

BAYPORT MANAGEMENT LTD

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

1. UNAUDITED 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	331 434	286 725
Total Assets	1 484 115	1 225 839
LIABILITIES		
Bank overdrafts	49 894	52 332
Borrowings	1 051 576	780 695
Other liabilities	149 241	162 414
Total Liabilities	1 250 711	995 441
EQUITY		
Share capital and treasury shares	404 569	373 557
Retained earnings and other reserves	(189 085)	(157 740)
Equity attributable to equity holders of the company	215 484	215 817
Non-controlling interests	17 920	14 581
Total Equity	233 404	230 398
Total Liabilities and Equity	1 484 115	1 225 839

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	91 051	77 855	349 437	325 724
Interest and other similar expense	(45 745)	(32 701)	(156 697)	(119 684)
Net interest income	45 306	45 154	192 740	206 040
Commission income	1 508	1 054	5 951	4 216
Dividend income	3 905	8 883	23 328	17 573
Other income	10 726	2 449	27 653	8 998
Non-interest Income	16 139	12 386	56 932	30 787
Operating income	61 445	57 540	249 672	236 827
Operating expenses	(36 952)	(39 490)	(152 460)	(147 523)
Foreign exchange losses	346	(310)	(487)	(3 117)
Operating profit before impairment on financial assets	24 839	17 740	96 725	86 187
Impairment on financial assets	(5 556)	(1 583)	(22 126)	(18 237)
Operating profit	19 283	16 157	74 599	67 950
Share of post-tax results of associates	768	456	1 693	3 417
Profit before taxation	20 051	16 613	76 292	71 367
Taxation	(9 797)	(4 900)	(29 365)	(26 406)
Profit for the period/year	10 254	11 713	46 927	44 961
Attributable to:				
Owners of the company	10 114	10 306	43 409	38 193
Non-controlling interests	140	1 407	3 518	6 768
Profit for the period/year	10 254	11 713	46 927	44 961
Earnings per share				
Basic earnings per share	0.29	0.30	1.26	1.12
Diluted earnings per share	0.29	0.30	1.24	1.10
Basic weighted average number of shares (thousands)	34 696	34 279	34 433	34 244
Diluted weighted average number of shares (thousands)	35 190	34 688	34 915	34 650

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-19	31-Dec-18	31-Dec-19	31-Dec-18
	USD'000	USD'000	USD'000	USD'000
Profit for the period/year	10 254	11 713	46 927	44 961
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	(1 286)	(2 468)	(14 591)	2 448
Share of other comprehensive loss of associates	(646)	(662)	(543)	(990)
Total items that will not be reclassified subsequently to profit or loss	(1 932)	(3 130)	(15 134)	1 458
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	11 943	(11 522)	(24 920)	(68 778)
Effect of cash flow hedges	-	(2 442)	2 655	(2 092)
Total items that may be reclassified subsequently to profit or loss	11 943	(13 964)	(22 265)	(70 870)
Other comprehensive income/(loss) for the period/year, net of taxation	10 011	(17 094)	(37 399)	(69 412)
Total comprehensive income/(loss) for the period/year	20 265	(5 381)	9 528	(24 451)
Attributable to:				
Owners of the company	21 114	(6 891)	8 521	(28 214)
Non-controlling interests	(849)	1 510	1 007	3 763
Total comprehensive income/(loss) for the period/year	20 265	(5 381)	9 528	(24 451)

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
	31-Dec-19	31-Dec-18					
Balance at 01 January 2018	363 660	(153 131)	33 892	244 421	13 006	257 427	
Balance at 01 January 2018	363 660	(153 131)	33 892	244 421	13 006	257 427	
Total comprehensive (loss)/income for the year	-	(66 407)	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	-	(732)	(14 199)	(14 931)	(2 188)	(17 119)	
Balance at 31 December 2018	373 557	(204 398)	46 659	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	-	(34 888)	43 409	8 521	1 007	9 528	
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	-	-	-	
Dividend paid	-	-	(41 098)	(41 098)	-	(41 098)	
Change in ownership interests	-	-	-	-	2 332	2 332	
Balance at 31 December 2019	404 569	(245 118)	56 033	215 484	17 920	233 404	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-19	31-Dec-18
	USD'000	USD'000
Net cash used in operating activities	(170 556)	(132 481)
Net cash flows used in investing activities	(35 411)	(18 182)
Net cash flows generated by financing activities	279 079	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 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
 25 February 2020

BAYPORT
 MANAGEMENT LTD