

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-20	31-Dec-19
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	170 356	118 354
Loans and advances	937 053	1 034 327
Other assets	277 192	321 930
<b>Total Assets</b>	<b>1 384 601</b>	<b>1 474 611</b>
<b>LIABILITIES</b>		
Bank overdrafts	48 259	49 894
Borrowings	1 052 994	1 044 519
Other liabilities	131 513	151 733
<b>Total Liabilities</b>	<b>1 232 766</b>	<b>1 246 146</b>
<b>EQUITY</b>		
Share capital and treasury shares	402 270	404 569
Retained earnings and other reserves	(265 584)	(192 926)
<b>Equity attributable to equity holders of the company</b>	<b>136 686</b>	<b>211 643</b>
Non-controlling interests	15 149	16 822
<b>Total Equity</b>	<b>151 835</b>	<b>228 465</b>
<b>Total Liabilities and Equity</b>	<b>1 384 601</b>	<b>1 474 611</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Six months ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	79 821	84 228	167 802	167 221
Interest and other similar expense	(41 535)	(38 251)	(83 070)	(72 234)
<b>Net interest income</b>	<b>38 286</b>	<b>45 977</b>	<b>84 732</b>	<b>94 987</b>
Commission income	1 206	1 114	2 658	2 242
Dividend income	3 629	3 089	5 557	18 073
Other income	8 038	5 163	17 686	9 601
<b>Non-interest Income</b>	<b>12 873</b>	<b>9 366</b>	<b>25 901</b>	<b>29 916</b>
<b>Operating income</b>	<b>51 159</b>	<b>55 343</b>	<b>110 633</b>	<b>124 903</b>
Operating expenses	(28 596)	(37 818)	(65 396)	(74 512)
Foreign exchange gains/(losses)	272	(791)	1 996	(461)
<b>Operating profit before impairment on financial assets</b>	<b>22 835</b>	<b>16 734</b>	<b>47 233</b>	<b>49 930</b>
Impairment on financial assets	(5 122)	(4 941)	(10 499)	(10 719)
<b>Operating profit</b>	<b>17 713</b>	<b>11 793</b>	<b>36 734</b>	<b>39 211</b>
Share of post-tax results of associates	(572)	(263)	(1 628)	1 780
<b>Profit before taxation</b>	<b>17 141</b>	<b>11 530</b>	<b>35 106</b>	<b>40 991</b>
Taxation	(6 344)	(4 131)	(13 093)	(10 110)
<b>Profit for the period</b>	<b>10 797</b>	<b>7 399</b>	<b>22 013</b>	<b>30 881</b>
<b>Attributable to:</b>				
Owners of the company	9 320	6 123	19 584	28 485
Non-controlling interests	1 477	1 276	2 429	2 396
<b>Profit for the period</b>	<b>10 797</b>	<b>7 399</b>	<b>22 013</b>	<b>30 881</b>

### Earnings per share

Basic earnings per share	0.27	0.18	0.56	0.83
Diluted earnings per share	0.27	0.17	0.56	0.81
Basic weighted average number of shares (thousands)	34 690	34 280	34 716	34 280
Diluted weighted average number of shares (thousands)	35 118	35 322	35 143	35 322

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

	GROUP			
	Three months ended		Six months ended	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
	USD'000	USD'000	USD'000	USD'000
<b>Profit for the period</b>	<b>10 797</b>	<b>7 399</b>	<b>22 013</b>	<b>30 881</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 loss on investments in equity instruments designated as at fair value through other comprehensive income	2 543	(107)	2 543	(14 595)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>2 543</b>	<b>(107)</b>	<b>2 543</b>	<b>(14 595)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	8 735	(2 417)	(98 921)	(10 596)
Effect of cash flow hedges	-	(399)	-	2 655
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>8 735</b>	<b>(2 816)</b>	<b>(98 921)</b>	<b>(7 941)</b>
<b>Other comprehensive profit/(loss) for the period, net of taxation</b>	<b>11 278</b>	<b>(2 923)</b>	<b>(96 378)</b>	<b>(22 536)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>22 075</b>	<b>4 476</b>	<b>(74 365)</b>	<b>8 345</b>
<b>Attributable to:</b>				
Owners of the company	20 177	3 996	(72 730)	7 089
Non-controlling interests	1 898	480	(1 635)	1 256
<b>Total comprehensive income/(loss) for the period</b>	<b>22 075</b>	<b>4 476</b>	<b>(74 365)</b>	<b>8 345</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				
<b>Balance at 01 January 2019</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>
Total comprehensive (loss)/income for the period	-	(21 396)	28 485	7 089	1 256	8 345
Recognition of share based payments	-	850	-	850	-	850
Transfer from reserves	-	(1 021)	1 021	-	-	-
<b>Balance at 30 June 2019</b>	<b>373 557</b>	<b>(225 965)</b>	<b>76 164</b>	<b>223 756</b>	<b>15 837</b>	<b>239 593</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 period	-	(92 314)	19 584	(72 730)	(1 635)	(74 365)
Buy back of ordinary shares	(238)	-	-	(238)	-	(238)
Transfer of pledged ordinary shares	(2 061)	-	-	(2 061)	-	(2 061)
Recognition of share based payments	-	112	-	112	-	112
Transfer from reserves	-	3 442	(3 442)	-	-	-
Dividend paid	-	-	(40)	(40)	(38)	(78)
<b>Balance at 30 June 2020</b>	<b>402 270</b>	<b>(333 120)</b>	<b>67 536</b>	<b>136 686</b>	<b>15 149</b>	<b>151 835</b>

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Jun-20	30-Jun-19
	USD'000	USD'000
Net cash used in operating activities		(3 739)
Net cash flows generated by/(used in) investing activities		6 816
Net cash flows generated by financing activities		65 832
Net increase in cash and cash equivalents		68 909
Net cash and cash equivalents at the beginning of the period		68 460
Effect of foreign exchange rate changes		(15 272)
<b>Net cash and cash equivalents at the end of the period</b>	<b>122 097</b>	<b>267 257</b>

The unaudited condensed financial statements have been prepared in line with International Financial Reporting Standards.

Copies of the unaudited condensed financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

The 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 unaudited condensed Financial Statements are issued pursuant to Listing Rules 11.3 and 11.5 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  
DTOS Ltd  
Company Secretary  
6 August 2020

**BAYPORT**  
MANAGEMENT LTD