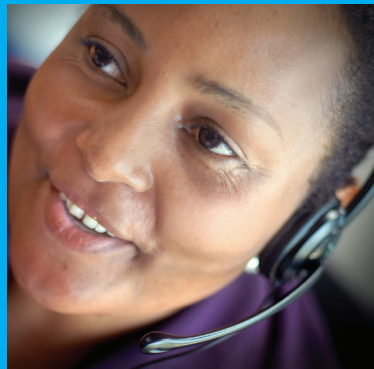


BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

for the twelve months ended 31 December 2020



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note	31-Dec-20	31-Dec-19
Assets			
Cash and bank balances		170 800 614	118 353 716
Other receivables		55 113 269	64 261 513
Current tax assets		13 488 379	14 191 509
Loans and advances	4	948 805 216	1 034 327 321
Other investments		25 230 777	20 870 981
Investment in associates	5	107 993 030	113 111 018
Goodwill		7 632 613	7 743 342
Property and equipment	6	7 063 144	11 269 971
Right-of-use assets		6 432 692	9 338 463
Intangible assets	6	53 165 361	56 900 604
Deferred tax assets		24 420 638	24 242 445
Total Assets		1 420 145 733	1 474 610 883
Liabilities			
Bank overdraft		29 948 860	49 893 877
Deposits from customers		75 087 081	74 954 133
Other payables		61 236 393	61 497 225
Current tax liabilities		4 207 170	3 068 022
Other financial liabilities		5 077 271	3 345 070
Lease liabilities		6 565 300	8 834 505
Borrowings	7	1 064 189 251	1 044 519 383
Deferred tax liabilities		10 242	33 923
Total Liabilities		1 246 321 568	1 246 146 138
Equity			
Share capital and treasury shares	8	402 139 580	404 568 832
Reserves		(308 227 435)	(244 360 014)
Retained earnings		65 318 996	51 434 289
Equity attributable to owners of the Company		159 231 141	211 643 107
Non-controlling interests		14 593 024	16 821 638
Total Equity		173 824 165	228 464 745
Total Liabilities and Equity		1 420 145 733	1 474 610 883

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures in US Dollar	Note	Three months ended		Twelve months ended	
		31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Interest and other similar income		72 584 420	91 051 484	320 906 703	349 436 664
Interest and other similar expense		(40 101 466)	(41 028 413)	(163 683 301)	(151 980 006)
Net interest income		32 482 954	50 023 071	157 223 402	197 456 658
Lending related income		8 051 736	9 664 460	30 991 472	41 763 923
Income from insurance activities		5 029 255	4 825 866	16 136 565	7 786 014
Other interest income		1 837 984	970 411	5 235 430	3 537 255
Other income		1 786 732	678 231	3 124 825	3 844 924
Non-interest Income		16 705 707	16 138 968	55 488 292	56 932 116
Operating income		49 188 661	66 162 039	212 711 694	254 388 774
Operating expenses		(48 094 216)	(41 890 976)	(149 051 297)	(157 399 164)
Foreign exchange gains/(losses)		2 802 743	345 842	4 642 449	(487 458)
Operating profit before impairment on financial assets		3 897 188	24 616 905	68 302 846	96 502 152
Impairment on financial assets		(2 059 485)	(5 556 054)	(18 649 098)	(22 125 768)
Operating profit before share of post-tax results of associates		1 837 703	19 060 851	49 653 748	74 376 384
Share of post-tax results of associates	5	3 069 413	768 223	478 135	1 693 256
Operating profit before taxation		4 907 116	19 829 074	50 131 883	76 069 640
Taxation	3	(3 009 042)	(10 554 871)	(22 145 140)	(30 122 679)
Profit for the period/year		1 898 074	9 274 203	27 986 743	45 946 961
Attributable to:					
Owners of the Company		432 403	6 823 353	22 867 638	40 118 159
Non-controlling interests		1 465 671	2 450 850	5 119 105	5 828 802
Profit for the period/year		1 898 074	9 274 203	27 986 743	45 946 961
Earnings per share					
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		34 633 297	34 711 645	34 697 383	34 437 033
Diluted weighted average number of shares		34 805 128	35 189 609	34 869 214	34 914 997

