

BAYPORT MANAGEMENT LTD

(Registered by continuation in Mauritius on 2 March 2005)

(Registration number 54787 C1/GBL)

SEM share code: BAYP.N0000

ISIN: MU0410N00004

("BML" or "the Company")



EXPLANATORY STATEMENT WITH REGARD TO A PROPOSED BUYBACK OF BML SHARES ("the Proposed Buyback Programme")

1. Bayport Management Ltd ("BML" or the "Company") was registered by continuation as a private company limited by shares on 2 March 2005 under the Mauritian Companies Act 2001 with registration number 54787 C1/GBL.
2. The Company holds a Global Business Licence, issued by the Financial Services Commission on 3 March 2005, in accordance with the Financial Services Act 2007. On 28 July 2011, the Company was converted into a public company limited by shares.
3. The Company's ordinary shares were listed on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") on 28 March 2013.
4. The board of directors of BML (the "Board") intends to seek BML shareholders' (the "Shareholders") approval by way of a special resolution (the "Repurchase Resolution"), to proceed with a repurchase by the Company of a total of 149,451 BML shares ("Buyback Shares"), representing c.0.48% of the Company's issued shares as at the last practicable date (the "Proposed Buyback Programme").
5. Accordingly, the Board has prepared this Explanatory Statement in accordance with the Mauritian Securities (Purchase of Own Shares) Rules 2008 (the "Buyback Rules"), the purpose of which is to provide Shareholders with the relevant information relating to Proposed Buyback Programme.
6. Any buyback shall, *inter alia*, be undertaken in accordance with the SEM Listing Rules and the Buyback Rules. Subject to the Repurchase Resolution being approved by Shareholders by way of a special resolution, the Company would like to proceed with the Proposed Buyback Programme.
7. Proposed Buyback Programme
 - a. The Company previously entered into two distinct shareholders' agreements (the "Shareholders' Agreements") with certain BML shareholders (the "Relevant Shareholders"), under which it was agreed that if certain events as detailed in the respective agreements did not take place by 31 December 2020, either the Company would exercise a call option, or the Relevant Shareholders would exercise a put option (the "Put Option") in respect of the shares that the Relevant Shareholders hold in BML.
 - b. The Relevant Shareholders have each elected to exercise their Put Option and therefore BML is now required to repurchase the Buyback Shares from the Relevant Shareholders.
 - c. The Board approved the Proposed Buyback Programme on 3 March 2021.

In terms of the Board Resolution, the Board approved the repurchase of a total 149,451 BML shares, currently held by the Relevant Shareholders, representing c.0.48 % of the Company's issued shares as at the last practicable date.

8. The Proposed Buyback Programme will start three business days following receipt of the requisite Shareholders' approval and will close once all of the Buyback Shares have been repurchased by the Company, which shall happen prior to the date of the next Annual General Meeting of Shareholders ("**Buyback Period**").
9. The Company may delay, terminate or amend the Buyback Period at any time by releasing an announcement to that effect on the SEM's website, irrespective of whether any or all of the Buyback Shares in terms of the Proposed Buyback Programme have been repurchased.
10. The shares repurchased as part of the Proposed Buyback Programme shall be held as treasury shares.
11. It is proposed that the Buyback Shares, be repurchased by the Company at a price of USD 23.36 per share, determined using the mechanisms as provided for under the relevant provisions of the respective Shareholders' Agreements.
12. In terms of the Buyback Rules, due to the fact that the Company proposes to repurchase less than 5% of its issued share capital, the Company is not obliged to repurchase all or any of the Buyback Shares and the Company may terminate the Proposed Buyback Programme at any time, irrespective of whether any or all of the Buyback Shares have been repurchased. The Company may also close the Proposed Buyback Programme at any time and thereafter release an announcement to that effect on the SEM website.
13. It is intended that the funds required for the Proposed Buyback Programme will be provided from BML's existing cash resources. There will be brokerage fees and other costs, fees and charges incurred to repurchase the Buyback Shares.
14. The Company will proceed with the Proposed Buyback Programme pursuant to the Buyback Rules.
15. In the present case, there has been no offer to sell Shares to the Company by any member of the Board or any substantial shareholder (to the best of the Board's knowledge, having made all reasonable enquiries).
16. Audited annual financial statements for the previous three financial years are included in Annexure 3 to this Explanatory Statement.
17. Set out in the table below is the Company's share capital structure as at 30 June 2021, being the last practicable date prior to the finalisation of this Explanatory Statement.

SHAREHOLDERS		% shareholding	No. of Ordinary Shares held
Substantial shareholders	Kinnevik New Ventures AB	23.81	7,428,902
	Elsworthy Holdings Ltd	11.77	3,672,000
	Grant Colin Kurland	9.18	2,863,057
	Kasumu Ltd	8.28	2,582,000

	Takwa Holdco	18.02	5,621,135
91.52	Public Investment Corporation (SOC) Limited represented by Government Employees Pensions Fund	20.44	6,377,550
Others	Various	8.5	2,654,049
	TOTAL	100.00	31,198,693

18. A report from BDO, the auditors of the Company, with regards to the Company's state of affairs is enclosed as Annexure 2 for reference purposes. The Board has formed the opinion, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the commencement of the Proposed Buyback Programme.

