

BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

for the twelve months ended 31 December 2017



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note	31-Dec-17	31-Dec-16
Assets			
Cash and cash equivalents		54 327 605	139 967 986
Loans and advances	5	749 538 719	740 287 314
Trade and other receivables		20 606 015	20 213 279
Other financial assets		3 200 923	-
Investments in associates	6	132 236 278	-
Goodwill		4 664 824	90 405 841
Property and equipment	7	12 342 144	13 983 280
Intangible assets	7	25 098 702	17 640 485
Current tax assets		4 829 714	3 260 079
Deferred tax assets		33 107 132	48 551 895
Total Assets		1 039 952 056	1 074 310 159
Equity and Liabilities			
Equity			
Share capital	8	363 659 611	301 763 536
Reserves		(153 368 196)	(244 251 064)
Retained earnings		35 072 218	76 476 273
Equity attributable to equity holders of the Company		245 363 633	133 988 745
Non-controlling interests		13 068 084	10 537 933
Total Equity		258 431 717	144 526 678
Liabilities			
Bank overdrafts		5 286 878	3 701 946
Deposits from customers		55 149 455	22 527 635
Trade and other payables		42 618 027	57 994 432
Other financial liabilities		2 836 325	4 290 211
Borrowings	9	668 334 309	837 113 550
Finance lease obligation		115 274	353 965
Current tax liabilities		7 128 158	3 748 336
Deferred tax liabilities		51 913	53 406
Total Liabilities		781 520 339	929 783 481
Total Equity and Liabilities		1 039 952 056	1 074 310 159

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2017

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures in US Dollar	Note	Three months ended		Twelve months ended	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
Continuing operations					
Interest and other similar income		82 717 986	55 953 321	277 574 685	210 380 955
Interest and other similar expense		(34 779 949)	(23 493 005)	(116 063 040)	(92 058 237)
Net interest income		47 938 037	32 460 316	161 511 645	118 322 718
Commission income		1 480 090	1 114 233	5 623 289	4 056 855
Dividend income		1 596 949	-	8 119 427	3 724 149
Other income		2 181 092	1 446 694	8 325 094	8 049 389
Non-interest Income		5 258 131	2 560 927	22 067 810	15 830 393
Operating income		53 196 168	35 021 243	183 579 455	134 153 111
Operating expenses		(36 413 698)	(27 346 946)	(122 987 579)	(96 747 870)
Foreign exchange gains/(losses) other than SEK denominated debts		12 545	(690 287)	(332 351)	(1 032 053)
Pre-provision income		16 795 015	6 984 010	60 259 525	36 373 188
Impairment of loans and advances		(9 505 793)	(6 380 247)	(21 525 346)	(22 197 977)
Profit/(loss) before foreign exchange on SEK denominated debts		7 289 222	603 763	38 734 179	14 175 211
Net foreign exchange (losses)/gains on SEK denominated debts		(1 705 870)	9 736 797	(35 134 328)	12 914 342
Operating profit		5 583 352	10 340 560	3 599 851	27 089 553
Share of profit of associates	6	406 966	-	406 966	-
Profit before taxation		5 990 318	10 340 560	4 006 817	27 089 553
Taxation	3	(1 140 536)	(6 893 337)	(17 170 413)	(20 275 859)
Profit/(loss) for the period/year from continuing operations		4 849 782	3 447 223	(13 163 596)	6 813 694
Discontinued operations					
Net loss for the period/year from discontinued operations	10	(36 236 345)	(6 988 534)	(29 170 511)	(5 063 314)
(Loss)/profit for the period/year		(31 386 563)	(3 541 311)	(42 334 107)	1 750 380
(Loss)/profit for the period/year attributable to:					
Owners of the Company		(32 235 815)	(3 820 535)	(46 224 567)	831 839
Non-controlling interests		849 252	279 224	3 890 460	918 541
		(31 386 563)	(3 541 311)	(42 334 107)	1 750 380
(Loss)/earnings per share					
From continuing and discontinued operations					
Basic (loss)/earnings per share		(1.01)	(0.12)	(1.49)	0.03
Diluted (loss)/earnings per share		(1.00)	(0.12)	(1.48)	0.03
From continuing operations					
Basic earnings/(loss) per share		0.12	0.10	(0.55)	0.19
Diluted earnings/(loss) per share		0.12	0.10	(0.55)	0.19
Basic weighted average number of shares		32 012 243	30 720 108	31 072 058	30 719 089
Diluted weighted average number of shares		32 130 569	30 777 000	31 190 383	30 775 981

