

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2018

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
ASSETS		
Cash and bank balances	68 412	51 028
Loans and advances	870 726	713 550
Other assets	289 913	273 018
Total Assets	1 229 051	1 037 596
LIABILITIES		
Bank overdrafts	52 332	5 287
Borrowings	780 695	668 334
Other liabilities	161 964	106 548
Total Liabilities	994 991	780 169
Net assets	234 060	257 427
EQUITY		
Share capital and treasury shares	373 557	363 660
Retained earnings and other reserves	(154 075)	(119 239)
Equity attributable to equity holders of the company	219 482	244 421
Non-controlling interests	14 578	13 006
Total Equity	234 060	257 427

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	USD'000	USD'000	USD'000	USD'000
Continuing operations				
Interest and other similar income	77 855	77 665	325 724	272 522
Interest and other similar expense	(32 709)	(34 780)	(119 692)	(116 063)
Net interest income	45 146	42 885	206 032	156 459
Commission income	1 054	1 480	4 216	5 623
Dividend income	8 883	1 597	17 573	8 119
Other income	2 524	2 181	9 073	8 325
Non-interest income	12 461	5 258	30 862	22 067
Operating income	57 607	48 143	236 894	178 526
Operating expenses	(39 759)	(36 328)	(147 791)	(122 901)
Foreign exchange losses	(201)	(1 705)	(3 008)	(35 476)
Pre-provision income	17 647	10 110	86 095	20 149
Impairment of loans and advances	(1 559)	(8 173)	(18 213)	(20 192)
Operating profit/(loss)	16 088	1 937	67 882	(43)
Share of profit of associates	3 390	1 363	6 350	1 363
Profit before taxation	19 478	3 300	74 232	1 320
Taxation	(4 739)	(325)	(26 244)	(16 479)
Profit/(loss) for the period/year from continuing operations	14 739	2 975	47 988	(15 159)
Discontinued operations				
Net loss for the period/year from discontinued operations	-	(36 236)	-	(29 170)
Profit/(loss) for the period/year	14 739	(33 261)	47 988	(44 329)
Attributable to:				
Owners of the company	13 333	(33 843)	41 221	(48 139)
Non-controlling interests	1 406	582	6 767	3 810
Profit/(loss) for the period/year	14 739	(33 261)	47 988	(44 329)
Earnings/(loss) per share				
From continuing and discontinued operations				
Basic earnings/(loss) per share	0.39	(1.06)	1.20	(1.55)
Diluted earnings/(loss) per share	0.38	(1.05)	1.19	(1.54)
From continuing operations				
Basic earnings/(loss) per share	0.39	0.07	1.20	(0.61)
Diluted earnings/(loss) per share	0.38	0.07	1.19	(0.61)
Basic weighted average number of shares(thousands)	34 279	32 002	34 244	31 069
Diluted weighted average number of shares(thousands)	34 688	32 147	34 650	31 214

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

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-18	31-Dec-17	31-Dec-18	31-Dec-17
	USD'000	USD'000	USD'000	USD'000
Profit/(loss) for the period/year	14 739	(33 261)	47 988	(44 329)
Other comprehensive (loss)/income, net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(11 546)	5 421	(68 804)	16 209
Gain/(loss) on hedging instruments designated as hedges of the net assets on foreign operations	-	6 167	-	(3 287)
Effect of cash flow hedges	(2 442)	856	(2 092)	(932)
Total items that may be reclassified subsequently to profit or loss	(13 988)	12 444	(70 896)	11 990
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income	(2 468)	(2 297)	2 448	6 318
Share of other comprehensive loss of associates	-	-	(328)	-
Total items that will not be reclassified subsequently to profit or loss	(2 468)	(2 297)	2 120	6 318
Other comprehensive (loss)/income for the period/year, net of income tax	(16 456)	10 147	(68 776)	18 308
Total comprehensive loss for the period/year	(1 717)	(23 114)	(20 788)	(26 022)
Attributable to:				
Owners of the company	(3 224)	(23 413)	(24 549)	(29 578)
Non-controlling interests	1 507	299	3 761	3 556
Total comprehensive loss for the period/year	(1 717)	(23 114)	(20 788)	(26 022)

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
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	(2 407)	-	271	-	271
Share application monies	157	-	-	157	-	157
Purchase of treasury shares	(1 499)	-	-	(1 499)	-	(1 499)
Issue of convertible notes	60 560	-	-	60 560	-	60 560
Recognition of share based payments	-	1 729	-	1 729	-	1 729
Change in ownership interests	-	-	1 205	1 205	(1 088)	117
Disposal of subsidiary	-	77 587	-	77 587	-	77 587
Balance at 01 January 2018	363 660	(153 131)	33 892	244 421	13 006	257 427
Total comprehensive (loss)/income for the year	-	(58 236)	33 687	(24 549)	3 761	(20 788)
Issue of shares	9 897	-	-	9 897	-	9 897
Recognition of share based payments	-	4 644	-	4 644	-	4 644
Change in ownership interests	-	(732)	(14 199)	(14 931)	(2 189)	(17 120)
Balance at 31 December 2018	373 557	(207 455)	53 380	219 482	14 578	234 060

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
Net cash used in operating activities from continuing operations	(133 533)	(161 550)
Net cash flows (used in)/generated by investing activities from continuing operations	(17 972)	43 462
Net cash flows generated by financing activities from continuing operations	127 465	45 809
Net cash flow used in discontinued operations	-	(15 646)
Net decrease in cash and cash equivalents	(24 040)	(87 925)
Net cash and cash equivalents at the beginning of the year	45 741	136 266
Effect of foreign exchange rate changes	(5 621)	(2 600)
Net cash and cash equivalents at the end of the year	16 080	45 741

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 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 abridged audited financial statements will be issued pursuant to Listing Rules 12.14 of the Stock Exchange of Mauritius Ltd and 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
27 February 2019

BAYPORT
MANAGEMENT LTD