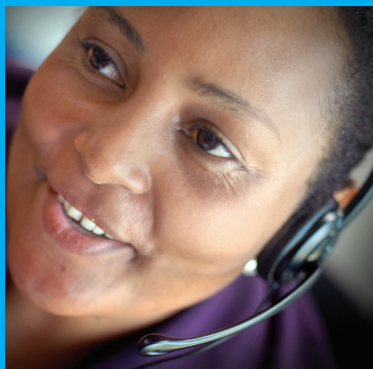


**BAYPORT MANAGEMENT LTD**  
*(Registration number 54787 C1/GBL)*

**UNAUDITED CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

*for the three months ended 31 March 2021*



**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 March 2021

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Figures in US Dollar	Note	31-Mar-21	31-Dec-20
<b>Assets</b>			
Cash and bank balances		140 941 839	170 800 614
Other receivables		58 079 851	55 710 920
Current tax assets		11 334 043	13 009 385
Loans and advances	4	957 060 429	949 077 442
Other investments		21 695 109	25 230 777
Investment in associates	5	113 687 888	107 993 030
Goodwill		4 340 153	7 632 612
Property and equipment	6	7 479 814	7 063 144
Right-of-use assets		5 094 082	6 432 693
Intangible assets	6	51 872 069	52 800 201
Deferred tax assets		26 330 706	24 753 480
<b>Total Assets</b>		<b>1 397 915 983</b>	<b>1 420 504 298</b>
<b>Liabilities</b>			
Bank overdraft		3 833 054	117 607
Deposits from customers		84 072 958	77 464 174
Other payables		39 885 482	42 795 835
Current tax liabilities		7 702 788	5 559 195
Other financial liabilities		4 581 566	5 077 271
Lease liabilities		5 264 492	6 565 300
Borrowings	7	1 086 872 958	1 110 862 147
Deferred tax liabilities		10 331	10 242
<b>Total Liabilities</b>		<b>1 232 223 629</b>	<b>1 248 451 771</b>
<b>Equity</b>			
Share capital and treasury shares	8	402 139 580	402 139 580
Reserves		(317 589 061)	(314 751 506)
Retained earnings		68 189 956	68 668 593
Equity attributable to owners of the Company		152 740 475	156 056 667
Non-controlling interests		12 951 879	15 995 860
<b>Total Equity</b>		<b>165 692 354</b>	<b>172 052 527</b>
<b>Total Liabilities and Equity</b>		<b>1 397 915 983</b>	<b>1 420 504 298</b>

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended 31 March 2021

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Figures in US Dollar	Note	Three months ended	
		31-Mar-21	31-Mar-20
<b>Continuing operations</b>			
Interest and other similar income		79 088 347	87 981 513
Interest and other similar expense		(39 184 923)	(41 458 635)
<b>Net interest income</b>		<b>39 903 424</b>	<b>46 522 878</b>
Lending related income		5 739 006	6 809 345
Income from insurance activities		754 490	701 914
Other interest income		1 013 671	893 694
Other income		1 678 957	786 379
<b>Non-interest Income</b>		<b>9 186 124</b>	<b>9 191 332</b>
<b>Operating income</b>		<b>49 089 548</b>	<b>55 714 210</b>
Operating expenses		(30 875 243)	(33 836 715)
Foreign exchange (losses)/gains		(876 831)	1 703 913
<b>Operating profit before impairment on financial assets</b>		<b>17 337 474</b>	<b>23 581 408</b>
Impairment on financial assets		(7 988 767)	(5 376 821)
<b>Operating profit before share of post-tax results of associates</b>		<b>9 348 707</b>	<b>18 204 587</b>
Share of post-tax results of associates	5	(263 240)	(1 055 422)
<b>Operating profit before taxation</b>		<b>9 085 467</b>	<b>17 149 165</b>
Taxation	3	(5 539 423)	(6 507 188)
<b>Profit for the period from continuing operations</b>		<b>3 546 044</b>	<b>10 641 977</b>
<b>Discontinued operations</b>			
Profit for the period from discontinued operations	5	-	574 219
<b>Profit for the period</b>		<b>3 546 044</b>	<b>11 216 196</b>
<b>Attributable to:</b>			
Owners of the Company		2 801 035	10 263 333
Non-controlling interests		745 009	952 863
<b>Profit for the period</b>		<b>3 546 044</b>	<b>11 216 196</b>
<b>Earnings per share</b>			
<b>From continuing and discontinued operations</b>			
Basic earnings per share		0.08	0.30
Diluted earnings per share		0.08	0.29
From continuing operations			
Basic earnings per share		0.08	0.28
Diluted earnings per share		0.08	0.28
Basic weighted average number of shares		34 630 104	34 740 560
Diluted weighted average number of shares		34 801 935	35 207 409

