

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2016

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-16	31-Dec-15
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	85 718	85 853
Net advances	781 869	725 495
Other assets	175 075	166 423
Total Assets	1 042 662	977 771
EQUITY AND LIABILITIES		
Stated capital	300 778	300 778
Retained earnings and other reserves	(103 393)	(122 888)
Equity attributable to owners of the company	197 385	177 890
Non-controlling interests	12 130	9 823
Total Equity	209 515	187 713
Bank overdraft	2 082	10 972
Borrowings	764 624	726 772
Other liabilities	66 441	52 314
Total Equity and Liabilities	1 042 662	977 771

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

	GROUP			
	Three months ended		Six months ended	
	30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
	USD'000	USD'000	USD'000	USD'000
Interest income	66 383	68 271	127 153	139 249
Interest expense	(28 397)	(27 194)	(54 651)	(54 533)
Net interest income	37 986	41 077	72 502	84 716
Fees and commission income	6 777	6 577	12 999	13 275
Dividend income	1 815	3 758	6 504	9 544
Other income	2 521	663	4 378	2 406
Net non-interest income	11 113	10 998	23 881	25 225
Operating income	49 099	52 075	96 383	109 941
Operating expenses	(31 795)	(30 711)	(59 720)	(64 839)
Foreign exchange gain/(loss)	10 097	(6 936)	1 972	2 225
Pre-provision income	27 401	14 428	38 635	47 327
Impairment of loans and advances	(9 796)	(8 610)	(21 906)	(21 120)
Profit before taxation	17 605	5 818	16 729	26 207
Taxation	(4 850)	(3 194)	(9 018)	(7 594)
Profit for the period	12 755	2 624	7 711	18 613
Other comprehensive income/(loss) net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	6 229	(17 082)	14 836	(63 888)
Effects of cash flow hedges	(1 091)	(348)	(1 119)	(1 722)
Net fair value loss of available for sale investment	(3 651)	(4 680)	(97)	(6 604)
Other comprehensive income/(loss) for the period	1 487	(22 110)	13 620	(72 214)
Total comprehensive income/(loss) for the period	14 242	(19 486)	21 331	(53 601)
Profit/(loss) for the period attributable to:				
Owners of the company	12 647	3 083	7 135	20 230
Non-controlling interests	108	(459)	576	(1 617)
	12 755	2 624	7 711	18 613
Total comprehensive income/(loss) for the period attributable to:				
Owners of the company	13 513	(18 611)	20 202	(49 753)
Non-controlling interests	729	(875)	1 129	(3 848)
	14 242	(19 486)	21 331	(53 601)
Earnings per share:				
Basic earnings per share (USD)	0.41	0.12	0.23	0.81
Diluted earnings per share (USD)	0.41	0.12	0.23	0.81
Basic weighted average number of shares (thousands)	30 720	25 741	30 718	24 998
Diluted weighted average number of shares (thousands)	30 779	25 776	30 777	25 033

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 period	-	(71 082)	21 329	(49 753)	(3 848)	(53 601)
Issue of shares	149 238	(500)	-	148 738	-	148 738
Recognition of share based payments	-	271	-	271	-	271
Change in ownership interests	-	114	(109)	5	(1)	4
Balance at 30 June 2015	300 904	(148 723)	147 022	299 203	10 351	309 554
Balance at 01 January 2016	300 778	(255 617)	132 729	177 890	9 823	187 713
Total comprehensive income for the period	-	16 214	3 988	20 202	1 129	21 331
Recognition of share based payments	-	233	-	233	-	233
Change in ownership interests	-	(2)	(938)	(940)	1 178	238
Balance at 30 June 2016	300 778	(239 172)	135 779	197 385	12 130	209 515

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Jun-16	30-Jun-15
	USD'000	USD'000
Net cash used in operating activities	(20 965)	(58 690)
Net cash used in investing activities	(3 502)	(2 803)
Net cash generated from financing activities	31 102	185 540
Net increase in cash and cash equivalents	6 635	124 047
Cash and cash equivalents at the beginning of the period	74 881	56 683
Effect of foreign exchange rate changes	2 120	73
Cash and cash equivalents at the end of the period	83 636	180 803

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 August 2016

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MANAGEMENT LTD