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2017

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

Figures in US Dollar	Note	Three months ended		Twelve months ended	
		31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
(Loss)/profit for the period/year		(31 386 563)	(3 541 311)	(42 334 107)	1 750 380
Other comprehensive income/(loss), net of income tax					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign exchange differences		4 816 555	(11 661 499)	15 608 675	11 983 823
Gain/(loss) on hedging instruments designated in hedges of the net assets of foreign operations		6 166 972	(5 454 912)	(3 286 702)	(5 454 912)
Effect of cash flow hedges		856 398	2 095 690	(931 881)	20 950
		11 839 925	(15 020 721)	11 390 092	6 549 861
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Net fair value gain arising on investments in equity instruments designated at fair value through other comprehensive income		(3 335 696)	(1 209 998)	5 278 359	(330 440)
Share of other comprehensive income of associates		(332 798)	-	(332 798)	-
		(3 668 494)	(1 209 998)	4 945 561	(330 440)
Other comprehensive (loss)/income, net of income tax		8 171 431	(16 230 719)	16 335 653	6 219 421
Total comprehensive (loss)/income for the period/year		(23 215 132)	(19 772 030)	(25 998 454)	7 969 801
Total comprehensive income/(loss) for the period/year attributable to:					
Owners of the Company		(23 780 733)	(19 571 777)	(29 634 571)	7 156 935
Non-controlling interests		565 601	(200 253)	3 636 117	812 866
		(23 215 132)	(19 772 030)	(25 998 454)	7 969 801

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar

	Share capital	Share premium	Share application monies	Treasury shares	Convertible equity instrument	Total share capital	Translation reserve	Cash flow hedging reserve	Equity settled reserve	Put options on own shares	Other reserves	Total reserves	Retained earnings	Equity attributable to owners of the company	Total non-controlling interests	Total equity
Balance at 31 January 2016	30 701	300 547 833	199 930	-	-	300 778 464	(265 715 661)	348 054	216 142	-	9 534 021	(255 617 444)	81 882 377	127 043 397	8 329 720	135 373 117
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	831 839	831 839	918 541	1 750 380
Transfer (to)/from reserves	-	-	-	-	-	-	-	-	-	-	4 950 698	4 950 698	(4 950 698)	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	-	6 634 586	20 950	-	-	(330 440)	6 325 096	(105 675)	6 325 096	(105 675)	6 219 421
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	6 634 586	20 950	-	-	4 620 258	11 275 794	(4 118 859)	7 156 935	812 866	7 969 801
Issue of shares	40	577 963	407 069	-	-	985 072	-	-	(378 073)	-	-	(378 073)	-	606 999	-	606 999
Recognition of share based payments	-	-	-	-	-	-	-	-	466 872	-	-	466 872	-	466 872	-	466 872
Changes in ownership interests	-	-	-	-	-	-	1 787	-	-	-	-	1 787	(1 287 245)	(1 285 458)	1 395 347	109 889
Balance at 31 December 2016	30 741	301 125 796	606 999	-	-	301 763 536	(259 079 288)	369 004	304 941	-	14 154 279	(244 251 064)	76 476 273	133 988 745	10 537 933	144 526 678
(Loss)/profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	(46 224 567)	(46 224 567)	3 890 460	(42 334 107)
Transfer (to)/from reserves	-	-	-	-	-	-	-	-	-	-	(3 597 275)	(3 597 275)	3 597 275	-	-	-
Other comprehensive income/(loss)	-	-	-	-	-	-	12 576 316	(931 881)	-	-	4 945 561	16 589 996	(254 343)	16 589 996	(254 343)	16 335 653
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	12 576 316	(931 881)	-	-	1 348 286	12 992 721	(42 627 292)	(29 634 571)	3 636 117	(25 998 454)
Issue of shares	115	2 678 040	-	-	-	2 678 155	-	-	-	(2 406 602)	-	(2 406 602)	-	271 553	-	271 553
Buy back of ordinary shares	-	-	-	(1 498 760)	-	(1 498 760)	-	-	-	-	-	-	-	(1 498 760)	-	(1 498 760)
Share application monies	-	-	156 680	-	-	156 680	-	-	-	-	-	-	-	156 680	-	156 680
Issue of convertible notes	-	-	-	-	60 560 000	60 560 000	-	-	-	-	-	-	-	60 560 000	-	60 560 000
Recognition of share based payments	-	-	-	-	-	-	-	-	1 728 818	-	-	1 728 818	-	1 728 818	-	1 728 818
Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	1 223 237	1 223 237	(1 105 966)	117 271
Disposal of subsidiary (note 11)	-	-	-	-	-	-	51 554 365	-	-	-	27 013 566	78 567 931	-	78 567 931	-	78 567 931
Balance at 31 December 2017	30 856	303 803 836	763 679	(1 498 760)	60 560 000	363 659 611	(194 948 607)	(562 877)	2 033 759	(2 406 602)	42 516 131	(153 368 196)	35 072 218	245 363 633	13 068 084	258 431 717

