

# **BAYPORT MANAGEMENT LIMITED**

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## **INFORMATION NOTE**

For the issue and listing of 3,431,411 new Ordinary Shares of BML to Firefly Investments 326  
(Proprietary) Limited as settlement for the Convertible Loan

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LEC reference number: LEC/C/02/2022

30 December 2022

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## **1 DECLARATION BY DIRECTORS**

This Information Note should be read in conjunction with the circular and notice of general meeting issued to shareholders and released to the market on 17 October 2017.

This Information Note includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, whose names appear at Section 6.1 of this Information Note, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Information Note and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

The Directors, after having made due and careful enquiry, are of the opinion that the working capital available to the Company will be sufficient for its present requirements, that is, for at least twelve months from the date of issue of this Information Note.

The Directors certify that there has been no material adverse change in the financial and trading position of the Group since 30 September 2022, the date of publication of the latest unaudited condensed consolidated financial statements.

For and on behalf of the Board

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**Vaughan Heberden**  
**Director**

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**Alastair Nairn**  
**Director**

30 December 2022

This Information Note has been approved by the LEC, in conformity with the Listing Rules on 30 December 2022. Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this Information Note. The LEC, the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Information Note and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Permission has been granted by the LEC on 30 December 2022 for the listing of 3,431,411 additional shares of Bayport Management Ltd on the Official Market of the SEM by way of a consideration issue, i.e. as settlement for the Conversion.

A copy of this Information Note has been filed with the FSC.

## 2 DEFINITIONS

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<b>BDO &amp;Co</b>	the independent auditors of BML;
<b>BFSSA</b>	Bayport Financial Services 2010 Proprietary Limited, a private company incorporated in accordance with the laws of the Republic of South Africa with registration number 2009/018403/07;
<b>BFSSA Shareholders' Agreement</b>	the conditional shareholders' agreement dated 28 September 2017 and made between the Company, Firefly pursuant to which the parties agree various matters in connection with the management and control of BFSSA;
<b>BML or the Company</b>	Bayport Management Ltd, a public limited company incorporated in the Republic of Mauritius and bearing registration No.54787 C1/GBL;
<b>BML Group or Group</b>	The Company and its subsidiaries;
<b>BML Loan</b>	the loan made by the Company to BFSSA of an amount equal to ZAR 1,632,000,000 pursuant to the terms of the BML Loan Agreement;
<b>BML Loan Agreement</b>	the conditional BML Loan Agreement concluded between the Company and BFSSA on or about 20 September 2017 in connection with the BML Loan;
<b>BML Shares</b>	Ordinary shares of BML;
<b>Board</b>	the board of Directors of the Company;
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday officially recognised as such in Mauritius, South Africa, the United Kingdom and the United States;
<b>Companies Act</b>	the Companies Act 2001 of the Republic of Mauritius and any other amendments made from time to time;
<b>Constitution</b>	the constitution of the Company as may be amended from time to time subject to the prior approval of the SEM;
<b>Convertible Loan</b>	the unsecured convertible subordinated zero coupon loan made by Firefly to the Company of the ZAR-equivalent of USD 60,560,000 pursuant to the terms of the Convertible Loan Agreement;
<b>Convertible Loan Agreement</b>	the conditional convertible loan agreement dated 26 September 2017 and made between the Company and Firefly in connection with the Convertible Loan;

<b>Conversion</b>	the conversion of the Convertible Loan into the Conversion Shares, which occurred as a result of the 'trigger event' (refer to section 4.4);
<b>Conversion Shares</b>	3,431,411 new BML Shares to be issued and allotted to Firefly on conversion of the Convertible Loan, pursuant to the terms of the Convertible Loan Agreement;
<b>Convertible Loan Funding</b>	the secured loan by PIC to Firefly of the sum of USD 60,560,000 for the purposes of funding the Convertible Loan made by Firefly to BML, made pursuant to the terms of the GEPF Funding Agreement;
<b>Directors</b>	the current directors of the Company whose names are set out in Section 6.1 of this Information Note;
<b>Disposal</b>	the disposal by the Company of 51% of the issued share capital in BFSSA to Firefly, pursuant to the Sale Agreement. The disposal was concluded on 26 September 2017;
<b>Disposal Funding</b>	the secured loan by PIC to Firefly of the sum of ZAR 1,632,000,000 for the purposes of funding the acquisition of 51% of the issued share capital of BFSSA by Firefly, made pursuant to the terms of the GEPF Funding Agreement;
<b>Financial Services Act</b>	the Financial Services Act 2007 of the Republic of Mauritius and all regulations promulgated under this Act as well as any amendments thereto;
<b>Firefly</b>	Firefly Investments 326 (Proprietary) Limited, a private company incorporated in accordance with the laws of the Republic of South Africa with registration number 2016/261710/07;
<b>FSC</b>	the Financial Services Commission of the Republic of Mauritius;
<b>GEPF</b>	the South African Government Employees Pension Fund, a pension fund established in terms of the Government Service Pension Act 1973 and renamed by the Government Employees Pension Law 1996 of the Republic of South Africa;
<b>GEPF Funding</b>	the Disposal Funding and the Convertible Loan Funding;
<b>GEPF Funding Agreement</b>	the conditional loan agreement dated 26 September 2017 and made between GEPF (acting through PIC) and Firefly in connection with the GEPF Funding;
<b>Last Practicable Date</b>	30 November 2022 (being the last practicable date before the publication of this Information Note);

<b>LEC</b>	the Listing Executive Committee of the SEM;
<b>Listing Rules</b>	the Listing Rules of the SEM;
<b>MUR or Rs</b>	Mauritian Rupees;
<b>Official Market</b>	the Official Market of the Stock Exchange of Mauritius Ltd;
<b>Ordinary Shares or BML Shares</b>	ordinary shares of par value USD 0.001 each in the share capital of the Company;
<b>PIC</b>	the Public Investment Corporation SOC Limited, a public company, created in terms of the Public Investment Corporation Act, 2004 and incorporation and registered in accordance with the laws of the Republic of South Africa and bearing registration no. 2005/009094/06;
<b>Sale Agreement</b>	the conditional share sale and purchase agreement dated 26 September 2017 and made between the Company and Firefly pursuant to which Firefly acquired a 51 per cent interest in BFSSA;
<b>Sale Shares</b>	13,260,001 ordinary shares in BFSSA, acquired by Firefly pursuant to the Sale Agreement;
<b>SEM</b>	the Stock Exchange of Mauritius Ltd established under the repealed Stock Exchange Act 1988;
<b>Shareholder</b>	a holder of Ordinary Shares in the Company from time to time;
<b>USD</b>	United States Dollars; and
<b>ZAR</b>	South African Rand, the lawful currency of South Africa.

### **3 ABOUT THE COMPANY**

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#### **3.1 Company background**

Bayport Management Ltd was incorporated on 10 September 2001 in the British Virgin Islands and continued as a Mauritian company with effect from 4 March 2005. The Company was registered as a private company limited by shares on 2 March 2005 under the Companies Act with registration number 54787 C1/GBL.

The Company holds a Global Business Licence, issued by the FSC on 3 March 2005, in accordance with the Financial Services Act and the Financial Services (Consolidated Licensing and Fees) Rules 2008.

On 28 July 2011, the Company was converted into a public limited liability company and a certificate of conversion was issued by the Mauritian Registrar of Companies. The Company's operations are regulated by the Companies Act and the FSC.

The Company's Ordinary Shares are listed on the Official Market of the SEM since 28 March 2013.

#### **3.2 Nature of the Business and Principal Activities**

The Company is a holding company and holds businesses involved in the provision of retail financial services provided to customers in Botswana, Colombia, Ghana, Mexico, Mozambique, South Africa, Tanzania, Uganda and Zambia. The Company's vision is to be the most valued financial services brand in its chosen markets by providing a broad range of unique and relevant financial solutions tailored to the needs of its customers.

The majority of the Group companies are involved in the provision and underwriting of unsecured term finance to the employed mass market and earn their revenue in the form of interest income and administration fees relating to the loans of their customers.

