

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-21	31-Dec-20
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	159 234	170 801
Loans and advances	1 037 424	949 077
Other assets	304 297	300 626
<b>Total Assets</b>	<b>1 500 955</b>	<b>1 420 504</b>
<b>LIABILITIES</b>		
Bank overdrafts	3 918	118
Borrowings	1 144 401	1 110 862
Other liabilities	156 636	137 471
<b>Total Liabilities</b>	<b>1 304 955</b>	<b>1 248 451</b>
<b>EQUITY</b>		
Share capital and treasury shares	399 733	402 140
Retained earnings and other reserves	(223 118)	(246 083)
<b>Equity attributable to owners of the Company</b>	<b>176 615</b>	<b>156 057</b>
Non-controlling interests	19 385	15 996
<b>Total Equity</b>	<b>196 000</b>	<b>172 053</b>
<b>Total Liabilities and Equity</b>	<b>1 500 955</b>	<b>1 420 504</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	83 803	80 520	243 515	248 322
Interest and other similar expense	(45 352)	(40 540)	(125 851)	(123 521)
<b>Net interest income</b>	<b>38 451</b>	<b>39 980</b>	<b>117 664</b>	<b>124 801</b>
Lending related income	5 118	6 580	17 138	20 591
Income from insurance activities	885	952	3 022	2 466
Other interest income	3 383	928	5 447	3 090
Other income	2 072	419	6 894	1 276
<b>Non-interest income</b>	<b>11 458</b>	<b>8 879</b>	<b>32 501</b>	<b>27 423</b>
<b>Operating income</b>	<b>49 909</b>	<b>48 859</b>	<b>150 165</b>	<b>152 224</b>
Operating expenses	(33 747)	(32 821)	(98 185)	(93 363)
Foreign exchange gains/(losses)	107	(153)	(2 966)	1 842
<b>Operating profit before impairment on financial assets</b>	<b>16 269</b>	<b>15 885</b>	<b>49 014</b>	<b>60 703</b>
Impairment on financial assets	(3 686)	(6 091)	(17 081)	(16 590)
<b>Operating profit before share of post-tax results of associates</b>	<b>12 583</b>	<b>9 794</b>	<b>31 933</b>	<b>44 113</b>
Share of post-tax results of associates	29	(964)	(96)	(2 591)
<b>Operating profit before taxation</b>	<b>12 612</b>	<b>8 830</b>	<b>31 837</b>	<b>41 522</b>
Taxation	(8 013)	(5 803)	(19 148)	(18 586)
<b>Profit for the period from continuing operations</b>	<b>4 599</b>	<b>3 027</b>	<b>12 689</b>	<b>22 936</b>
<b>Discontinued operations</b>				
Profit for the period from discontinued operations	-	1 049	-	3 152
<b>Profit for the period</b>	<b>4 599</b>	<b>4 076</b>	<b>12 689</b>	<b>26 088</b>
<b>Attributable to:</b>				
Owners of the company	3 611	2 852	9 769	22 435
Non-controlling interests	988	1 224	2 920	3 653
<b>Profit for the period</b>	<b>4 599</b>	<b>4 076</b>	<b>12 689</b>	<b>26 088</b>
<b>Earnings per share</b>				
<b>From continuing and discontinued operations</b>				
Basic earnings per share	0.10	0.08	0.28	0.65
Diluted earnings per share	0.10	0.08	0.28	0.64
<b>From continuing operations</b>				
Basic earnings per share	0.10	0.05	0.28	0.56
Diluted earnings per share	0.10	0.05	0.28	0.55
Basic weighted average number of shares (thousands)*	34 489	34 643	34 489	34 691
Diluted weighted average number of shares (thousands)*	34 661	35 063	34 661	35 112

\* The basic and diluted weighted average number of shares excludes treasury shares and includes share to be issued for convertible equity instruments.

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

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
	USD'000	USD'000	USD'000	USD'000
<b>Profit for the period</b>	<b>4 599</b>	<b>4 076</b>	<b>12 689</b>	<b>26 088</b>
<b>Other comprehensive (loss)/income, net of taxation</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Fair value (loss) arising on hedging instruments	-	-	(864)	-
Net fair value (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income	-	612	(123)	3 156
Share of other comprehensive (loss)/gain of associates	-	66	(366)	66
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>678</b>	<b>(1 353)</b>	<b>3 222</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign exchange differences	13 667	(7 666)	15 009	(106 587)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>13 667</b>	<b>(7 666)</b>	<b>15 009</b>	<b>(106 587)</b>
<b>Other comprehensive income/(loss) for the period, net of taxation</b>	<b>13 667</b>	<b>(6 988)</b>	<b>13 656</b>	<b>(103 365)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>18 266</b>	<b>(2 912)</b>	<b>26 345</b>	<b>(77 277)</b>
<b>Attributable to:</b>				
Owners of the company	14 071	(2 865)	20 753	(75 596)
Non-controlling interests	4 195	(47)	5 592	(1 681)
<b>Total comprehensive income/(loss) for the period</b>	<b>18 266</b>	<b>(2 912)</b>	<b>26 345</b>	<b>(77 277)</b>

## 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
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
<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 period	-	(98 031)	22 435	(75 596)	(1 681)	(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	-	-	(135)	(135)	(597)	(732)	
<b>Balance at 30 September 2020</b>	<b>402 270</b>	<b>(337 392)</b>	<b>69 124</b>	<b>134 002</b>	<b>14 544</b>	<b>148 546</b>	
<b>Balance at 01 January 2021</b>	<b>402 140</b>	<b>(314 752)</b>	<b>68 669</b>	<b>156 057</b>	<b>15 996</b>	<b>172 053</b>	
Total comprehensive income/(loss) for the period	-	10 984	9 769	20 753	5 592	26 345	
Issue of shares	105	-	-	105	-	105	
Buy back of treasury shares	(2 407)	2 217	-	(190)	-	(190)	
Share application monies	(105)	-	-	(105)	-	(105)	
Change in ownership interests	-	(5)	(5)	(2 203)	(2 203)	(2 208)	
Transfer to reserves	-	10 376	(10 376)	-	-	-	
<b>Balance at 30 September 2021</b>	<b>399 733</b>	<b>(291 180)</b>	<b>68 062</b>	<b>176 615</b>	<b>19 385</b>	<b>196 000</b>	

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-21	30-Sep-20
	USD'000	USD'000
Net cash (used in)/generated by operating activities	(34 937)	42 384
Net cash flows (used in)/generated by investing activities	(10 270)	13 536
Net cash flows generated by financing activities	19 797	31 092
Net (decrease)/increase in cash and cash equivalents	(25 410)	87 012
Cash and cash equivalents at the beginning of the period	170 683	64 979
Effect of foreign exchange rate changes	10 043	(22 585)
<b>Cash and cash equivalents at the end of the period</b>	<b>155 316</b>	<b>129 406</b>

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 11 November 2021.

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 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.

By order of the Board  
DTOS Ltd  
Company Secretary  
12 November 2021

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