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Figures in US Dollar	Three months ended		Twelve months ended	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
Profit for the period/year	1 898 074	9 274 203	27 986 743	45 946 961
Other comprehensive income/(loss), net of taxation				
<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	1 229 603	(1 286 117)	4 385 576	(14 591 098)
Share of other comprehensive income/(loss) of associates	-	(646 053)	66 233	(542 975)
Total items that will not be reclassified subsequently to profit or loss	1 229 603	(1 932 170)	4 451 809	(15 134 073)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	28 166 763	12 700 208	(78 421 127)	(24 162 326)
Effect of cash flow hedges	-	-	-	2 654 944
Total items that may be reclassified subsequently to profit or loss	28 166 763	12 700 208	(78 421 127)	(21 507 382)
Other comprehensive income/(loss) for the period/year, net of taxation	29 396 366	10 768 038	(73 969 318)	(36 641 455)
Total comprehensive income/(loss) for the period/year	31 294 440	20 042 241	(45 982 575)	9 305 506
Attributable to:				
Owners of the Company	30 323 177	18 579 567	(45 272 534)	5 987 177
Non-controlling interests	971 263	1 462 674	(710 041)	3 318 329
Total comprehensive income/(loss) for the period/year	31 294 440	20 042 241	(45 982 575)	9 305 506

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the twelve months ended 31 December 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar

	Share capital	Share premium	Share application monies	Convertible equity instrument	Treasury shares	Limited -voting B Shares	Total share capital and treasury shares	Translation reserve	Cash flow hedging reserve	Put option on own shares	Equity settled reserve	Other reserves	Total reserves	Retained earnings	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2019	30 938	304 829 584	9 635 352	60 560 000	(1 498 760)	-	373 557 114	(260 796 484)	(2 654 944)	(2 406 602)	6 677 319	54 782 840	(204 397 871)	46 457 882	215 617 125	14 580 806	230 197 931
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	40 118 159	40 118 159	5 828 802	45 946 961
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(21 651 853)	2 654 944	-	-	(15 134 073)	(34 130 982)	-	(34 130 982)	(2 510 473)	(36 641 455)
Total comprehensive (loss)/income for the year	-	-	-	-	-	-	-	(21 651 853)	2 654 944	-	-	(15 134 073)	(34 130 982)	40 118 159	5 987 177	3 318 329	9 305 506
Issue of shares	460	10 646 610	(9 635 352)	-	-	30 000 000	31 011 718	-	-	-	(1 011 718)	-	(1 011 718)	-	30 000 000	-	30 000 000
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	2 444 328	-	2 444 328	-	2 444 328	-	2 444 328
Transfer from reserves	-	-	-	-	-	-	-	-	-	-	-	(7 263 771)	(7 263 771)	7 263 771	-	-	-
Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2 331 703	2 331 703
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(42 405 523)	(42 405 523)	(3 409 200)	(45 814 723)
Balance at 31 December 2019	31 398	315 476 194	104 937	60 560 000	(1 498 760)	30 000 000	404 568 832	(282 448 337)	-	(2 406 602)	8 109 929	32 384 996	(244 360 014)	51 434 289	211 643 107	16 821 638	228 464 745
Balance at 01 January 2020	31 398	315 476 194	-	60 560 000	(1 498 760)	30 000 000	404 568 832	(282 448 337)	-	(2 406 602)	8 109 929	32 384 996	(244 360 014)	51 434 289	211 643 107	16 821 638	228 464 745
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	22 867 638	22 867 638	5 119 105	27 986 743
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(72 591 981)	-	-	-	4 451 809	(68 140 172)	-	(68 140 172)	(5 829 146)	(73 969 318)
Total comprehensive (loss)/income for the year	-	-	-	-	-	-	-	(72 591 981)	-	-	-	4 451 809	(68 140 172)	22 867 638	(45 272 534)	(710 041)	(45 982 575)
Issue of shares	9	95 610	-	-	(95 619)	-	-	-	-	-	-	-	-	-	-	-	-
Buy back of ordinary shares	-	-	-	-	(473 102)	-	(473 102)	-	-	-	-	-	-	-	(473 102)	-	(473 102)
Transfer of pledged ordinary shares	-	-	-	-	(2 061 087)	-	(2 061 087)	-	-	-	-	-	-	-	(2 061 087)	-	(2 061 087)
Share application monies	-	-	104 937	-	-	-	104 937	-	-	-	-	-	-	-	104 937	-	104 937
Reversal of share based payments	-	-	-	-	-	-	-	-	-	-	(3 729 905)	-	(3 729 905)	-	(3 729 905)	-	(3 729 905)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	8 002 656	8 002 656	(8 002 656)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(980 275)	(980 275)	(1 518 573)	(2 498 848)
Balance at 31 December 2020	31 407	315 571 804	104 937	60 560 000	(4 128 568)	30 000 000	402 139 580	(355 040 318)	-	(2 406 602)	4 380 024	44 839 461	(308 227 435)	65 318 996	159 231 141	14 593 024	173 824 165