The Group mainly provides loans to people employed by the government in countries in which the Group operates. Apart for the South African operations the repayment of the individual loans is generally carried out through direct deduction from the employees' payroll in accordance with agreements concluded between the Group companies and the employees.

The Group's range of loan products tend to be used for agriculture, education, housing/home improvement, development of small businesses, debt consolidation, family emergencies, weddings and funerals. A number of Group companies also offer credit protection policies which are underwritten by local insurance companies. The credit protection policies cover customers against death, permanent or temporary disability, certain diseases and retrenchment.



## 4 OVERVIEW OF THE ISSUANCE OF THE CONVERSION SHARES

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### 4.1 Background

On 26 September 2017, the Company entered into the Sale Agreement, pursuant to which, BML agreed to dispose of 51% of its interest in the issued share capital of BFSSA, to Firefly for a cash consideration of ZAR1,632,000,000 (approximately USD 120,000,000) (the "**Consideration**").

From the Board's perspective, the rationale for the Disposal, and the subsequent transactions (as briefly detailed in the following sections) was to meet the key strategic objectives of the Company, which were:

- (a) to accelerate its transformation agenda and adoption of the Company's business model of empowering local management in each of its operating companies;
- (b) to create local partnership and broad-based black economic empowerment opportunities;
- (c) to provide potential to leverage GEPF's debt capital market relationships to open new lines of funding to BFSSA; and
- (d) to ensure alignment of all shareholders through common shareholdings and 'skin in the game'.

The Disposal resulted in the Company holding a minority stake in BFSSA, however, pursuant to the terms of the BFSSA Shareholders' Agreement, BML retained various minority protections, such as veto rights over certain reserved matters, to maximise BFSSA's alignment with the BML Group's business.

The Consideration was settled in cash by Firefly on completion of the Sale Agreement.

In order to finance the acquisition of 51% of the issued share capital of BFSSA, GEPF (acting through PIC), provided a loan of ZAR 1,632,000,000 (approximately USD 120,000,000) to Firefly. In exchange, 13,260,001 ordinary shares in BFSSA, were acquired by Firefly pursuant to the Sale Agreement on 26 September 2017.

### 4.2 Convertible Loan

Simultaneous with the Disposal, on 26 September 2017, Firefly also provided a subordinated convertible zero coupon loan of USD 60,560,000 in favour of the Company. This loan is convertible, under certain conditions into 3,431,411 BML Shares (representing circa 11.07% of the issued share capital of the Company as at the Last Practicable Date), to be issued to Firefly.

The Convertible Loan was used by BML for working capital purposes.

In order to fund the Convertible Loan, GEPF (acting through PIC) lent an additional amount of USD 60,560,000 to Firefly, pursuant to the terms of the GEPF Funding Agreement entered into between GEPF and Firefly.

#### **4.3 Conversion of the Convertible Loan**

Under the Convertible Loan Agreement, it was agreed that the Convertible Loan would be converted into BML Shares upon the occurrence of either of the following 'trigger events':

- (a) automatically on an initial public offering of the Company's Ordinary Shares on a publicly traded stock exchange (other than the SEM); or
- (b) automatically on the fifth anniversary of the date on which the Convertible Loan was advanced by Firefly (**being 24 November 2022**).

*Note: As at the Last Practicable Date, no initial public offering was implemented by BML on a publicly traded stock exchange.*

Accordingly, based on the above and on the trigger event which occurred on 24 November 2022, wherein the Convertible Loan advanced by Firefly reached its fifth anniversary, the Company is now under the obligation to convert the Convertible Loan of USD 60,560,000 into 3,431,411 new BML Shares, to be issued to Firefly at a price of USD 17.65 per share.

The Convertible Loan Agreement also mentioned that assuming BML's Ordinary Shares are still listed on the SEM on the occurrence of the trigger event, BML will arrange to issue the 'listing particulars' in relation to issuance and listing of the Conversion Shares, if the Listing Rules require so.

The purpose of the present document is accordingly to make an application to the SEM to consider and approve the issue and listing of the Conversion Shares.

#### **4.4 Issue of the Conversion Shares**

The issue of the Conversion Shares to Firefly as settlement for the Conversion will take place as soon as reasonably possible after receipt of all requisite approvals, including approval from the SEM.

#### **4.5 Application for listing**

An application has been made for the listing by way of consideration issue of 3,431,411 new BML Shares, i.e., the Conversion Shares, on the Official Market of the SEM.

#### **4.6 Dealings in new shares**

Dealings in the Conversion Shares must be done on the SEM as per the provisions of Rule 3.A of the Stock Exchange (Conduct of Trading Operations) Rules 2001. All dealings that take place on the SEM shall be cleared and settled through the Central Depository & Settlement Co. Ltd (CDS) as per section 3(3) of the Securities (Central Depository, Clearing and Settlement) Act 1996.

#### **4.7 Summary of the Rights Attaching to the Conversion Shares**

The Conversion Shares will be issued fully paid and will have the same rights and rank *pari passu* in all respects with the existing Ordinary Shares.

The Conversion Shares have no fixed dividend. The Directors shall, from time to time, declare such dividends as prudent business considerations allow and depending on the Company's medium- and long-term strategies and subject to the solvency test being satisfied.

Each Conversion Share will have one vote and equal rights on distribution of capital and income. The extract from the Constitution setting out in more detail the rights, privileges and conditions attaching to the existing BML Shares is at Appendix 3.

## 5 SHARE CAPITAL OF THE COMPANY

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### 5.1 Issued Capital

The issued capital of the Company as at the Last Practicable Date was 30,999,039 Ordinary Shares at a par value of USD 0.001.

The Conversion Shares (being 3,431,411 Ordinary Shares at a par value of USD 0.001) when issued will represent 11.07% of the existing issued share capital of the Company, and the issued capital of the Company will be increased to 34,430,450 Ordinary Shares.

### 5.2 Impact on register of substantial shareholders, i.e., those having directly or indirectly, a beneficial interest of 5% or more in the share capital of the Company, before and after issuance of the Conversion Shares

Shareholders	Direct interest	% pre issuance	% post issuance
Kinnevik New Ventures AB	7,428,902	23.96	21.58
Takwa Holdco Limited	7,138,842	23.03	20.73
PIC	6,377,550	20.57	18.52
Elsworthy Holdings Ltd	3,672,000	11.85	10.66
Firefly	3,431,411	-	9.97
Grant Colin Kurland	2,863,057	9.24	8.32
Kasumu Ltd	2,582,000	8.33	7.50

*\*None of the above Shareholders have an indirect interest in the Company's Shares.*

## 6 DIRECTORS AND CHIEF EXECUTIVES OF THE COMPANY

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### 6.1 Directors details

Name	Office Held
Nicholas Dominic Haag	Director and Chairman of the Board
Christopher John Blandford Newson	Director and Chief Executive Officer
Greg Davis	Director and Chief Financial Officer
Stuart Stone	Director
Grant Kurland	Director
Roberto Rossi	Director
Franco Danesi	Director
Victoria Eugenia Bejarano De La Torre	Director
Edward Vaughan Heberden	Director
Alastair Nairn	Director
Mathew Joseph Ananthanam	Director
Jamie Robert Hollins	Director
Sibusiso Madondo	Director
Santosh Laloo	Alternate Director to Sibusiso Madondo
Junaid Udhin	Alternate Director to Vaughan Heberden and Alastair Nairn

*Business address for each of the directors listed above is 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.*

## 6.2 Directors profile

The Directors of the Company are as follows:

➤ **Mr Nicholas Dominic Haag, Independent Non-Executive Chairperson and a member of the Board (British, aged 63) and as at the Last Practicable Date holds 0.239% of the Ordinary Shares of the Company**

Mr. Nicholas Haag has served as an Independent Non-Executive Director of the Company since 2016 and was appointed as Board Chair in March 2021. Mr. Haag is also an Independent Non-Executive Director and chair of the Risk committee of Citadele Bank Group, one of the largest banks in the Baltic region. Until June 2021 Nicholas had been Senior Independent Director and chairperson of the Audit committee of TBC Bank Group PLC, the largest bank in Georgia and a FTSE 250 constituent on the London Stock Exchange. Previously, Mr. Haag has had a 30 year career in the finance industry with various institutions including Barclays, ABN AMRO and the Royal Bank of Scotland. Mr. Haag has also previously been a member of the Supervisory Board of Credit Bank of Moscow PJSC and chairman of its Audit and Risk committee. Mr. Haag holds a First Class Honours Degree from the University of Oxford.

