

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2017

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-17	31-Dec-16
	USD'000	USD'000
<b>ASSETS</b>		
Cash and cash equivalents	182 781	139 016
Net advances	869 757	809 589
Other assets	196 230	191 077
<b>Total Assets</b>	<b>1 248 768</b>	<b>1 139 682</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	301 764	301 764
Retained earnings and other reserves	(93 584)	(103 318)
<b>Equity attributable to owners of the company</b>	<b>208 180</b>	<b>198 446</b>
Non-controlling interests	14 253	11 391
<b>Total Equity</b>	<b>222 433</b>	<b>209 837</b>
Bank overdraft	3 825	3 702
Borrowings	923 887	837 114
Other liabilities	98 623	89 029
<b>Total Equity and Liabilities</b>	<b>1 248 768</b>	<b>1 139 682</b>

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

	GROUP	
	31-Mar-17	31-Mar-16
	USD'000	USD'000
Interest income	71 048	60 770
Interest expense	(30 638)	(26 349)
<b>Net interest income</b>	<b>40 410</b>	<b>34 421</b>
Fees and commission income	7 176	6 222
Dividend income	5 127	4 689
Other income	2 545	1 952
<b>Net non-interest income</b>	<b>14 848</b>	<b>12 863</b>
<b>Operating income</b>	<b>55 258</b>	<b>47 284</b>
Operating expenses	(33 521)	(27 924)
Foreign exchange (losses)/gains other than SEK denominated debts	(72)	292
<b>Pre-provision income</b>	<b>21 665</b>	<b>19 652</b>
Impairment of loans and advances	(11 885)	(12 110)
<b>Profit/(loss) before foreign exchange on SEK denominated debts</b>	<b>9 780</b>	<b>7 542</b>
Net foreign exchange losses on SEK denominated debts	(3 559)	(8 417)
<b>Profit/(loss) before Taxation</b>	<b>6 221</b>	<b>(875)</b>
Taxation	(3 132)	(4 169)
<b>Profit/(loss) for the period</b>	<b>3 089</b>	<b>(5 044)</b>
<b>Other comprehensive income/(loss) net of income tax</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange difference on translating foreign operations	10 577	8 593
Loss on hedging instruments designated as hedges of the net assets of foreign operations	(3 100)	-
Effects of cash flow hedges	(1 115)	(28)
Net fair value loss of available for sale investment	2 260	3 554
<b>Other comprehensive income for the period</b>	<b>8 622</b>	<b>12 119</b>
<b>Total comprehensive income for the period</b>	<b>11 711</b>	<b>7 075</b>
<b>Profit/(loss) for the period attributable to:</b>		
Owners of the company	1 810	(5 511)
Non-controlling interests	1 279	467
	<b>3 089</b>	<b>(5 044)</b>
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the company	10 122	6 667
Non-controlling interests	1 589	408
	<b>11 711</b>	<b>7 075</b>
<b>Earnings/(loss) per share:</b>		
Basic earnings/(loss) per share (USD)	0.06	(0.18)
Diluted earnings/(loss) per share (USD)	0.06	(0.18)
Basic weighted average number of shares(thousands)	30 741	30 716
Diluted weighted average number of shares(thousands)	30 805	30 744

## 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
<b>Balance at 01 January 2016</b>	300 778	(255 617)	132 729	177 890	9 823	187 713
Total comprehensive income/(loss) for period	-	14 040	(7 373)	6 667	408	7 075
Recognition of share based payments	-	117	-	117	-	117
<b>Balance at 31 March 2016</b>	<b>300 778</b>	<b>(241 460)</b>	<b>125 356</b>	<b>184 674</b>	<b>10 231</b>	<b>194 905</b>
<b>Balance at 01 January 2017</b>	301 764	(237 491)	134 173	198 446	11 391	209 837
Total comprehensive income for period	-	8 404	1 718	10 122	1 589	11 711
Recognition of share based payments	-	52	-	52	-	52
Change in ownership interests	-	-	(440)	(440)	1 273	833
<b>Balance at 31 March 2017</b>	<b>301 764</b>	<b>(229 035)</b>	<b>135 451</b>	<b>208 180</b>	<b>14 253</b>	<b>222 433</b>

## 4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Mar-17	31-Mar-16
	USD'000	USD'000
Net cash used in operating activities	(20 834)	(1 654)
Net cash used in investing activities	(3 394)	(1 106)
Net cash generated from financing activities	67 771	1 699
Net increase/(decrease) in cash and cash equivalents	43 543	(1 061)
Cash and cash equivalents at the beginning of the period	135 314	74 881
Effect of foreign exchange rate changes	99	2 192
<b>Cash and cash equivalents at the end of the period</b>	<b>178 956</b>	<b>76 012</b>

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  
12 May 2017

**BAYPORT**  
MANAGEMENT LTD