

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2019

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-19	31-Dec-18
	USD'000	USD'000
ASSETS		
Cash and bank balances	71 273	68 412
Loans and advances	994 306	870 702
Other assets	289 485	286 725
Total Assets	1 355 064	1 225 839
LIABILITIES		
Bank overdrafts	30 349	52 332
Borrowings	955 490	780 695
Other liabilities	145 496	162 414
Total Liabilities	1 131 335	995 441
EQUITY		
Share capital and treasury shares	374 181	373 557
Retained earnings and other reserves	(169 220)	(157 740)
Equity attributable to equity holders of the company	204 961	215 817
Non-controlling interests	18 768	14 581
Total Equity	223 729	230 398
Total Liabilities and Equity	1 355 064	1 225 839

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	91 164	83 733	258 385	247 869
Interest and other similar expense	(38 653)	(30 529)	(110 887)	(86 983)
Net interest income	52 511	53 204	147 498	160 886
Commission income	2 205	983	4 447	3 163
Dividend income	1 350	3 944	19 423	8 690
Other income	7 323	2 286	16 923	6 549
Non-interest income	10 878	7 213	40 793	18 402
Operating income	63 389	60 417	188 291	179 288
Operating expenses	(41 061)	(36 846)	(115 572)	(108 033)
Foreign exchange gains	(373)	(2 170)	(833)	(2 807)
Operating profit before impairment on financial assets	21 955	21 401	71 886	68 448
Impairment on financial assets	(5 851)	(5 040)	(16 570)	(16 654)
Operating profit	16 104	16 361	55 316	51 794
Share of post-tax results of associates	(855)	679	925	2 961
Profit before taxation	15 249	17 040	56 241	54 755
Taxation	(9 458)	(6 966)	(19 568)	(21 506)
Profit for the period	5 791	10 074	36 673	33 249
Attributable to:				
Owners of the company	4 809	7 933	33 295	27 888
Non-controlling interests	982	2 141	3 378	5 361
Profit for the period	5 791	10 074	36 673	33 249
Earnings per share				
Basic earnings per share	0.14	0.23	0.97	0.81
Diluted earnings per share	0.14	0.23	0.96	0.81
Basic weighted average number of shares (thousands)	34 424	34 271	34 344	34 232
Diluted weighted average number of shares (thousands)	34 888	34 657	34 809	34 617

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
	USD'000	USD'000	USD'000	USD'000
Profit for the period	5 791	10 074	36 673	33 249
Other comprehensive (loss)/income, net of taxation				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value gain/(loss) on investments in equity instruments	1 393	1 573	(13 202)	4 916
designated as at fair value through other comprehensive income	-	-	-	(328)
Share of other comprehensive loss of associates	-	-	-	-
Total items that will not be reclassified subsequently to profit or loss	1 393	1 573	(13 202)	4 588
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(26 267)	(36 834)	(36 863)	(57 258)
Effect of cash flow hedges	-	557	2 655	350
Total items that may be reclassified subsequently to profit or loss	(26 267)	(36 277)	(34 208)	(56 908)
Other comprehensive loss for the period, net of taxation	(24 874)	(34 704)	(47 410)	(52 320)
Total comprehensive loss for the period	(19 083)	(24 630)	(10 737)	(19 071)
Attributable to:				
Owners of the company	(19 682)	(23 795)	(12 592)	(21 324)
Non-controlling interests	599	(835)	1 855	2 253
Total comprehensive loss for the period	(19 083)	(24 630)	(10 737)	(19 071)

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					
	30-Sep-19	30-Sep-18	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 (loss)/income for the period	-	(49 212)	27 888	(21 324)	2 253	(19 071)	
Issue of shares	245	-	-	245	-	245	
Recognition of share based payments	-	845	-	845	-	845	
Transfer from reserves	-	8 661	(8 661)	-	-	-	
Balance at 30 September 2018	363 905	(192 837)	53 119	224 187	15 259	239 446	
Balance at 01 January 2019	373 557	(204 398)	46 658	215 817	14 581	230 398	
Total comprehensive (loss)/income for the period	-	(45 887)	33 295	(12 592)	1 855	(10 737)	
Issue of shares	624	(624)	-	-	-	-	
Recognition of share based payments	-	1 736	-	1 736	-	1 736	
Transfer from reserves	-	348	(348)	-	-	-	
Change in ownership interests	-	-	-	-	2 332	2 332	
Balance at 30 September 2019	374 181	(248 825)	79 605	204 961	18 768	223 729	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-19	30-Sep-18
	USD'000	USD'000
Net cash used in operating activities	(168 640)	(93 124)
Net cash flows used in investing activities	(22 176)	(10 995)
Net cash flows generated by financing activities	217 767	90 738
Net increase/(decrease) in cash and cash equivalents	26 951	(13 381)
Net cash and cash equivalents at the beginning of the period	16 080	45 741
Effect of foreign exchange rate changes	(2 107)	(3 639)
Net cash and cash equivalents at the end of the period	40 924	28 721

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
14 November 2019

BAYPORT
MANAGEMENT LTD