confirmed by way of resolutions in writing, agreed and signed by all the Directors.

Other Committees

The Company and its subsidiaries are involved in investment holding activities and given that nature and the volume of activities of the Group, the Company is currently evaluating the requirement of having appropriate committees so as to facilitate the effective management of the Board of Directors.

Secretary

SANNE Mauritius ("SM") has been appointed as the secretary which in turn has performed its responsibilities and duties towards the Company in line with the CA 2001, the Constitution of the Company and the service agreement entered between SM and the Company on 18 October 2018.

PRINCIPLE 3: DIRECTOR APPOINTMENT PROCEDURES

The Directors in service as at 31 December 2021 and their respective profiles have been mentioned under principle 2.

Appointment and Re-election

The Company holds Global Business Company licence. The Company is duly regulated by the Financial Services Commission. As per the Financial Services Act (“FSA”)2007, a global business company is required to appoint at least 2 directors, resident in Mauritius, of sufficient calibre to exercise independence of mind and judgement and the constitution of the Company stipulates that the Company shall at all times have a minimum of two (2) directors.

The Company and its subsidiaries have appointed the members of the Board pursuant to the Financial Services Act 2007, the Companies Act 2001 and the Constitution of the Company.

The re-election of the Director is equally conducted as per the above-mentioned acts and Constitution and is tabled at each Annual General Meeting of Shareholders.

Succession planning, induction and Continuous Development Programme

The Company does not have any procedure with respect to the succession plan given that the Company is managed by its Directors and no senior executives have been appointed.

Succession planning, induction and Continuous Development Programme

The Company does not have any procedure with respect to the succession plan given that the Company is managed by its Directors and no senior executives have been appointed.

Company Secretary

The Company and its subsidiaries have a service agreement with Sanne Mauritius for the provision of company secretarial services.

The Company Secretary provides detailed guidance to the Board of Directors as to their fiduciary duties, responsibilities and powers and also ensures that the Company complies with its Constitution, applicable laws, rules and regulations. Additionally, the Company Secretary assists the Board in implementing and strengthening good governance practices and processes with a view to enhance long-term stakeholders’ value.

PRINCIPLE 4: DIRECTOR DUTIES, REMUNERATION AND PERFORMANCE

In line with the Financial Services Commission (“FSC”)’s circular issued on 28 March 2013, the directors of the Company should exercise sufficient core diligence and skills for the good conduct of the business. This is also in line with the Code of Business Conduct which has been adopted by the Company on 27 June 2016 and reassessed on 14 June 2019, further to the code issued by the FSC on 1 October 2015 under section 7(1)(a) of the FSA 2007 as part of its Fair Market Conduct Programme. They should all act with integrity and provide impartial and good judgement when managing the Company. The duty of the directors are further detailed in the CA 2001.

Legal Duties

The Group is committed to the highest standards of integrity and ethical conduct in dealing with all its stakeholders. This commitment, which is actively endorsed by the Board, is based on the fundamental belief that business should be conducted honestly, fairly and legally.

All the Directors on the Board are fully apprised of their fiduciary duties as laid out in the Companies Act 2001.

Code of Ethics

In consideration of the nature of the business and the volume of activities, the Board has not yet adopted a Code of Ethics but is mindful of the interest of other stakeholders such as the investors and the public at large when conducting its business.

Conflict of Interest and Interest of Directors in the Shares of the Company

The Constitution of the Company caters for the interests of the Directors and as per the Constitution and the Companies Act 2001, an Interests Register shall be maintained by the Directors.

As per the Constitution of the Company a director interested in any transaction may attend any meeting of the Board or any committee thereof and shall declare such interest and thereafter may vote on any resolution and the vote shall not be counted.

None of the directors of the Company have any direct or indirect interests in the shares of the Company.

Related Party Transactions

[Kindly refer to Note 15 of the Audited Financial Statements of the Company for the year ended 31.12.2021.](#)

Director’s and Officer’s Indemnity and Insurance

The Constitution of the Company provides for the director’s and officer’s indemnity and insurance cover.

Remuneration

Pursuant to the Administration Agreement dated 18 October 2018, the Company pays Sanne Mauritius an agreed fee, which is also approved by Board, for the provision of the services of Mrs. Kristee Bhurtun-Jokhoo, an officer of Sanne Mauritius, as resident director of the Company. As regards to the other directors, they are remunerated with a fixed fee per annum.

PRINCIPLE 5: RISK GOVERNANCE AND INTERNAL CONTROL

The Directors of the Company are committed to a strong risk management culture given that risk is at the heart of all businesses and is heightened by change within the Group and Sapmer Group. The core function of the Board of Directors is eventually the management of the risks. Though the Company has not set up an Audit & Risk Committee, it confirms that there is an ongoing process for identifying, evaluating and managing various risks faced by the Company.

Some of the most important risks to which the Company is exposed are listed hereunder:

- Financial risks (including Credit Risk, Liquidity Risk, Market Risk, Currency Risk, Interest Rate Risk)- these risks are detailed in the Note 16b of the Audited Financial Statements for the period ended 31.12.2021.
- Legal & Regulatory Risks- These risks arise due to the non-compliance with policies, laws and regulatory requirements. In order to mitigate these risks, legal advices are sought with respect to major transactions. The Company is moreover assisted by the Management Company who ensures that the Company is in compliance with the applicable laws, rules and regulations.
- Strategic Risks- Strategic risks are risks that affect or are created by a company's business strategy and strategic objectives. This risk might arise from making poor business decisions, from the substandard execution of decisions, from inadequate resource allocation, or from a failure to respond well to changes in the business environment.

Also, the Company and the Board rely on the internal controls inherent in the systems obtained at the functionaries' level. Day to day activities are undertaken by the Secretary, which has a sound system of internal controls in place. The Secretary is also ISAE 3402 Type II Certified.

In addition, on a yearly basis, a compliance report prepared by the Secretary is tabled to the Board confirming the compliance status of the Company vis a vis its licensing and regulatory requirements.

PRINCIPLE 6: REPORTING WITH INTEGRITY

The Board is responsible for the preparation of the financial statements in accordance to the International Financial Reporting Standards and the Companies Act 2001 which fairly present the state of affairs of the Company and the Group and the Companies Act 2001.

The Company being a reporting issuer and having its debt securities listed on the Official Market of the Stock Exchange of Mauritius is required to prepare an annual report.

The Company abides by the relevant laws, rules and regulations with respect to its reporting obligations.

PRINCIPLE 7: AUDIT

BDO & Co. Ltd are the external auditors of the Company and its subsidiaries and their tenure of office is reviewed at every annual general meeting of the Company and its subsidiaries.

Pursuant to the Financial Services Act 2007 and Securities (Disclosure Obligations of Reporting Issuers) 2007, a global business company and a reporting issuer respectively are required to provide audited financial statements.