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended 31 March 2021

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

Figures in US Dollar	Three months ended	
	31-Mar-21	31-Mar-20
<b>Profit for the period</b>	<b>3 546 044</b>	<b>11 216 196</b>
<b>Other comprehensive loss, net of taxation</b>		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Share of other comprehensive loss of associates	(162 831)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(162 831)</b>	<b>-</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(6 297 474)	(107 093 907)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(6 297 474)</b>	<b>(107 093 907)</b>
<b>Other comprehensive loss for the period, net of taxation</b>	<b>(6 460 305)</b>	<b>(107 093 907)</b>
<b>Total comprehensive loss for the period</b>	<b>(2 914 261)</b>	<b>(95 877 711)</b>
<b>Attributable to:</b>		
Owners of the Company	(3 311 667)	(92 350 682)
Non-controlling interests	397 406	(3 527 029)
<b>Total comprehensive loss for the period</b>	<b>(2 914 261)</b>	<b>(95 877 711)</b>

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*For the three months ended 31 March 2021*

**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	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
<b>Balance at 01 January 2020</b>	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 period	-	-	-	-	-	-	-	-	-	-	-	-	10 263 333	10 263 333	952 863	11 216 196
Other comprehensive loss	-	-	-	-	-	-	(102 614 015)	(102 614 015)	-	-	-	(102 614 015)	-	(102 614 015)	(4 479 892)	(107 093 907)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	-	-	(102 614 015)	(102 614 015)	-	-	-	(102 614 015)	10 263 333	(92 350 682)	(3 527 029)	(95 877 711)
Recognition of share based payments	-	-	-	-	-	-	-	-	-	13 132	-	13 132	-	13 132	-	13 132
Transfer from reserves	-	-	-	-	-	-	-	-	-	-	2 096 645	2 096 645	(2 096 645)	-	-	-
<b>Balance at 31 March 2020</b>	31 398	315 476 194	-	60 560 000	(1 498 760)	30 000 000	404 568 832	(385 062 352)	(2 406 602)	8 123 061	34 481 641	(344 864 252)	59 600 977	119 305 557	13 294 609	132 600 166
<b>Balance at 01 January 2021</b>	31 384	315 336 346	104 937	60 560 000	(3 893 087)	30 000 000	402 139 580	(357 911 586)	(2 406 602)	4 380 024	41 186 658	(314 751 506)	68 668 593	156 056 667	15 995 860	172 052 527
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	2 801 035	2 801 035	745 009	3 546 044
Other comprehensive loss	-	-	-	-	-	-	(5 949 871)	(5 949 871)	-	-	(162 831)	(6 112 702)	-	(6 112 702)	(347 603)	(6 460 305)
<b>Total comprehensive (loss)/income for the period</b>	-	-	-	-	-	-	(5 949 871)	(5 949 871)	-	-	(162 831)	(6 112 702)	2 801 035	(3 311 667)	397 406	(2 914 261)
Change in ownership interests	-	-	-	-	-	-	-	(4 525)	-	-	-	(4 525)	-	(4 525)	(3 441 387)	(3 445 912)
Transfer to reserves	-	-	-	-	-	-	-	-	-	3 279 672	3 279 672	3 279 672	(3 279 672)	-	-	-
<b>Balance at 31 March 2021</b>	31 384	315 336 346	104 937	60 560 000	(3 893 087)	30 000 000	402 139 580	(363 865 982)	(2 406 602)	4 380 024	44 303 499	(317 589 061)	68 189 956	152 740 475	12 951 879	165 692 354

