

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-16	31-Dec-15
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	114 478	85 853
Net advances	813 541	725 495
Other assets	189 514	166 423
Total Assets	1 117 533	977 771
EQUITY AND LIABILITIES		
Stated capital	300 778	300 778
Retained earnings and other reserves	(96 676)	(122 888)
Equity attributable to owners of the company	204 102	177 890
Non-controlling interests	11 926	9 823
Total Equity	216 028	187 713
Bank overdraft	4 374	10 972
Borrowings	804 612	726 772
Other liabilities	92 519	52 314
Total Equity and Liabilities	1 117 533	977 771

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

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-16	30-Sep-15	30-Sep-16	30-Sep-15
	USD'000	USD'000	USD'000	USD'000
Interest income	66 701	66 332	193 854	205 581
Interest expense	(29 683)	(26 075)	(84 334)	(80 607)
Net interest income	37 018	40 257	109 520	124 974
Fees and commission income	7 173	8 068	20 172	21 343
Dividend income	1 845	3 058	8 349	12 601
Other income	2 961	953	7 339	3 359
Net non-interest income	11 979	12 079	35 860	37 303
Operating income	48 997	52 336	145 380	162 277
Operating expenses	(33 340)	(35 003)	(93 060)	(99 843)
Foreign exchange gain	864	3 239	2 836	5 464
Pre-provision income	16 521	20 572	55 156	67 898
Impairment of loans and advances	(15 611)	(8 789)	(37 517)	(29 908)
Profit before taxation	910	11 783	17 639	37 990
Taxation	(3 323)	(3 395)	(12 341)	(10 988)
(Loss)/profit for the period	(2 413)	8 388	5 298	27 002
Other comprehensive income/(loss) net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	8 810	(86 623)	23 645	(150 511)
Effects of cash flow hedges	(956)	(1 126)	(2 075)	(2 848)
Net fair value loss of available for sale investment	976	(6 942)	880	(13 546)
Other comprehensive income/(loss) for the period	8 830	(94 691)	22 450	(166 905)
Total comprehensive income/(loss) for the period	6 417	(86 303)	27 748	(139 903)
(Loss)/profit for the period attributable to:				
Owners of the company	(2 477)	7 979	4 659	28 210
Non-controlling interests	64	409	639	(1 208)
	(2 413)	8 388	5 298	27 002
Total comprehensive income/(loss) for the period attributable to:				
Owners of the company	6 533	(83 621)	26 735	(133 373)
Non-controlling interests	(116)	(2 682)	1 013	(6 530)
	6 417	(86 303)	27 748	(139 903)

(Loss)/earnings per share:

Basic (loss)/earnings per share (USD)	(0.08)	0.26	0.15	1.05
Diluted (loss)/earnings per share (USD)	(0.08)	0.26	0.15	1.05
Basic weighted average number of shares(thousands)	30 720	30 661	30 719	26 909
Diluted weighted average number of shares(thousands)	30 789	30 698	30 787	26 946

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total stated 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)	125 802	199 942	14 200	214 142
Total comprehensive (loss)/income for period	-	(164 370)	30 997	(133 373)	(6 530)	(139 903)
Issue of shares	148 478	(500)	-	147 978	-	147 978
Recognition of share based payments	-	327	-	327	-	327
Change in ownership interests	-	114	(3 233)	(3 119)	(318)	(3 437)
Balance at 30 September 2015	300 144	(241 955)	153 566	211 755	7 352	219 107
Balance at 01 January 2016	300 778	(255 617)	132 729	177 890	9 823	187 713
Total comprehensive income for the period	-	25 447	1 288	26 735	1 013	27 748
Recognition of share based payments	-	350	-	350	-	350
Change in ownership interests	-	2	(875)	(873)	1 090	217
Balance at 30 September 2016	300 778	(229 818)	133 142	204 102	11 926	216 028

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-16	30-Sep-15
	USD'000	USD'000
Net cash used in operating activities	(18 994)	(85 273)
Net cash used in investing activities	(8 228)	(8 066)
Net cash generated from financing activities	57 819	138 273
Net increase in cash and cash equivalents	30 597	44 934
Cash and cash equivalents at the beginning of the period	74 881	56 683
Effect of foreign exchange rate changes	4 626	(3 577)
Cash and cash equivalents at the end of the period	110 104	98 040

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

Copies of the unaudited 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 above unaudited condensed Financial Statements are issued pursuant to Listing Rules 12.20 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius and Listing Rule 3.2 (Fixed Income Instrument) of the NASDAQ OMX Stockholm Stock Exchange. 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
14 November 2016

BAYPORT
MANAGEMENT LTD