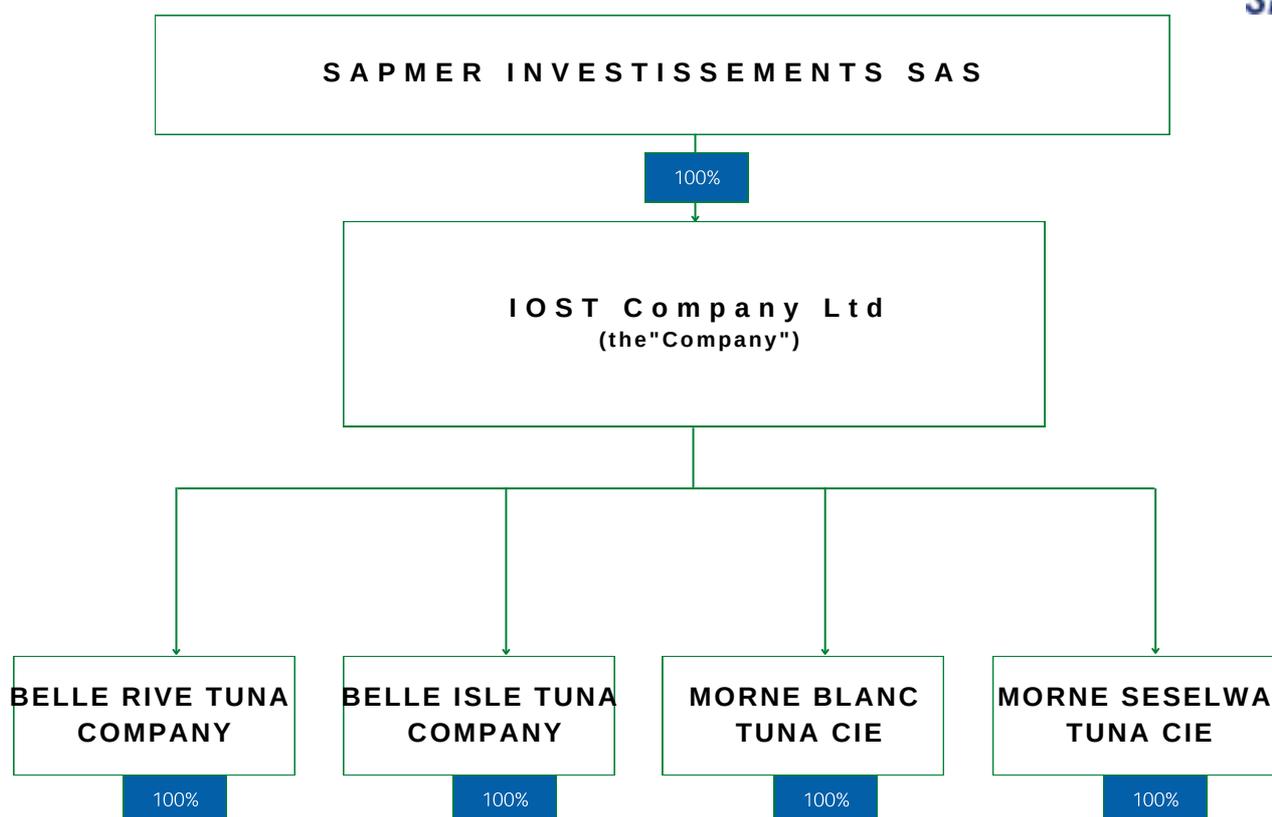
The Board confirms that the conditions of the letter of engagement, terms and nature of the audit scope and approach are such that no restrictions or limitations have been placed on their scope.

PRINCIPLE 8: RELATIONS WITH SHAREHOLDERS AND OTHER KEY STAKEHOLDERS

Shareholders

The Board of Directors places great importance on an open and transparent communication with all the stakeholders of the Group. It is to be noted that the Company has a sole shareholder and in compliance with the Companies Act 2001, shareholders are invited to the Annual Meeting and are encouraged to raise questions and discuss matters relating to the Group. All shareholders are entitled to attend and vote at the general meetings, in person or in proxy. The shareholders receive the annual reports of the Company, notices of meetings and all relevant papers as appropriate.

The shareholding structure of the Group as at 31 December 2021 is as follows: -



Substantial Shareholders as at 31 December 2021

The stated capital of the Company as at December 31, 2021 consist of 25,685,288 ordinary shares of USD 1 and 1 management shares of USD 1 wholly owned by SAPMER INVESTISSEMENTS SAS.

The stated capital of the Company as at December 31, 2020 is USD 25,685,289.

Share Option Plans

The Company does not have any Share Option Plan.

Shareholders' Agreement

There exists no Shareholders' Agreement to the knowledge of the Company.

Management Agreement

No major agreements, other than those in the ordinary course of business, were contracted by the Group during the year under review.

Dividend Policy

The Group does not have formal predetermined dividend policy and the dividend payout is subject to the performance of the Group and the Constitution.

Noteholders and Bondholders

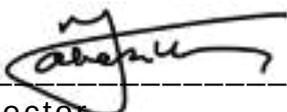
The Board of directors moreover recognise the importance of a good communication with the investors of the Company through debt securities, that is bonds and notes issued by the Company.

The sole shareholder of the Company conducts an annual meeting of noteholders not later than 180 days after the balance sheet date and the Company communicates with its noteholders through its Annual Report, press announcements, publication of unaudited quarterly and audited abridged financial statements of the Group.

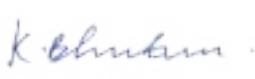
Website

There exists a website on a group level, that is the Sapmer Group and all the publications, annual reports and financials statements (quarterly and yearly) are available on same.

The website is <https://www.sapmer.com/>



Director



Director

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

STATEMENT OF DIRECTORS

IOST COMPANY LTD AND ITS SUBSIDIARIES

STATEMENT OF DIRECTORS' RESPONSIBILITIES

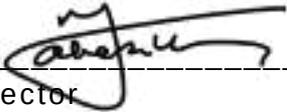
The Company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position at 31 December 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and statement of cash flows, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001 and Financial Reporting Act 2004.

The Company's directors are equally responsible for the preparation of the Annual Report in accordance with applicable laws and regulations.

Therefore, the Directors confirm that, in preparing the Financial Statements:

- (i.) adequate accounting records and an effective system of internal controls and risk management have been maintained;
- (ii.) have made judgments and accounting estimates that are reasonable and prudent;
- (iii.) International Financial Reporting Standards have been complied except for any material departures being disclosed and explained in the Financial Statements.

The directors confirm that the Code of Corporate Governance has been adhered to, except to those principles disclosed in the Statement of Compliance.



Director



Director

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

CORPORATE DATA

IOST COMPANY LTD AND ITS SUBSIDIARIES

CORPORATE DATA

1. DIRECTORS

The following persons held office as directors of the Company as at 31 December 2021:

Name	Appointed on:	Resigned on:
Mr Akshar Mohammad Maherally	26 August 2013	-
Mr Jacques de Chateauvieux	26 August 2013	01 August 2021
Mrs Kristee Bhurtun-Jokhoo	30 June 2020	-
Mr Philippe Christian Michel Soulié	30 August 2021	-

2. COMPANY SECRETARY

SANNE Mauritius
 Sanne House, Bank Street,
 TwentyEight Cybercity,
 Ebène 72201,
 Republic of Mauritius
 Tel: +230 467 3000
 Fax: +230 467 4000
 Website: sannegroup.com

3. BANK

The Mauritius Commercial Bank
 Sir William Newton Street
 Port Louis
 Mauritius

4. AUDITOR

BDO & Co
 10, Frère Félix de Valois Street,
 Port Louis
 Mauritius

The background of the entire page is an underwater scene. A large school of small, silvery fish is swimming in a blue, slightly hazy water. In the center-right, there is a bright, glowing light source, possibly the sun or a powerful underwater lamp, which creates a lens flare and illuminates the surrounding water and fish. The overall color palette is dominated by various shades of blue, from deep navy to bright cyan.

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

DIRECTOR'S REPORT

The directors are pleased to present their report together with the audited financial statements of IOST Company Ltd (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021.

Principal Activity

The main activity of the Company is that of investment holding.

The Group holds four shipping vessels in Belle Rive Tuna Company, Belle Isle Tuna Company, Morne Blanc Tuna CIE and Morn Seselwa Tuna CIE which are rented for fishing purposes. During the year ended 31 December 2021, Morne Blanc Tuna CIE and Morn Seselwa Tuna CIE disposed of their vessel.

The results for the financial year are set out in the consolidated and separate financial statements and related notes.