Note

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BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2017

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Note	Twelve months ended	
		31-Dec-17	31-Dec-16
Cash flows from operating activities			
Profit before taxation		4 006 817	27 089 553
Adjustments for:			
Share of profit of associates	6	(406 966)	-
Depreciation and amortisation		4 918 359	3 818 544
Profit on disposal of property, equipment and intangible assets		(50 877)	(68 766)
Foreign currency loss/(gain)		32 250 191	(13 073 958)
Finance costs		116 063 040	92 058 257
Dividend income recognised in income statement		(8 119 427)	(3 724 149)
Increase in provision for credit impairment	5	21 525 346	6 184 832
Expense recognised in respect of share based payments		1 266 668	466 872
Negative goodwill on acquisition of subsidiary		-	(15 762)
Operating cash flows before movements in working capital		171 453 151	112 735 403
Changes in working capital:			
Increase in trade and other receivables		(1 303 127)	(13 846 693)
Increase in gross advances		(226 709 987)	(75 331 803)
Increase in deposits from customers		35 516 510	22 906 455
(Decrease)/increase in trade and other payables		(6 651 392)	5 773 875
Net funding to previous subsidiary prior to deconsolidation		(10 920 634)	-
Cash (used in)/generated by continuing operations		(38 615 479)	52 237 237
Dividend received		8 119 427	3 724 149
Finance costs paid		(118 491 214)	(92 265 404)
Tax paid		(24 237 659)	(16 415 021)
Net cash used in operating activities from continuing operations		(173 224 925)	(52 719 039)
Cash flows from investing activities			
Proceeds on disposal of property, equipment and intangible assets		153 110	171 785
Purchase of property, equipment and intangible assets		(15 823 297)	(12 230 037)
Net cash inflow on disposal of subsidiary	10b	71 153 946	-
Net proceeds from issue of shares to non-controlling interests		1 793 772	331 552
Net cash inflow from acquisition of subsidiary		-	1 051 481
Net cash outflows from acquisition of associates		(1 912 255)	-
Net cash flows generated by/(used in) investing activities from continuing operations		55 365 276	(10 675 219)
Cash flows from financing activities			
Proceeds from issue of convertible equity instrument		60 560 000	-
Net (repayments)/proceeds from bond issuance and repayments		(127 510 645)	19 168 436
Net cash outflow from buy back of own shares		(900 723)	-
Net increase in other borrowings		125 579 531	107 583 506
Payment on unwinding of forward contracts		(8 619 471)	(17 498 628)
Net cash flows generated by financing activities from continuing operations		49 108 692	109 253 314
Net cash flows (used in)/generated by discontinued operations	10	(15 645 806)	13 609 613
Net (decrease)/increase in cash and cash equivalents		(84 396 763)	59 468 669
Net cash and cash equivalents at the beginning of the year		136 266 040	74 881 014
Effect of foreign exchange rate changes		(2 828 550)	1 916 357
Total cash and cash equivalents at the end of the year		49 040 727	136 266 040

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Background

Bayport Management Ltd (the "Company") is incorporated in Mauritius and listed on the Stock Exchange of Mauritius. The Company is a holding company to the following businesses involved in the provision of retail financial services:

Name of subsidiaries	Place of incorporation
Bayport Financial Services Limited	Zambia
Bayport Savings and Loans PLC (previously known as Bayport Financial Services Ghana PLC Limited) (ii)	Ghana
Bayport Financial Services Uganda Limited	Uganda
Bayport Financial Services (T) Limited	Tanzania
Money Quest Investments (Proprietary) Limited	Botswana
Bayport Colombia S.A.S	Colombia
Bayport Financial Services Mozambique (MCB), S.A	Mozambique
Actvest Mexico S.A.PI de C.V, E.N.R (iii)	Mexico
Financiera Fortaleza, S.A de C.V, SOFOM E.N.R (iv)	Mexico
Bayport Financial Services Rwanda SARL (Dormant)	Rwanda
Bayport Financial Services (USA), Inc.	United States
Cashfoundry Limited	United Kingdom
Actvest Limited	Mauritius
Bayport Latin America Holdings Ltd	Mauritius
Bayport International Headquarter Company Proprietary Limited	South Africa
Actvest Proprietary Limited	South Africa
Bayport LatAm Investments Cooperatief U.A. (v)	Netherlands
Bayport LatAm Investments B.V. (v)	Netherlands

The Company's registered office is at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius and the Company's principal place of business is at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

- (i) In November 2017, the Company sold 51% of its shareholding in Bayport Financial Services 2010 Proprietary Limited ("BFS SA"). BFS SA owns 100% of Zenthyme Investments Proprietary Limited, Bayport Securitisation (RF) Limited, Convene Med Proprietary Limited, BFS SA Executive Holdings Proprietary Limited, West Road South No 4 (RF) Proprietary Limited and Bayport Tutari (RF) Proprietary Limited. As a consequence of the disposal, the BFS SA Group is accounted for as associates (refer to note 10).
- (ii) During the year, CFC Savings and Loans Limited merged with Bayport Financial Services Ghana PLC Limited and the latter was renamed to Bayport Savings and Loans PLC.
- (iii) Bayport Management Ltd effectively owns 100% of Actvest Mexico S.A.PI de C.V, E.N.R.
- (iv) Actvest Mexico S.A.PI de C.V, E.N.R owns 71% of Financiera Fortaleza, S.A de C.V, SOFOM E.N.R.
- (v) Bayport Management Ltd effectively owns 100% of Bayport LatAm Investments Cooperatief U.A. and Bayport LatAm Investments B.V. These entities are being wound up.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **(continued)**

2. Basis of preparation

2.1 Statement of compliance

The unaudited condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

2.2 Significant accounting policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments which are at fair value.

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2016.

2.3 Functional and presentation currency

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at the reporting date. Income and expenditure are translated at average rates of exchange for the period while balances are translated at month end rates.

3. Taxation

Final income tax is accrued based on actual annual effective income tax rates for each entity within the Group.

4. Dividends

During the year ended 31 December 2017, no dividends were declared or paid.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

5. Loans and advances

	31-Dec-17	31-Dec-16
Advances to customers	786 719 337	984 258 752
Carrying value of net premiums	32 256 336	36 328 024
Deferred origination fees	(20 358 386)	(17 163 664)
Deferred origination costs	20 948 387	12 866 151
Gross advances	819 565 674	1 016 289 263
Impairment provision	(70 026 955)	(276 001 949)
Net advances	749 538 719	740 287 314
Impairment provision		
Opening balance (as previously reported)	276 001 949	160 841 149
IFRS 9 transitional adjustment	-	54 166 862
Opening balance (as restated)	276 001 949	215 008 011
Derecognised on disposal of subsidiary	(203 194 685)	-
Net impairment recognised in profit or loss	43 456 658	77 062 497
Utilisation of allowance for impairment	(46 889 718)	(33 676 287)
Foreign exchange differences	652 751	17 607 728
Closing balance	70 026 955	276 001 949

6. Investments in associates

	31-Dec-17	31-Dec-16
Opening balance	-	-
Additions	5 532 183	-
Fair value of retained interest in former subsidiary (refer to note 10)	114 468 430	-
Share of profits	406 966	-
Share of comprehensive income	(331 930)	-
Movement in currency translation reserve	12 160 629	-
Closing balance	132 236 278	-
Additions during the year have been financed as follows:		
Cash	1 912 255	-
Issue of shares	2 678 154	-
Contingent consideration	941 774	-
Total consideration	5 532 183	-

Investments in associates arose from the following transactions:

- (i) The Company maintained significant influence over BFS SA and its subsidiaries, subsequent to the disposal of 51% of its shareholding in November 2017 (refer to note 10); and
- (ii) In October 2017, the Company acquired 51% of a group of seven companies operating in the insurance sector under the collective name of "Traficc". The initial consideration comprised of ZAR23,067,763 in cash as well as 114,647 ordinary shares of the Company. Furthermore, subject to achieving agreed performance metrics over a period of three years, contingent consideration may be payable to the sellers which will comprise of cash consideration of ZAR5,371,083 and additional 26,694 ordinary shares.

