

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2019

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-19	31-Dec-18
	USD'000	USD'000
ASSETS		
Cash and bank balances	118 354	68 412
Loans and advances	1 034 327	870 702
Other assets	321 930	286 725
Total Assets	1 474 611	1 225 839
LIABILITIES		
Bank overdrafts	49 894	52 332
Borrowings	1 044 519	780 695
Other liabilities	151 733	162 414
Total Liabilities	1 246 146	995 441
EQUITY		
Share capital and treasury shares	404 569	373 557
Retained earnings and other reserves	(192 926)	(157 740)
Equity attributable to equity holders of the company	211 643	215 817
Non-controlling interests	16 822	14 581
Total Equity	228 465	230 398
Total Liabilities and Equity	1 474 611	1 225 839

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Twelve months ended 31-Dec-19	31-Dec-18
	USD'000	USD'000
Interest and other similar income	349 437	325 724
Interest and other similar expense	(151 980)	(119 684)
Net interest income	197 457	206 040
Commission income	5 951	4 216
Dividend income	23 328	17 573
Other income	27,653	8 998
Non-interest income	56 932	30 787
Operating income	254 389	236 827
Operating expenses	(157 399)	(147 522)
Foreign exchange losses	(487)	(3 117)
Operating profit before impairment on financial assets	96 503	86 188
Impairment on financial assets	(22 126)	(18 237)
Operating profit	74 377	67 951
Share of post-tax results of associates	1 693	3 417
Profit before taxation	76 070	71 368
Taxation	(30 123)	(26 406)
Profit for the year	45 947	44 962
Attributable to:		
Owners of the company	40 118	38 194
Non-controlling interests	5 829	6 768
Profit for the year	45 947	44 962
Earnings per share		
Basic earnings per share	1.16	1.12
Diluted earnings per share	1.15	1.10
Basic weighted average number of shares (thousands)	34 437	34 244
Diluted weighted average number of shares (thousands)	34 915	34 650

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Twelve months ended 31-Dec-19	31-Dec-18
	USD'000	USD'000
Profit for the year	45 947	44 962
Other comprehensive income/(loss), net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income	(14 591)	2 448
Share of other comprehensive loss of associates	(543)	(990)
Total items that will not be reclassified subsequently to profit or loss	(15 134)	1 458
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(24 162)	(68 779)
Effect of cash flow hedges	2 655	(2 092)
Total items that may be reclassified subsequently to profit or loss	(21 507)	(70 871)
Other comprehensive loss for the year, net of taxation	(36 641)	(69 413)
Total comprehensive income/(loss) for the year	9 306	(24 451)
Attributable to:		
Owners of the company	5 988	(28 214)
Non-controlling interests	3 318	3 763
Total comprehensive income/(loss) for the year	9 306	(24 451)

4. AUDITED 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 (loss)/income for the year	-	(66 408)	38 194	(28 214)	3 763	(24 451)
Issue of shares	526	-	-	526	-	526
Recognition of share based payments	-	4 644	-	4 644	-	4 644
Share application monies	9 371	-	-	9 371	-	9 371
Transfer from reserves	-	11 228	(11 228)	-	-	-
Disposal of subsidiary	-	(731)	(14 200)	(14 931)	(2 188)	(17 119)
Balance at 31 December 2018	373 557	(204 398)	46 658	215 817	14 581	230 398
Balance at 01 January 2019 as previously reported	373 557	(204 398)	46 658	215 817	14 581	230 398
Impact of adopting IFRS 16 at associate level	-	-	(200)	(200)	-	(200)
Balance at 01 January 2019 as restated	373 557	(204 398)	46 458	215 617	14 581	230 198
Total comprehensive (loss)/income for the year	-	(34 130)	40 426	6 296	3 318	9 306
Issue of shares	31 012	(1 012)	-	30 000	-	30 000
Recognition of share based payments	-	2 444	-	2 444	-	2 444
Transfer from reserves	-	(7 264)	7 264	-	-	-
Change in ownership interests	-	-	-	-	2 332	2 332
Dividend paid	-	-	(42 406)	(42 406)	(3 409)	(45 815)
Balance at 31 December 2019	404 569	(244 360)	51 742	211 951	16 822	228 465

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended 31-Dec-19	31-Dec-18
	USD'000	USD'000
Net cash used in operating activities	(166 985)	(132 481)
Net cash flows used in investing activities	(58 349)	(18 182)
Net cash flows generated by financing activities	298 446	126 623
Net increase/(decrease) in cash and cash equivalents	73 112	(24 040)
Net cash and cash equivalents at the beginning of the year	16 080	45 741
Effect of foreign exchange rate changes	(20 732)	(5 621)
Net cash and cash equivalents at the end of the year	68 460	16 080

The audited condensed financial statements have been prepared in line with International Financial Reporting Standards. The above audited condensed consolidated financial statements have been audited by Deloitte

Copies of the audited 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 report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and the 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
29 April 2020

BAYPORT
MANAGEMENT LTD