The directors do not recommend the payment of a dividend for the year under review (2020: Nil).

Statement of directors' responsibilities in respect of the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, comprising the statements of financial position as at 31 December 2021, the statements of profit or loss and other comprehensive income, the statements of changes in equity and the statements of cash flows for the year then ended, and the notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001.

The directors' responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the Group and the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

Auditor

The Auditor, BDO & Co has indicated its willingness to continue in office and a resolution concerning its re- appointment will be proposed at the next annual meeting of the shareholder.

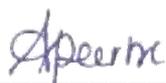
IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

SECRETARY'S CERTIFICATE

Secretary's Certificate under Section 166(d) of the Mauritian Companies Act 2001

In accordance with section 166 (d) of the Mauritian Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritian Companies Act 2001 during the year ended 31 December 2021.

A handwritten signature in blue ink, appearing to read 'A. Pierre', written over a horizontal line.

For and on behalf of SANNE Mauritius
Company Secretary

Date: 31 March 2022

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

INDEPENDANT AUDITOR'S REPORT



Tel: +230 202 3000
Fax: +230 202 9993
www.bdo.mu

BDO & Co Ltd
10, Frère Félix de Valois Street
Port Louis, Mauritius
P.O. Box 799

INDEPENDENT AUDITOR'S REPORT

To the Member of **IOST Company Ltd**

Report on the audit of the Financial Statements Opinion

We have audited the group financial statements of IOST Company Ltd (the "Company") and its subsidiaries (together referred to as the "Group"), and the Company's separate financial statements on pages 7 to 41 which comprise the statements of financial position as at December 31, 2021, the statements of profit or loss and other comprehensive income, the statements of changes in equity, the statements of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements on pages 7 to 41 give a true and fair view of the financial position of the Group and of the Company as at December 31, 2021, of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Mauritian Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Member of **IOST Company Ltd**

Responsibilities of Directors and Those Charged with Governance for the Financial Statements (continued)

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To the Member of **IOST Company Ltd**

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have no relationship with, or interests in, the Company or any of its subsidiaries, other than in our capacity as auditor and dealings in the ordinary course of business.
- We have obtained all information and explanations we have required.
- In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other matter

This report is made solely to the member of IOST Company Ltd and its subsidiaries (the "Group"), as a body, in accordance with Section 205 of the Mauritian Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

Port Louis,
Republic of Mauritius
MARCH 31, 2022


BDO & Co
Chartered Accountants


Galina Rangasamy, FCCA
Licensed by FRC

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Consolidated and separate statements of profit or loss and other comprehensive income for the year ended 31 December 2021

	Notes	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Revenue	4	6,171,538	-	6,395,065	-
		705,571	705,571	-	8
Other income					
Expenses		(303,256)	(76,138)	(282,076)	(182,483)
		-----	-----	-----	-----
Earnings/ (loss) before interest, taxes, depreciation		6,573,853	629,433	6,112,989	(182,475)
Depreciation on plant and equipment	7	(2,647,104)	-	(3,576,960)	-
Amortization of cost		(78,036)	(78,036)	(78,036)	(78,036)
Loss on disposals of plant and equipment		(23,974,586)	-	-	-
		-----	-----	-----	-----
Operating (loss) / profit		(20,125,873)	551,397	2,457,993	(260,511)
Impairment of investments in subsidiaries	14	-	(18,833,946)	-	
Finance (costs)/income	5	(2,761,087)	(747,741)	(1,865,502)	561,680
		-----	-----	-----	-----
(Loss) / profit before tax		(22,886,960)	(19,030,290)	592,491	301,169
Income tax expense	6	(27,060)	-	-	-
		-----	-----	-----	-----
(Loss) / profit for the year		(22,914,020)	(19,030,290)	592,491	301,169
		-----	-----	-----	-----
Other comprehensive income :					
Interest to bond holders		(1,299,136)	(1,299,136)	(1,272,000)	(1,272,000)
		-----	-----	-----	-----
Total comprehensive income for the year		(24,213,156)	(20,329,426)	(679,509)	(970,831)
		=====	=====	=====	=====

IOST COMPANY LTD AND ITS SUBSIDIARIES

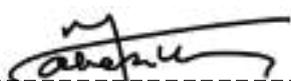
Financial Statements
for the year ended 31 December 2021

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

Consolidated and separate statements of financial position
as at 31 December 2021

	Notes	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
ASSETS					
Plant and equipment	7	45,913,737	-	6,470,062	-
Investments in subsidiaries	14	-	6,470,062	-	32,716,785
Non-current assets		45,913,737	6,470,062	6,470,062	32,716,785
Trade and other receivables	8	19,317,601	18,390,664	23,424,139	19,825,996
Cash and cash equivalents	9	5,685,732	5,667,175	43,285	18,735
Current assets		25,003,333	24,057,839	23,467,424	19,844,731
Total assets		70,917,070	30,527,901	115,149,151	52,561,516
EQUITY					
Share capital	10	25,685,289	25,685,289	25,685,289	25,685,289
(Accumulated losses) / retained earnings		(22,467,985)	(31,382,404)	1,745,171	(11,052,978)
Perpetual bond	13	15,900,000	15,900,000	15,900,000	15,900,000
Total equity		19,117,304	10,202,885	43,330,460	30,532,311
LIABILITIES					
Borrowings	11	38,068,178	19,207,048	53,388,952	20,799,550
Trade and other payables	12	5,511,212	-	10,225,539	-
Non-current liabilities		43,579,390	19,207,048	63,614,491	20,799,550
Borrowings	11	2,686,850	100,186	3,897,359	110,695
Trade and other payables	12	2,527,464	1,017,782	1,320,382	1,118,960
Bank overdrafts	9	2,979,002	-	2,986,459	-
Current tax liabilities	6	27,060	-	-	-
Current liabilities		8,220,376	1,117,968	8,204,200	1,229,655
Total liabilities		51,799,766	20,325,016	71,818,691	22,029,205
Total equity and liabilities		70,917,070	30,527,901	115,149,151	52,561,516

The financial statements have been approved and authorised for issue by the Board of Directors on 31 March 2022 and signed on its behalf by:


Akshar Maherally
Director


Kristee Bhurtun-Jokhoo
Director

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

Consolidated and separate statement of changes in equity
as at 31 December 2021

Group	Share Capital	Perpetual Bond	Accumulated losses	Total
	----- USD	----- USD	----- USD	----- USD
Balance at 01 January 2020	25,685,289	15,900,000	2,424,680	44,009,969
<i>Total comprehensive income</i>				
Profit for the year	-	-	592,491	592,491
Interest of bond holders	-	-	(1,272,000)	(1,272,000)
Balance at 31 December 2020	25,685,289 -----	15,900,000 -----	1,745,171 -----	43,330,460 -----
Balance at 01 January 2021	25,685,289	15,900,000	2,424,680	44,009,969
<i>Total comprehensive income</i>				
Loss for the year	-	-	(22,914,020)	(22,914,020)
Interest of bond holders	-	-	(1,299,136)	(1,299,136)
Balance at 31 December 2021	25,685,289 -----	15,900,000 -----	22,467,985) -----	19,117,304 -----

Consolidated and separate statement of changes in equity
as at 31 December 2021

Company	Share Capital	Perpetual Bond	Accumulated losses	Total
	----- USD	----- USD	----- USD	----- USD
Balance at 01 January 2020	25,685,289	15,900,000	(10,082,147)	31,503,142
<i>Total comprehensive income</i>				
Profit for the year	-	-	301,169	301,169
Interest of bond holders	-	-	(1,272,000)	(1,272,000)
	-----	-----	-----	-----
Balance at 31 December 2020	25,685,289 =====	15,900,000 =====	(11,052,978) =====	30,532,311 =====
Balance at 01 January 2021	25,685,289	15,900,000	(11,052,978)	30,532,311
<i>Total comprehensive income</i>				
Loss for the year	-	-	(19,030,290)	(19,030,290)
Interest of bond holders	-	-	(1,299,136)	(1,299,136)
	-----	-----	-----	-----
Balance at 31 December 2021	25,685,289 =====	15,900,000 =====	(31,382,404) =====	10,202,885 =====

