

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2017

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-17	31-Dec-16
ASSETS	USD'000	USD'000
Cash and cash equivalents	124 435	139 968
Loans and advances	925 064	740 287
Other assets	214 346	194 055
Total Assets	1 263 845	1 074 310
EQUITY AND LIABILITIES		
Share capital	302 018	301 764
Retained earnings and other reserves	(173 041)	(167 775)
Equity attributable to equity holders of the company	128 977	133 989
Non-controlling interests	14 030	10 538
Total Equity	143 007	144 527
Bank overdrafts	2 882	3 702
Borrowings	977 899	837 114
Other liabilities	140 057	88 967
Total Equity and Liabilities	1 263 845	1 074 310

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

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	91 243	71 555	249 522	207 225
Interest and other similar expense	(35 146)	(29 683)	(99 331)	(84 334)
Net interest income	56 097	41 872	150 191	122 891
Commission income	2 695	2 319	7 673	6 801
Dividend income	3 936	1 845	12 695	8 349
Other income	3 214	2 961	8 750	7 339
Non-interest Income	9 845	7 125	29 118	22 489
Operating income	65 942	48 997	179 309	145 380
Operating expenses	(39 670)	(33 340)	(110 396)	(93 060)
Foreign exchange losses other than SEK denominated debts	(879)	(1 181)	(345)	(342)
Pre-provision income	25 393	14 476	68 568	51 978
Impairment of loans and advances	(6 896)	(15 611)	(29 711)	(37 517)
Profit/(loss) before foreign exchange on SEK denominated debts	18 497	(1 135)	38 857	14 461
Net foreign exchange (losses)/gains on SEK denominated debts	(14 748)	2 045	(33 428)	3 178
Profit before taxation	3 749	910	5 429	17 639
Taxation	(6 221)	(3 323)	(16 377)	(12 341)
(Loss)/profit for the period	(2 472)	(2 413)	(10 948)	5 298
Other comprehensive (loss)/income, net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(16 289)	8 810	10 793	23 646
Gain/(loss) on hedging instruments designated in hedges of the net assets of foreign operations	1 977	-	(9 454)	-
Effect of cash flow hedges	(563)	(956)	(1 788)	(2 075)
	(14 875)	7 854	(449)	21 571
<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	3 019	976	8 614	880
Other comprehensive (loss)/income, net of income tax	(11 856)	8 830	8 165	22 451
Total comprehensive (loss)/income for the period	(14 328)	6 417	(2 783)	27 749
(Loss)/profit for the period attributable to:				
Owners of the company	(3 094)	(2 477)	(13 989)	4 659
Non-controlling interests	622	64	3 041	639
	(2 472)	(2 413)	(10 948)	5 298
Total comprehensive (loss)/income for the period attributable to:				
Owners of the company	(14 154)	6 533	(5 854)	26 736
Non-controlling interests	(174)	(116)	3 071	1 013
	(14 328)	6 417	(2 783)	27 749
(Loss)/earnings per share				
Basic (loss)/earnings per share	(0.10)	(0.08)	(0.46)	0.15
Diluted (loss)/earnings per share	(0.10)	(0.08)	(0.45)	0.15
Basic weighted average number of shares(thousands)	30 741	30 720	30 741	30 719
Diluted weighted average number of shares(thousands)	30 819	30 789	30 819	30 787

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share 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 2016	300 778	(255 617)	132 729	177 890	9 823	187 713
Total comprehensive income for period	-	25 448	1 288	26 736	1 013	27 749
Recognition of share based payments	-	350	-	350	-	350
Change in ownership interests	-	2	(875)	(873)	1 090	217
Balance at 30 September 2016	300 778	(229 817)	133 142	204 103	11 926	216 029
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

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-17	30-Sep-16
	USD'000	USD'000
Net cash used in operating activities	(94 045)	(18 994)
Net cash used in investing activities	(12 822)	(8 228)
Net cash generated from financing activities	92 548	57 819
Net (decrease)/increase in cash and cash equivalents	(14 319)	30 597
Cash and cash equivalents at the beginning of the period	136 266	74 881
Effect of foreign exchange rate changes	(394)	4 626
Cash and cash equivalents at the end of the period	121 553	110 104

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
15 November 2017

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MANAGEMENT LTD