

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2018

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-18	31-Dec-17
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	66 724	54 328
Loans and advances	831 361	745 807
Other assets	244 325	237 461
<b>Total Assets</b>	<b>1 142 410</b>	<b>1 037 596</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital and treasury shares	363 660	363 660
Retained earnings and other reserves	(91 136)	(119 239)
<b>Equity attributable to equity holders of the company</b>	<b>272 524</b>	<b>244 421</b>
Non-controlling interests	15 509	13 006
<b>Total Equity</b>	<b>288 033</b>	<b>257 427</b>
Bank overdrafts	21 522	5 287
Borrowings	707 682	668 334
Other liabilities	125 173	106 548
<b>Total Equity and Liabilities</b>	<b>1 142 410</b>	<b>1 037 596</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Three months ended	
	31-Mar-18	31-Mar-17
	USD'000	USD'000
<b>Continuing operations</b>		
Interest and other similar income	80 751	58 165
Interest and other similar expense	(27 189)	(24 822)
<b>Net interest income</b>	<b>53 562</b>	<b>33 343</b>
Commission income	1 062	1 226
Dividend income	2 188	3 247
Other income	2 051	2 294
<b>Non-interest income</b>	<b>5 301</b>	<b>6 767</b>
<b>Operating income</b>	<b>58 863</b>	<b>40 110</b>
Operating expenses	(33 840)	(26 039)
Foreign exchange gains/(losses) other than SEK denominated debts	234	(73)
<b>Pre-provision income</b>	<b>25 257</b>	<b>13 998</b>
Impairment of loans and advances	(6 972)	(5 989)
<b>Profit before foreign exchange on SEK denominated debts</b>	<b>18 285</b>	<b>8 009</b>
Net foreign exchange gains/(losses) on SEK denominated debts	160	(3 559)
<b>Operating profit</b>	<b>18 445</b>	<b>4 450</b>
Share of profit of associates	1 064	-
<b>Profit before taxation</b>	<b>19 509</b>	<b>4 450</b>
Taxation	(7 469)	(3 163)
<b>Profit for the period from continuing operations</b>	<b>12 040</b>	<b>1 287</b>
<b>Discontinued operations</b>		
Profit for the period from discontinued operations	-	1 802
<b>Profit for the period</b>	<b>12 040</b>	<b>3 089</b>
<b>Attributable to:</b>		
Owners of the company	9 970	1 810
Non-controlling interests	2 070	1 279
<b>Profit for the period</b>	<b>12 040</b>	<b>3 089</b>
<b>Earnings per share</b>		
<b>From continuing and discontinued operations</b>		
Basic earnings per share	0.29	0.06
Diluted earnings per share	0.29	0.06
<b>From continuing operations</b>		
Basic earnings per share	0.29	0.00
Diluted earnings per share	0.29	0.00
Basic weighted average number of shares(thousands)	34 199	30 741
Diluted weighted average number of shares(thousands)	34 555	30 805

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

	GROUP	
	Three months ended	
	31-Mar-18	31-Mar-17
	USD'000	USD'000
<b>Profit for the period</b>	<b>12 040</b>	<b>3 089</b>
<b>Other comprehensive income, net of income tax</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	15 037	11 064
Loss on hedging instruments designated in hedges of the net assets of foreign operations	-	(3 100)
Effect of cash flow hedges	962	(1 115)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>15 999</b>	<b>6 849</b>
<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	2 014	2 260
Share of other comprehensive loss of associates	(328)	-
<b>Other comprehensive income, net of income tax</b>	<b>17 685</b>	<b>9 109</b>
<b>Total comprehensive income for the period</b>	<b>29 725</b>	<b>12 198</b>
<b>Attributable to:</b>		
Owners of the company	27 223	10 617
Non-controlling interests	2 502	1 581
<b>Total comprehensive income for the period</b>	<b>29 725</b>	<b>12 198</b>

## 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
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 01 January 2017</b>	<b>301 764</b>	<b>(244 251)</b>	<b>76 476</b>	<b>133 989</b>	<b>10 538</b>	<b>144 527</b>
Total comprehensive income for the period	-	8 252	2 365	10 617	1 581	12 198
Recognition of share based payments	-	52	-	52	-	52
Change in ownership interests	-	-	431	431	423	854
<b>Balance at 31 March 2017</b>	<b>301 764</b>	<b>(235 947)</b>	<b>79 272</b>	<b>145 089</b>	<b>12 542</b>	<b>157 631</b>
<b>Balance at 01 January 2018</b>	<b>363 660</b>	<b>(153 131)</b>	<b>33 892</b>	<b>244 421</b>	<b>13 006</b>	<b>257 427</b>
Total comprehensive income for the period	-	18 366	8 857	27 223	2 502	29 725
Recognition of share based payments	-	881	-	881	-	881
<b>Balance at 31 March 2018</b>	<b>363 660</b>	<b>(133 884)</b>	<b>42 749</b>	<b>272 525</b>	<b>15 508</b>	<b>288 033</b>

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Three months ended	
	31-Mar-18	31-Mar-17
	USD'000	USD'000
Net cash used in operating activities from continuing operations	(35 048)	(15 689)
Net cash flows used in investing activities from continuing operations	(3 185)	(27 220)
Net cash flows generated by financing activities from continuing operations	33 297	87 471
Net cash flow used in discontinued operations	-	(1 019)
Net (decrease)/increase in cash and cash equivalents	(4 936)	43 543
Net cash and cash equivalents at the beginning of the period	49 041	135 314
Effect of foreign exchange rate changes	1 097	99
<b>Total cash and cash equivalents at the end of the period</b>	<b>45 202</b>	<b>178 956</b>

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, 3<sup>rd</sup> 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 May 2018

**BAYPORT**  
MANAGEMENT LTD