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

Consolidated and separate statements of cash flows
for the year ended 31 December 2021

	Notes	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Cash flows from operating activities					
(Loss) / profit before taxation		(22,886,960)	(19,030,290)	592,491	301,170
<i>Adjustments for:</i>					
Depreciation and amortisation	7	2,725,140	78,036	3,654,996	78,036
Loss on disposal of plant and equipment		23,974,586	-	-	-
Impairment of investments in subsidiaries		-	18,833,946	-	-
Interest expense		2,950,793	975,940	3,439,075	1,018,742
Net foreign exchange gain		(148,703)	(148,703)	(1,477,487)	(1,477,487)
		<u>6,614,856</u>	<u>708,929</u>	<u>6,209,075</u>	<u>(79,539)</u>
Changes in working capital					
Trade and other receivables		2,584,704	(86,502)	(3,60,045)	(105,131)
Trade and other payables		(4,164,021)	(757,954)	60,931	53,892
Net cash generated from / operating activities		<u>5,035,539</u>	<u>(135,527)</u>	<u>5,909,961</u>	<u>(130,778)</u>
Cash flows from investing activities					
Proceeds from disposal of plant and equipment		19,146,300	-	-	-
Repayment received from capital contribution		-	7,412,777	-	2,396,882
Net cash generated from investing activities		<u>19,146,300</u>	<u>7,412,777</u>	<u>-</u>	<u>2,396,882</u>
Cash flows from financing activities					
Interest paid to perpetual bond holders		(642,360)	(642,360)	(1,272,000)	(1,272,000)
Payments of borrowings		(14,928,272)	-	(1,293,332)	-
Interest on bank loans and overdrafts		(2,961,303)	(986,450)	(3,431,028)	(1,023,509)
Net cash used in financing activities		<u>(18,531,935)</u>	<u>(1,628,810)</u>	<u>(5,996,360)</u>	<u>(2,295,509)</u>
Net increase / (decrease) in cash and cash equivalents		5,649,904	5,648,440	(86,399)	(29,405)
Cash and cash equivalents at 1 January		(2,943,174)	18,735	(2,856,775)	48,140
Cash and cash equivalents at 31 December	9	<u>2,706,730</u>	<u>5,667,175</u>	<u>(2,943,174)</u>	<u>18,735</u>
Cash and cash equivalents consist of:					
Cash in hand and at bank		5,685,732	5,667,175	43,285	18,735
Bank overdrafts		(2,979,002)	-	(2,986,459)	-
		<u>2,706,730</u>	<u>5,667,175</u>	<u>(2,943,174)</u>	<u>18,735</u>

IOST COMPANY LTD AND ITS SUBSIDIARIES

Financial Statements
for the year ended 31 December 2021

NOTES TO THE CONSOLIDATED AND SEPERATE FINANCIAL STATEMENTS

Notes to the consolidated and separate financial statements

for the year ended 31 December 2021

1. Reporting entity

IOST Company Ltd (“the Company”) is a public company incorporated in the Republic of Mauritius. The Company is the holder of Global Business Licence under the Mauritian Financial Services Act 2007 and its registered address is Sanne House, Bank Street, TwentyEight, CyberCity, Ebène 72201, Republic of Mauritius. The main activity of the Company is that of investment holding.

The consolidated financial statements relate to the Company and its subsidiaries (collectively referred to as the “Group” and individually as “the Company”).

The Group holds four shipping vessels in Belle Rive Tuna Company, Belle Isle Tuna Company, Morne Blanc Tuna CIE (formerly known as Belle Rose Tuna Company) and Morn Seselwa Tuna CIE (formerly known as BelleVue Tuna Company) which are rented for fishing purposes. During the year ended 31 December 2021, Morne Blanc Tuna CIE and Morn Seselwa Tuna CIE disposed of their vessels.

2. Basis of preparation

(a) Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Mauritian Companies Act 2001.

(b) Basis of measurement

The consolidated and separate financial statements have been prepared under the historical cost convention except that:

- (i) relevant financial assets and financial liabilities have been stated at their fair value; and
- (ii) relevant financial assets and financial liabilities are carried at amortised cost.

(c) Functional and presentation currency

These consolidated and separate financial statements are presented in United States Dollar (USD), which is the Group and the Company’s functional currency. All amounts have been rounded to the nearest USD, unless otherwise indicated.

(d) Use of estimates and judgements

In preparing the consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised is included in specific notes in these financial statements where relevant.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2021 is included in the following note:

·Note 4(h) – Impairment test: Key assumptions underlying recoverable amounts - trade receivables.

(e) Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business in the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore the financial statements continue to be prepared on the going concern basis.

3. Changes in accounting policies

Standards, Amendments to published Standards and Interpretations effective in the reporting period

Interest Rate Benchmark Reform Phase 2

IFRS 4 Insurance Contracts: The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. The amendment to IFRS 4 enables an insurer applying the temporary exemption from IFRS 9 to apply a practical expedient to account for a change in the contractual cash flows that are required by IBOR reform by updating the effective interest rate to reflect any change arising from the reform. The amendments have no impact on the Group's financial statements.

IFRS 7 Financial Instruments - Disclosures: The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. The amendment to IFRS 7 requires a company to make additional disclosures in its financial statements so that investors can better understand the effects of IBOR reform on that company. The amendments have no impact on the Group's financial statements.

IFRS 9 Financial Instruments: The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. The amendments to IFRS 9 enable a company to apply a practical expedient to account for a change in the contractual cash flows that are required by IBOR reform by updating the effective interest rate to reflect any change arising from the reform. The amendments to IFRS 9 enable (and require) companies to continue hedge accounting in circumstances when changes to hedged items and hedging instruments arise as a result of changes required by the IBOR reform, by requiring companies to amend their hedging relationships to reflect:

- designating an alternative benchmark rate as the hedged risk; or
- changing the description of the hedged item, including the designated portion, or of the hedging instrument.

The amendments have no impact on the Group's financial statements.

IFRS 16 Leases: The amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 amend requirements relating to changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities, hedge accounting and disclosures. The amendment to IFRS 16 enables a company to apply a practical expedient to account for a lease modification required by the IBOR reform. The amendments have no impact on the Group's financial statements.

IFRS 16 Leases

Covid 19 related rent concessions: Effective 1 June 2020, further to IFRS 16 amendment to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequence of the COVID-19 pandemic. The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification. The amendments have no impact on the Group's financial statements.

Standards, Amendments to published Standards and Interpretations issued but not yet effective

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2022 or later periods, but which the Company has not early adopted.

Effective date 1 January, 2022

IFRS 1 First-time Adoption of International Financial Reporting Standards

Annual Improvements to IFRS Standards 2018– 2020: Extension of an optional exemption permitting a subsidiary that becomes a first-time adopter after its parent to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs. A similar election is available to an associate or joint venture.

IFRS 3 Business Combinations

Reference to the Conceptual Framework: The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

IFRS 9 Financial Instruments

Annual Improvements to IFRS Standards 2018– 2020: The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

IAS 16 Property, Plant and Equipment

Property, Plant and Equipment: Proceeds before Intended Use: The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts—Cost of Fulfilling a Contract: The amendments specify which costs should be included in an entity's assessment whether a contract will be loss-making.