➤ **Mr Christopher John Blanchard Newson, Group Chief Executive Officer and a member of the Board (British, aged 57)**

Mr. Christopher Blandford-Newson was appointed as an INED to the board in June 2019. He was subsequently appointed Group CEO from January 2021. Mr. Blandford-Newson served as Director of Private Markets at Investec Asset Management until July 2019. Prior to that he held various positions within the Standard Bank Group, including Chief Executive of Standard Bank Africa. Mr. Blandford-Newson holds a Bachelor of Commerce degree from the University of Cape Town.

➤ **Mr Greg Davis, Group Chief Financial Officer and a member of the Board (British, aged 43)**

Mr Davis is an internationally experienced Executive Director with a proven track record of change and delivery across financial services. Greg has specific expertise in U.K, Africa & emerging markets, with 20 years of experience in Financial Services. Specialisms in controlled fast paced growth, managing risk alongside driving growth. He is a proven leader in selecting, retaining and developing top talent. He has international banking experience with Barclays, Standard Bank Group and Group CFO experience with Ecobank Transnational Incorporated, the most geographically diverse banking group in Africa. Mr Davis holds a BA (Hons.) Economic and Social History 2 (i) degree, obtained from the University of Leicester. He is a qualified Chartered Accountant, and is a member of the Institute of Chartered Accountants in England and Wales.

➤ **Mr Stuart Stone, Non- Executive Director, a member of the Board and is a contingent beneficiary of a trust which holds shares in Kasumu Ltd which at the Last Practicable Date holds 8.33% of the Ordinary Shares of the Company (South African, aged 53)**

Mr. Stuart Stone is one of the founding directors of the Company and served as Joint Chief Executive Officer until December 2020. Prior to joining the Company, Mr. Stone was Chief Executive Officer of Micro Lending at Transaction Capital Limited and was a founding shareholder in several businesses including Credit Direct, a joint venture with African Bank Investments Limited. Mr. Stone holds a Bachelor of Commerce degree and a Postgraduate Diploma in Accounting from the University of Cape Town.

- **Mr Grant Kurland, Non-Executive Director and a member of the Board and as at the Last Practicable Date holds 9.24% of the Ordinary Shares of the Company (South African, aged 57)**

Mr. Grant Kurland is one of the founding directors of the Company and served as Joint Chief Executive Officer until December 2020. Prior to joining the Company, Mr. Kurland was the head of sales at African Bank Limited and was responsible for designing its branch and mobile business models.

- **Mr Roberto Rossi, Non-Executive Director, member of the Board and has an interest in Elsworthy Holdings Ltd which at the Last Practicable Date holds 11.85% of the Ordinary Shares of the Company (South African, aged 59)**

Mr. Roberto Rossi has served as a Non-Executive Director of the Company since 2015. Mr. Rossi has previously served as both Chief Legal Officer and Director of Principal Lending at Transaction Capital Limited, where he is an Executive Director. Prior to joining Transaction Capital Limited, Mr. Rossi was responsible for the establishment, acquisition, growth and operations of multiple businesses owned by African Bank Investments Limited. Mr. Rossi holds a Bachelor of Science degree in Mechanical Engineering from the University of the Witwatersrand and a B.Proc degree from the University of South Africa.

- **Mr Franco Danesi, Non-Executive Director, member of the Board and a representative of Kinnevik New Ventures AB. As at the Last Practicable Date, Kinnevik New Ventures AB holds 23.96% of the Ordinary Shares of the Company (Italian, aged 46)**

Mr. Franco Danesi has served as a Non-Executive Director since 2017. Until March 2021 Mr. Danesi served as an Investment Director at Kinnevik AB. Mr Danesi currently is a Partner at Korelya Capital, a technology investment company. Mr. Danesi has extensive experience in the finance industry and has previously served as the Head of Investment at QInvest and as Executive Director at Goldman Sachs International. Mr. Danesi holds a Masters degree in Engineering from Politecnico di Milano and an MBA from London Business School

- **Ms. Victoria Eugenia Bejarano De La Torre, Independent Non-Executive Director and a member of the Board [Colombian, aged 60]**

Ms Bejarano was appointed as an independent non-executive director in January 2020. Ms Bejarano has worked in the insurance sector in Latin America, USA and Spain. She had a 25-year career with MAPFRE Insurance, (the largest insurance carrier in Spain and Latin America), ultimately assuming the role of CEO for MAPFRE Life in Colombia. Subsequent to that Ms Bejarano served as CEO of Zurich Insurance in Colombia and Zurich Venezuela. Ms Bejarano is a Professional Attorney at Law (specialized in Insurance Law) and holds an MBA from Purdue University. Experience of over 30 years in the insurance industry.

- **Mr Edward Vaughan Heberden, Non-Executive Director and a member of the Board [South African, aged 62]**

Mr Vaughan Heberden was appointed to the board in November 2021 and is a director and shareholder of the Bellerive Management Company in Mauritius. Mr Heberden graduated from the University of the Witwatersrand in South Africa with Bachelor of Arts (BA) and Bachelor of Laws (LLB) degrees. Mr Heberden started his career in the mining industry and then specialized in financial services where he has more than thirty years of business experience at a senior level. Mr Heberden was attracted to Mauritius in the role of Chief Executive Officer of the Cim Financial Services Group, one of the largest financial services providers in Mauritius taking the Cim Group to a successful listing on the Stock Exchange of Mauritius in 2012. He currently holds various non-executive roles including a member of the

Listing Committee of the Stock Exchange of Mauritius and a director of Grindrod Mauritius Ltd, SBM Insurance Brokers Ltd and SBM Leasing Co Ltd.

➤ **Mr Alastair Nairn, Non-Executive Director and a member of the Board [South African, aged 57]**

Mr Nairn has spent his career in financial services, and in senior management positions for the last twenty years. Alastair has significant experience in banking and insurance, hedge fund management and private equity. He has latterly specialized in advising SADC-based high-net-worth individuals and institutional clients in international structuring and, particularly, with regards to cross-border trade. Alastair has significant experience in assisting corporates and individuals in establishing structures in Mauritius, Seychelles and the Channel Islands and is well versed in the capabilities of Mauritius as an international financial centre. Mr Nairn has a diploma in finance and is a CFP charter holder.

➤ **Mr Mathew Joseph Ananthana, Non-Executive Director and a member of the Board [Indian, aged 43]**

Mr Mathew Joseph is currently the Sustainability Director at Kinnevik AB in London. With a strong operational background, he works closely with the management teams and board members of Kinnevik's portfolio companies to build long term sustainable businesses. Prior to assuming this role Mr Joseph served as advisor to the Bread Governance and Compliance Committee in New York and to the Sustainability Committee of the Global Fashion Group in Luxembourg. Mr Joseph has also worked at various subsidiaries of Kinnevik in several capacities including CFO and COO. Mr Joseph started his career with a six-year tenure at PwC in Mumbai. Mr Joseph holds a Bachelor of Commerce (B.Com.), Economics degree from the University of Mumbai and is also a member of the Institute of Chartered Accountants of India

➤ **Mr Jamie Robert Hollins, Non-Executive Director and a member of the Board and a representative of Takwa Holdco Ltd and Takwa Holdco (2) Ltd. As at the Last Practicable Date, Takwa Holdco Ltd holds 18.13% of the Ordinary Shares of the Company and Takwa Holdco (2) Ltd holds 4.90% of the Ordinary Shares of the Company [British, aged 52]**

Mr Hollins has 20 years of relevant professional experience. He joined Helios in April 2020 having previously worked for the firm as a consultant. Prior to that he was a founder and CEO at Growth Capital Partners in South Africa where he originated and executed private equity transactions in SME businesses. He was previously Head of Corporate Finance at African Merchant Bank in Johannesburg, having started his career at KPMG. Mr Hollins is a Chartered Accountant, having received a Post Graduate Diploma in Accounting and a Bachelor of Commerce from the University of Cape Town. He is a member of the Institute of Chartered Accountants in England and Wales and the South African Institute of Chartered Accountants. Originally from South Africa, he is a UK citizen.

