

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2021

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
ASSETS		
Cash and bank balances	131 796	170 801
Loans and advances	1 053 505	949 077
Other assets	317 494	300 626
Total Assets	1 502 795	1 420 504
LIABILITIES		
Bank overdrafts	5 996	118
Borrowings	1 128 771	1 110 862
Other liabilities	175 655	137 471
Total Liabilities	1 310 422	1 248 451
EQUITY		
Share capital and treasury shares	399 544	402 140
Retained earnings and other reserves	(212 522)	(246 083)
Equity attributable to owners of the Company	187 022	156 057
Non-controlling interests	5 351	15 996
Total Equity	192 373	172 053
Total Liabilities and Equity	1 502 795	1 420 504

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	83 130	72 584	326 645	320 907
Interest and other similar expense	(45 660)	(40 098)	(171 511)	(163 619)
Net interest income	37 470	32 486	155 134	157 288
Lending related income	3 812	6 384	20 950	27 018
Income from insurance activities	2 728	1 214	5 750	3 637
Other interest income	3 095	1 768	8 542	4 858
Other income	2 176	1 766	9 070	3 042
Non-interest income	11 811	11 132	44 312	38 555
Operating income	49 281	43 618	199 446	195 843
Operating expenses	(34 760)	(45 768)	(132 945)	(139 131)
Foreign exchange gains/(losses)	273	6 074	(2 693)	7 916
Operating profit before impairment on financial assets	14 794	3 924	63 808	64 628
Impairment on financial assets	(1 127)	(1 605)	(18 208)	(18 195)
Operating profit before share of post-tax results of associates	13 667	2 319	45 600	46 433
Share of post-tax results of associates	(1 265)	3 069	(1 361)	478
Operating profit before taxation	12 402	5 388	44 239	46 911
Taxation	(8 730)	(4 358)	(27 878)	(22 944)
Profit for the period from continuing operations	3 672	1 030	16 361	23 967
Discontinued operations				
Profit for the period from discontinued operations	-	1 968	-	5 119
Profit for the period	3 672	2 998	16 361	29 086
Attributable to:				
Owners of the company	2 816	1 553	12 585	23 989
Non-controlling interests	856	1 445	3 776	5 097
Profit for the period	3 672	2 998	16 361	29 086
Earnings per share				
From continuing and discontinued operations				
Basic earnings per share	0.08	0.04	0.36	0.69
Diluted earnings per share	0.08	0.04	0.36	0.69
From continuing operations				
Basic earnings per share	0.08	(0.01)	0.36	0.54
Diluted earnings per share	0.08	(0.01)	0.36	0.54
Basic weighted average number of shares (thousands) *	34 489	34 633	34 489	34 697
Diluted weighted average number of shares (thousands) *	34 661	34 805	34 661	34 869

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

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	USD'000	USD'000	USD'000	USD'000
Profit for the period	3 672	2 998	16 361	29 086
Other comprehensive (loss)/income, net of taxation				
Items that will not be reclassified subsequently to profit or loss:				
Fair value (loss)/gain arising on hedging instruments	(3 382)	-	2 518	-
Net fair value gain on investments in equity instruments designated as at fair value through other comprehensive income	12 455	1 230	12 333	4 387
Share of other comprehensive (loss)/gain of associates	-	-	(366)	66
Total items that will not be reclassified subsequently to profit or loss	9 073	1 230	14 485	4 453
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	(9 109)	25 295	5 900	(81 293)
Total items that may be reclassified subsequently to profit or loss	(9 109)	25 295	5 900	(81 293)
Other comprehensive income/(loss) for the period, net of taxation	(36)	26 525	20 385	(76 840)
Total comprehensive income/(loss) for the period	3 636	29 523	36 746	(47 754)
Attributable to:				
Owners of the company	3 336	27 149	30 854	(48 447)
Non-controlling interests	300	2 374	5 892	693
Total comprehensive income/(loss) for the period	3 636	29 523	36 746	(47 754)

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Retained earnings	Attributable to owners		Non-controlling interests	Total
	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	-	(72 436)	23 989	(48 447)	693	(47 754)	
Issue of shares	96	(96)	-	-	-	-	
Buy back of ordinary shares	(569)	-	-	(569)	-	(569)	
Transfer of pledged ordinary shares	(2 061)	-	-	(2 061)	-	(2 061)	
Share application monies	105	(105)	-	-	-	-	
Reversal of share based payments	-	(3 529)	-	(3 529)	-	(3 529)	
Transfer to reserves	-	5 774	(5 774)	-	-	-	
Dividend paid	-	-	(980)	(980)	(1 519)	(2 499)	
Balance at 31 December 2020	402 140	(314 752)	68 669	156 057	15 996	172 053	
Balance at 01 January 2021	402 140	(314 752)	68 669	156 057	15 996	172 053	
Total comprehensive income/(loss) for the period	-	18 269	12 585	30 854	5 892	36 746	
Issue of shares	105	-	-	105	10	115	
Recognition of share-based payment	-	441	-	441	-	441	
Buy back of ordinary shares	(2 596)	2 406	-	(190)	(14 164)	(14 354)	
Share application monies	(105)	-	-	(105)	-	(105)	
Change in ownership interests	-	(5)	-	(5)	(2 383)	(2 388)	
Transfer to reserves	-	12 075	(12 075)	-	-	-	
Dividend paid	-	-	(135)	(135)	-	(135)	
Balance at 31 December 2021	399 544	(281 566)	69 044	187 022	5 351	192 373	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
Net cash (used in)/generated by operating activities	(13 266)	34 842
Net cash flows (used in)/generated by investing activities	(11 050)	3 886
Net cash flows (used in)/generated by financing activities	(34 565)	38 123
Net (decrease)/increase in cash and cash equivalents	(58 881)	76 851
Cash and cash equivalents at the beginning of the period	170 683	113 460
Effect of foreign exchange rate changes	13 998	(19 628)
Cash and cash equivalents at the end of the period	125 800	170 683

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 February 2022.

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 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
Bellerive Mauritius
 Company Secretary
 14 February 2022

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