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For the twelve months ended 31 December 2017

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

Figures in US Dollar

7. Property and equipment and intangible assets

During the year, the Group spent USD 16 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

8. Share capital

	31-Dec-17	31-Dec-16
Share capital	30 856	30 741
Share premium	303 803 836	301 125 796
Stated capital	303 834 692	301 156 537
Share application monies	763 679	606 999
Treasury shares	(1 498 760)	-
Convertible note	60 560 000	-
Total share capital	363 659 611	301 763 536

	Number of shares	Share capital	Share premium	Share application monies	Treasury shares	Convertible note	Total share capital
Opening balance	30 741 360	30 741	301 125 796	606 999	-	-	301 763 536
Issue of shares	114 647	115	2 678 040	-	-	-	2 678 155
Share application monies	-	-	-	156 680	-	-	156 680
Convertible note	-	-	-	-	-	60 560 000	60 560 000
Buy back of ordinary shares	-	-	-	-	(1 498 760)	-	(1 498 760)
Closing balance	30 856 007	30 856	303 803 836	763 679	(1 498 760)	60 560 000	363 659 611

In November 2017, the Company issued a convertible subordinated zero coupon note of USD 60,560,000. Mandatory conversion of the note into 3,431,411 ordinary shares of the Company will occur at defined dates and has met the requirements for equity disclosure in terms of IFRS.

9. Borrowings

	31-Dec-17	31-Dec-16
Corporate bonds	299 761 549	391 249 549
Other term loans	376 101 931	255 976 151
Loan notes	-	198 389 950
	675 863 480	845 615 650
Less: deferred transaction costs	(7 529 171)	(8 502 100)
	668 334 309	837 113 550

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **(continued)**

Figures in US Dollar

9. Borrowings (continued)

Corporate Bonds

In March 2017, the Company issued new corporate bonds with a nominal amount of SEK 1,100 million (USD 124.9 million) at a coupon rate of 11% payable annually on the anniversary date which are due to be redeemed in September 2019. This bond issue effectively refinanced the corporate bonds that matured in June 2017. In December 2017, bonds with principal value of SEK 1,100 million (USD 134.4 million) maturing in October 2018 were repaid.

These bonds constitute direct, general, unconditional, subordinated and unsecured obligations of the Company. The bonds are listed on the Nasdaq OMX Stockholm AB.

Other term loans

During the year, the Company drew a further USD 75 million under the Overseas Private Investment Corporation ("OPIC") facility.

Loan notes

The loan notes were issued by the South African operations which were deconsolidated on 30 November 2017 (refer to note 11).

10. Discontinued operations

Effective 30 November 2017, the Company sold 51% of its shareholding in Bayport Financial Services 2010 Proprietary Limited and its subsidiaries ("BFS SA") and as a result of the disposal the Company no longer controlled BFS SA and it was therefore deconsolidated from the effective date.

The Company maintained significant influence over BFS SA and therefore recognised its 49% share of the fair value of the retained interest as an investment in associate (refer to note 6).

10a. Calculation of the loss on disposal

	31-Dec-17	31-Dec-16
Consideration received	113 628 571	-
Fair value of retained interest	114 468 430	-
Less: net assets and goodwill derecognised	(264 927 251)	-
Less: transaction cost	(178 162)	-
Loss on disposal of subsidiary	(37 008 412)	-

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

10. Discontinued operations (continued)

10b. Cash flows from discontinued operations

	31-Dec-17	31-Dec-16
Net cash (outflows)/inflows from operating activities	(15 890 254)	12 439 605
Net cash inflows/(outflows) from investing activities	9 127 259	2 116 001
Net cash outflows from financing activities	(8 882 811)	(1 001 857)
Net cash (outflows)/inflows	(15 645 806)	13 553 749
Consideration received in cash and cash equivalents	113 628 571	-
Less: cash and cash equivalents disposed	(42 474 625)	-
Net cash flow from disposal of subsidiary	71 153 946	-

The above unaudited condensed consolidated 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 in these unaudited condensed consolidated Financial Statements.