

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-22	31-Dec-21
	Unaudited	Audited
	USD'000	USD'000
ASSETS		
Cash and bank balances	144 894	146 812
Loans and advances	1 124 129	1 053 143
Other assets	314 219	323 428
Total Assets	1 583 242	1 523 383
LIABILITIES		
Bank overdrafts	4 153	21 012
Borrowings	1 205 196	1 128 772
Other liabilities	199 573	177 051
Total Liabilities	1 408 922	1 326 835
EQUITY		
Share capital and treasury shares	399 255	399 544
Retained earnings and other reserves	(227 302)	(208 064)
Equity attributable to owners of the Company	171 953	191 480
Non-controlling interests	2 367	5 068
Total Equity	174 320	196 548
Total Liabilities and Equity	1 583 242	1 523 383

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP	
	Twelve months ended	31-Dec-21
	31-Dec-22	31-Dec-21
	USD'000	USD'000
Interest and other similar income	332 919	326 649
Interest and other similar expense	(190 973)	(171 719)
Net interest income	141 946	154 930
Lending related income	26 300	19 023
Income from insurance activities	2 218	3 152
Investment income	14 209	8 542
Other income	15 002	9 070
Non-interest income	57 729	39 787
Operating income	199 675	194 717
Operating expenses	(132 864)	(129 152)
Foreign exchange gains/(losses)	122	(2 312)
Operating profit before impairment on financial assets	66 933	63 253
Impairment on financial assets	(16 164)	(18 566)
Operating profit before share of post-tax results of associates	50 769	44 687
Net gain on measurement of associates	-	163
Share of post-tax results of associates	1 995	(499)
Operating profit before taxation	52 764	44 351
Taxation	(32 448)	(28 094)
Profit for the year	20 316	16 257
Attributable to:		
Owners of the company	18 429	12 629
Non-controlling interests	1 887	3 628
Profit for the year	20 316	16 257
Earnings per share*		
Basic earnings per share	0.54	0.37
Diluted earnings per share	0.53	0.36
Basic weighted average number of shares (thousands)	34 430	34 489
Diluted weighted average number of shares (thousands)	34 647	34 743

* 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	
	Twelve months ended	31-Dec-21
	31-Dec-22	31-Dec-21
	USD'000	USD'000
Profit for the year	20 316	16 257
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	12 781	12 333
Share of other comprehensive loss of associates	1 256	3 930
Total items that will not be reclassified subsequently to profit or loss	14 037	16 263
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(44 658)	6 937
Fair value (loss) arising on hedging instruments	(10 028)	2 518
Total items that may be reclassified subsequently to profit or loss	(54 686)	9 455
Other comprehensive income/(loss) for the year, net of taxation	(40 649)	25 718
Total comprehensive income/(loss) for the year	(20 333)	41 975
Attributable to:		
Owners of the company	(21 335)	35 176
Non-controlling interests	1 002	6 799
Total comprehensive income/(loss) for the year	(20 333)	41 975

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
	Shares	Total reserves		Company	Non-controlling interests		
	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 year	-	22 547	12 629	35 176	6 799	41 975	
Issue of shares	105	-	-	105	10	115	
Buy back of ordinary shares	(2 596)	2 407	-	(189)	-	(189)	
Share application monies	(105)	-	-	(105)	-	(105)	
Recognition of share-based payment	0	441	-	441	-	442	
Change in ownership interests	0	(5)	-	(5)	(17 602)	(17 607)	
Dividend paid	0	-	-	-	(135)	(135)	
Transfer to reserves	0	13 515	(13 515)	-	-	-	
Balance at 31 December 2021	399 544	(275 847)	67 783	191 480	5 068	196 548	
Balance at 01 January 2022	399 544	(275 847)	67 783	191 480	5 068	196 548	
Total comprehensive income for the year	-	(39 763)	18 428	(21 335)	1 002	(20 333)	
Buy back of ordinary shares	(289)	75	-	(214)	-	(214)	
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated at FVTOCI	-	(952)	952	-	-	-	
Change in ownership interests	-	-	2 022	2 022	(3 087)	(1 065)	
Transfer to reserves	-	4 826	(4 826)	-	-	-	
Dividend paid	-	-	-	-	(616)	(616)	
Balance at 31 December 2022	399 255	(311 661)	84 859	171 953	2 367	174 320	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended	31-Dec-21
	31-Dec-22	31-Dec-21
	USD'000	USD'000
Net cash used in operating activities	(39 028)	21 339
Net cash flows generated by/(used in) investing activities	10 965	(3 895)
Net cash flows generated by financing activities	52 241	(57 952)
Net increase/(decrease) in cash and cash equivalents	24 178	(40 508)
Cash and cash equivalents at the beginning of the year	125 800	170 683
Derecognition of subsidiary	-	(7 212)
Effect of foreign exchange rate changes	(9 237)	2 837
Cash and cash equivalents at the end of the year	140 741	125 800

The unaudited condensed consolidated financial statements have been prepared in line with International Financial Reporting Standards and approved by the Board of Directors of Bayport Management Ltd on 13 February 2023.

The unaudited condensed consolidated financial statements are issued pursuant to Listing Rules 11.3 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
 14 February 2023

SEM Authorised Representative
& Sponsor

Perigee
Capital

Company Secretary

Bellerive
Mauritius

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MANAGEMENT LTD