IAS 41 Agriculture

Annual Improvements to IFRS Standards 2018– 2020: The amendment removes the requirement for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

Effective date 1 January 2023

IFRS 17 Insurance contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS. IFRS 17 requires an entity to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and take into account any uncertainty relating to insurance contracts. The financial statements of an entity will reflect the time value of money in estimated payments required to settle incurred claims. Insurance contracts are required to be measured based only on the obligations created by the contracts. An entity will be required to recognise profits as an insurance service is delivered, rather than on receipt of premiums. This standard replaces IFRS 4 – Insurance Contracts.

IAS 1 Presentation of Financial Statements

Classification of Liabilities as Current or Noncurrent: Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.

Disclosure of Accounting Policies: The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

Definition of Accounting Estimates: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged.

IAS 12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The amendment clarifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations, by clarifying when the exemption from recognising deferred tax would apply to the initial recognition of such items.

Amendment for which effective date has been deferred indefinitely until further notice

IFRS 10 Consolidated Financial Statements:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

IAS 28 Investments in Associates and Joint Ventures:

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28): Narrow scope amendment to address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28 (2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

3. Significant accounting policies

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated and separate financial statements from the date on which control commences until the date on which control ceases.

In the Company's separate financial statements, investment in subsidiaries are accounted for at cost less any impairment loss.

The total carrying values of investments in subsidiaries represent the cost of each investment. The carrying values in investments in subsidiaries are reviewed on a regular basis and if an impairment in value has occurred, it is written off in the period in which those circumstances are identified.

(ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Revenue

Rental income

The Group is involved in the rental of shipping vessels together with all equipment and accessories pertaining to the operation and exclusive use for fishing activities.

The Group has a bareboat agreement with Indian Ocean Ship Management Services and Tuna Fishing Company whereby revenue is recognised on a quarterly basis based on the calculation defined in the Amendment to Bareboat Agreement signed on 16 March 2017.

(c) Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of plant and equipment have different useful lives, then they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

(iii) Depreciation

Depreciation is calculated to write off the cost of items of plant and equipment using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of plant and equipment are as follows:

Shipping vessels: 4 - 25 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(d) Finance income and finance costs

The Group and Company's finance income and finance costs include:

- Interest income and expense
- Foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method.

(e) Foreign currency transactions

Transactions in foreign currencies are translated into USD at the exchange rates at the date of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Functional and presentation currency

Items included in the financial statements are measured using United States Dollar ("USD"), the currency of the primary economic environment in which the entity operates. The financial statements are presented in USD, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

All other foreign exchange gains and losses are presented in profit or loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

(e) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except for items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences and losses to the extent that it is probable that future taxable amounts will be available, against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable amounts improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable amounts will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met:

(a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) The deferred tax assets and the deferred tax liabilities related to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

The subsidiaries hold an authorised company licence under the Mauritian Financial Services Act 2007, and hence, they are exempt from taxation.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(h) Related parties

A person or a close member of that person's family is a related party to the Group and the Company if that person has control or joint control, significant influence or is a member of the key management personnel of the Group and the Company.

An entity is a related party to the Group and the Company if that entity is part of Jaccar Holding S.A ("Jaccar") and/ or related to a significant non-controlling interest as a subsidiary, associate and joint venture.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

(i) Financial instruments

Financial instruments include cash and cash equivalents, trade and other receivables, borrowings and trade and other payables.

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets of the Group are measured at FVTPL.

Financial assets - Subsequent measurement and gains and losses: Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in statement of profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, interest income, foreign exchange gains and losses and impairment are recognised in statement of profit or loss. Any gain or loss on derecognition is recognised in statement of profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash asset transferred or liabilities assumed) is recognised in profit or loss.

(j) Impairment

Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

5. Net finance (costs)/income

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Interest income	85,271	85,271	100,285	100,285
Interest on bank overdrafts	(138,521)	-	(146,720)	-
Interest on loans and borrowings	(2,801,019)	(975,940)	(3,279,541)	(1,018,742)
Interest on deposits	(11,254)	-	(12,814)	-
Net interest expense	(2,865,523)	(890,669)	(3,338,790)	(918,457)
Foreign exchange gain	530,953	508,680	1,479,270	1,480,137
Foreign exchange loss	(371,950)	(365,752)	(5,982)	-
Other financial expenses	(54,567)	-	-	-
Net foreign exchange gain	104,436	142,928	1,473,288	1,480,137
	(2,761,087)	(747,741)	(1,865,502)	561,680

6. Taxation

Group

The Company and its subsidiaries are liable to income tax at a rate of 15 % on its adjusted results.

Reconciliation of effective taxation

	2021 USD
<i>Reconciliation of effective taxation</i>	
Loss for the year	(22,914,020)
Income tax expense	(27,060)
Loss before taxation	(22,886,960)
	=====
Income tax at 15%	(3,433,044)
Income not subject to tax	(765,648)
Non-deductible expenses	4,237,031
Tax losses utilised	(11,279)

Income tax expense	27,060
	=====

Company

The Company is liable to income tax at a rate of 15 % on its adjusted results.

	2021 USD	2020 USD
<i>Reconciliation of effective taxation</i>		
(Loss) / profit before taxation	(19,030,290)	(301,169)
	=====	=====
Income tax at 15%	(2,854,544)	45,175
Income not subject to tax	(229,148)	(250,865)
Non-deductible expenses	3,094,971	61,694
Tax losses utilised	(11,279)	-
Deferred tax asset not recognised	-	143,995
	-----	-----
	=====	=====

No deferred tax asset of **USD 294,099** (2020: USD 314,982) has been recognised in respect of the tax losses carried forward as the Company consider that it is not probable that future taxable profits will be available in the foreseeable future against which the unused tax losses can be utilised. Unutilised tax losses amounted to USD 1,960,663 (2020: USD 2,099,882).

7. Plant and equipment

	Shipping Vessels	
Group	2021 USD	2020 USD
Cost		
Income tax at 15%	118,082,942	118,082,942
Income not subject to tax	(55,253,261)	-
At 31 December	62,829,681	118,082,942
	-----	-----
Depreciation		
At 01 January	(26,401,215)	(22,824,255)
Charge for the year	(2,647,104)	(3,576,960)
Disposal adjustment	12,132,375	-
At 31 December	(16,915,944)	(26,401,215)
	-----	-----
<i>Net book value</i>		
At 31 December	45,913,737	91,681,727
	=====	=====

8. Trade and other receivables

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Receivables from related parties (Note 15)	18,378,364	18,379,013	23,420,280	19,822,137
Other receivables	915,870	-	-	-
Prepayments	23,367	11,651	3,859	3,859
	<u>19,317,601</u>	<u>18,390,664</u>	<u>23,424,139</u>	<u>19,825,996</u>

Receivables from related parties are interest free, unsecured and receivable on demand.

9. Cash and cash equivalents

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Cash at bank	5,685,732	5,667,175	43,285	18,735
Bank overdrafts	(2,979,002)	-	(2,986,459)	-
Cash and cash equivalents in the statement of cashflows	<u>2,706,730</u>	<u>5,667,175</u>	<u>(2,943,174)</u>	<u>18,735</u>

10. Share Capital

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
<i>Issued and fully paid</i>				
25,685,288 Ordinary share at USD 1	25,685,288	25,685,288	25,685,288	25,685,288
1 Management share at USD 1	1	1	1	1
Cash and cash equivalents in the statement of cashflows	<u>25,685,289</u>	<u>25,685,289</u>	<u>25,685,289</u>	<u>25,685,289</u>

The Company has one class of ordinary share that carries a right to vote, the right to an equal share in dividends and distribution of surplus assets.