Note

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**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended 31 March 2021

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS**

Figures in US Dollar	Three months ended	
	31-Mar-21	31-Mar-20
<b>Cash flows from operating activities</b>		
Profit before taxation	9 085 467	17 149 165
<b>Adjustments for:</b>		
Share of post tax results of associates	263 240	1 055 422
Depreciation and amortisation	2 804 571	2 420 531
Profit on disposal of property and equipment and intangible assets	(2 617)	(8 387)
Unrealised exchange losses/(gains)	336 226	(567 090)
Finance costs	39 184 923	41 458 635
Dividends income	(1 795 503)	(1 928 165)
Movement in provision for credit impairment	9 253 343	6 680 966
Movement in provisions and share based payments	-	251 379
<b>Profit before tax adjusted for non-cash items</b>	<b>59 129 650</b>	<b>66 512 456</b>
Dividend received from equity instruments designated as at FVTOCI	1 795 503	1 928 165
Finance costs paid	(39 159 371)	(41 356 310)
Tax paid	(1 916 307)	(3 374 199)
<b>Cash generated by operations before changes in working capital</b>	<b>19 849 475</b>	<b>23 710 112</b>
<b>Changes in working capital:</b>		
Decrease/(increase) in other receivables	14 003 515	(10 354 103)
Increase in gross advances	(30 770 697)	(44 010 057)
Increase/(decrease) in deposits from customers	2 758 164	(93 572)
Increase in other payables	2 762 365	12 741 118
<b>Net cash generated by/(used in) operating activities from continuing operations</b>	<b>8 602 822</b>	<b>(18 006 502)</b>
<b>Net cash used in operating activities from discontinued operations</b>	<b>-</b>	<b>(936 272)</b>
<b>Net cash generated by/(used in) operating activities</b>	<b>8 602 822</b>	<b>(18 942 774)</b>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of property and equipment and intangible assets	34 662	82 310
Purchase of property and equipment and intangible assets	(1 387 873)	(1 821 058)
Loans to associates	-	12 216 595
Net cash flows from disposal of subsidiary	(7 212 371)	-
Net movement in other investments	-	(7 798 461)
<b>Net cash flow (used in)/generated by investing activities from continuing operations</b>	<b>(8 565 582)</b>	<b>2 679 386</b>
<b>Net cash flows used in investing activities from discontinued operations</b>	<b>-</b>	<b>(47 009)</b>
<b>Net cash flows (used in)/generated by investing activities</b>	<b>(8 565 582)</b>	<b>2 632 377</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of bonds	-	7 737 735
Repayment of bonds	-	(2 271 351)
Proceeds from borrowings	94 516 270	80 498 344
Repayment of borrowings	(115 832 044)	(25 129 513)
Repayment of lease liabilities	(524 329)	(328 983)
<b>Net cash flows (used in)/generated by financing activities</b>	<b>(21 840 103)</b>	<b>60 506 232</b>
<b>Net cash used in financing activities from discontinued operations</b>	<b>-</b>	<b>(120 458)</b>
<b>Net cash flows (used in)/generated by financing activities</b>	<b>(21 840 103)</b>	<b>60 385 774</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(21 802 863)</b>	<b>44 075 377</b>
Cash and cash equivalents at the beginning of the period	170 683 007	68 459 839
Effect of foreign exchange rate changes	(11 771 359)	(19 584 499)
<b>Cash and cash equivalents at the end of the period</b>	<b>137 108 785</b>	<b>92 950 717</b>

