

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2023

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-23	31-Dec-22
	USD'000	USD'000
ASSETS		
Cash and bank balances	133 569	144 894
Loans and advances	1 119 914	1 120 847
Other assets	325 771	307 996
Total Assets	1 579 254	1 573 737
LIABILITIES		
Bank overdrafts	17 322	4 153
Borrowings	1 080 079	1 081 424
Other liabilities	310 519	321 228
Total Liabilities	1 407 920	1 406 805
EQUITY		
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(247 731)	(252 130)
Equity attributable to owners of the Company	168 368	163 969
Non-controlling interests	2 966	2 963
Total Equity	171 334	166 932
Total Liabilities and Equity	1 579 254	1 573 737

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP	
	Three months ended	
	31-Mar-23	31-Mar-22
	USD'000	USD'000
Interest and other similar income	79 160	82 447
Interest and other similar expense	(49 328)	(45 150)
Net interest income	29 832	37 297
Lending related income	8 408	7 207
Income from insurance activities	408	628
Investment income	3 907	3 411
Other income	515	2 760
Non-interest income	13 238	14 006
Operating income	43 070	51 303
Operating expenses	(26 648)	(28 973)
Foreign exchange losses	(671)	(841)
Operating profit before impairment on financial assets	15 751	21 489
Impairment on financial assets	(4 876)	(3 347)
Operating profit before share of post-tax results of associates	10 875	18 142
Share of post-tax results of associates	1 270	(960)
Operating profit before taxation	12 145	17 182
Taxation	(4 855)	(8 537)
Profit for the period	7 290	8 645
Attributable to:		
Owners of the company	7 032	8 123
Non-controlling interests	258	522
Profit for the period	7 290	8 645
Earnings per share*		
Basic earnings per share	0.20	0.24
Diluted earnings per share	0.20	0.23
Basic weighted average number of shares (thousands)	34 430	34 499
Diluted weighted average number of shares (thousands)	34 647	34 753

* The basic and diluted weighted average number of shares excludes treasury shares

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Three months ended	
	31-Mar-23	31-Mar-22
	USD'000	USD'000
Profit for the period	7 290	8 645
Other comprehensive income, net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value gain on investments in equity instruments designated as at fair value through other comprehensive income	4 004	17 781
Share of other comprehensive loss of associates	-	-
Total items that will not be reclassified subsequently to profit or loss	4 004	17 781
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(9 949)	1 164
Fair value loss arising on hedging instruments	2 969	(2 828)
Total items that may be reclassified subsequently to profit or loss	(6 980)	(1 664)
Other comprehensive (loss)/income for the period, net of taxation	(2 976)	16 117
Total comprehensive income for the period	4 314	24 762
Attributable to:		
Owners of the company	4 311	24 839
Non-controlling interests	3	(77)
Total comprehensive income for the period	4 314	24 762

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Retained earnings	Attributable to owners of the Company		Non-controlling interests	Total
	Shares	Total reserves		Company	interests		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 01 January 2022	399 544	(275 846)	67 782	191 480	5 068	196 548	
Total comprehensive (loss)/income for the period	-	16 716	8 123	24 839	(77)	24 762	
Change in ownership interests	-	(952)	952	-	-	-	
Transfer to reserves	-	(1 093)	1 093	-	-	-	
Balance at 31 March 2022	399 544	(261 175)	77 950	216 319	4 991	221 310	
Balance at 01 January 2023	416 099	(321 694)	69 564	163 969	2 963	166 932	
Total comprehensive income for the period	-	(2 721)	7 032	4 311	3	4 314	
Recognition of share-based payment	-	88	-	88	-	88	
Transfer to reserves	-	1 220	(1 220)	-	-	-	
Balance at 31 March 2023	416 099	(323 107)	75 376	168 368	2 966	171 334	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Mar-23	31-Mar-22
	USD'000	USD'000
Net cash (used in)/generated by operating activities	(13 563)	8 480
Net cash flows generated by/(used in) investing activities	26	(666)
Net cash flows used in financing activities	(18 333)	(13 033)
Net decrease in cash and cash equivalents	(31 870)	(5 219)
Cash and cash equivalents at the beginning of the period	140 741	125 800
Effect of foreign exchange rate changes	7 376	(3 367)
Cash and cash equivalents at the end of the period	116 247	117 214

The unaudited condensed consolidated financial statements for the three months ended 31 March 2023 (the "unaudited condensed financial statements") have been prepared in line with International Financial Reporting Standards.

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
 11 May 2023

SEM Authorised Representative & Sponsor

Perigeum Capital

Company Secretary

Bellerive Mauritius

BAYPORT
 MANAGEMENT LTD