Management share is non-redeemable and has general voting rights on shareholder matters except for those matters on which the votes of other class of shareholder are specifically required. Management share has no right to distribution.

11. Borrowings

Borrowings consist of secured bank loans and bonds

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Non current liabilities				
Secured bank loans	18,861,130	-	32,589,402	-
Bonds	19,207,048	19,207,048	20,799,550	20,799,550
	-----	-----	-----	-----
Non-current borrowings	38,068,178	19,207,048	53,388,952	20,799,550
	-----	-----	-----	-----
Current liabilities				
Secured bank loans	2,586,664	-	3,786,664	-
Accrued interest on Bonds	100,186	100,186	110,695	110,695
	-----	-----	-----	-----
Current borrowings	2,686,850	100,186	3,897,359	110,695
	-----	-----	-----	-----
Total borrowings	40,755,028	19,307,234	57,286,311	20,910,245
	=====	=====	=====	=====

The movement in borrowings is shown below:

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Balance at 01 January	57,286,311	20,910,245	58,314,550	20,645,151
Repayments	(14,928,272)	-	(1,293,332)	-
Foreign exchange reevaluation	(1,670,537)	(1,670,537)	191,824	191,825
Capitalized costs amortization	78,036	78,036	78,036	78,036
Change on accrued interest	(10,510)	(10,510)	57,286,311	20,910,245
	-----	-----	-----	-----
Balance at 31 December	40,755,028	19,307,234	57,286,311	20,910,245
	=====	=====	=====	=====

The bank loans relate to loans undertaken by Belle Rive Tuna Company, Belle Isle Tuna Company, Morn Seselwa Tuna CIE and Morne Blanc Tuna CIE (collectively referred as SPVs) and are secured as follows:

There is a floating charge on each of the subsidiaries' assets. A mortgage on the subsidiaries' vessels has been assigned in favour of the lender for the outstanding loan amount. The SPVs have received a corporate guarantee from Sapmer Investissements, on the repayment of the loans.

The Bonds relate to the Notes under a multi-currency note programme issued in 2019 on the Mauritian market in several tranches. A mortgage on 5 vessels of Sapmer Group has been assigned in favour of the noteholders. The Company has received a corporate guarantee from Sapmer Investissements on the repayment of the bonds.

As at 31 December 2019, one of the covenants of the Multi-currency Note Programme has not been met. For such default, the Company has obtained a waiver and amendment of financial covenants in 2020.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in Note 16(b).

The details of borrowings are shown below:

	Currency	Nominal interest rate	Year of maturity	2021		2020	
				Face value	Carrying amount	Face value	Carrying amount
Bank loans	USD	5%+3mths Libor rate	2023	38,800,000	21,447,794	38,800,000	22,741,126
Bank loans	USD	5%+3mths Libor rate	2025	-	-	18,000,000	13,634,940
				38,800,000	21,447,794	56,800,000	36,376,066

Following the disposal of vessels: Morn Seselwa and Morne Blanc in 2021, the related bank loans have been repaid.

The details of borrowings are shown below (continued):

	Currency	Nominal interest rate	Year of maturity	2021		2020	
				Face value	Carrying amount in USD	Face value	Carrying amount in USD
Bonds	MUR	6%	2024	322,900,000	7,338,837	322,900,000	8,170,381
Bonds	EUR	4.5%	2024	3,275,000	3,709,367	3,275,000	4,018,898
Bonds	EUR	4%+3mths Euribo rate	2024	5,302,000	6,005,210	5,302,000	6,506,320
Bonds	EUR	4.9%	2026	300,000	339,790	300,000	368,143
Bonds	USD	3.65%+3mths Libor rate	2024	1,980,000	1,980,000	1,980,000	1,980,000
Capitalized cost	USD			(166,156)	(166,156)	(244,192)	(244,192)
					19,207,048		20,799,550

12. Trade and other payables

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Non-current liabilities				
Deposits received from related parties * (Note 16)	5,384,410	-	10,109,991	-
Accrued interest on the deposits	126,802	-	115,548	-
	-----	-----	-----	-----
	5,511,212	-	10,225,539	-
	-----	-----	-----	-----
Current liabilities				
Payables due to related parties (Note 16)	1,509,262	29,375	919,515	738,653
Other payables	96,427	66,631	135,867	115,307
	-----	-----	-----	-----
	1,605,689	96,006	1,055,382	853,960
Interest payable to perpetual bond holders	921,776	921,776	265,000	265,000
	-----	-----	-----	-----
	2,527,465	1,017,782	1,320,382	1,118,960
	-----	-----	-----	-----
	8,038,677	1,017,782	11,545,921	1,118,960
	-----	-----	-----	-----

*Deposits payable to related parties relate to amount received from Indian Ocean Ship Management Services Ltd and Tuna Fishing Company Ltd as a security for the leasing of the ships against any damage which may happen during the lease period of an initial 10 years and are repayable at the date of sale of the vessels or completion of the charter period. The deposits shall be interest free up to year 5 and 1,91% from year 6 onwards. Following the disposal of vessels Morn Seselwa and Morne Blanc, the deposits from Tuna Fishing Company have been repaid.

Payables to related parties are interest free, unsecured and repayable on demand.

13. Perpetual bond

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Perpetual Bond	15,900,000	15,900,000	15,900,000	15,900,000
	-----	-----	-----	-----

In 2014, IOST Company Ltd issued USD 24,600,000 of fixed rate perpetual bond with a coupon rate of 6% for the year 1 to year 5, 8% from year 6 to year 10; thereafter 12% for year 11 onwards.

The payment of the principal amount of the bonds, together with any accrued and unpaid interest and any outstanding interest arrears at the date of the notice of exercise, is guaranteed by the ultimate parent company Jaccar. Redemption will occur under a Sale or Winding up Event. Sapmer Holdings Pte Ltd shall provide a put option to bondholder to exit in year 5 and year 10 from the issue date and in each year (except year 5 and year 10 from the issue date) in case of deferred interest payment, and Jaccar undertake to do the needful for Sapmer Holding Pte Ltd to meet its obligation.

In 2019, USD 8,700,000 was repaid to the bond holders, the remaining perpetual bond amounted to USD 15,900,000.

14. Investment in subsidiaries

	Company 2021 USD	Company 2020 USD
Belle Rive Tuna Company	2	2
Belle Isle Tuna Company	2	2
Morn Seselwa Tuna Company	2	2
Morne Blanc Tuna Company	2	2
	-----	-----
	8	8
	-----	-----

Capital contribution to

subsidiaries (ii):-

Belle Rive Tuna Company	2,919,822	3,840,886
Belle Isle Tuna Company	3,550,232	4,852,229
Morn Seselwa Tuna Company	-	13,354,200
Morne Blanc Tuna Company	-	10,669,462
	-----	-----
	6,470,054	32,716,777
	-----	-----
	6,470,062	32,716,785
	-----	-----

The movement in capital contribution is shown below:

	2021 USD	2020 USD
Balance at 01 January	32,716,777	35,113,659
Repayment received from subsidiaries	(7,412,777)	(2,396,882)
Impairment	(18,833,946)	-
	-----	-----
Balance at 31 December	6,470,054	32,716,777
	-----	-----

Details of the investments are as follows:

	Number of shares	% holding	Country of incorporation
Belle Rive Tuna Company	2	100%	Mauritius
Belle Isle Tuna Company	2	100%	Mauritius
Morn Seselwa Tuna Company	2	100%	Mauritius
Morne Blanc Tuna Company	2	100%	Mauritius

The shares of Belle Rive Tuna Company, Belle Isle Tuna Company, Morn Seselwa Tuna CIE and Morne Blanc Tuna CIE are pledged in the form of guarantee to the loans.