➤ **Mr. Sibusiso Madondo, Non-Executive Director and a member of the Board and a representative of The Public Investment Corporation of South Africa. As at the Last Practicable Date, The Public Investment Corporation of South Africa holds 20.57% of the Ordinary Shares of the Company [South African, aged 37]**

Mr Madondo has over 10 years of working experience. Currently employed as an Associate Fund Principal in the Public Investment Corporation's (PIC) Private Equity and Structured Investment Products division. Prior to this role, he spent 5 years working for PwC Corporate Finance division (Valuations and Mergers & Acquisitions). Prior to joining corporate finance, Sibusiso spent 3 years in the metals and mining assurance division of the PwC Johannesburg



office and 6 months in the Private Company Services assurance division of the PwC San Francisco office. His portfolio of audit clients included a number of multinational JSE listed companies in the mining, construction and manufacturing industries. Mr Madondo holds a Bachelor of Commerce degree, and a Postgraduate degree in Accounting and Certified Theory in Accounting (CTA) from the University of Johannesburg. He is a member of the South African Institute of Chartered Accountants.

➤ **Mr Santosh Laloo, alternate Non- Executive Director to Sibusiso Madondo [South African, aged 39]**

Mr Laloo joined the Public Investment Corporation (PIC) in 2010 and is currently a Fund Principal within the PIC’s Private Equity division, primarily overseeing South African private equity transactions. His primary experience encompasses a broad sector set, that includes financial, service entities, FMCG and real estate. He has gained strong experience and competencies to be versatile in engaging with multiple stakeholders, transaction structuring, lead engagements and effectively manages multiple teams. Mr. Laloo holds a Bachelor of Accountancy degree, obtained at the University of Witwatersrand, and a Postgraduate Certificate in Real Estate, from the University of Manchester (UK). He is a member of the South African Institute of Chartered Accountants.

➤ **Mr Junaid Udhin, alternate Non- Executive Director to Vaughan Heberden and Alastair Nairn [Mauritian, aged 39]**

Mr Junaid Udhin was appointed to the Board in November 2021. Junaid is an ACCA-qualified accountant and holds a degree in Economics and Finance from the University of Mauritius. Over the past 16 years, Junaid has gained significant experience in fund administration and leadership in the financial services industry. He has evolved through roles at major management companies, namely International Financial Services (now Sanne), Cim Global (now IQEQ), Deutsche Bank and, prior to his appointment to the board of Bellerive Mauritius as Head of Operations, he was General Manager at Harel Mallac Global.

### 6.3 Senior Management Profiles

The senior management of the Company is as follows:

Name	Position
<b>Mr Chris Newson</b>	Chris Newson is the Chief Executive Office of the Company since 2020. For further information please see section 6.2 “Directors Profile” above.
<b>Mr Greg Davis</b>	Greg Davis is the Chief Finance Officer of the Company since 2021. For further information please see section 6.2 “Directors Profile” above.
<b>Ms. Nothando Ndebele</b>	Nothando Ndebele is the Global Capital Markets Executive since 2019
<b>Mr. Bryan Arlow</b>	Bryan Arlow is the Group Commercial Director since 2020.

#### **6.4 Remuneration and benefits in kind to Directors**

The aggregate of remuneration paid and benefits in kind granted to the directors of the Group in respect of the last financial year ended 31 December 2021 amounted to USD 1,353,327.

#### **6.5 Directors' Interests in any Contract or Arrangement**

There are no other contracts or arrangements at the date of this Information Note in which a Director is materially interested, and which is significant in relation to the business of the Group.

#### **6.6 Outstanding loans**

No loans have been made by the Company to its directors.

## **7 FINANCIAL INFORMATION**

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### **7.1 Group's Financial Statements**

The audited condensed consolidated financial statements for the financial years ended 31 December 2019, 2020 and 2021, the unaudited condensed consolidated financial statements for the three and six months ended 30 June 2022 and the unaudited condensed consolidated financial statements for the three and nine months ended 30 September 2022 are attached as Appendix 4.

### **7.2 Financial and Business Prospects**

Given its track record of healthy returns and a reputation as a responsible and ethical provider of unsecured loans, Bayport increasingly became an attractive investment for funders and investors globally.

Since 2016, the business has been in line with the Directors' expectations and demonstrates continued growth in the Group's unsecured credit and consumer finance business. The business has successfully launched modern transactional banking solutions, driving customer loyalty and retention while laying the foundation for off-payroll, relationship based lending and deposit funding. The business has demonstrated track record of profitable growth in a disciplined fashion while maintaining strict credit risk standards. The robust equity structure, and diversified funding structure in bond and loan format ensure sufficient funding for future growth.

The Company also enjoy support from some of the largest development finance institutions across the globe as a result of our financial returns and social impact alike. Global finance and development agencies, such as IFC, OPIC, IDB and KfW, view Bayport as a principal driver of financial inclusion across its countries of operation and therefore fund its growth. The Company principal contributor to the opening of debt capital markets across Africa and Latin America.

Despite the continued disruption of COVID-19 in the 2021 financial year, with various measures of lockdown remaining in place across most countries, as well as disruption of lending in Zambia and Mexico, the BML Group managed to grow its lending book especially during the latter part of 2021. Notwithstanding costs associated with strategic realignment of the Group and operations in key markets, the Group managed to reduce the overall costs base while maintaining client service levels and engagement through the continued implementation of digitisation.

## **8 ADDITIONAL DISCLOSURES**

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### **8.1 Material Contracts**

There are no material contracts (other than contracts entered into in the ordinary course of business) which have been entered into by members of the Group in the two years immediately preceding the date of this Information Note.

### **8.2 Legal or Arbitral Proceedings**

As at the date of this Information Note, there have been no legal or arbitration proceedings against the Company which would have had a significant effect on the Group's financial position for the past 12 months.

### **8.3 Estimated expenses for the issue and listing of the Conversion Shares**

The expenses incurred by the Company in the process of issue and listing of the Conversion Shares are as follows:

<b>Detail</b>	<b>Amount in USD</b>	<b>Amount MUR</b>
Advisory Fees	5,000	225,000
SEM Fees	3,000	135,000
<b>Total</b>	<b>8,000</b>	<b>360,000</b>

## **9 DOCUMENTS AVAILABLE FOR INSPECTION**

For a period of 14 days from the date of this Information Note, the following documents may be inspected during normal working hours by relevant parties at the registered office of the Company at c/o Bellerive Corporate Management Services (Mauritius) Ltd, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius on giving at least 3 business days' notice to the Company.

The following documents that may be inspected are:

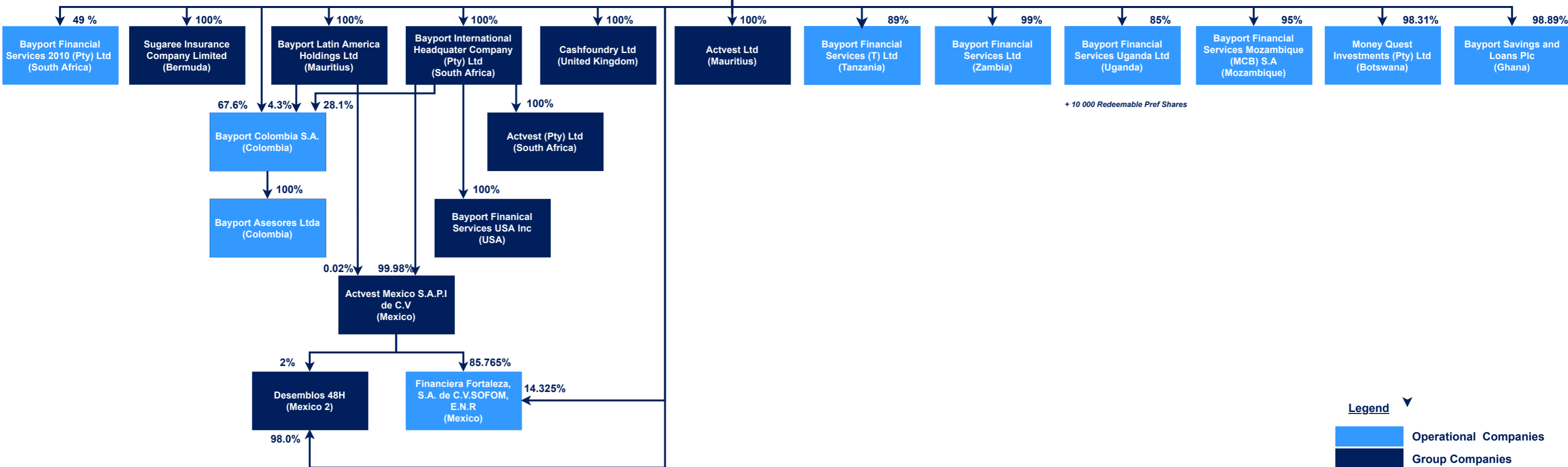
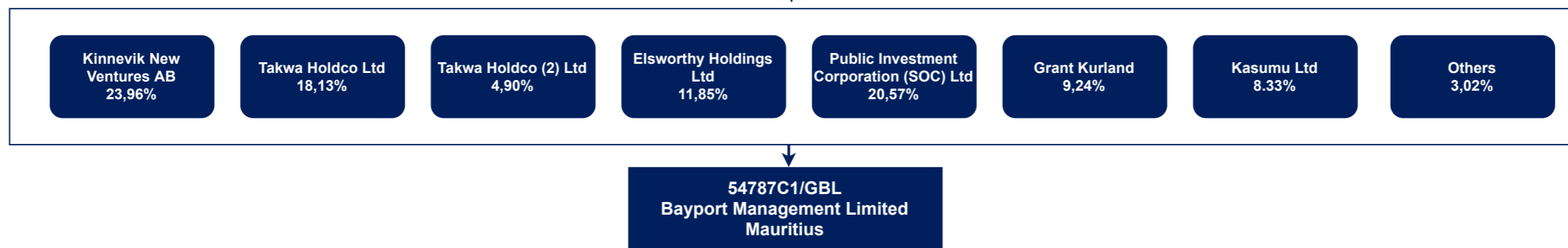
- (a) the Constitution of the Company;
- (b) the audited consolidated financial statements for the financial years ended 31 December 2019, 2020 and 2021;
- (c) the unaudited consolidated financial statements for the three and six months ended 30 June 2022 and the unaudited consolidated financial statements for the three and nine months ended 30 September 2022; and
- (d) this Information Note.

**Appendix 1  
Corporate Information**

<b>Company:</b>	Bayport Management Ltd
<b>Principal banks:</b>	<b>Standard Bank (Mauritius) Ltd</b> Level 9, Tower A, 1 CyberCity, Ebene, Mauritius <b>Absa Bank (Mauritius) Limited</b> Absa House, 68 Wall Street. Cybercity. Ebene
<b>Place of incorporation:</b>	British Virgin Islands and redomiciled to the Republic of Mauritius as of 2 March 2005
<b>Date of incorporation:</b>	10 September 2001 in the British Virgin Islands and redomiciled to the Republic of Mauritius on 2 March 2005
<b>Registered number:</b>	54787 C1/GBL
<b>Registered office:</b>	c/o Bellerive Corporate Management Services (Mauritius) Ltd, 3 <sup>rd</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius
<b>Contact telephone number:</b>	+230 465 1605
<b>Independent auditors and reporting accountant:</b>	BDO &Co 10, Frere Felix de Valois Street, Port Louis, Mauritius
<b>Secretary:</b>	Bellerive Corporate Management Services (Mauritius) Ltd, 3 <sup>rd</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius
<b>Mauritian Corporate advisor</b>	Perigeum Capital Ltd Level 4, Alexander House, 35 Cybercity, Ebene 72201, Mauritius
<b>International legal advisors:</b>	Berwin Leighton Paisner LLP Adelaide House, London, United Kingdom EC4R 9HA

## **Appendix 2 Group Structure**

# Bayport Management Limited Group Structure



**Bayport Colombia S.A**  
Actvest Ltd and BFS USA each hold 1 share

**BIHQ minor shareholdings**  
 9,528 shares in Bayport Financial Services Moçambique (MCB) S.A  
 5 shares in Money Quest Investments (Pty) Ltd  
 2 shares in Bayport Colombia S.A  
 1 share in Bayport Savings and Loans PLC  
 1 share in Bayport Financial Services (T) Ltd  
 1 share in Bayport Financial Services Uganda Ltd

### **Appendix 3** **Extract from the Constitution**

The Company's constitution contains provisions to the following effect:

#### **9.2 Voting**

Each share shall carry one vote. An ordinary resolution may be approved by a simple majority of votes. A special resolution may be approved by a majority of 75% of the votes of the Shareholders entitled to vote and voting on the matter.

#### **9.3 Dividend Rights**

Any distribution of dividends will be subject to the solvency test being satisfied. The Board may at such time as it thinks fit, authorise and declare a dividend or other distribution of such amount as it may determine.

If five years have passed from the date on which a dividend becomes due for payment and the recipient has not claimed it, the entitlement will lapse and the amount of the dividend will cease to remain owing by the Company.

#### **9.4 Distributions**

Each share has equal rights on distribution of capital and income.

#### **9.5 Issue of new shares**

New shares must be issued in accordance with the provisions of the Companies Act.

#### **9.6 Buy back**

The Company may purchase or otherwise acquire its shares in accordance with, and subject to sections 68, 69 and 76 or section 110 of the Companies Act. It may hold the acquired shares in accordance with section 72 of the Companies Act.

#### **9.7 Variation of Rights**

If, at any time, the stated capital of the Company is divided into different classes of shares, the Company shall not take any action which varies the rights attached to a class of shares unless that variation is approved by a special resolution, or by consent in writing of the holders of at least one third of the issued shares of the class.

#### **9.8 Transfer of Securities**

Every change in the ownership of shares in the capital of the Company is subject to the limitations and restrictions set out in the Companies Act.

Subject to compliance with sections 87(1) to 89 of the Companies Act, the Board may refuse or delay the registration of any transfer of any share to any person whether an existing Shareholder or not, where:

- (a) so required by law;
- (b) registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;



- (c) a holder of any such share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any call made thereon);
- (d) the transferee is a minor or a person of unsound mind;
- (e) the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer; or
- (f) the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company and/or any of its Shareholders.

**Appendix 4**  
**Published Financial Statements**

# BAYPORT MANAGEMENT LTD

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
<b>ASSETS</b>		
Cash and bank balances	118 354	68 412
Loans and advances	1 034 327	870 702
Other assets	321 930	286 725
<b>Total Assets</b>	<b>1 474 611</b>	<b>1 225 839</b>
<b>LIABILITIES</b>		
Bank overdrafts	49 894	52 332
Borrowings	1 044 519	780 695
Other liabilities	151 733	162 414
<b>Total Liabilities</b>	<b>1 246 146</b>	<b>995 441</b>
<b>EQUITY</b>		
Share capital and treasury shares	404 569	373 557
Retained earnings and other reserves	(192 926)	(157 740)
<b>Equity attributable to equity holders of the company</b>	<b>211 643</b>	<b>215 817</b>
Non-controlling interests	16 822	14 581
<b>Total Equity</b>	<b>228 465</b>	<b>230 398</b>
<b>Total Liabilities and Equity</b>	<b>1 474 611</b>	<b>1 225 839</b>