19. The tables below contain the relevant stock market data in terms of the requirements of the Buyback Rules:

- a) High, low and average market price of the shares of the Company during the year preceding the last practicable date:

Exchange	Low	High	Average
SEM (USD)	4.25	4.65	4.575181

- b) Monthly high and low prices for the six months preceding the date of this Explanatory Statement:

Month	Low SEM (USD)	High SEM (USD)
January 2021	4.65	4.65
February 2021	4.65	4.65
March 2021	4.65	4.65
April 2021	4.65	4.65
May 2021	4.25	4.25
June 2021	4.25	4.25

- c) The market price immediately after the date of the Board resolution to approve the Proposed Buyback Programme was USD 4.65 on the SEM.

- d) The volume of shares traded in each month for the six months preceding the date of this Explanatory Statement is as follows:

Month	Volume Traded On SEM
January 2021	Nil
February 2021	55,790
March 2021	Nil
April 2021	Nil
May 2021	30,000
June 2021	Nil

- e) High, low and average share price of the Company during the six months preceding the date of this Explanatory Statement:

SEM: High: USD 4.65; Low: USD 4.25; Average: USD 4.51

20. Further information with regard to the Proposed Buyback Programme may be obtained from the registered office of the Company at c/o DTOS Ltd, 10th floor, Standard Chartered Tower, 19 Cybercity, Ebene or at the physical office of the Company at 3rd Floor, Ebene Skies, Rue de L'institut, Ebene or from the office of the Company's SEM Authorised Representative and Sponsor, Perigeum Capital Ltd, at Level 4, Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
21. This Explanatory Statement is being issued to shareholders of BML pursuant to the Buyback Rules. The Board accepts full responsibility for the accuracy and completeness of the information contained in this Explanatory Statement.

6 July 2021

Annexure 1
Corporate Information

Company:	Bayport Management Ltd
Principal bank:	Standard Chartered Bank Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius
Date of registration by continuation in the Republic of Mauritius:	2 March 2005
Registered number:	54787 C1/GBL
Registered office :	c/o DTOS Ltd, 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Republic of Mauritius
Contact telephone number:	+230 465 1605
Independent auditors and reporting accountant:	BDO Mauritius 10 Frère Felix De Valois St, Port Louis, Republic of Mauritius
Secretary:	DTOS Ltd 10 th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Republic of Mauritius
SEM Authorised Representative and Sponsor and Mauritian Corporate advisor	Perigeum Capital Ltd Level 4, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
International legal advisors:	White & Case LLP 1st Floor, 1 Park Lane, Wierda Valley Sandton, Johannesburg, 2196



Tel: +230 202 3000
 Fax: +230 202 9993
 www.bdo.mu

BDO & Co Ltd
 10, Frère Félix de Valois Street
 Port Louis, Mauritius
 P.O. Box 799

Independent Auditor's Assurance Report to the Board of Directors of Bayport Management Ltd (the "Company") under criteria 6 of Schedule (rule 3(c)(ii)) of the rules made by the Stock Exchange of Mauritius under Section 13(2)(f) of the Securities Act 2005 relating to Securities (Purchase of own shares) Rules 2008

We have inquired into the Company's state of affairs as at 30 April 2021, date of buy-back of the Company's shares and reviewed the 12 months forecast of the Company as from date of buy-back of the Company's shares. This review has been done for the purpose of issuing a report as required under Section 13(2)(f) of the Securities Act 2005 relating to Securities (Purchase of own shares) Rules 2008 in relation to purchase of own shares.

Director's responsibilities

The directors are responsible for the maintenance of proper accounting records and compliance with statutory requirements. This includes the assessment of whether the Company meets the solvency test subsequent to the buy-back of the Company's shares in accordance with the Mauritius Companies Act 2001. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's responsibilities

Our responsibility, for the purpose of this report, is limited to forming a conclusion on the solvency of the Company subsequent to the buy-back of the Company's shares.

We conducted our examination in accordance with *International Standard on Assurance Engagements 3000 - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, which includes inquiries on the statement of affairs of the Company and examining the forecast of the Company for the relevant period in order to provide us with sufficient evidence to give reasonable assurance on the solvency of the Company subsequent to the buy-back of the Company's shares. Our examination is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement whether due to fraud or error. Accordingly, we do not express an audit opinion.

Quality Control

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and Other Ethical Requirements

We have complied with the Independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the Company will not be solvent subsequent to the buy-back of the Company's shares within a period of one year from the shares buy-back date.

Limitation of use

This report is issued at the request of the Board of Directors of the Company for submission to the Board of directors of the Company and should not be used for any other purpose without our prior written consent.