## 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:

<b>Name of subsidiaries</b>	<b>Place of incorporation</b>
Bayport Financial Services Limited	Zambia
Bayport Savings and Loans Limited	Ghana
Bayport Financial Services (T) 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 (Pty) Limited	South Africa
Actvest Proprietary Limited	South Africa
Bayport Financial Services (USA), Inc.	United States
Sugaree Insurance Company Limited	Bermuda

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

### 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 2020.

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

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

Figures in US Dollar

### 4. Loans and advances

	31-Mar-21	31-Dec-20
Gross advances	1 011 027 900	1 000 251 277
Impairment provision	(53 967 471)	(51 173 835)
<b>Net advances</b>	<b>957 060 429</b>	<b>949 077 442</b>
<b>Impairment provision</b>		
Opening balance	51 173 835	70 571 878
Impairment recognised in profit or loss	8 011 951	18 137 172
Utilisation of allowance for impairment	(4 200 680)	(24 438 204)
Foreign exchange movements	(1 017 635)	(13 097 011)
<b>Closing balance</b>	<b>53 967 471</b>	<b>51 173 835</b>

### 5. Investments in associates

	31-Mar-21	31-Dec-20
Opening balance	107 993 030	113 111 018
Transferred from investment in subsidiary	6 704 043	-
Share of profits	(263 240)	478 135
Share of other comprehensive (loss)/income	(162 831)	66 233
Movement in currency translation reserve	(583 114)	(5 662 356)
<b>Closing balance</b>	<b>113 687 888</b>	<b>107 993 030</b>

On 1 January 2021, the suspension of the minority protection rights to the Traficc Group expired. Consequently, the Group's investment in the Traficc Group no longer meet the definition of control as defined by IFRS 10. However, the Group continues to exercise significant influence over the Traficc Group.

As a result, the Group no longer accounts its investments in the Traficc Group as subsidiaries but reverted to the recognition as an investment in associates and the Group again accounted for its share of earnings and other comprehensive income of the associate.

### 6. Property and equipment and intangible assets

During the period, the Group spent USD 1.4 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.



**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended 31 March 2021

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

Figures in US Dollar

**7. Borrowings**

	2021			2020		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	236 972 101	80 539 566	317 511 667	306 368 459	78 197 963	384 566 422
Other term loans	736 356 616	20 462 857	756 819 473	690 249 659	20 000 000	710 249 659
Revolving credit facility	25 316 731	-	25 316 731	30 418 833	-	30 418 833
Subtotal	998 645 448	101 002 423	1 099 647 871	1 027 036 951	98 197 963	1 125 234 914
Less: deferred transaction costs	(12 602 171)	(172 742)	(12 774 913)	(14 179 893)	(192 873)	(14 372 767)
<b>Total</b>	<b>986 043 277</b>	<b>100 829 681</b>	<b>1 086 872 958</b>	<b>1 012 857 058</b>	<b>98 005 089</b>	<b>1 110 862 147</b>

**8. Share capital and treasury shares**

	31-Mar-21	31-Dec-20
Share capital	31 384	31 384
Share premium	315 336 346	315 336 346
Share application monies	104 937	104 937
Convertible equity instrument	60 560 000	60 560 000
Limited-voting B Shares	30 000 000	30 000 000
<b>Total share capital</b>	<b>406 032 667</b>	<b>406 032 667</b>
Treasury shares	(3 893 087)	(3 893 087)
<b>Total share capital and treasury shares</b>	<b>402 139 580</b>	<b>402 139 580</b>
<b>Number of Ordinary shares</b>	<b>31 361 973</b>	<b>31 361 973</b>
<b>Number of Limited-voting B Shares</b>	<b>30</b>	<b>30</b>

**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.*