## 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)
<b>Net interest income</b>	<b>197 457</b>	<b>206 040</b>
Commission income	5 951	4 216
Dividend income	23 328	17 573
Other income	27,653	8 998
<b>Non-interest income</b>	<b>56 932</b>	<b>30 787</b>
<b>Operating income</b>	<b>254 389</b>	<b>236 827</b>
Operating expenses	(157 399)	(147 522)
Foreign exchange losses	(487)	(3 117)
<b>Operating profit before impairment on financial assets</b>	<b>96 503</b>	<b>86 188</b>
Impairment on financial assets	(22 126)	(18 237)
<b>Operating profit</b>	<b>74 377</b>	<b>67 951</b>
Share of post-tax results of associates	1 693	3 417
<b>Profit before taxation</b>	<b>76 070</b>	<b>71 368</b>
Taxation	(30 123)	(26 406)
<b>Profit for the year</b>	<b>45 947</b>	<b>44 962</b>
<b>Attributable to:</b>		
Owners of the company	40 118	38 194
Non-controlling interests	5 829	6 768
<b>Profit for the year</b>	<b>45 947</b>	<b>44 962</b>
<b>Earnings per share</b>		
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
<b>Profit for the year</b>	<b>45 947</b>	<b>44 962</b>
<b>Other comprehensive income/(loss), net of taxation</b>		
<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)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(15 134)</b>	<b>1 458</b>
<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)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(21 507)</b>	<b>(70 871)</b>
<b>Other comprehensive loss for the year, net of taxation</b>	<b>(36 641)</b>	<b>(69 413)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>9 306</b>	<b>(24 451)</b>
<b>Attributable to:</b>		
Owners of the company	5 988	(28 214)
Non-controlling interests	3 318	3 763
<b>Total comprehensive income/(loss) for the year</b>	<b>9 306</b>	<b>(24 451)</b>

## 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
<b>Balance at 01 January 2018</b>	<b>363 660</b>	<b>(153 131)</b>	<b>33 892</b>	<b>244 421</b>	<b>13 006</b>	<b>257 427</b>
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)
<b>Balance at 31 December 2018</b>	<b>373 557</b>	<b>(204 398)</b>	<b>46 658</b>	<b>215 817</b>	<b>14 581</b>	<b>230 398</b>
<b>Balance at 01 January 2019 as previously reported</b>	<b>373 557</b>	<b>(204 398)</b>	<b>46 658</b>	<b>215 817</b>	<b>14 581</b>	<b>230 398</b>
Impact of adopting IFRS 16 at associate level	-	-	(200)	(200)	-	(200)
<b>Balance at 01 January 2019 as restated</b>	<b>373 557</b>	<b>(204 398)</b>	<b>46 458</b>	<b>215 617</b>	<b>14 581</b>	<b>230 198</b>
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)
<b>Balance at 31 December 2019</b>	<b>404 569</b>	<b>(244 360)</b>	<b>51 742</b>	<b>211 951</b>	<b>16 822</b>	<b>228 465</b>

## 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)
<b>Net cash and cash equivalents at the end of the year</b>	<b>68 460</b>	<b>16 080</b>

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, 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 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

**BAYPORT**  
MANAGEMENT LTD

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

## 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)
<b>Net interest income</b>	<b>157 227</b>	<b>197 457</b>
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
<b>Non-interest Income</b>	<b>55 705</b>	<b>56 933</b>
<b>Operating income</b>	<b>212 932</b>	<b>254 390</b>
Operating expenses	(150 471)	(157 399)
Foreign exchange gains/(losses)	7 899	(488)
<b>Operating profit before impairment on financial assets</b>	<b>70 360</b>	<b>96 503</b>
Impairment on financial assets	(18 195)	(22 126)
<b>Operating profit before share of post-tax results of associates</b>	<b>52 165</b>	<b>74 377</b>
Share of post-tax results of associates	478	1 693
<b>Operating profit before taxation</b>	<b>52 643</b>	<b>76 070</b>
Taxation	(23 556)	(30 123)
<b>Profit for the year</b>	<b>29 087</b>	<b>45 947</b>
<b>Attributable to:</b>		
Owners of the company	23 989	40 118
Non-controlling interests	5 098	5 829
<b>Profit for the year</b>	<b>29 087</b>	<b>45 947</b>
<b>Earnings per share:</b>		
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
<b>Profit for the year</b>	<b>29 087</b>	<b>45 947</b>
<b>Other comprehensive income/(loss), net of taxation</b>		
<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	4 386	(14 592)
Share of other comprehensive income/(loss) of associates	66	(543)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>4 452</b>	<b>(15 135)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(81 293)	(24 162)
Effects of cash flow hedges	-	2 655
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(81 293)</b>	<b>(21 507)</b>
<b>Other comprehensive loss for the year, net of taxation</b>	<b>(76 841)</b>	<b>(36 642)</b>
<b>Total comprehensive (loss)/income for the year</b>	<b>(47 754)</b>	<b>9 305</b>
<b>Attributable to:</b>		
Owners of the company	(48 447)	5 987
Non-controlling interests	693	3 318
<b>Total comprehensive (loss)/income for the year</b>	<b>(47 754)</b>	<b>9 305</b>

## 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
<b>Balance at 01 January 2019</b>	<b>373 557</b>	<b>(204 398)</b>	<b>46 458</b>	<b>215 617</b>	<b>14 581</b>	<b>230 198</b>		
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)		
<b>Balance at 31 December 2019</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>		
<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 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)		
<b>Balance at 31 December 2020</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>		

## 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)
<b>Net cash and cash equivalents at the end of the year</b>	<b>170 683</b>	<b>113 460</b>

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, 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 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

**BAYPORT**  
MANAGEMENT LTD

# BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2021

## 1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	146 812	170 801
Loans and advances	1 053 143	949 077
Other assets	323 428	300 626
<b>Total Assets</b>	<b>1 523 383</b>	<b>1 420 504</b>
<b>LIABILITIES</b>		
Bank overdrafts	21 012	118
Borrowings	1 128 772	1 110 862
Other liabilities	177 051	137 471
<b>Total Liabilities</b>	<b>1 326 835</b>	<b>1 248 451</b>
<b>EQUITY</b>		
Share capital and treasury shares	399 544	402 140
Retained earnings and other reserves	(208 064)	(246 083)
<b>Equity attributable to owners of the Company</b>	<b>191 480</b>	<b>156 057</b>
Non-controlling interests	5 068	15 996
<b>Total Equity</b>	<b>196 548</b>	<b>172 053</b>
<b>Total Liabilities and Equity</b>	<b>1 523 383</b>	<b>1 420 504</b>

## 2. AUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP	
	Twelve months ended 31-Dec-21	31-Dec-20
	USD'000	USD'000
<b>Continuing operations</b>		
Interest and other similar income	326 649	320 907
Interest and other similar expense	(171 719)	(163 619)
<b>Net interest income</b>	<b>154 930</b>	<b>157 288</b>
Lending related income	19 023	27 018
Income from insurance activities	3 152	3 637
Investment income	8 542	4 858
Other income	9 070	3 042
<b>Non-interest income</b>	<b>39 787</b>	<b>38 555</b>
<b>Operating income</b>	<b>194 717</b>	<b>195 843</b>
Operating expenses	(129 153)	(139 131)
Foreign exchange (losses)/gains	(2 310)	7 916
<b>Operating profit before impairment on financial assets</b>	<b>63 254</b>	<b>64 628</b>
Impairment on financial assets	(18 566)	(18 195)
<b>Operating profit before share of post-tax results of associates</b>	<b>44 688</b>	<b>46 433</b>
Net gain on measurement of associates	163	-
Share of post-tax results of associates	(500)	478
<b>Operating profit before taxation</b>	<b>44 351</b>	<b>46 911</b>
Taxation	(28 094)	(22 944)
<b>Profit for the year</b>	<b>16 257</b>	<b>23 967</b>

### Discontinued operations\*

Profit from discontinued operations	-	5 119
<b>Profit for the year</b>	<b>16 257</b>	<b>29 086</b>

### Attributable to:

Owners of the company	12 629	23 989
Non-controlling interests	3 628	5 097
<b>Profit for the year</b>	<b>16 257</b>	<b>29 086</b>

### Earnings per share\*\*

	31-Dec-21	31-Dec-20
<b>From continuing operations</b>		
Basic earnings per share	0.37	0.62
Diluted earnings per share	0.36	0.61
<b>From discontinued operations</b>		
Basic earnings per share	-	0.07
Diluted earnings per share	-	0.08

Basic weighted average number of shares (thousands)	34 489	34 697
Diluted weighted average number of shares (thousands)	34 743	34 869

\* The comparative financial information have been re-presented to include the operation of the Traffic Group that have been classified as discontinued in the 2020 financial year following reclassification from subsidiary to associate.