BDO & CO
 Chartered Accountants
 June 23, 2021

BAYPORT MANAGEMENT LTD

Annexure 3

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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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 USD'000	Total reserves USD'000	Retained earnings USD'000	Attributable to owners of the company USD'000	Non-controlling interests USD'000	Total 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

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AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-20	31-Dec-19 (Restated)*
	USD'000	USD'000
ASSETS		
Cash and bank balances	170 801	118 354
Loans and advances	949 077	1 034 327
Other assets	300 626	321 930
Total Assets	1 420 504	1 474 611
LIABILITIES		
Bank overdraft	118	4 894
Borrowings	1 110 862	1 107 339
Other liabilities	137 471	133 913
Total Liabilities	1 248 451	1 246 146
EQUITY		
Share capital and treasury shares	402 140	404 569
Retained earnings and other reserves	(246 083)	(192 926)
Equity attributable to owners of the company	156 057	211 643
Non-controlling interests	15 996	16 822
Total Equity	172 053	228 465
Total Equity and Liabilities	1 420 504	1 474 611

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Twelve months ended	
	31-Dec-20	31-Dec-19
	USD'000	USD'000
Interest and other similar income	320 907	349 437
Interest and other similar expense	(163 680)	(151 980)
Net interest income	157 227	197 457
Lending related income	30 502	41 755
Income from insurance activities	16 867	7 822
Other interest income	5 227	3 537
Other income	3 109	3 819
Non-interest Income	55 705	56 933
Operating income	212 932	254 390
Operating expenses	(150 471)	(157 399)
Foreign exchange gains/(losses)	7 899	(488)
Operating profit before impairment on financial assets	70 360	96 503
Impairment on financial assets	(18 195)	(22 126)
Operating profit before share of post-tax results of associates	52 165	74 377
Share of post-tax results of associates	478	1 693
Operating profit before taxation	52 643	76 070
Taxation	(23 556)	(30 123)
Profit for the year	29 087	45 947
Attributable to:		
Owners of the company	23 989	40 118
Non-controlling interests	5 098	5 829
Profit for the year	29 087	45 947
Earnings per share:		
Basic earnings per share	0.69	1.16
Diluted earnings per share	0.69	1.15
Basic weighted average number of shares (thousands)	34 697	34 437
Diluted weighted average number of shares (thousands)	34 869	34 915

* During the year ended 31 December 2020, management reviewed the presentation of the statement of financial position and concluded that it is appropriate to reclassify certain liability balances reported in the year ended 31 December 2019.

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	31-Dec-20	31-Dec-19
	USD'000	USD'000
Profit for the year	29 087	45 947
Other comprehensive income/(loss), net of taxation		
Items that will not be reclassified subsequently to profit or loss:		
Net fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	4 386	(14 592)
Share of other comprehensive income/(loss) of associates	66	(543)
Total items that will not be reclassified subsequently to profit or loss	4 452	(15 135)
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences	(81 293)	(24 162)
Effects of cash flow hedges	-	2 655
Total items that may be reclassified subsequently to profit or loss	(81 293)	(21 507)
Other comprehensive loss for the year, net of taxation	(76 841)	(36 642)
Total comprehensive (loss)/income for the year	(47 754)	9 305
Attributable to:		
Owners of the company	(48 447)	5 987
Non-controlling interests	693	3 318
Total comprehensive (loss)/income for the year	(47 754)	9 305

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Attributable to owners of the Company		Non-controlling interests		Total
	Total reserves	Retained earnings	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)	46 458	215 617	14 581	230 198	
Total comprehensive (loss)/income for the year	-	(34 131)	40 118	5 987	3 318	9 305	
Issue of shares	31 012	(1 012)	-	30 000	-	30 000	
Recognition of share-based payments	-	2 445	-	2 445	-	2 445	
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)	51 434	211 643	16 822	228 465	
Balance at 01 January 2020	404 569	(244 360)	51 434	211 643	16 822	228 465	
Total comprehensive (loss)/income for the year	-	(72 436)	23 989	(48 447)	693	(47 754)	
Issue of shares	96	(96)	-	-	-	-	
Buy back of ordinary shares	(569)	-	-	(569)	-	(569)	
Transfer of pledged ordinary shares	(2 061)	-	-	(2 061)	-	(2 061)	
Share application monies	105	(105)	-	-	-	-	
Reversal of share based payments	-	(3 529)	-	(3 529)	-	(3 529)	
Transfer to reserves	-	5 774	(5 774)	-	-	-	
Dividend paid	-	-	(980)	(980)	(1 519)	(2 499)	
Balance at 31 December 2020	402 140	(314 752)	68 669	156 057	15 996	172 053	

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-20	31-Dec-19
	USD'000	USD'000
Net cash generated by/(used in) operating activities	34 842	(166 985)
Net cash flows generated by/(used in) investing activities	3 886	(58 349)
Net cash flows generated by financing activities	38 123	308 445
Net increase in cash and cash equivalents	76 851	83 111
Cash and cash equivalents at the beginning of the year	113 460	51 080
Effect of foreign exchange rate changes	(19 628)	(20 731)
Net cash and cash equivalents at the end of the year	170 683	113 460

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 BDO & Co. and were approved by the Board of Directors on 29 April 2021.

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 Rules 11.3 and 12.14 of the Stock Exchange of Mauritius Ltd 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
30 April 2021

Perigeum Capital
SEM Authorised Representative
& Sponsor

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MANAGEMENT LTD