

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2019

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-19	31-Dec-18
	USD'000	USD'000
ASSETS		
Cash and bank balances	52 325	68 412
Loans and advances	912 838	870 702
Other assets	305 466	286 725
Total Assets	1 270 629	1 225 839
LIABILITIES		
Bank overdrafts	53 483	52 332
Borrowings	813 610	780 695
Other liabilities	168 835	162 414
Total Liabilities	1 035 928	995 441
EQUITY		
Share capital and treasury shares	373 557	373 557
Retained earnings and other reserves	(154 213)	(157 740)
Equity attributable to equity holders of the company	219 344	215 817
Non-controlling interests	15 357	14 581
Total Equity	234 701	230 398
Total Liabilities and Equity	1 270 629	1 225 839

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Three months ended	
	31-Mar-19	31-Mar-18
	USD'000	USD'000
Interest and other similar income	82 994	80 751
Interest and other similar expense	(33 983)	(27 189)
Net interest income	49 011	53 562
Commission income	1 128	1 062
Dividend income	14 984	2 187
Other income	4 438	2 052
Non-interest Income	20 550	5 301
Operating income	69 561	58 863
Operating expenses	(36 695)	(33 839)
Foreign exchange gains	331	394
Operating profit before impairment on financial assets	33 197	25 418
Impairment on financial assets	(5 778)	(6 972)
Operating profit	27 419	18 446
Share of post-tax results of associates	2 043	1 063
Profit before taxation	29 462	19 509
Taxation	(5 979)	(7 469)
Profit for the period	23 483	12 040
Attributable to:		
Owners of the company	22 363	9 970
Non-controlling interests	1 120	2 070
Profit for the period	23 483	12 040
Earnings per share		
Basic earnings per share	0.65	0.29
Diluted earnings per share	0.64	0.29
Basic weighted average number of shares (thousands)	34 280	34 199
Diluted weighted average number of shares (thousands)	35 212	34 555

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Three months ended	
	31-Mar-19	31-Mar-18
	USD'000	USD'000
Profit for the period	23 483	12 040
Other comprehensive (loss)/income, net of taxation		
<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	(14 488)	2 014
Share of other comprehensive loss of associates	-	(328)
Total items that will not be reclassified subsequently to profit or loss	(14 488)	1 686
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(8 179)	15 037
Effect of cash flow hedges	3 054	962
Total items that may be reclassified subsequently to profit or loss	(5 125)	15 999
Other comprehensive (loss)/income for the period, net of taxation	(19 613)	17 685
Total comprehensive profit for the period	3 870	29 725
Attributable to:		
Owners of the company	3 094	27 223
Non-controlling interests	776	2 502
Total comprehensive profit for the period	3 870	29 725

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 2018	363 660	(153 131)	33 892	244 421	13 006	257 427
Total comprehensive income for the period	-	17 253	9 970	27 223	2 502	29 725
Recognition of share based payments	-	880	-	880	-	880
Transfer from reserves	-	1 113	(1 113)	-	-	-
Balance at 31 March 2018	363 660	(133 885)	42 749	272 524	15 508	288 032
Balance at 01 January 2019	373 557	(204 398)	46 658	215 817	14 581	230 398
Total comprehensive (loss)/income for the period	-	(19 269)	22 363	3 094	776	3 870
Recognition of share based payments	-	433	-	433	-	433
Transfer to reserves	-	(2 434)	2 434	-	-	-
Balance at 31 March 2019	373 557	(225 668)	71 455	219 344	15 357	234 701

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Three months ended	
	31-Mar-19	31-Mar-18
	USD'000	USD'000
Net cash used in operating activities	(46 010)	(35 048)
Net cash flows used in investing activities	(14 423)	(3 185)
Net cash flows generated by financing activities	43 379	33 297
Net decrease in cash and cash equivalents	(17 054)	(4 936)
Net cash and cash equivalents at the beginning of the period	16 080	49 041
Effect of foreign exchange rate changes	(184)	1 097
Net cash and cash equivalents at the end of the period	(1 158)	45 202

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 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 2019

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MANAGEMENT LTD