\*\* The earnings per share for the year ended 31 December 2020 excludes profit from discontinued operations.

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

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
<b>Profit for the year</b>	<b>16 257</b>	<b>29 086</b>
<b>Other comprehensive income/(loss), net of taxation</b>		
<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	12 333	4 387
Share of other comprehensive gain of associates	3 930	66
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>16 263</b>	<b>4 453</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	6 937	(81 293)
Fair value gain arising on hedging instruments	2 518	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>9 455</b>	<b>(81 293)</b>
<b>Other comprehensive income/(loss) for the year, net of taxation</b>	<b>25 718</b>	<b>(76 840)</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>41 975</b>	<b>(47 754)</b>
<b>Attributable to:</b>		
Owners of the company	35 176	(48 447)
Non-controlling interests	6 799	693
<b>Total comprehensive income/(loss) for the year</b>	<b>41 975</b>	<b>(47 754)</b>

## 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		
<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	-	(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)		
<b>Balance at 31 December 2020</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>		
<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 income for the period	-	22 547	12 629	35 176	6 799	41 975		
Issue of shares	105	-	-	105	10	115		
Recognition of share-based payment	-	441	-	441	-	441		
Buy back of ordinary shares	(2 596)	2 407	-	(189)	-	(189)		
Share application monies	(105)	-	-	(105)	-	(105)		
Change in ownership interests	-	(5)	-	(5)	(17 602)	(17 607)		
Transfer to reserves	-	13 515	(13 515)	-	-	-		
Dividend paid	-	-	-	-	(135)	(135)		
<b>Balance at 31 December 2021</b>	<b>399 544</b>	<b>(275 847)</b>	<b>67 783</b>	<b>191 480</b>	<b>5 068</b>	<b>196 548</b>		

## 5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
Net cash generated by operating activities	21 339	34 842
Net cash flows (used in)/generated by investing activities	(3 895)	3 886
Net cash flows (used in)/generated by financing activities	(57 951)	38 123
Net (decrease)/increase in cash and cash equivalents	(40 507)	76 851
Cash and cash equivalents at the beginning of the period	170 683	113 460
Derecognition of subsidiary	(7 212)	-
Effect of foreign exchange rate changes	2 836	(19 628)
<b>Cash and cash equivalents at the end of the year</b>	<b>125 800</b>	<b>170 683</b>

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 they have issued an unmodified audit opinion on the financial statements which were approved by the Board of Directors on 31 March 2022.

Copies of the audited 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 audited condensed Financial Statements are issued pursuant to Listing Rules 11.3 and 12.14 of the Stock Exchange of Mauritius Ltd, 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  
31 March 2022

SEM Authorised  
Representative & Sponsor

Perigeum  
Capital

BAYPORT  
MANAGEMENT LIMITED

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

## 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)
<b>Net interest income</b>	<b>37 297</b>	<b>39 903</b>
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
<b>Non-interest income</b>	<b>14 006</b>	<b>9 186</b>
<b>Operating income</b>	<b>51 303</b>	<b>49 089</b>
Operating expenses	(28 973)	(30 875)
Foreign exchange losses	(841)	(877)
<b>Operating profit before impairment on financial assets</b>	<b>21 489</b>	<b>17 337</b>
Impairment on financial assets	(3 347)	(7 989)
<b>Operating profit before share of post-tax results of associates</b>	<b>18 142</b>	<b>9 348</b>
Share of post-tax results of associates	(960)	(263)
<b>Operating profit before taxation</b>	<b>17 182</b>	<b>9 085</b>
Taxation	(8 537)	(5 539)
<b>Profit for the period</b>	<b>8 645</b>	<b>3 546</b>
<b>Attributable to:</b>		
Owners of the company	8 123	2 801
Non-controlling interests	522	745
<b>Profit for the period</b>	<b>8 645</b>	<b>3 546</b>
<b>Earnings per share*</b>		
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
<b>Profit for the period</b>	<b>8 645</b>	<b>3 546</b>
<b>Other comprehensive income/(loss), net of taxation</b>		
<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)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>17 781</b>	<b>(163)</b>
<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)	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(1 664)</b>	<b>(6 298)</b>
<b>Other comprehensive income/(loss) for the period, net of taxation</b>	<b>16 117</b>	<b>(6 461)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>24 762</b>	<b>(2 915)</b>
<b>Attributable to:</b>		
Owners of the company	24 839	(3 312)
Non-controlling interests	(77)	397
<b>Total comprehensive income/(loss) for the period</b>	<b>24 762</b>	<b>(2 915)</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		
<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>		
<b>Balance at 01 January 2022</b>	<b>399 544</b>	<b>(275 847)</b>	<b>67 783</b>	<b>191 480</b>	<b>5 068</b>	<b>196 548</b>		
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	-	-	-		
<b>Balance at 31 March 2022</b>	<b>399 544</b>	<b>(261 176)</b>	<b>77 951</b>	<b>216 319</b>	<b>4 991</b>	<b>221 310</b>		

## 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)
<b>Cash and cash equivalents at the end of the period</b>	<b>117 214</b>	<b>137 109</b>

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, 3<sup>rd</sup> 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 3<sup>rd</sup> 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

SEM Authorised  
 Representative & Sponsor

Perigeum  
 Capital

**BAYPORT**  
 MANAGEMENT LTD

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

## 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)
<b>Net interest income</b>	<b>36 533</b>	<b>39 324</b>	<b>73 831</b>	<b>79 213</b>
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
<b>Non-interest income</b>	<b>11 636</b>	<b>11 842</b>	<b>25 643</b>	<b>21 042</b>
<b>Operating income</b>	<b>48 169</b>	<b>51 166</b>	<b>99 474</b>	<b>100 255</b>
Operating expenses	(30 789)	(33 563)	(59 763)	(64 437)
Foreign exchange losses	(336)	(2 196)	(1 177)	(3 073)
<b>Operating profit before impairment on financial assets</b>	<b>17 044</b>	<b>15 407</b>	<b>38 534</b>	<b>32 745</b>
Impairment on financial assets	(5 016)	(5 406)	(8 362)	(13 395)
<b>Operating profit before share of post-tax results of associates</b>	<b>12 028</b>	<b>10 001</b>	<b>30 172</b>	<b>19 350</b>
Share of post-tax results of associates	(912)	138	(1 872)	(125)
<b>Operating profit before taxation</b>	<b>11 116</b>	<b>10 139</b>	<b>28 300</b>	<b>19 225</b>
Taxation	(9 761)	(5 595)	(18 298)	(11 135)
<b>Profit for the period</b>	<b>1 355</b>	<b>4 544</b>	<b>10 002</b>	<b>8 090</b>
<b>Attributable to:</b>				
Owners of the company	1 094	3 357	9 217	6 158
Non-controlling interests	261	1 187	785	1 932
<b>Profit for the period</b>	<b>1 355</b>	<b>4 544</b>	<b>10 002</b>	<b>8 090</b>
<b>Earnings per share*</b>				
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
<b>Profit for the period</b>	<b>1 355</b>	<b>4 544</b>	<b>10 002</b>	<b>8 090</b>
<b>Other comprehensive income/(loss), net of taxation</b>				
<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)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>(326)</b>	<b>17 781</b>	<b>(489)</b>
<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)	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(16 851)</b>	<b>7 639</b>	<b>(18 517)</b>	<b>1 342</b>
<b>Other comprehensive (loss)/income for the period, net of taxation</b>	<b>(16 851)</b>	<b>7 313</b>	<b>(736)</b>	<b>853</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(15 496)</b>	<b>11 857</b>	<b>9 266</b>	<b>8 943</b>
<b>Attributable to:</b>				
Owners of the company	(16 127)	10 857	8 711	7 546
Non-controlling interests	631	1 000	555	1 397
<b>Total comprehensive (loss)/income for the period</b>	<b>(15 496)</b>	<b>11 857</b>	<b>9 266</b>	<b>8 943</b>