Note

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BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2020

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Twelve months ended	
	31-Dec-20	31-Dec-19
Cash flows from operating activities		
Profit before taxation	50 131 883	76 069 640
Adjustments for:		
Share of post tax results of associates	(478 135)	(1 693 256)
Depreciation and amortisation	12 174 245	9 837 690
Loss/(profit) on disposal of property and equipment and intangible assets	155 561	(78 127)
Unrealised exchange profit	(4 301 623)	(26 537 412)
Finance costs	163 683 301	151 980 006
Dividends income	(10 658 262)	(23 327 790)
Movement in provision for credit impairment	24 429 831	27 126 869
Movement in provisions and share based payments	(2 378 176)	2 282 928
Impairment of internally generated assets	1 367 105	-
Profit before tax adjusted for non-cash items	234 125 730	215 660 548
Dividend received from associates	-	720 253
Dividend received from equity instruments designated as at FVTOCI	10 658 262	23 327 790
Finance costs paid	(163 213 459)	(151 217 432)
Tax paid	(16 278 682)	(25 169 754)
Cash generated by operations before changes in working capital	65 291 851	63 321 405
Changes in working capital:		
Decrease in other receivables	7 484 741	1 455 563
Increase in gross advances	(51 184 752)	(236 540 375)
Increase in deposits from customers	16 929 969	8 685 156
Increase/(decrease) in other payables	6 784 083	(3 881 493)
Net cash generated by/(used in) operating activities	45 305 892	(166 959 744)
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	64 531	269 472
Purchase of property and equipment and intangible assets	(5 597 137)	(25 801 535)
Loans to associates	-	(34 035 116)
Cash inflow from acquisition of subsidiary	-	1 316 021
Acquisition of investment in associates	-	(122 400)
Net cash outflow on investment in treasury bills	(1 703 980)	-
Net cash flows used in investing activities	(7 236 586)	(58 373 558)
Cash flows from financing activities		
Proceeds from issue of bonds	14 833 676	350 694 259
Repayment of bonds	(8 606 811)	(241 669 016)
Proceeds from borrowings	208 689 276	294 023 585
Repayment of borrowings	(156 255 056)	(110 368 613)
Repayment on lease liabilities	(2 480 863)	(2 338 975)
Proceeds from issue of Limited-voting B Shares	-	30 000 000
Proceeds from issue of redeemable preference shares	81 366	-
Dividend paid	(2 462 084)	(41 098 012)
Mark-to-Market receipts on forward contracts	-	19 201 751
Net cash flows generated by financing activities	53 799 504	298 444 979
Net increase in cash and cash equivalents	91 868 810	73 111 677
Net cash and cash equivalents at the beginning of the year	68 459 839	16 080 407
Effect of foreign exchange rate changes	(19 476 895)	(20 732 245)
Net cash and cash equivalents at the end of the year	140 851 754	68 459 839

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Background

Bayport Management Ltd (the "Company") is incorporated in Mauritius and listed on the Stock Exchange of Mauritius. The Company is a holding company to the following businesses involved in the provision of retail financial services:

Name of subsidiaries	Place of incorporation
Bayport Financial Services Limited	Zambia
Bayport Savings and Loans Limited	Ghana
Bayport Financial Services (Tanzania) Limited	Tanzania
Bayport Financial Services Uganda Limited	Uganda
Money Quest Investments (Proprietary) Limited	Botswana
Bayport Colombia S.A.	Colombia
Bayport Asesores Ltda	Colombia
Bayport Financial Services Mozambique (MCB), S.A	Mozambique
Actvest Mexico S.A.PI de C.V, E.N.R	Mexico
Financiera Fortaleza, S.A de C.V, SOFOM E.N.R	Mexico
Cashfoundry Limited	United Kingdom
Actvest Limited	Mauritius
Bayport Latin America Holdings Ltd	Mauritius
Bayport Management 2 Limited (Dormant)	Mauritius
Bayport International Headquarter Company Proprietary Limited	South Africa
Actvest (Proprietary) Limited	South Africa
Bayport Financial Services (USA), Inc.	United States
Sugaree Insurance Company Limited	Bermuda
Built to Last Proprietary Limited	South Africa
Green Light Insurance Brokers Proprietary Limited	South Africa
Peak Hour Consultants Proprietary Limited	South Africa
Picasso Moon Investments Limited	Mauritius
Sugar Magnolia Proprietary Limited	South Africa
Traficc Global Proprietary Limited	South Africa
Traficc Maintenance Plans Proprietary Limited	South Africa
The Real Automobile Finance and Insurance Consulting Company Proprietary Limited	South Africa

The Company's registered office is at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius and the Company's principal place of business is at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **(continued)**

2. Basis of preparation

2.1 Statement of compliance

The unaudited condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

2.2 Significant accounting policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments which are at fair value.

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2019.

2.3 Functional and presentation currency

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at the reporting date. Income and expenditure are translated at average rates of exchange for the period while balances are translated at month end rates.

3. Taxation

Income tax for the year is accrued taking into consideration non-deductible expenditure during the period for each entity within the Group.

Figures in US Dollar	31-Dec-20	31-Dec-19
4. Loans and advances		
Gross advances	1 000 432 382	1 104 899 199
Impairment provision	(51 627 166)	(70 571 878)
Net advances	948 805 216	1 034 327 321
Impairment provision		
Opening balance	70 571 878	62 560 012
Impairment recognised in profit or loss	18 591 427	22 470 834
Utilisation of allowance for impairment	(24 438 204)	(11 935 964)
Foreign exchange movements	(13 097 935)	(2 523 004)
Closing balance	51 627 166	70 571 878

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

5. Investments in associates

	31-Dec-20	31-Dec-19
Opening balance	113 111 018	116 034 222
Impact on adoption of IFRS 16	-	(199 989)
Additions	-	122 400
Share of profits	478 135	1 693 256
Share of other comprehensive loss	66 233	(542 975)
Transferred to investment in subsidiary	-	(5 622 203)
Dividend	-	(720 253)
Movement in currency translation reserve	(5 662 356)	2 346 560
Closing balance	107 993 030	113 111 018

6. Property and equipment and intangible assets

During the year, the Group spent USD 5.6 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

7. Borrowings

	31-Dec-20	31-Dec-19
Corporate bonds	382 874 472	387 802 481
Other term loans	695 517 552	672 666 511
	1 078 392 024	1 060 468 992
Less: deferred transaction costs	(14 202 773)	(15 949 609)
Total borrowings	1 064 189 251	1 044 519 383

8. Share capital and treasury shares

	31-Dec-20	31-Dec-19
Share capital	31 407	31 398
Share premium	315 571 804	315 476 194
Share application monies	104 937	-
Convertible equity instrument	60 560 000	60 560 000
Limited-voting B Shares	30 000 000	30 000 000
Total share capital	406 268 148	406 067 592
Treasury shares	(4 128 568)	(1 498 760)
Total share capital and treasury shares	402 139 580	404 568 832
Number of Ordinary shares	31 361 973	31 398 089
Number of Limited-voting B Shares	30	30

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **(continued)**

9. Events after the reporting period

The ongoing global outbreak of the coronavirus ("COVID-19") that was declared a global pandemic by the World Health Organisation has caused significant volatility within the economic markets. The duration and spread of the outbreak and the resultant economic impact is uncertain and cannot be predicted. The Group has been following all the established protocols and precautionary measures communicated by the Government in our various operations.

Our business model is at source deduction from central and local governments. Based on current information available the Directors are not aware of any matter or circumstances arising since the end of the financial year, not otherwise dealt with in the financial statements, that would significantly affect the financial position of the company as laid out in these financial statements.

The board of directors together with the Asset-Liability Committee and Audit Risk Committee will continue to monitor risks associated with liquidity and funding, interest rates, counterparties, currency exposures and capital adequacy and will undertake scenario based planning should the pandemic spread more widely across the countries in which we operate.

The above unaudited condensed consolidated 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 in these unaudited condensed consolidated Financial Statements.