

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2022

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-22	31-Dec-21
	USD'000	USD'000
ASSETS		
Cash and bank balances	135 262	146 812
Loans and advances	1 096 475	1 053 143
Other assets	349 442	323 428
Total Assets	1 581 179	1 523 383
LIABILITIES		
Bank overdrafts	18 048	21 012
Borrowings	1 146 090	1 128 772
Other liabilities	195 731	177 051
Total Liabilities	1 359 869	1 326 835
EQUITY		
Share capital and treasury shares	399 544	399 544
Retained earnings and other reserves	(183 225)	(208 064)
Equity attributable to owners of the Company	216 319	191 480
Non-controlling interests	4 991	5 068
Total Equity	221 310	196 548
Total Liabilities and Equity	1 581 179	1 523 383

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP	
	Three months ended	
	31-Mar-22	31-Mar-21
	USD'000	USD'000
Interest and other similar income	82 447	79 088
Interest and other similar expense	(45 150)	(39 185)
Net interest income	37 297	39 903
Lending related income	7 207	5 739
Income from insurance activities	628	754
Investment income	3 411	1 014
Other income	2 760	1 679
Non-interest income	14 006	9 186
Operating income	51 303	49 089
Operating expenses	(28 973)	(30 875)
Foreign exchange losses	(841)	(877)
Operating profit before impairment on financial assets	21 489	17 337
Impairment on financial assets	(3 347)	(7 989)
Operating profit before share of post-tax results of associates	18 142	9 348
Share of post-tax results of associates	(960)	(263)
Operating profit before taxation	17 182	9 085
Taxation	(8 537)	(5 539)
Profit for the period	8 645	3 546
Attributable to:		
Owners of the company	8 123	2 801
Non-controlling interests	522	745
Profit for the period	8 645	3 546
Earnings per share*		
Basic earnings per share	0.24	0.08
Diluted earnings per share	0.23	0.08
Basic weighted average number of shares (thousands)	34 499	34 630
Diluted weighted average number of shares (thousands)	34 753	34 802

*The basic and diluted weighted average number of shares excludes treasury shares and includes shares to be issued for convertible equity instruments.

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	31-Mar-22	31-Mar-21
	USD'000	USD'000
Profit for the period	8 645	3 546
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 as at fair value through other comprehensive income	17 781	-
Share of other comprehensive loss of associates	-	(163)
Total items that will not be reclassified subsequently to profit or loss	17 781	(163)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	1 164	(6 298)
Fair value loss arising on hedging instruments	(2 828)	-
Total items that may be reclassified subsequently to profit or loss	(1 664)	(6 298)
Other comprehensive income/(loss) for the period, net of taxation	16 117	(6 461)
Total comprehensive income/(loss) for the period	24 762	(2 915)
Attributable to:		
Owners of the company	24 839	(3 312)
Non-controlling interests	(77)	397
Total comprehensive income/(loss) for the period	24 762	(2 915)

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		
Balance at 01 January 2021	402 140	(314 752)	68 669	156 057	15 996	172 053		
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)	-	-	-		
Balance at 31 March 2021	402 140	(317 590)	68 190	152 740	12 952	165 692		
Balance at 01 January 2022	399 544	(275 847)	67 783	191 480	5 068	196 548		
Total comprehensive income for the period	-	16 716	8 123	24 839	(77)	24 762		
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated at FVTOCI	-	(952)	952	-	-	-		
Transfer to reserves	-	(1 093)	1 093	-	-	-		
Balance at 31 March 2022	399 544	(261 176)	77 951	216 319	4 991	221 310		

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Mar-22	31-Mar-21
	USD'000	USD'000
Net cash generated by operating activities	10 943	8 603
Net cash flows used in investing activities	(666)	(1 353)
Net cash flows used in financing activities	(15 219)	(21 840)
Net decrease in cash and cash equivalents	(4 942)	(14 590)
Cash and cash equivalents at the beginning of the period	125 800	170 683
Derecognition of subsidiary	-	(7 212)
Effect of foreign exchange rate changes	(3 644)	(11 772)
Cash and cash equivalents at the end of the period	117 214	137 109

The unaudited condensed financial statements for the three months ended 31 March 2022 (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.

Pursuant to rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, the statement of direct and indirect interests of officers of the Company is available upon request, free of charge at 3rd Floor, Ebene Skies, Rue De l'Institut, Ebene, Mauritius.

The 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
Bellerive Mauritius
 Company Secretary
 12 May 2022

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