## 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		
<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	-	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)	-	-	-	
<b>Balance at 30 June 2021</b>	<b>402 140</b>	<b>(307 454)</b>	<b>68 912</b>	<b>163 598</b>	<b>13 951</b>	<b>177 549</b>	
<b>Balance at 01 January 2022</b>	<b>399 544</b>	<b>(275 847)</b>	<b>67 783</b>	<b>191 480</b>	<b>5 068</b>	<b>196 548</b>	
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)	
<b>Balance at 30 June 2022</b>	<b>399 544</b>	<b>(276 977)</b>	<b>77 216</b>	<b>199 783</b>	<b>5 623</b>	<b>205 406</b>	

## 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)
<b>Cash and cash equivalents at the end of the period</b>	<b>96 244</b>	<b>125 073</b>

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, 3<sup>rd</sup> 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

**BAYPORT**  
MANAGEMENT LTD

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2022

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-22	31-Dec-21
	Unaudited	Audited
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	147 296	146 812
Loans and advances	1 102 873	1 053 143
Other assets	301 801	323 428
<b>Total Assets</b>	<b>1 551 970</b>	<b>1 523 383</b>
<b>LIABILITIES</b>		
Bank overdrafts	17 315	21 012
Borrowings	1 166 250	1 128 772
Other liabilities	187 145	177 051
<b>Total Liabilities</b>	<b>1 370 710</b>	<b>1 326 835</b>
<b>EQUITY</b>		
Share capital and treasury shares	399 255	399 544
Retained earnings and other reserves	(224 325)	(208 064)
<b>Equity attributable to owners of the Company</b>	<b>174 930</b>	<b>191 480</b>
Non-controlling interests	6 330	5 068
<b>Total Equity</b>	<b>181 260</b>	<b>196 548</b>
<b>Total Liabilities and Equity</b>	<b>1 551 970</b>	<b>1 523 383</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	83 884	83 803	251 295	243 515
Interest and other similar expense	(48 100)	(45 352)	(141 680)	(125 851)
<b>Net interest income</b>	<b>35 784</b>	<b>38 451</b>	<b>109 615</b>	<b>117 664</b>
Lending related income	8 063	5 118	19 571	17 138
Income from insurance activities	440	885	1 534	3 022
Investment income	3 419	3 383	11 061	5 447
Other income	8 746	2 072	14 144	6 894
<b>Non-interest income</b>	<b>20 668</b>	<b>11 458</b>	<b>46 310</b>	<b>32 501</b>
<b>Operating income</b>	<b>56 452</b>	<b>49 909</b>	<b>155 925</b>	<b>150 165</b>
Operating expenses	(37 364)	(33 747)	(97 128)	(98 185)
Foreign exchange losses	222	107	(955)	(2 966)
<b>Operating profit before impairment on financial assets</b>	<b>19 310</b>	<b>16 269</b>	<b>57 842</b>	<b>49 014</b>
Impairment on financial assets	(4 939)	(3 686)	(13 301)	(17 081)
Operating profit before share of post-tax results of associates	14 371	12 583	44 541	31 933
Share of post-tax results of associates	(944)	29	(2 815)	(96)
<b>Operating profit before taxation</b>	<b>13 427</b>	<b>12 612</b>	<b>41 726</b>	<b>31 837</b>
Taxation	(7 362)	(8 013)	(25 660)	(19 148)
<b>Profit for the period</b>	<b>6 065</b>	<b>4 599</b>	<b>16 066</b>	<b>12 689</b>
<b>Attributable to:</b>				
Owners of the company	5 342	3 611	14 559	9 769
Non-controlling interests	723	988	1 507	2 920
<b>Profit for the period</b>	<b>6 065</b>	<b>4 599</b>	<b>16 066</b>	<b>12 689</b>
<b>Earnings per share*</b>				
Basic earnings per share	0.16	0.10	0.42	0.28
Diluted earnings per share	0.15	0.10	0.42	0.28
Basic weighted average number of shares (thousands)	34 430	34 489	34 430	34 489
Diluted weighted average number of shares (thousands)	34 685	34 661	34 685	34 661

\* 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		Nine months ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	USD'000	USD'000	USD'000	USD'000
<b>Profit for the period</b>	<b>6 065</b>	<b>4 599</b>	<b>16 066</b>	<b>12 689</b>
<b>Other comprehensive income/(loss), net of taxation</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value (loss) arising on hedging instruments	-	-	-	(864)
Net fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	(5 000)	-	12 781	(123)
Share of other comprehensive loss of associates	-	-	-	(366)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(5 000)</b>	<b>-</b>	<b>12 781</b>	<b>(1 353)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(18 883)	13 667	(35 083)	15 008
Fair value loss arising on hedging instruments	(5 998)	-	-	-
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(24 881)</b>	<b>13 667</b>	<b>(43 397)</b>	<b>15 008</b>
<b>Other comprehensive (loss)/income for the period, net of taxation</b>	<b>(29 881)</b>	<b>13 667</b>	<b>(30 616)</b>	<b>13 655</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(23 816)</b>	<b>18 266</b>	<b>(14 550)</b>	<b>26 344</b>
<b>Attributable to:</b>				
Owners of the company	(24 523)	14 071	(15 812)	20 752
Non-controlling interests	707	4 195	1 262	5 592
<b>Total comprehensive (loss)/income for the period</b>	<b>(23 816)</b>	<b>18 266</b>	<b>(14 550)</b>	<b>26 344</b>

## 4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Attributable to owners of the Company			
	Total reserves	Retained earnings	Company interests	Non-controlling interests	Total	
	USD'000	USD'000	USD'000	USD'000	USD'000	
<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 income for the period	-	10 983	9 769	20 752	5 592	26 344
Issue of shares	105	-	-	105	-	105
Share application monies	(105)	-	-	(105)	-	(105)
Buy back of treasury shares	(2 407)	2 217	-	(190)	-	(190)
Change in ownership interests	-	(5)	-	(5)	(2 202)	(2 207)
Transfer to reserves	-	10 376	(10 376)	-	-	-
<b>Balance at 30 September 2021</b>	<b>399 733</b>	<b>(291 181)</b>	<b>68 062</b>	<b>176 614</b>	<b>19 386</b>	<b>196 000</b>
<b>Balance at 01 January 2022</b>	<b>399 544</b>	<b>(275 847)</b>	<b>67 783</b>	<b>191 480</b>	<b>5 068</b>	<b>196 548</b>
Total comprehensive (loss)/income for the period	-	(30 371)	14 559	(15 812)	1 262	(14 550)
Buy back of ordinary shares	(288)	(14)	-	(302)	-	(302)
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated at FVTOCI	-	(952)	952	-	-	-
Transfer to reserves	-	2 977	(2 977)	-	-	-
Dividend paid	-	-	(436)	(436)	-	(436)
<b>Balance at 30 September 2022</b>	<b>399 256</b>	<b>(304 207)</b>	<b>79 881</b>	<b>174 930</b>	<b>6 330</b>	<b>181 260</b>

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Nine months ended	
	30-Sep-22	30-Sep-21
	USD'000	USD'000
Net cash generated by operating activities	(27 799)	(34 937)
Net cash flows used in investing activities	10 452	(3 058)
Net cash flows used in financing activities	17 630	19 797
Net increase/(decrease) in cash and cash equivalents	283	(18 198)
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	3 898	10 043
<b>Cash and cash equivalents at the end of the period</b>	<b>129 981</b>	<b>155 316</b>

The unaudited condensed financial statements for the three and nine months ended 30 September 2022 (the "unaudited condensed financial statements") have been prepared in line with International Financial Reporting Standards and have been approved by the Board of Directors of Bayport Management Ltd (the "Board") on 31 October 2022.

Copies of the unaudited condensed consolidated 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 unaudited condensed financial statements are issued pursuant to Listing Rules 11.3 and 12.20 of the Stock Exchange of Mauritius Ltd. The Board accepts full responsibility for the accuracy of the information contained therein.

By order of the Board  
Bellerive Corporate Management Services (Mauritius) Ltd  
Company Secretary  
01 November 2022

SEM Authorised Representative & Sponsor

Perigeum Capital

Company Secretary

Bellerive Mauritius

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