The Company, IOST Company Ltd, had entered into capital contribution agreements with Belle Rive Tuna Company, Belle Isle Tuna Company, Morn Seselwa Tuna CIE (formerly known as Belle Vue Tuna Company) and Morne Blanc Tuna CIE (formerly known as Belle Rose Tuna Company) on the 29 August 2014, 05 December 2014, 27 May 2014 and 16 July 2014 respectively to cater for the funds being transferred from IOST Company Ltd to the latter as capital contributions.

The capital contribution made to Belle Rive Tuna Company, Belle Isle Tuna Company, Morn Seselwa Tuna CIE and Morne Blanc Tuna CIE may be repaid in part or in full at any time as the Board may decide. However, there is no fixed deadline and it does not bear any interest. During the current financial year, the Company received USD 7,412,777 as repayment from its subsidiaries. Following the disposal of vessels : Morn Seselwa and Morne Blanc, the remaining capital contribution made to Morn Seselwa Tuna CIE and Morne Blanc Tuna CIE has been impaired for an amount of USD 18,833,946.

15. Related party disclosures

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial and operating decisions. During the year under review, the Group and the Company entered into the following related party transactions.

Group	Name of related party	Nature of transaction	Nature of relationship	Value of transactions for the year ended 31-Dec 2021 USD	Value of transactions for the year ended 31-Dec 2021 USD	Debit/ (credit) balance at 31-Dec 2021 USD	Debit/ (credit) balance at 31-Dec 2020 USD
	Sapmer Investments	Amount receivable	Holding company	-	874	107,288	107,288
		Current account	Holding company	-	1,774,132	19,714,009	19,714,009
	Sapmer Premium Seaproducts	Amount payable	Fellow subsidiary	(359)	(1,501)	(28,439)	(28,081)
	Indian Ocean Ship Management Services	Amount receivable	Fellow subsidiary	(589,243)	(696,597)	-	589,243
		Amount payable	Fellow subsidiary	(392,198)	(52)	(451,091)	(58,893)
		Deposit payable	Fellow subsidiary	-	-	(5,384,410)	(5,384,410)
		Accrued interest on deposits	Fellow subsidiary	(11,254)	(12,814)	(126,802)	(115,548)
	Tuna Fishing Company	Amount receivable	Fellow subsidiary	3,009,740	961,095	-	3,009,740
		Amount payable	Fellow subsidiary	916,221	-	(916,221)	-
		Deposit payable	Fellow subsidiary	4,725,581	-	-	(4,725,581)
	Sapmer SA	Amount payable	Fellow subsidiary	9,394	(10,317)	(112,575)	(121,969)
	Sapmer Holding	Amount payable	Fellow subsidiary	-	3,414	-	-
	Greenship Fishing Manager	Amount payable	Fellow subsidiary	709,636	10,813	(936)	(710,572)
	Key Management personnel emoluments						
	Directors Fees	Amount payable	Administrator	(750)	(6,750)	(7,500)	(6,750)

Group Name of related party	Nature of transaction	Nature of relationship	Value of transactions for the year ended 31-Dec 2021 USD	Value of transactions for the year ended 31-Dec 2021 USD	Debit/ (credit) balance at 31-Dec 2021 USD	Debit/ (credit) balance at 31-Dec 2020 USD
Sapmer Investments	Amount receivable	Holding company	(22,941)	874	84,347	107,288
	Current account	Holding company	1,419,343	1,774,132	18,294,666	19,714,009
Belle Rive Tuna Company Ltd	Amount receivable	Subsidiary	-	-	420	420
Indian Ocean Ship Management Services	Capital contribution receivable	Subsidiary	921,064	(696,597)	2,919,822	3,840,886
Belle Isle Tuna Company Ltd	Amount receivable	Subsidiary	-	-	420	420
	Capital contribution receivable	Subsidiary	(1,301,996)	(863,091)	3,550,233	4,852,229
	Amount payable	Subsidiary	-	2	-	-
Morn Seselwa Tuna Cie	Capital contribution receivable	Subsidiary	(2,117,040)	(233,061)	11,237,160	13,354,200
	Amount payable	Subsidiary	-	2	-	-
Morne Blanc Tuna Cie	Capital contribution receivable	Subsidiary	(3,072,677)	(443,000)	7,596,785	10,669,462
	Amount payable	Subsidiary	-	2	-	-
Sapmer Premium Seaproducts	Amount payable	Fellow subsidiary	(359)	(1,545)	(28,439)	(28,081)
Greenship Fishing Manager	Amount payable	Fellow subsidiary	709,636	10,812	(936)	(710,572)
Key Management personnel emoluments						
Directors Fees	Amount payable	Administrator	-	(1,750)	-	-

The related party balances are interest free, unsecured and receivable and repayable within one year and on demand except as described in the respective notes. Management has also assessed the impact of impairment of the related party balances as at 31 December 2021.

16. Financial instruments - Fair values and risk management

(a) Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group

As at 31 December 2021

	Financial assets	Financial liabilities	Carring amount	Fair value
	USD	USD	USD	USD
Financial assets measured at amortised cost *				
Trade and other receivables	19,294,234	-	19,294,234	19,294,234
Cash and cash equivalents	5,685,732	-	5,685,732	5,685,732
	24,979,966	-	24,979,966	24,979,966
Financial liabilities measured at amortised cost				
Borrowings	-	40,755,028	40,755,028	40,755,028
Trade and other receivables	-	8,038,677	8,038,677	8,038,677
Bank overdraft	-	2,979,002	2,979,002	2,979,002
	-	51,772,707	51,772,707	51,772,707

As at 31 December 2020

Financial assets measured at amortised cost *				
Trade and other receivables	23,420,280	-	23,420,280	23,420,280
Cash and cash equivalents	43,285	-	43,285	43,285
	23,463,565	-	23,463,565	23,463,565
Financial liabilities measured at amortised cost				
Borrowings	-	57,286,311	57,286,311	57,286,311
Trade and other receivables	-	11,545,921	11,545,921	11,545,921
Bank overdraft	-	2,979,002	2,979,002	2,979,002
	-	2,986,459	2,986,459	2,986,459

*Financial assets exclude prepayment of USD 23,367 (2020: USD 3,859)

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Company

As at 31 December 2021

	Financial assets	Financial liabilities	Carring amount	Fair value
	USD	USD	USD	USD
Financial assets measured at amortised cost *				
Trade and other receivables	18,379,013	-	18,379,013	18,379,013
Cash and cash equivalents	5,667,175	-	5,667,175	5,667,175
	<u>24,046,188</u>	<u>-</u>	<u>24,046,188</u>	<u>24,046,188</u>
Financial liabilities measured at amortised cost				
Borrowings	-	19,307,234	19,307,234	19,307,234
Trade and other receivables	-	1,017,782	1,017,782	1,017,782
	<u>-</u>	<u>20,325,016</u>	<u>20,325,016</u>	<u>20,325,016</u>

As at 31 December 2020

Financial assets measured at amortised cost *				
Trade and other receivables	19,822,137	-	19,822,137	19,822,137
Cash and cash equivalents	18,735	-	18,735	18,735
	<u>19,840,872</u>	<u>-</u>	<u>19,840,872</u>	<u>19,840,872</u>
Financial liabilities measured at amortised cost				
Borrowings	-	20,910,245	20,910,245	20,910,245
Trade and other receivables	-	1,118,960	1,118,960	1,118,960
	<u>-</u>	<u>22,029,205</u>	<u>22,029,205</u>	<u>22,029,205</u>

*Financial assets exclude prepayment of USD 11,651 (2020: USD 3,859)

(b) Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group and the Company's exposure to each of the above risks, the Group and the Company's objectives, policies and processes for measuring and managing risk, and the Group and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group and the Company's risk management policies are established to identify and analyse the risks faced by the Group and the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and the Company's activities.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group and the Company's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure.

