

BAYPORT MANAGEMENT LTD

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

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-16	31-Dec-15
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	139 000	85 853
Net advances	810 596	725 495
Other assets	193 327	166 423
Total Assets	1 142 923	977 771
EQUITY AND LIABILITIES		
Stated capital	300 778	300 778
Retained earnings and other reserves	(99 952)	(122 888)
Equity attributable to owners of the company	200 826	177 890
Non-controlling interests	10 974	9 823
Total Equity	211 800	187 713
Bank overdraft	3 705	10 972
Borrowings	837 722	726 772
Other liabilities	89 696	52 314
Total Equity and Liabilities	1 142 923	977 771

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

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
	USD'000	USD'000	USD'000	USD'000
Interest income	67 984	64 098	261 838	269 679
Interest expense	(29 237)	(26 101)	(113 571)	(106 709)
Net interest income	38 747	37 997	148 267	162 970
Fees and commission income	7 873	7 027	28 045	28 371
Dividend income	367	3 127	8 716	15 729
Other income	3 151	2 436	10 503	5 795
Net non-interest income	11 391	12 590	47 264	49 895
Operating income	50 138	50 587	195 531	212 865
Operating expenses	(36 540)	(31 618)	(129 613)	(131 461)
Foreign exchange gain	8 746	(4 590)	11 582	874
Pre-provision income	22 344	14 379	77 500	82 278
Impairment of loans and advances	(12 606)	(33 607)	(50 124)	(63 515)
Profit before taxation	9 738	(19 228)	27 376	18 763
Taxation	(4 213)	(2 180)	(16 554)	(13 168)
Profit/(loss) for the year	5 525	(21 408)	10 822	5 595
Other comprehensive (loss)/income net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(7 698)	(5 196)	15 948	(155 707)
Effects of cash flow hedges	(3 359)	1 146	(5 434)	(1 703)
Net fair value loss of available for sale investment	1 294	(6 451)	2 174	(19 997)
Other comprehensive (loss)/income for the year	(9 763)	(10 501)	12 688	(177 407)
Total comprehensive (loss)/income for the year	(4 238)	(31 909)	23 510	(171 812)
Profit/(loss) for the year attributable to:				
Owners of the company	5 920	(20 539)	10 578	7 671
Non-controlling interests	(395)	(869)	244	(2 076)
	5 525	(21 408)	10 822	5 595
Total comprehensive (loss)/income for the year attributable to:				
Owners of the company	(3 362)	(32 623)	23 373	(165 995)
Non-controlling interests	(876)	714	137	(5 817)
	(4 238)	(31 909)	23 510	(171 812)
Earnings/(loss) per share:				
Basic earnings/(loss) per share (USD)	0.19	(0.67)	0.34	0.28
Diluted earnings/(loss) per share (USD)	0.19	(0.67)	0.34	0.28
Basic weighted average number of shares(thousands)	30 720	30 677	30 719	27 859
Diluted weighted average number of shares(thousands)	30 798	30 697	30 797	27 879

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 the year	-	(177 725)	11 730	(165 995)	(5 817)	(171 812)
Issue of shares	149 113	(935)	-	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	300 779	(255 617)	132 729	177 891	9 822	187 713
Balance at 01 January 2016	300 778	(255 617)	132 729	177 890	9 823	187 713
Total comprehensive income for the year	-	15 844	7 529	23 373	137	23 510
Recognition of share based payments	-	467	-	467	-	467
Change in ownership interests	-	2	(906)	(904)	1 014	110
Balance at 31 December 2016	300 778	(239 304)	139 352	200 826	10 974	211 800

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-16	31-Dec-15
	USD'000	USD'000
Net cash used in operating activities	(38 176)	(123 143)
Net cash used in investing activities	(11 676)	(10 668)
Net cash generated from financing activities	107 833	153 491
Net increase in cash and cash equivalents	57 981	19 680
Cash and cash equivalents at the beginning of the year	74 881	56 683
Effect of foreign exchange rate changes	2 433	(1 482)
Cash and cash equivalents at the end of the year	135 295	74 881

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 report is issued pursuant to Listing Rule 11.3 and 11.5 of the Stock Exchange of Mauritius, the Securities Act 2005 of Mauritius and Listing Rule 3.2 (Fixed Income Instrument) of the NASDAQ OMX Stockholm Stock Exchange. The abridged audited financial statements will be issued subsequently pursuant to Listing Rules 12.14 of the Stock Exchange of Mauritius Ltd 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
27 February 2017

BAYPORT
MANAGEMENT LTD