

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2021

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-21	31-Dec-20
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	140 942	170 801
Loans and advances	957 060	949 077
Other assets	299 914	300 626
<b>Total Assets</b>	<b>1 397 916</b>	<b>1 420 504</b>
<b>LIABILITIES</b>		
Bank overdrafts	3 833	118
Borrowings	1 086 873	1 110 862
Other liabilities	141 518	137 471
<b>Total Liabilities</b>	<b>1 232 224</b>	<b>1 248 451</b>
<b>EQUITY</b>		
Share capital and treasury shares	402 140	402 140
Retained earnings and other reserves	(249 400)	(246 083)
<b>Equity attributable to equity holders of the company</b>	<b>152 740</b>	<b>156 057</b>
Non-controlling interests	12 952	15 996
<b>Total Equity</b>	<b>165 692</b>	<b>172 053</b>
<b>Total Liabilities and Equity</b>	<b>1 397 916</b>	<b>1 420 504</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	31-Mar-21	31-Mar-20
	USD'000	USD'000
Interest and other similar income	79 088	87 982
Interest and other similar expense	(39 185)	(41 459)
<b>Net interest income</b>	<b>39 903</b>	<b>46 523</b>
Lending related income	5 739	6 809
Income from insurance activities	754	702
Other interest income	1 014	894
Other income	1 679	786
<b>Non-interest income</b>	<b>9 186</b>	<b>9 191</b>
<b>Operating income</b>	<b>49 089</b>	<b>55 714</b>
Operating expenses	(30 875)	(33 837)
Foreign exchange (losses)/gains	(877)	1 704
<b>Operating profit before impairment on financial assets</b>	<b>17 337</b>	<b>23 581</b>
Impairment on financial assets	(7 989)	(5 377)
<b>Operating profit before share of post-tax results of associates</b>	<b>9 348</b>	<b>18 204</b>
Share of post-tax results of associates	(263)	(1 055)
<b>Operating profit before taxation</b>	<b>9 085</b>	<b>17 149</b>
Taxation	(5 539)	(6 507)
<b>Profit for the period from continuing operations</b>	<b>3 546</b>	<b>11 216</b>
<b>Attributable to:</b>		
Owners of the company	2 801	10 263
Non-controlling interests	745	953
<b>Profit for the period from continuing operations</b>	<b>3 546</b>	<b>11 216</b>
<b>Earnings per share</b>		
Basic earnings per share	0.08	0.30
Diluted earnings per share	0.08	0.29
Basic weighted average number of shares (thousands)	34 630	34 741
Diluted weighted average number of shares (thousands)	34 802	35 207

## 3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	31-Mar-21	31-Mar-20
	USD'000	USD'000
<b>Profit for the period</b>	<b>3 546</b>	<b>11 216</b>
<b>Other comprehensive loss, net of taxation</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive loss of associates	(163)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(163)</b>	<b>-</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(6 298)	(107 094)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(6 298)</b>	<b>(107 094)</b>
<b>Other comprehensive loss for the period, net of taxation</b>	<b>(6 461)</b>	<b>(107 094)</b>
<b>Total comprehensive loss for the period</b>	<b>(2 915)</b>	<b>(95 878)</b>
<b>Attributable to:</b>		
Owners of the company	(3 312)	(92 351)
Non-controlling interests	397	(3 527)
<b>Total comprehensive loss for the period</b>	<b>(2 915)</b>	<b>(95 878)</b>

## 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
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 01 January 2020</b>	<b>404 569</b>	<b>(244 360)</b>	<b>51 434</b>	<b>211 643</b>	<b>16 822</b>	<b>228 465</b>
Total comprehensive (loss)/income for the period	-	(102 614)	10 263	(92 351)	(3 527)	(95 878)
Recognition of share based payments	-	13	-	13	-	13
Transfer to reserves	-	2 097	(2 097)	-	-	-
<b>Balance at 31 March 2020</b>	<b>404 569</b>	<b>(344 864)</b>	<b>59 600</b>	<b>119 305</b>	<b>13 295</b>	<b>132 600</b>
<b>Balance at 01 January 2021</b>	<b>402 140</b>	<b>(314 752)</b>	<b>68 669</b>	<b>156 057</b>	<b>15 996</b>	<b>172 053</b>
Total comprehensive (loss)/income for the period	-	(6 113)	2 801	(3 312)	397	(2 915)
Change in ownership interests	-	(5)	-	(5)	(3 441)	(3 446)
Transfer to reserves	-	3 280	(3 280)	-	-	-
<b>Balance at 31 March 2021</b>	<b>402 140</b>	<b>(317 590)</b>	<b>68 190</b>	<b>152 740</b>	<b>12 952</b>	<b>165 692</b>

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Mar-21	31-Mar-20
	USD'000	USD'000
Net cash generated by/(used in) operating activities from continuing operations		8 603 (18 007)
Net cash flow (used in)/generated by investing activities from continuing operations		(8 566) 2 679
Net cash flows (used in)/generated by financing activities		(21 840) 60 506
Net (decrease)/increase in cash and cash equivalents		(21 803) 45 178
Cash and cash equivalents at the beginning of the period		170 683 68 460
Effect of foreign exchange rate changes		(11 771) (20 687)
<b>Cash and cash equivalents at the end of the period</b>		<b>137 109 92 951</b>

Following the buyback programme which ended on 4 February 2021, the Company repurchased 55,790 ordinary shares from two of its former employees. As announced on that date, the shares repurchased were to be held as treasury shares. However, the Board would like to rectify that in terms of the Board resolutions passed in relation to the buyback programme, 23,100 shares of the shares bought back were resolved to be cancelled.

Accordingly, as at date, the correct number of shares in issue by the Company is 31,384,369. 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, 3<sup>rd</sup> 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 12.20 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  
12 May 2021

SEM Authorised  
Representative & Sponsor  
**Perigeum Capital**

**BAYPORT**  
MANAGEMENT LTD