The Group and the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group and the Company's customer base, including the default risk of the industry and country, in which customers operate, has less of an influence on credit risk.

Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group and the Company's standard payment and delivery terms and conditions are offered. Purchase limits are established for each customer, who represents the maximum open amount.

The Group and the Company establish an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for Group and the Company of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The maximum exposure to credit risk at the reporting date was:

	Group 2021 USD	Company 2021 USD	Group 2020 USD	Company 2020 USD
Trade and other receivables	18,378,364	18,379,013	23,420,280	19,822,137

The ageing of trade and other receivables at the reporting date was:

	Group 2021		Company	
	Gross USD	Impaired USD	Gross USD	Impaired USD
Not past due	18,378,364	-	18,379,013	-
Past due 0-30 days	-	-	-	-
Past due 31-120 days	-	-	-	-
More than 120 days	-	-	-	-
	18,378,364	-	18,379,013	-
	Group 2020		Company	
	Gross USD	Impaired USD	Gross USD	Impaired USD
Not past due	23,420,280	-	19,822,137	-
Past due 0-30 days	-	-	-	-
Past due 31-120 days	-	-	-	-
More than 120 days	-	-	-	-
	23,420,280	-	19,822,137	-

(ii) Liquidity risk

Liquidity risk is the risk that the Group and Company will not be able to meet its financial obligations as they fall due. The Group and the Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group and Company's reputation.

The following are the contractual maturities of financial liabilities:

<u>Group</u>	Less than one year USD	Between 2 and 5 years USD	Over 5 years USD	Total USD
At 31 December 2021				
Trade and other payables	2,527,465	5,511,212	-	8,038,677
Borrowings	2,686,850	38,068,178	-	40,755,028
Bank overdrafts	2,979,002	-	-	2,979,002
	8,193,317	43,579,390	-	51,772,707
At 31 December 2020				
Trade and other payables	1,320,382	-	10,225,539	11,545,921
Borrowings	3,897,359	45,385,870	8,003,082	57,286,311
Bank overdrafts	2,986,459	-	-	2,986,459
	8,204,200	45,385,870	-	71,818,691
<u>Company</u>	Less than one year USD	Between 2 and 5 years USD	Over 5 years USD	Total USD
At 31 December 2021				
Trade and other payables	1,017,782	5,511,212	-	1,017,782
Borrowings	100,186	19,207,048	-	19,307,234
	1,117,968	19,207,048	-	20,325,016
At 31 December 2020				
Trade and other payables	1,118,960	-	-	1,118,960
Borrowings	110,695	20,431,407	368,143	20,910,245
	1,229,655	20,431,407	368,143	22,029,205

(iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group and the Company is exposed to the risk that the exchange rate to the currencies listed below may change in a manner which has a material effect on the reported values of the Group's financial assets and liabilities which are denominated in these currencies. The currencies in which these transactions primarily are denominated are Euro, Mauritian Rupees and United States Dollars.

The currency profile of the Group and the Company's financial assets and liabilities is summarised as follows:

	2021			
	Group		Company	
	Financial assets USD	Financial liabilities USD	Financial assets USD	Financial liabilities USD
Euro	18,394,235	11,142,889	18,383,973	10,114,094
United States Dollar	5,662,545	33,430,445	5,654,900	3,011,550
Mauritian Rupees	7,315	7,199,372	7,315	7,199,372
	-----	-----	-----	-----
	24,064,095	51,772,707	24,046,188	20,325,016
	-----	-----	-----	-----
	2020			
	Group		Company	
	Financial assets USD	Financial liabilities USD	Financial assets USD	Financial liabilities USD
Euro	19,839,007	11,078,759	19,828,169	10,956,790
United States Dollar	3,621,777	52,785,247	9,923	3,117,730
Mauritian Rupees	2,781	7,954,685	2,780	7,954,685
	-----	-----	-----	-----
	23,463,565	71,818,691	19,840,872	22,029,205
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- *Sensitivity analysis*

Group

At 31 December 2021, had the USD strengthened by 5% in relation to the above currencies, with all other variables held constant, result after tax would have changed by the amount shown below:

	Change		Increase / (decrease) in profit/equity	
	2021	2020	2021 USD	2020 USD
Currency				
Euro	5%	5%	413,494	443,569
			=====	=====

Interest rate risk

The Group's significant interest bearing financial liabilities is on bank overdraft and borrowings.

The Group and the Company monitor prevailing and forecast monetary conditions in assessing its approach to interest rate risk management.

Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers, including outstanding receivables.

Credit risk is managed on a company basis. For banks, only independently rated parties are accepted.

Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

At December 31, 2021, significant cash balance of USD 5,667,175 (2020: USD 18,735) was held with The Mauritius Commercial Bank but the same has been used to repay the perpetual bond as at 16 January 2022, so there is no credit risk for the Company.

The Board of Directors monitors the credit rating of the counterparty regularly and does not expect any losses from non-performance by the counterparty at the reporting date. For all financial assets to which the impairment requirements have not been applied, the carrying amount represents the maximum exposure to credit loss.

i. Cash at bank and bank overdrafts

Group

- **Exposure**

At 31 December 2021, the Group's interest bearing financial instruments are bank overdraft amounting to **USD 2,979,002** (2020: USD 2,986,459) which bear rate of interest at 1-month Libor + 4.5% p.a. The rate may increase or decrease depending on the prime lending rate. The cash at bank is non-interest bearing.

- Sensitivity analysis

At 31 December 2021, if the prime lending rates had been 1% higher/lower with all other variables held constant, profit after tax would have been **USD 29,790** (2020: USD 29,865) lower/higher, mainly as a result of higher/lower interest expense

ii. Loans and borrowings

Group

- **Exposure**

At 31 December 2021, the Group's interest bearing financial instruments consist of borrowings amounting to **USD 40,654,842** (2020: USD 57,175,616) which bears rate of interest of 3-month USD LIBOR plus 5.0% p.a for bank loan and different rates for Bonds (see Company Exposure below), The rate may increase or decrease depending on the prime lending rate.

- Sensitivity analysis

At 31 December 2021, if the prime lending rate had been 1% higher/lower, profit after tax would have been **USD 406,548**(2020: USD 571,756)lower/higher, mainly because of higher/lower interest expense.

Company

- **Exposure**

At 31 December 2021, the Company's interest bearing financial instruments consist of bonds amounting to **USD 19,207,048** (2020: USD 20,799,550) which bears fixed rate of interest varying from 4.9% to 6%, and floating rate of 3month USD LIBOR plus 3.65% or 3month EURIBOR plus 4% p.a.,. The floating rate may increase or decrease depending on the prime lending rate.

- Sensitivity analysis

At 31 December 2021, if the prime lending rate had been 1% higher/lower, profit after tax would have been **USD 192,070**(2020:USD 207,996)lower/higher, mainly because of higher/lower interest expense.

17. Capital risk management

The Group and the Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholder, return on capital to shareholder, issue new shares or sell assets to reduce debt.

18. Holding and ultimate holding entity

The directors regard Sapmer Investissements, a company incorporated in Reunion, as the Company's immediate holding company and Jaccar Holding S.A. ("Jaccar"), a company incorporated in France, as the Company's ultimate holding company.

19. Covid 19 Impact

Due to the continuing impact of COVID-19 on the operations and cash flow of the subsidiaries, and after a first Moratorium on the Facility loans repayment from June to September 2020, the subsidiaries have obtained a second Moratorium from 31 March 2021 to 29 September 2021.

20. Events after the reporting date

There has been no significant event after the reporting date which in the opinion of the directors requires disclosure in the financial statements.