

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-20	31-Dec-19
	USD'000	USD'000
ASSETS		
Cash and bank balances	137 974	118 354
Loans and advances	906 821	1 034 327
Other assets	274 249	321 930
Total Assets	1 319 044	1 474 611
LIABILITIES		
Bank overdrafts	3 145	49 894
Borrowings	1 017 375	1 044 519
Other liabilities	149 979	151 733
Total Liabilities	1 170 499	1 246 146
EQUITY		
Share capital and treasury shares	402 270	404 569
Retained earnings and other reserves	(268 268)	(192 926)
Equity attributable to equity holders of the company	134 002	211 643
Non-controlling interests	14 543	16 822
Total Equity	148 545	228 465
Total Liabilities and Equity	1 319 044	1 474 611

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	80 520	91 164	248 322	258 385
Interest and other similar expense	(40 512)	(38 717)	(123 582)	(110 952)
Net interest income	40 008	52 447	124 740	147 433
Lending related income	7 197	5 952	22 940	32 099
Other interest income	986	895	3 397	2 567
Other income	472	1 910	1 338	3 167
Income from insurance activities	4 226	2 119	11 107	2 960
Non-interest income	12 881	10 876	38 782	40 793
Operating income	52 889	63 323	163 522	188 226
Operating expenses	(35 558)	(40 995)	(100 957)	(115 507)
Foreign exchange (losses)/gains	(156)	(373)	1 840	(833)
Operating profit before impairment on financial assets	17 175	21 955	64 405	71 886
Impairment on financial assets	(6 091)	(5 851)	(16 590)	(16 570)
Operating profit	11 084	16 104	47 815	55 316
Share of post-tax results of associates	(964)	(855)	(2 591)	925
Profit before taxation	10 120	15 249	45 224	56 241
Taxation	(6 044)	(9 458)	(19 136)	(19 568)
Profit for the period	4 076	5 791	26 088	36 673
Attributable to:				
Owners of the company	2 852	4 809	22 435	33 295
Non-controlling interests	1 224	982	3 653	3 378
Profit for the period	4 076	5 791	26 088	36 673

Earnings per share

Basic earnings per share	0.08	0.14	0.65	0.97
Diluted earnings per share	0.08	0.14	0.64	0.96
Basic weighted average number of shares (thousands)	34 643	34 424	34 691	34 344
Diluted weighted average number of shares (thousands)	35 063	34 888	35 112	34 809

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
	USD'000	USD'000	USD'000	USD'000
Profit for the period	4 076	5 791	26 088	36 673
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	612	1 393	3 156	(13 202)
Share of other comprehensive income of associates	66	-	66	-
Total items that will not be reclassified subsequently to profit or loss	678	1 393	3 222	(13 202)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(7 666)	(26 267)	(106 587)	(36 863)
Effect of cash flow hedges	-	-	-	2 655
Total items that may be reclassified subsequently to profit or loss	(7 666)	(26 267)	(106 587)	(34 208)
Other comprehensive loss for the period, net of taxation	(6 988)	(24 874)	(103 365)	(47 410)
Total comprehensive loss for the period	(2 912)	(19 083)	(77 277)	(10 737)
Attributable to:				
Owners of the company	(2 865)	(19 682)	(75 595)	(12 593)
Non-controlling interests	(47)	599	(1 682)	1 856
Total comprehensive loss for the period	(2 912)	(19 083)	(77 277)	(10 737)

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	USD'000	USD'000
Balance at 01 January 2019	373 557	(204 398)	46 658	215 817	14 581	230 398
Total comprehensive (loss)/income for the period	-	(45 887)	33 295	(12 592)	1 855	(10 737)
Issue of shares	624	(624)	-	-	-	-
Recognition of share based payments	-	1 736	-	1 736	-	1 736
Transfer from reserves	-	348	(348)	-	-	-
Change in ownership interests	-	-	-	-	2 332	2 332
Balance at 30 September 2019	374 181	(248 825)	79 605	204 961	18 768	223 729
Balance at 01 January 2020	404 569	(244 360)	51 434	211 643	16 822	228 465
Total comprehensive (loss)/income for the period	-	(98 030)	22 435	(75 595)	(1 682)	(77 277)
Buy back of ordinary shares	(238)	238	-	-	-	-
Transfer of pledged ordinary shares	(2 061)	-	-	(2 061)	-	(2 061)
Recognition of share based payments	-	151	-	151	-	151
Transfer from reserves	-	4 610	(4 610)	-	-	-
Dividend paid	-	(136)	(136)	(136)	(597)	(733)
Balance at 30 September 2020	402 270	(337 391)	69 123	134 002	14 543	148 545

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-20	30-Sep-19
	USD'000	USD'000
Net cash generated by/(used in) operating activities	40 882	(168 640)
Net cash flows generated by/(used in) investing activities	13 536	(22 176)
Net cash flows generated by financing activities	31 596	217 767
Net increase in cash and cash equivalents	86 014	26 951
Net cash and cash equivalents at the beginning of the period	68 460	16 080
Effect of foreign exchange rate changes	(19 645)	(2 108)
Net cash and cash equivalents at the end of the period	134 829	40 923

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
02 November 2020

BAYPORT
MANAGEMENT LTD