

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-21	31-Dec-20
	USD'000	USD'000
ASSETS		
Cash and bank balances	129 539	170 801
Loans and advances	1 003 113	949 077
Other assets	305 500	300 626
Total Assets	1 438 152	1 420 504
LIABILITIES		
Bank overdrafts	4 466	118
Borrowings	1 112 028	1 110 862
Other liabilities	144 109	137 471
Total Liabilities	1 260 603	1 248 451
EQUITY		
Share capital and treasury shares	402 140	402 140
Retained earnings and other reserves	(238 542)	(246 083)
Equity attributable to equity holders of the company	163 598	156 057
Non-controlling interests	13 951	15 996
Total Equity	177 549	172 053
Total Liabilities and Equity	1 438 152	1 420 504

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Six months ended	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	80 638	79 821	159 712	167 802
Interest and other similar expense	(41 314)	(41 522)	(80 499)	(82 981)
Net interest income	39 324	38 299	79 213	84 821
Lending related income	5 443	7 358	12 020	14 011
Income from insurance activities	1 164	656	3 029	1 514
Other interest income	1 014	1 268	2 067	2 162
Other income	4 221	70	3 926	856
Non-interest income	11 842	9 352	21 042	18 543
Operating income	51 166	47 651	100 255	103 364
Operating expenses	(33 563)	(26 702)	(64 437)	(60 538)
Foreign exchange (losses)/gains	(2 196)	291	(3 073)	1 995
Operating profit before impairment on financial assets	15 407	21 240	32 745	44 821
Impairment on financial assets	(5 406)	(5 122)	(13 395)	(10 499)
Operating profit before share of post-tax results of associates	10 001	16 118	19 350	34 322
Share of post-tax results of associates	138	(572)	(125)	(1 628)
Operating profit before taxation	10 139	15 546	19 225	32 694
Taxation	(5 595)	(6 276)	(11 135)	(12 783)
Profit for the period from continuing operations	4 544	9 270	8 090	19 911
Discontinued operations				
Profit for the period from discontinued operations	-	1 528	-	2 102
Profit for the period	4 544	10 798	8 090	22 013
Attributable to:				
Owners of the company	3 357	9 321	6 158	19 584
Non-controlling interests	1 187	1 477	1 932	2 429
Profit for the period	4 544	10 798	8 090	22 013
Earnings per share				
From continuing and discontinued operations				
Basic earnings per share	0.10	0.27	0.18	0.56
Diluted earnings per share	0.10	0.27	0.18	0.56
From continuing operations				
Basic earnings per share	0.10	0.22	0.18	0.50
Diluted earnings per share	0.10	0.22	0.18	0.50
Basic weighted average number of shares (thousands)	34 630	34 690	34 630	34 716
Diluted weighted average number of shares (thousands)	34 802	35 118	34 802	35 143

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Six months ended	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
	USD'000	USD'000	USD'000	USD'000
Profit for the period	4 544	10 798	8 090	22 013
Other comprehensive (loss)/income, 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	(123)	2 543	(123)	2 543
Share of other comprehensive loss of associates	(203)	-	(366)	-
Total items that will not be reclassified subsequently to profit or loss	(326)	2 543	(489)	2 543
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	7 639	8 734	1 342	(98 921)
Total items that may be reclassified subsequently to profit or loss	7 639	8 734	1 342	(98 921)
Other comprehensive income/(loss) for the period, net of taxation	7 313	11 277	853	(96 378)
Total comprehensive income/(loss) for the period	11 857	22 075	8 943	(74 365)
Attributable to:				
Owners of the company	10 857	20 177	7 546	(72 730)
Non-controlling interests	1 000	1 898	1 397	(1 635)
Total comprehensive income/(loss) for the period	11 857	22 075	8 943	(74 365)

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Attributable to owners of the company		Non-controlling interests		Total
	Total reserves	Retained earnings	Company	Non-controlling interests	Total		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 01 January 2020	404 569	(244 360)	51 434	211 643	16 822	228 465	
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 to reserves	-	3 442	(3 442)	-	-	-	
Dividend paid	-	-	(40)	(40)	(39)	(79)	
Balance at 30 June 2020	402 270	(333 120)	67 536	136 686	15 148	151 834	
Balance at 01 January 2021	402 140	(314 752)	68 669	156 057	15 996	172 053	
Total comprehensive income/(loss) for the period	-	1 387	6 159	7 546	1 397	8 943	
Change in ownership interests	-	(5)	-	(5)	(3 442)	(3 447)	
Transfer to reserves	-	5 916	(5 916)	-	-	-	
Balance at 30 June 2021	402 140	(307 454)	68 912	163 598	13 951	177 549	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Jun-21	30-Jun-20
	USD'000	USD'000
Net cash used in operating activities	-	(38 035)
Net cash flows (used in)/generated by investing activities	-	(9 652)
Net cash flows generated by financing activities	-	5 131
Net (decrease)/increase in cash and cash equivalents	-	(42 556)
Cash and cash equivalents at the beginning of the period	-	170 683
Effect of foreign exchange rate changes	-	(3 054)
Cash and cash equivalents at the end of the period	-	125 073

The unaudited condensed financial statements have been prepared in line with International Financial Reporting Standards and approved by the Board of Directors of Bayport Management Ltd on 10 August 2021.

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 12.20 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.

SEM Authorised
Representative & Sponsor

Perigeum
Capital

By order of the Board
DTOS Ltd
Company Secretary
11 August 2021

BAYPORT
MANAGEMENT LTD