

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED 30 SEPTEMBER 2022

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-22	31-Dec-21
	Unaudited	Audited
	USD'000	USD'000
ASSETS		
Cash and bank balances	147 296	146 812
Loans and advances	1 102 873	1 053 143
Other assets	301 801	323 428
Total Assets	1 551 970	1 523 383
LIABILITIES		
Bank overdrafts	17 315	21 012
Borrowings	1 166 250	1 128 772
Other liabilities	187 145	177 051
Total Liabilities	1 370 710	1 326 835
EQUITY		
Share capital and treasury shares	399 255	399 544
Retained earnings and other reserves	(224 325)	(208 064)
Equity attributable to owners of the Company	174 930	191 480
Non-controlling interests	6 330	5 068
Total Equity	181 260	196 548
Total Liabilities and Equity	1 551 970	1 523 383

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	83 884	83 803	251 295	243 515
Interest and other similar expense	(48 100)	(45 352)	(141 680)	(125 851)
Net interest income	35 784	38 451	109 615	117 664
Lending related income	8 063	5 118	19 571	17 138
Income from insurance activities	440	885	1 534	3 022
Investment income	3 419	3 383	11 061	5 447
Other income	8 746	2 072	14 144	6 894
Non-interest income	20 668	11 458	46 310	32 501
Operating income	56 452	49 909	155 925	150 165
Operating expenses	(37 364)	(33 747)	(97 128)	(98 185)
Foreign exchange losses	222	107	(955)	(2 966)
Operating profit before impairment on financial assets	19 310	16 269	57 842	49 014
Impairment on financial assets	(4 939)	(3 686)	(13 301)	(17 081)
Operating profit before share of post-tax results of associates	14 371	12 583	44 541	31 933
Share of post-tax results of associates	(944)	29	(2 815)	(96)
Operating profit before taxation	13 427	12 612	41 726	31 837
Taxation	(7 362)	(8 013)	(25 660)	(19 148)
Profit for the period	6 065	4 599	16 066	12 689
Attributable to:				
Owners of the company	5 342	3 611	14 559	9 769
Non-controlling interests	723	988	1 507	2 920
Profit for the period	6 065	4 599	16 066	12 689
Earnings per share*				
Basic earnings per share	0.16	0.10	0.42	0.28
Diluted earnings per share	0.15	0.10	0.42	0.28
Basic weighted average number of shares (thousands)	34 430	34 489	34 430	34 489
Diluted weighted average number of shares (thousands)	34 685	34 661	34 685	34 661

* 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		Nine months ended	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
	USD'000	USD'000	USD'000	USD'000
Profit for the period	6 065	4 599	16 066	12 689
Other comprehensive income/(loss), net of taxation				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value (loss) arising on hedging instruments	-	-	-	(864)
Net fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	(5 000)	-	12 781	(123)
Share of other comprehensive loss of associates	-	-	-	(366)
Total items that will not be reclassified subsequently to profit or loss	(5 000)	-	12 781	(1 353)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(18 883)	13 667	(35 083)	15 008
Fair value loss arising on hedging instruments	(5 998)	-	-	-
Total items that may be reclassified subsequently to profit or loss	(24 881)	13 667	(43 397)	15 008
Other comprehensive (loss)/income for the period, net of taxation	(29 881)	13 667	(30 616)	13 655
Total comprehensive (loss)/income for the period	(23 816)	18 266	(14 550)	26 344
Attributable to:				
Owners of the company	(24 523)	14 071	(15 812)	20 752
Non-controlling interests	707	4 195	1 262	5 592
Total comprehensive (loss)/income for the period	(23 816)	18 266	(14 550)	26 344

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Attributable to owners of the Company			
	USD'000	USD'000	Retained earnings	Non-controlling interests	Company interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2021	402 140	(314 752)	68 669	156 057	15 996	172 053
Total comprehensive income for the period	-	10 983	9 769	20 752	5 592	26 344
Issue of shares	105	-	-	105	-	105
Share application monies	(105)	-	-	(105)	-	(105)
Buy back of treasury shares	(2 407)	2 217	-	(190)	-	(190)
Change in ownership interests	-	(5)	-	(5)	(2 202)	(2 207)
Transfer to reserves	-	10 376	(10 376)	-	-	-
Balance at 30 September 2021	399 733	(291 181)	68 062	176 614	19 386	196 000
Balance at 01 January 2022	399 544	(275 847)	67 783	191 480	5 068	196 548
Total comprehensive (loss)/income for the period	-	(30 371)	14 559	(15 812)	1 262	(14 550)
Buy back of ordinary shares	(288)	(14)	-	(302)	-	(302)
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated at FVTOCI	-	(952)	952	-	-	-
Transfer to reserves	-	2 977	(2 977)	-	-	-
Dividend paid	-	-	(436)	(436)	-	(436)
Balance at 30 September 2022	399 256	(304 207)	79 881	174 930	6 330	181 260

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-22	30-Sep-21
	USD'000	USD'000
Net cash generated by operating activities	(27 799)	(34 937)
Net cash flows used in investing activities	10 452	(3 058)
Net cash flows used in financing activities	17 630	19 797
Net increase/(decrease) in cash and cash equivalents	283	(18 198)
Cash and cash equivalents at the beginning of the period	125 800	170 683
Derecognition of subsidiary	-	(7 212)
Effect of foreign exchange rate changes	3 898	10 043
Cash and cash equivalents at the end of the period	129 981	155 316

The unaudited condensed financial statements for the three and nine months ended 30 September 2022 (the "unaudited condensed financial statements") have been prepared in line with International Financial Reporting Standards and have been approved by the Board of Directors of Bayport Management Ltd (the "Board") on 31 October 2022.

Copies of the unaudited condensed consolidated 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 unaudited condensed financial statements are issued pursuant to Listing Rules 11.3 and 12.20 of the Stock Exchange of Mauritius Ltd. The Board accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
Bellerive Corporate Management Services (Mauritius) Ltd
 Company Secretary
 01 November 2022

SEM Authorised Representative
& Sponsor

Perigeum
Capital

Company Secretary

Bellerive
Mauritius

BAYPORT
MANAGEMENT LTD