

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2020

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-20	31-Dec-19
	USD'000	USD'000
ASSETS		
Cash and bank balances	148 529	118 354
Loans and advances	919 766	1 034 327
Other assets	292 807	321 930
Total Assets	1 361 102	1 474 611
LIABILITIES		
Bank overdrafts	55 578	49 894
Borrowings	1 029 737	1 044 519
Other liabilities	143 186	151 733
Total Liabilities	1 228 501	1 246 146
EQUITY		
Share capital and treasury shares	404 569	404 569
Retained earnings and other reserves	(285 263)	(192 926)
Equity attributable to equity holders of the company	119 306	211 643
Non-controlling interests	13 295	16 822
Total Equity	132 601	228 465
Total Liabilities and Equity	1 361 102	1 474 611

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Three months ended 31-Mar-20	31-Mar-19
	USD'000	USD'000
Interest and other similar income	87 982	82 994
Interest and other similar expense	(41 534)	(33 983)
Net interest income	46 448	49 011
Commission income	1 452	1 128
Dividend income	1 928	14 984
Other income	9 648	4 438
Non-interest Income	13 028	20 550
Operating income	59 476	69 561
Operating expenses	(36 802)	(36 695)
Foreign exchange losses	1 723	331
Operating profit before impairment on financial assets	24 397	33 197
Impairment on financial assets	(5 377)	(5 778)
Operating profit	19 020	27 419
Share of post-tax results of associates	(1 055)	2 043
Profit before taxation	17 965	29 462
Taxation	(6 749)	(5 979)
Profit for the period	11 216	23 483
Attributable to:		
Owners of the company	10 263	22 363
Non-controlling interests	953	1 120
Profit for the period	11 216	23 483
Earnings per share		
Basic earnings per share	0.30	0.65
Diluted earnings per share	0.29	0.64
Basic weighted average number of shares (thousands)	34 741	34 280
Diluted weighted average number of shares (thousands)	35 207	35 212

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Three months ended 31-Mar-20	31-Mar-19
	USD'000	USD'000
Profit for the period	11 216	23 483
Other comprehensive loss, net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value loss on investments in equity instruments designated as at fair value through other comprehensive income	-	(14 488)
Total items that will not be reclassified subsequently to profit or loss	-	(14 488)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(107 094)	(8 179)
Effect of cash flow hedges	-	3 054
Total items that may be reclassified subsequently to profit or loss	(107 094)	(5 125)
Other comprehensive loss for the period, net of taxation	(107 094)	(19 613)
Total comprehensive (loss)/income for the period	(95 878)	3 870
Attributable to:		
Owners of the company	(92 351)	3 094
Non-controlling interests	(3 527)	776
Total comprehensive (loss)/income for the period	(95 878)	3 870

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 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 from reserves	-	(2 434)	2 434	-	-	-
Balance at 31 March 2019	373 557	(225 668)	71 455	219 344	15 357	234 701
Balance at 01 January 2020	404 569	(244 360)	51 434	211 643	16 822	228 465
Total comprehensive (loss)/income for the period	-	(102 614)	10 263	(92 351)	(3 527)	(95 878)
Recognition of share based payments	-	13	-	13	-	13
Transfer from reserves	-	2 097	(2 097)	-	-	-
Balance at 31 March 2020	404 569	(344 864)	59 600	119 305	13 295	132 600

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Three months ended 31-Mar-20	31-Mar-19
	USD'000	USD'000
Net cash used in operating activities	(18 943)	(46 010)
Net cash flows generated by/(used in) investing activities	2 632	(14 423)
Net cash flows generated by financing activities	60 386	43 379
Net increase/(decrease) in cash and cash equivalents	44 075	(17 054)
Net cash and cash equivalents at the beginning of the period	68 460	16 080
Effect of foreign exchange rate changes	(19 584)	(183)
Net cash and cash equivalents at the end of the period	92 951	(1 157)

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. 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 May 2020

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MANAGEMENT LTD