

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-19	31-Dec-18
	USD'000	USD'000
ASSETS		
Cash and bank balances	317 510	68 412
Loans and advances	947 465	870 702
Other assets	294 117	286 725
Total Assets	1 559 092	1 225 839
LIABILITIES		
Bank overdrafts	50 253	52 332
Borrowings	1 118 009	780 695
Other liabilities	151 236	162 414
Total Liabilities	1 319 498	995 441
EQUITY		
Share capital and treasury shares	373 557	373 557
Retained earnings and other reserves	(149 800)	(157 740)
Equity attributable to equity holders of the company	223 757	215 817
Non-controlling interests	15 837	14 581
Total Equity	239 594	230 398
Total Liabilities and Equity	1 559 092	1 225 839

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Six months ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	84 228	83 385	167 221	164 136
Interest and other similar expense	(38 251)	(29 265)	(72 234)	(56 454)
Net interest income	45 977	54 120	94 987	107 682
Commission income	1 114	1 118	2 242	2 180
Dividend income	3 089	2 559	18 073	4 746
Other income	5 163	2 136	9 601	4 188
Non-interest Income	9 366	5 813	29 916	11 114
Operating income	55 343	59 933	124 903	118 796
Operating expenses	(37 818)	(37 271)	(74 511)	(71 111)
Foreign exchange gains	(791)	(1 031)	(461)	(637)
Operating profit before impairment on financial assets	16 734	21 631	49 931	47 048
Impairment on financial assets	(4 941)	(4 642)	(10 719)	(11 614)
Operating profit	11 793	16 989	39 212	35 434
Share of post-tax results of associates	(263)	1 218	1 780	2 281
Profit before taxation	11 530	18 207	40 992	37 715
Taxation	(4 131)	(7 072)	(10 110)	(14 540)
Profit for the period	7 399	11 135	30 882	23 175
Attributable to:				
Owners of the company	6 123	9 985	28 486	19 955
Non-controlling interests	1 276	1 150	2 396	3 220
Profit for the period	7 399	11 135	30 882	23 175
Earnings per share				
Basic earnings per share	0.18	0.29	0.83	0.58
Diluted earnings per share	0.17	0.29	0.81	0.58
Basic weighted average number of shares (thousands)	34 280	34 224	34 280	34 212
Diluted weighted average number of shares (thousands)	35 322	34 609	35 322	34 597

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Six months ended	
	30-Jun-19	30-Jun-18	30-Jun-19	30-Jun-18
	USD'000	USD'000	USD'000	USD'000
Profit for the period	7 399	11 135	30 882	23 175
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	(107)	1 330	(14 595)	3 344
Share of other comprehensive loss of associates	-	-	-	(328)
Total items that will not be reclassified subsequently to profit or loss	(107)	1 330	(14 595)	3 016
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(2 417)	(35 462)	(10 596)	(20 424)
Effect of cash flow hedges	(399)	(1 169)	2 655	(207)
Total items that may be reclassified subsequently to profit or loss	(2 816)	(36 631)	(7 941)	(20 631)
Other comprehensive loss for the period, net of taxation	(2 923)	(35 301)	(22 536)	(17 615)
Total comprehensive income/(loss) for the period	4 476	(24 166)	8 346	5 560
Attributable to:				
Owners of the company	3 996	(24 767)	7 090	2 471
Non-controlling interests	480	601	1 256	3 089
Total comprehensive income/(loss) for the period	4 476	(24 166)	8 346	5 560

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					
Balance at 01 January 2018	363 660	(153 131)	33 892	244 421	13 006	257 427	
Total comprehensive (loss)/income for the period	-	(17 484)	19 955	2 471	3 089	5 560	
Issue of shares	339	-	-	339	-	339	
Recognition of share based payments	-	608	-	608	-	608	
Transfer from reserves	-	4 961	(4 961)	-	-	-	
Balance at 30 June 2018	363 999	(165 046)	48 886	247 839	16 095	263 934	
Balance at 01 January 2019	373 557	(204 398)	46 658	215 817	14 581	230 398	
Total comprehensive (loss)/income for the period	-	(21 395)	28 485	7 090	1 256	8 346	
Recognition of share based payments	-	850	-	850	-	850	
Transfer to reserves	-	(1 021)	1 021	-	-	-	
Balance at 30 June 2019	373 557	(225 964)	76 164	223 757	15 837	239 594	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Six months ended	
	30-Jun-19	30-Jun-18
	USD'000	USD'000
Net cash used in operating activities	(96 923)	(53 062)
Net cash flows used in investing activities	(19 468)	(4 787)
Net cash flows generated by financing activities	368 620	68 578
Net increase in cash and cash equivalents	252 229	10 729
Net cash and cash equivalents at the beginning of the period	16 080	49 041
Effect of foreign exchange rate changes	(1 052)	(699)
Net cash and cash equivalents at the end of the period	267 257	59 071

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
6 August 2019

BAYPORT
MANAGEMENT LTD