

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-23	31-Dec-22
	USD'000	USD'000
ASSETS		
Cash and bank balances	154 559	144 894
Loans and advances	1 207 486	1 120 847
Other assets	301 150	307 996
Total Assets	1 663 195	1 573 737
LIABILITIES		
Bank overdrafts	5 339	4 153
Borrowings	1 190 725	1 081 424
Other liabilities	306 916	321 228
Total Liabilities	1 502 980	1 406 805
EQUITY		
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(257 092)	(252 130)
Equity attributable to owners of the Company	159 007	163 969
Non-controlling interests	1 208	2 963
Total Equity	160 215	166 932
Total Liabilities and Equity	1 663 195	1 573 737

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	85 279	83 884	247 527	251 295
Interest and other similar expense	(57 871)	(48 100)	(159 648)	(141 680)
Net interest income	27 408	35 784	87 879	109 615
Lending related income	7 569	8 063	22 621	19 571
Income from insurance activities	665	440	1 625	1 534
Investment income	3 052	3 419	7 914	11 061
Other income	227	8 746	2 785	14 144
Non-interest income	11 513	20 668	34 945	46 310
Operating income	38 921	56 452	122 824	155 925
Operating expenses	(28 994)	(37 364)	(86 149)	(97 128)
Foreign exchange losses	(1 373)	222	(527)	(955)
Operating profit before impairment on financial assets	8 554	19 310	36 148	57 842
Impairment on financial assets	(4 944)	(4 939)	(9 623)	(13 301)
Operating profit before share of post-tax results of associates	3 610	14 371	26 525	44 541
Share of post-tax results of associates	(799)	(944)	(311)	(2 815)
Operating profit before taxation	2 811	13 427	26 214	41 726
Taxation	(6 266)	(7 362)	(21 703)	(25 660)
(Loss)/profit for the period	(3 455)	6 065	4 511	16 066
Attributable to:				
Owners of the company	(3 684)	5 342	3 712	14 559
Non-controlling interests	229	723	799	1 507
(Loss)/profit for the period	(3 455)	6 065	4 511	16 066
Earnings per share*				
Basic earnings per share	(0.11)	0.16	0.11	0.42
Diluted earnings per share	(0.11)	0.15	0.11	0.42
Basic weighted average number of shares (thousands)	34 430	34 430	34 430	34 430
Diluted weighted average number of shares (thousands)	34 647	34 685	34 647	34 685

* The basic and diluted weighted average number of shares excludes treasury shares.

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
	USD'000	USD'000	USD'000	USD'000
(Loss)/profit for the period	(3 455)	6 065	4 511	16 066
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	-	(5 000)	4 004	12 781
Total items that will not be reclassified subsequently to profit or loss	-	(5 000)	4 004	12 781
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(17 415)	(18 884)	(17 942)	(35 083)
Fair value gain/(loss) arising on hedging instruments	542	(5 998)	6 276	(8 314)
Total items that may be reclassified subsequently to profit or loss	(16 873)	(24 882)	(11 666)	(43 397)
Other comprehensive loss for the period, net of taxation	(16 873)	(29 882)	(7 662)	(30 616)
Total comprehensive loss for the period	(20 328)	(23 817)	(3 151)	(14 550)
Attributable to:				
Owners of the company	(20 266)	(24 523)	(3 570)	(15 812)
Non-controlling interests	(62)	706	419	1 262
Total comprehensive loss for the period	(20 328)	(23 817)	(3 151)	(14 550)

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			USD'000
Balance at 01 January 2022	399 544	(275 847)	67 783	191 480	5 068	196 548		
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)		
Dividend paid	-	-	(436)	(436)	-	(436)		
Transfer of investment revaluation reserve upon disposal of investments in associates	-	(952)	952	-	-	-		
Transfer to reserves	-	2 977	(2 977)	-	-	-		
Balance at 30 September 2022	399 256	(304 207)	79 881	174 930	6 330	181 260		
Balance at 01 January 2023	416 099	(321 694)	69 564	163 969	2 963	166 932		
Total comprehensive (loss)/income for the period	-	(7 282)	3 712	(3 570)	419	(3 151)		
Recognition of share-based payment	-	200	-	200	-	200		
Retained earnings adjustment	-	-	(120)	(120)	-	(120)		
Change in ownership interests	-	-	(1 472)	(1 472)	(1 856)	(3 328)		
Dividend paid	-	-	-	-	(318)	(318)		
Transfer to reserves	-	5 602	(5 602)	-	-	-		
Balance at 30 September 2023	416 099	(323 174)	66 082	159 007	1 208	160 215		

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-23	30-Sep-22
	USD'000	USD'000
Net cash used in operating activities	(46 400)	(36 570)
Net cash flows (used in)/generated by investing activities	(654)	10 452
Net cash flows generated by financing activities	57 781	26 582
Net increase in cash and cash equivalents	10 727	284
Cash and cash equivalents at the beginning of the period	140 741	125 800
Effect of foreign exchange rate changes	(2 248)	3 897
Cash and cash equivalents at the end of the period	149 220	129 981

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2023 (the "unaudited condensed financial statements") have been prepared in line with International Financial Reporting Standards.

Copies of the unaudited condensed consolidated 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 accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
Bellerive Mauritius
 Company Secretary
 15 November 2023

SEM Authorised Representative
& Sponsor

Perigeum
Capital

Company Secretary

Bellerive
Mauritius

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MANAGEMENT LTD