

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2018

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
ASSETS		
Cash and bank balances	68 412	51 028
Loans and advances	870 702	713 550
Other assets	286 725	273 018
Total Assets	1 225 839	1 037 596
LIABILITIES		
Bank overdrafts	52 332	5 287
Borrowings	780 695	668 334
Other liabilities	162 414	106 548
Total Liabilities	995 441	780 169
EQUITY		
Share capital and treasury shares	373 557	363 660
Retained earnings and other reserves	(157 740)	(119 239)
Equity attributable to owners of the company	215 817	244 421
Non-controlling interests	14 581	13 006
Total Equity	230 398	257 427
Total Liabilities and Equity	1 225 839	1 037 596

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
Continuing operations		
Interest and other similar income	325 724	272 522
Interest and other similar expense	(119 684)	(116 063)
Net interest income	206 040	156 459
Commission income	4 216	5 623
Dividend income	17 573	8 119
Other income	8 998	8 325
Non-interest income	30 787	22 067
Operating income	236 827	178 526
Operating expenses	(147 522)	(122 901)
Foreign exchange losses	(3 117)	(35 476)
Operating profit before impairment on financial assets	86 188	20 149
Impairment on financial assets	(18 237)	(20 192)
Operating profit/(loss)	67 951	(43)
Share of post-tax results of associates	3 417	1 363
Profit before taxation	71 368	1 320
Taxation	(26 406)	(16 479)
Profit/(loss) for the year from continuing operations	44 962	(15 159)
Discontinued operations		
Loss for the year from discontinued operations	-	(29 170)
Profit/(loss) for the year	44 962	(44 329)
Attributable to:		
Owners of the company	38 194	(48 139)
Non-controlling interests	6 768	3 810
Profit/(loss) for the year	44 962	(44 329)
Earnings/(loss) per share:		
From continuing and discontinued operations		
Basic earnings/(loss) per share	1.12	(1.55)
Diluted earnings/(loss) per share	1.10	(1.54)
From continuing operations		
Basic earnings/(loss) per share	1.12	(0.61)
Diluted earnings/(loss) per share	1.10	(0.61)
Basic weighted average number of shares (thousands)	34 244	31 069
Diluted weighted average number of shares (thousands)	34 650	31 214

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
Profit/(loss) for the year	44 962	(44 329)
Other comprehensive income/(loss), net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value gain on investments in equity instruments designated at fair value through other comprehensive income	2 448	6 317
Share of other comprehensive loss of associates	(990)	-
Total items that will not be reclassified subsequently to profit or loss	1 458	6 317
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(68 779)	16 209
Loss on hedging instruments designated as hedges of the net assets on foreign operations	-	(3 287)
Effect of cash flow hedges	(2 092)	(932)
Total items that may be reclassified subsequently to profit or loss	(70 871)	11 990
Other comprehensive (loss)/income for the year, net of taxation	(69 413)	18 307
Total comprehensive loss for the year	(24 451)	(26 022)
Attributable to:		
Owners of the company	(28 214)	(29 578)
Non-controlling interests	3 763	3 556
Total comprehensive loss for the year	(24 451)	(26 022)

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 2017	301 764	(244 251)	76 476	133 989	10 538	144 527
Total comprehensive income/(loss) for the year	-	18 561	(48 139)	(29 578)	3 556	(26 022)
Issue of shares	2 678	(2 406)	-	272	-	272
Share application monies	157	-	-	157	-	157
Purchase of treasury shares	(1 499)	-	-	(1 499)	-	(1 499)
Issue of convertible notes	60 560	-	-	60 560	-	60 560
Recognition of share-based payments	-	1 729	-	1 729	-	1 729
Transfer to reserves	-	(4 350)	4 350	-	-	-
Change in ownership interests	-	-	1 205	1 205	(1 088)	117
Disposal of subsidiary	-	77 586	-	77 586	-	77 586
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)	38 193	(28 214)	3 763	(24 451)
Issue of shares	526	-	-	526	-	526
Share application monies	9 371	-	-	9 371	-	9 371
Recognition of share-based payments	-	4 644	-	4 644	-	4 644
Transfer from reserves	-	11 228	(11 228)	-	-	-
Change in ownership interests	-	(732)	(14 199)	(14 931)	(2 188)	(17 119)
Balance at 31 December 2018	373 557	(204 398)	46 658	215 817	14 581	230 398

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-18	31-Dec-17
	USD'000	USD'000
Net cash used in operating activities from continuing operations	(132 481)	(161 550)
Net cash flows (used in)/generated by investing activities from continuing operations	(18 182)	43 419
Net cash flows generated by financing activities from continuing operations	126 623	45 852
Net cash flow used in discontinued operations	-	(15 646)
Net decrease in cash and cash equivalents	(24 040)	(87 925)
Cash and cash equivalents at the beginning of the year	45 741	136 266
Effect of foreign exchange rate changes	(5 621)	(2 600)
Net cash and cash equivalents at the end of the year	16 080	45 741

The audited condensed consolidated 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 consolidated 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
 01 April 2019

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