

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2017

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-17	31-Dec-16
ASSETS	USD'000	USD'000
Cash and bank balances	54 328	139 968
Loans and advances	713 550	703 959
Other assets	269 718	230 383
Total Assets	1 037 596	1 074 310
EQUITY AND LIABILITIES		
Share capital and treasury shares	363 660	301 764
Retained earnings and other reserves	(119 239)	(167 775)
Equity attributable to equity holders of the company	244 421	133 989
Non-controlling interests	13 006	10 538
Total Equity	257 427	144 527
Bank overdrafts	5 287	3 702
Borrowings	668 334	837 114
Other liabilities	106 548	88 967
Total Equity and Liabilities	1 037 596	1 074 310

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Twelve months ended	
	31-Dec-17	31-Dec-16
	USD'000	USD'000
Continuing operations		
Interest and other similar income	272 522	210 381
Interest and other similar expense	(116 063)	(92 058)
Net interest income	156 459	118 323
Commission income	5 623	4 057
Dividend income	8 119	3 724
Other income	8 325	8 049
Non-interest income	22 067	15 830
Operating income	178 526	134 153
Operating expenses	(122 901)	(96 748)
Foreign exchange (losses)/gains	(35 476)	11 882
Pre-provision income	20 149	49 287
Impairment of loans and advances	(20 192)	(22 198)
Operating (loss)/profit	(43)	27 089
Share of post-tax results of associates	1 363	-
Profit before taxation	1 320	27 089
Taxation	(16 479)	(20 276)
(Loss)/profit for the year from continuing operations	(15 159)	6 813
Discontinued operations		
Net loss for the year from discontinued operations	(29 170)	(5 063)
(Loss)/profit for the year	(44 329)	1 750
(Loss)/profit for the year attributable to:		
Owners of the company	(48 138)	831
Non-controlling interests	3 809	919
	(44 329)	1 750

(Loss)/earnings per share

From continuing and discontinued operations

Basic (loss)/earnings per share	(1.55)	0.03
Diluted (loss)/earnings per share	(1.54)	0.03

From continuing operations

Basic (loss)/earnings per share	(0.61)	0.19
Diluted (loss)/earnings per share	(0.61)	0.19

Basic weighted average number of shares(thousands)	31 069	30 719
Diluted weighted average number of shares(thousands)	31 214	30 776

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

	GROUP	
	Twelve months ended	
	31-Dec-17	31-Dec-16
	USD'000	USD'000
(Loss)/profit for the year	(44 329)	1 750
Other comprehensive income/(loss), net of income tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	16 209	11 984
Loss on hedging instruments designated in hedges of the net assets of foreign operations	(3 287)	(5 455)
Effect of cash flow hedges	(932)	21
Total items that may be reclassified subsequently to profit or loss	11 990	6 550
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value gain/(loss) arising on investments in equity instruments designated at fair value through other comprehensive income	6 317	(330)
Other comprehensive income, net of income tax	18 307	6 220
Total comprehensive (loss)/income for the year	(26 022)	7 970
Total comprehensive (loss)/income for the year attributable to:		
Owners of the company	(29 578)	7 157
Non-controlling interests	3 556	813
	(26 022)	7 970

4. AUDITED 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
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 31 January 2016	300 778	(255 617)	81 882	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 01 January 2017	301 764	(244 251)	76 476	133 989	10 538	144 527
Total comprehensive income/(loss) for the year	-	14 211	(43 789)	(29 578)	3 556	(26 022)
Issue of shares	2 678	(2 406)	-	272	-	272
Purchase of treasury shares	(1 499)	-	-	(1 499)	-	(1 499)
Share application monies	157	-	-	157	-	157
Issue of convertible notes	60 560	-	-	60 560	-	60 560
Recognition of share based payments	-	1 728	-	1 728	-	1 728
Change in ownership interests	-	-	1 205	1 205	(1 088)	117
Disposal of subsidiary	-	77 587	-	77 587	-	77 587
Balance at 31 December 2017	363 660	(153 131)	33 892	244 421	13 006	257 427

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended	
	31-Dec-17	31-Dec-16
	USD'000	USD'000
Net cash used in operating activities from continuing operations	(161 550)	(44 891)
Net cash flows generated by/(used in) investing activities from continuing operations	43 462	(18 503)
Net cash flows generated by financing activities from continuing operations	49 109	109 253
Net cash flows (used in)/generated by discontinued operations	(15 646)	13 610
Net (decrease)/increase in cash and cash equivalents	(84 625)	59 469
Cash and cash equivalents at the beginning of the year	136 266	74 881
Effect of foreign exchange rate changes	(2 600)	1 916
Cash and cash equivalents at the end of the year	49 041	136 266

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 March 2018

BAYPORT
MANAGEMENT LTD