

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2018

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-18	31-Dec-17
	USD'000	USD'000
ASSETS		
Cash and bank balances	50 957	51 028
Loans and advances	834 680	713 550
Other assets	278 297	278 018
Total Assets	1 163 934	1 037 596
EQUITY AND LIABILITIES		
Share capital and treasury shares	363 905	363 660
Retained earnings and other reserves	(139 718)	(119 239)
Equity attributable to equity holders of the company	224 187	244 421
Non-controlling interests	15 259	13 006
Total Equity	239 446	257 427
Bank overdrafts	22 236	5 287
Borrowings	738 653	668 334
Other liabilities	163 599	106 548
Total Equity and Liabilities	1 163 934	1 037 596

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
	USD'000	USD'000	USD'000	USD'000
Continuing operations				
Interest and other similar income	83 733	72 996	247 869	194 857
Interest and other similar expense	(30 529)	(28 585)	(86 983)	(81 283)
Net interest income	53 204	44 411	160 886	113 574
Commission income	983	1 543	3 163	4 143
Dividend income	3 944	1 640	8 690	6 522
Other income	2 286	446	6 549	6 144
Non-interest income	7 213	3 628	18 402	16 809
Operating income	60 417	48 039	179 288	130 383
Operating expenses	(36 847)	(31 443)	(108 032)	(86 574)
Foreign exchange losses	(2 170)	(15 627)	(2 807)	(33 773)
Pre-provision income	21 400	969	68 449	10 036
Impairment of loans and advances	(5 040)	(2 023)	(16 654)	(12 020)
Operating profit/(loss)	16 360	(1 054)	51 795	(1 984)
Share of profit of associates	679	-	2 960	-
Profit/(loss) before taxation	17 039	(1 054)	54 755	(1 984)
Taxation	(6 966)	(5 519)	(21 506)	(16 030)
Profit/(loss) for the period from continuing operations	10 074	(6 573)	33 249	(18 014)
Discontinued operations				
Profit for the period from discontinued operations	-	4 101	-	7 066
Profit/(loss) for the period	10 074	(2 472)	33 249	(10 948)
Attributable to:				
Owners of the company	7 933	(3 094)	27 888	(13 989)
Non-controlling interests	2 141	622	5 361	3 041
Profit/(loss) for the period	10 074	(2 472)	33 249	(10 948)

Earnings/(loss) per share

From continuing and discontinued operations				
Basic earnings/(loss) per share	0.23	(0.10)	0.81	(0.46)
Diluted earnings/(loss) per share	0.23	(0.10)	0.81	(0.45)

From continuing operations

Basic earnings/(loss) per share	0.23	(0.23)	0.81	(0.68)
Diluted earnings/(loss) per share	0.23	(0.23)	0.81	(0.68)
Basic weighted average number of shares(thousands)	34 271	30 741	34 232	30 741
Diluted weighted average number of shares(thousands)	34 657	30 819	34 617	30 819

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

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-18	30-Sep-17	30-Sep-18	30-Sep-17
	USD'000	USD'000	USD'000	USD'000
Profit/(loss) for the period	10 073	(2 472)	33 249	(10 948)
Other comprehensive (loss)/income, net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(36 835)	(16 289)	(57 257)	10 792
Loss on hedging instruments designated as hedges of the net assets of foreign operations	-	1 977	-	(9 454)
Effect of cash flow hedges	557	(563)	350	(1 788)
Total items that may be reclassified subsequently to profit or loss	(36 278)	(14 875)	(56 907)	(450)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value gain on investments in equity instruments designated as at fair value through other comprehensive income	1 573	3 019	4 916	8 614
Share of other comprehensive loss of associates	-	-	(328)	-
Other comprehensive (loss)/income for the period, net of income tax	(34 705)	(11 856)	(52 319)	8 164
Total comprehensive loss for the period	(24 630)	(14 328)	(19 071)	(2 783)
Attributable to:				
Owners of the company	(23 795)	(14 154)	(21 324)	(5 854)
Non-controlling interests	(835)	(174)	2 254	3 071
Total comprehensive loss for the period	(24 630)	(14 327)	(19 070)	(2 783)

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares	Total reserves	Retained earnings	Attributable to owners of the company	Non-controlling interests	Total
Balance at 01 January 2017	301 764	(244 251)	76 476	133 989	10 538	144 527
Total comprehensive income/(loss) for the period	-	2 580	(8 434)	(5 854)	3 071	(2 783)
Share application monies	254	-	-	254	-	254
Recognition of share based payments	-	157	-	157	-	157
Change in ownership interests	-	-	431	431	421	852
Balance at 30 September 2017	302 018	(241 514)	68 473	128 977	14 030	143 007
Balance at 01 January 2018	363 660	(153 131)	33 892	244 421	13 006	257 427
Total comprehensive (loss)/income for the period	-	(40 551)	19 227	(21 324)	2 254	(19 070)
Issue of shares	245	-	-	245	-	245
Recognition of share based payments	-	845	-	845	-	845
Balance at 30 September 2018	363 905	(192 837)	53 119	224 187	15 260	239 447

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-18	30-Sep-17
	USD'000	USD'000
Net cash used in operating activities from continuing operations	(92 860)	(87 354)
Net cash flows (used in)/generated by investing activities from continuing operations	(10 994)	9 559
Net cash flows generated by financing activities from continuing operations	90 474	100 507
Net cash flow used in discontinued operations	-	(37 030)
Net decrease in cash and cash equivalents	(13 380)	(14 318)
Net cash and cash equivalents at the beginning of the period	45 471	136 266
Effect of foreign exchange rate changes	(3 640)	(395)
Net cash and cash equivalents at the end of the period	28 721	121 553

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 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd, the Securities

Act 2005 of Mauritius and Listing Rule 3.3 (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
15 November 2018

BAYPORT
MANAGEMENT LTD