

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2016

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-16	31-Dec-15
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	82 428	85 853
Net advances	757 884	725 495
Other assets	178 782	166 423
Total Assets	1 019 094	977 771
EQUITY AND LIABILITIES		
Stated capital	300 778	300 778
Retained earnings and other reserves	(116 104)	(122 888)
Equity attributable to owners of the company	184 674	177 890
Non-controlling interests	10 231	9 823
Total Equity	194 905	187 713
Bank overdraft	6 416	10 972
Borrowings	750 748	726 772
Other liabilities	67 025	52 314
Total Equity and Liabilities	1 019 094	977 771

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	31-Mar-16	31-Mar-15
	USD'000	USD'000
Interest income	60 770	70 978
Interest expense	(26 349)	(27 339)
Net interest income	34 421	43 639
Fees and commission income	6 222	6 698
Dividend income	4 689	5 785
Other income	1 952	1 744
Net non-interest income	12 863	14 227
Operating income	47 284	57 866
Operating expenses	(27 924)	(34 128)
Foreign exchange (loss)/gain	(8 125)	9 160
Pre-provision income	11 235	32 898
Impairment of loans and advances	(12 110)	(12 509)
(Loss)/profit before taxation	(875)	20 389
Taxation	(4 169)	(4 399)
(Loss)/profit for the period	(5 044)	15 990
Other comprehensive income/(loss) net of income tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	8 593	(46 751)
Effects of cash flow hedges	(28)	(1 374)
Net fair value gain/(loss) of available for sale investment	3 554	(1 924)
Other comprehensive income/(loss) for the period	12 119	(50 049)
Total comprehensive income/(loss) for the period	7 075	(34 059)
(Loss)/profit for the period/year attributable to:		
Owners of the company	(5 511)	17 147
Non-controlling interests	467	(1 157)
	(5 044)	15 990
Total comprehensive income/(loss) for the period/year attributable to:		
Owners of the company	6 667	(31 086)
Non-controlling interests	408	(2 973)
	7 075	(34 059)
(Loss)/earnings per share:		
Basic (loss)/earnings per share (USD)	(0.18)	0.71
Diluted (loss)/earnings per share (USD)	(0.18)	0.71
Basic weighted average number of shares(thousands)	30 716	24 254
Diluted weighted average number of shares(thousands)	30 744	24 275

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total stated capital	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 2015	151 666	(77 526)	125 802	199 942	14 200	214 142
Total comprehensive (loss)/income for year	-	(50 901)	19 815	(31 086)	(2 973)	(34 059)
Issue of shares	500	(500)	-	-	-	-
Recognition of share based payments	-	135	-	135	-	135
Balance at 31 March 2015	152 166	(128 792)	145 617	168 991	11 227	180 218
Balance at 01 January 2016	300 778	(255 617)	132 729	177 890	9 823	187 713
Total comprehensive income/(loss) for the year	-	14 040	(7 373)	6 667	408	7 075
Recognition of share based payments	-	117	-	117	-	117
Balance at 31 March 2016	300 778	(241 460)	125 356	184 674	10 231	194 905

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Mar-16	31-Mar-15
	USD'000	USD'000
Net cash used in operating activities	(1 654)	(7 789)
Net cash used in investing activities	(1 106)	(1 812)
Net cash generated from financing activities	1 699	21 617
Net (decrease)/increase in cash and cash equivalents	(1 061)	12 016
Cash and cash equivalents at the beginning of the period	74 881	56 683
Effect of foreign exchange rate changes	2 192	(913)
Cash and cash equivalents at the end of the period	76 012	67 786

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 12.20 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius and Listing Rule 3.2 (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 herein.

By order of the Board
DTOS Ltd
Company Secretary
12th May 2016

BAYPORT
MANAGEMENT LTD