

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2016

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-16	31-Dec-15
ASSETS	USD'000	USD'000
Cash and cash equivalents	139 968	85 853
Loans and advances	703 959	691 376
Other assets	230 383	200 542
Total Assets	1 074 310	977 771
EQUITY AND LIABILITIES		
Share capital	301 764	300 778
Retained earnings and other reserves	(167 775)	(122 888)
Equity attributable to equity holders of the company	133 989	177 890
Non-controlling interests	10 538	9 823
Total Equity	144 527	187 713
Bank overdrafts	3 702	10 972
Borrowings	837 114	726 772
Other liabilities	88 967	52 314
Total Equity and Liabilities	1 074 310	977 771

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	Twelve months ended 31-Dec-16	31-Dec-15
Interest and other similar income	284 404	289 976
Interest and other similar expense	(112 626)	(106 709)
Net interest income	171 778	183 267
Commission income	9 113	8 074
Dividend income	8 716	15 729
Other income	8 614	5 795
Non-interest income	26 443	29 598
Operating income	198 221	212 865
Operating expenses	(130 604)	(131 460)
Foreign exchange gain	11 882	874
Pre-provision income	79 499	82 279
Impairment of loans and advances	(57 297)	(63 515)
Profit before taxation	22 202	18 764
Taxation	(20 452)	(13 168)
Profit for the year	1 750	5 596
Other comprehensive income/(loss) net of tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	11 984	(155 707)
Loss on hedging instruments designated as hedges of the net assets on foreign operations	(5 455)	-
Effects of cash flow hedges	21	(1 703)
	6 550	(157 410)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value loss arising on investments in equity instruments designated at fair value through other comprehensive income	(330)	(19 997)
Other comprehensive income/(loss) for the year, net of tax	6 220	(177 407)
Total comprehensive income/(loss) for the year	7 970	(171 811)
Profit/(loss) for the year attributable to:		
Owners of the company	832	7 672
Non-controlling interests	918	(2 076)
	1 750	5 596
Total comprehensive income/(loss) for the year attributable to:		
Owners of the company	7 157	(165 995)
Non-controlling interests	813	(5 816)
	7 970	(171 811)
Earnings per share:		
Basic earnings per share (USD)	0.03	0.28
Diluted earnings per share (USD)	0.03	0.28
Basic weighted average number of shares(thousands)	30 719	27 859
Diluted weighted average number of shares(thousands)	30 776	27 879

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital	Total reserves	Retained earnings	Attributable to owners of the company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2015	151 666	(77 526)	125 801	199 941	14 200	214 141
Total comprehensive (loss)/income for the year	-	(177 725)	11 730	(165 995)	(5 816)	(171 811)
Share application monies	149 112	(934)	-	148 178	-	148 178
Recognition of share based payments	-	455	-	455	-	455
Change in ownership interests	-	114	(4 803)	(4 689)	1 439	(3 250)
Balance at 31 December 2015	300 778	(255 616)	132 728	177 890	9 823	187 713
Balance at 01 January 2016 (as previously reported)	300 778	(255 616)	132 728	177 890	9 823	187 713
Impact of adopting IFRS 9	-	-	(50 847)	(50 847)	(1 493)	(52 340)
Balance at 01 January 2016 (as restated)	300 778	(255 616)	81 881	127 043	8 330	135 373
Total comprehensive income/(loss) for the year	-	11 276	(4 119)	7 157	813	7 970
Issue of shares	986	(379)	-	607	-	607
Recognition of share based payments	-	467	-	467	-	467
Change in ownership interests	-	2	(1 287)	(1 285)	1 395	110
Balance at 31 December 2016	301 764	(244 250)	76 475	133 989	10 538	144 527

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-16	31-Dec-15
Net cash used in operating activities	(36 382)	(129 045)
Net cash used in investing activities	(12 436)	(4 766)
Net cash generated from financing activities	108 287	153 491
Net increase in cash and cash equivalents	59 469	19 680
Cash and cash equivalents at the beginning of the year	74 881	56 683
Effect of foreign exchange rate changes	1 916	(1 482)
Total cash and cash equivalents at the end of the year	136 266	74 881

The audited condensed financial statements have been prepared in line with International Financial Reporting Standards.

The above audited condensed consolidated financial statements have been audited by Deloitte.

Copies of the audited condensed financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

The statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

The report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and the Securities Act 2005 of Mauritius. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
DTOS Ltd

Company Secretary
28 June 2017

BAYPORT
MANAGEMENT LTD