

BAYPORT MANAGEMENT LTD

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		Total reserves	Retained earnings	Attributable to owners of the Company		Non-controlling interests	Total
	31-Dec-20	31-Dec-19			Company	Non-controlling interests		
	USD'000	USD'000	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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