

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2022

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-22	31-Dec-21
	USD'000	USD'000
ASSETS		
Cash and bank balances	119 056	146 812
Loans and advances	1 104 344	1 053 143
Other assets	328 627	323 428
Total Assets	1 552 027	1 523 383
LIABILITIES		
Bank overdrafts	22 812	21 012
Borrowings	1 037 496	1 029 687
Other liabilities	286 313	276 136
Total Liabilities	1 346 621	1 326 835
EQUITY		
Share capital and treasury shares	399 544	399 544
Retained earnings and other reserves	(199 761)	(208 064)
Equity attributable to owners of the Company	199 783	191 480
Non-controlling interests	5 623	5 068
Total Equity	205 406	196 548
Total Liabilities and Equity	1 552 027	1 523 383

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Six months ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	84 964	80 638	167 411	159 712
Interest and other similar expense	(48 431)	(41 314)	(93 580)	(80 499)
Net interest income	36 533	39 324	73 831	79 213
Lending related income	4 301	5 443	11 509	12 020
Income from insurance activities	466	1 164	1 094	3 029
Investment income	4 231	1 014	7 642	2 067
Other income	2 638	4 221	5 398	3 926
Non-interest income	11 636	11 842	25 643	21 042
Operating income	48 169	51 166	99 474	100 255
Operating expenses	(30 789)	(33 563)	(59 763)	(64 437)
Foreign exchange losses	(336)	(2 196)	(1 177)	(3 073)
Operating profit before impairment on financial assets	17 044	15 407	38 534	32 745
Impairment on financial assets	(5 016)	(5 406)	(8 362)	(13 395)
Operating profit before share of post-tax results of associates	12 028	10 001	30 172	19 350
Share of post-tax results of associates	(912)	138	(1 872)	(125)
Operating profit before taxation	11 116	10 139	28 300	19 225
Taxation	(9 761)	(5 595)	(18 298)	(11 135)
Profit for the period	1 355	4 544	10 002	8 090
Attributable to:				
Owners of the company	1 094	3 357	9 217	6 158
Non-controlling interests	261	1 187	785	1 932
Profit for the period	1 355	4 544	10 002	8 090
Earnings per share*				
Basic earnings per share	0.03	0.10	0.27	0.18
Diluted earnings per share	0.03	0.10	0.27	0.18
Basic weighted average number of shares (thousands)	34 489	34 630	34 489	34 630
Diluted weighted average number of shares (thousands)	34 743	34 802	34 743	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			
	Three months ended		Six months ended	
	30-Jun-22	30-Jun-21	30-Jun-22	30-Jun-21
	USD'000	USD'000	USD'000	USD'000
Profit for the period	1 355	4 544	10 002	8 090
Other comprehensive income/(loss), net of taxation				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	-	(123)	17 781	(123)
Share of other comprehensive loss of associates	-	(203)	-	(366)
Total items that will not be reclassified subsequently to profit or loss	-	(326)	17 781	(489)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(17 364)	7 639	(16 201)	1 342
Fair value gain/(loss) arising on hedging instruments	513	-	(2 316)	-
Total items that may be reclassified subsequently to profit or loss	(16 851)	7 639	(18 517)	1 342
Other comprehensive (loss)/income for the period, net of taxation	(16 851)	7 313	(736)	853
Total comprehensive (loss)/income for the period	(15 496)	11 857	9 266	8 943
Attributable to:				
Owners of the company	(16 127)	10 857	8 711	7 546
Non-controlling interests	631	1 000	555	1 397
Total comprehensive (loss)/income for the period	(15 496)	11 857	9 266	8 943

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		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	-	1 387	6 159	7 546	1 397	8 943	
Change in ownership interests	-	(5)	-	(5)	(3 442)	(3 447)	
Transfer to reserves	-	5 916	(5 916)	-	-	-	
Balance at 30 June 2021	402 140	(307 454)	68 912	163 598	13 951	177 549	
Balance at 01 January 2022	399 544	(275 847)	67 783	191 480	5 068	196 548	
Total comprehensive income for the period	-	(505)	9 216	8 711	555	9 266	
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated at FVTOCI	-	(952)	952	-	-	-	
Transfer to reserves	-	327	(327)	-	-	-	
Dividend paid	-	-	(408)	(408)	-	(408)	
Balance at 30 June 2022	399 544	(276 977)	77 216	199 783	5 623	205 406	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Jun-22	30-Jun-21
	USD'000	USD'000
Net cash generated by operating activities	(17 352)	(38 035)
Net cash flows used in investing activities	(1 432)	(2 439)
Net cash flows used in financing activities	(14 550)	5 131
Net decrease in cash and cash equivalents	(33 334)	(35 343)
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	3 778	(3 055)
Cash and cash equivalents at the end of the period	96 244	125 073

The unaudited condensed financial statements for the six months ended 30 June 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.

The unaudited condensed financial statements are issued pursuant to Listing Rules 11.3 and 12.20 of the Stock Exchange of Mauritius Ltd. 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 Corporate Management Services (Mauritius) Ltd
 Company Secretary
 16 August 2022

SEM Authorised Representative & Sponsor
and Mauritian Corporate Advisor

Perigeum
Capital

Company Secretary

Bellerive
Mauritius

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