

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2020

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-20	31-Dec-19
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	170 801	118 354
Loans and advances	948 805	1 034 327
Other assets	300 540	321 930
<b>Total Assets</b>	<b>1 420 146</b>	<b>1 474 611</b>
<b>LIABILITIES</b>		
Bank overdrafts	29 949	49 894
Borrowings	1 064 189	1 044 519
Other liabilities	152 184	151 733
<b>Total Liabilities</b>	<b>1 246 322</b>	<b>1 246 146</b>
<b>EQUITY</b>		
Share capital and treasury shares	402 140	404 569
Retained earnings and other reserves	(242 909)	(192 926)
<b>Equity attributable to equity holders of the company</b>	<b>159 231</b>	<b>211 643</b>
Non-controlling interests	14 593	16 822
<b>Total Equity</b>	<b>173 824</b>	<b>228 465</b>
<b>Total Liabilities and Equity</b>	<b>1 420 146</b>	<b>1 474 611</b>

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

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	72 584	91 051	320 907	349 437
Interest and other similar expense	(40 101)	(41 028)	(163 683)	(151 980)
<b>Net interest income</b>	<b>32 483</b>	<b>50 023</b>	<b>157 224</b>	<b>197 457</b>
Lending related income	8 052	9 664	30 991	41 764
Income from insurance activities	5 029	4 826	16 137	7 786
Other interest income	1 838	970	5 235	3 537
Other income	1 787	678	3 125	3 845
<b>Non-interest income</b>	<b>16 706</b>	<b>16 138</b>	<b>55 488</b>	<b>56 932</b>
<b>Operating income</b>	<b>49 189</b>	<b>66 161</b>	<b>212 712</b>	<b>254 389</b>
Operating expenses	(48 094)	(41 890)	(149 051)	(157 399)
Foreign exchange gains/(losses)	2 802	346	4 642	(487)
<b>Operating profit before impairment on financial assets</b>	<b>3 897</b>	<b>24 617</b>	<b>68 303</b>	<b>96 503</b>
Impairment on financial assets	(2 059)	(5 556)	(18 649)	(22 126)
<b>Operating profit before share of post-tax results of associates</b>	<b>1 838</b>	<b>19 061</b>	<b>49 654</b>	<b>74 377</b>
Share of post-tax results of associates	3 069	768	478	1 693
<b>Operating Profit before taxation</b>	<b>4 907</b>	<b>19 829</b>	<b>50 132</b>	<b>76 070</b>
Taxation	(3 009)	(10 555)	(22 145)	(30 123)
<b>Profit for the period/year</b>	<b>1 898</b>	<b>9 274</b>	<b>27 987</b>	<b>45 947</b>
<b>Attributable to:</b>				
Owners of the company	432	6 823	22 868	40 118
Non-controlling interests	1 466	2 451	5 119	5 829
<b>Profit for the period/year</b>	<b>1 898</b>	<b>9 274</b>	<b>27 987</b>	<b>45 947</b>
<b>Earnings per share</b>				
Basic earnings per share	0.01	0.20	0.66	1.16
Diluted earnings per share	0.01	0.19	0.66	1.15
Basic weighted average number of shares (thousands)	34 633	34 712	34 697	34 437
Diluted weighted average number of shares (thousands)	34 805	35 190	34 869	34 915

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

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	USD'000	USD'000	USD'000	USD'000
<b>Profit for the period/year</b>	<b>1 898</b>	<b>9 274</b>	<b>27 987</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 (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income	1 230	(1 286)	4 386	(14 591)
Share of other comprehensive (loss)/income of associates	-	(646)	66	(543)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>1 230</b>	<b>(1 932)</b>	<b>4 452</b>	<b>(15 134)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	28 166	12 700	(78 422)	(24 162)
Effect of cash flow hedges	-	-	-	2 655
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>28 166</b>	<b>12 700</b>	<b>(78 422)</b>	<b>(21 507)</b>
<b>Other comprehensive income/(loss) for the period/year, net of taxation</b>	<b>29 396</b>	<b>10 768</b>	<b>(73 970)</b>	<b>(36 641)</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>31 294</b>	<b>20 042</b>	<b>(45 983)</b>	<b>9 306</b>
<b>Attributable to:</b>				
Owners of the company	30 323	18 580	(45 273)	5 987
Non-controlling interests	971	1 462	(710)	3 319
<b>Total comprehensive income/(loss) for the period/year</b>	<b>31 294</b>	<b>20 042</b>	<b>(45 983)</b>	<b>9 306</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
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20
	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	3 319	9 306	
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	-	-	-	-	2 331	2 331	
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	-	(68 141)	22 868	(45 273)	(710)	(45 983)	
Buy back of ordinary shares	(473)	-	-	(473)	-	(473)	
Transfer of pledged ordinary shares	(2 061)	-	-	(2 061)	-	(2 061)	
Share application monies	105	-	-	105	-	105	
Reversal of share based payments	-	(3 730)	-	(3 730)	-	(3 730)	
Transfer to reserves	-	8 003	(8 003)	-	-	-	
Dividend paid	-	-	(980)	(980)	(1 519)	(2 499)	
<b>Balance at 31 December 2020</b>	<b>402 140</b>	<b>(308 228)</b>	<b>65 319</b>	<b>159 231</b>	<b>14 593</b>	<b>173 824</b>	

## 5. UNAUDITED 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	45 306	(166 985)
Net cash flows used in investing activities	(7 237)	(58 349)
Net cash flows generated by financing activities	53 800	298 445
Net increase in cash and cash equivalents	91 869	73 111
Net cash and cash equivalents at the beginning of the year	68 460	16 080
Effect of foreign exchange rate changes	(19 477)	(20 731)
<b>Net cash and cash equivalents at the end of the year</b>	<b>140 852</b>	<b>68 460</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, 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 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  
25 February 2021

**BAYPORT**  
MANAGEMENT LTD