

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	(Audited)	
	30-Jun-24	31-Dec-23
	USD'000	USD'000
ASSETS		
Cash and bank balances	128 183	161 584
Loans and advances	1 183 938	1 217 475
Other assets	302 571	303 898
Total Assets	1 614 692	1 682 957
LIABILITIES		
Bank overdrafts	12 078	14 396
Borrowings	1 299 414	1 329 470
Other liabilities	185 039	186 041
Total Liabilities	1 496 531	1 529 907
EQUITY		
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(299 464)	(264 197)
Equity attributable to owners of the Company	116 635	151 902
Non-controlling interests	1 526	1 148
Total Equity	118 161	153 050
Total Liabilities and Equity	1 614 692	1 682 957

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Six months ended	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	83 722	83 087	167 046	162 247
Interest and other similar expense	(59 484)	(52 449)	(119 705)	(101 777)
Net interest income	24 238	30 638	47 341	60 470
Lending related income	7 214	6 644	13 883	15 053
Income from insurance activities	371	552	974	960
Investment income	2 593	2 846	5 522	6 753
Other income	1 800	2 043	2 431	2 559
Non-interest income	11 978	12 085	22 810	25 325
Operating income	36 216	42 723	70 151	85 795
Operating expenses	(35 455)	(32 397)	(68 630)	(59 047)
Foreign exchange (losses)/gains	(453)	1 518	(657)	847
Operating profit before impairment on financial assets	308	11 844	864	27 595
Impairment on financial assets	(5 745)	196	(9 746)	(4 680)
Operating (loss)/profit before share of post-tax results of associates	(5 437)	12 040	(8 882)	22 915
Share of post-tax results of associates	(219)	(782)	(700)	488
Operating (loss)/profit before taxation	(5 656)	11 258	(9 582)	23 403
Taxation	(6 029)	(10 582)	(11 281)	(15 437)
(Loss)/Profit for the period	(11 685)	676	(20 863)	7 966
Attributable to:				
Owners of the company	(11 970)	363	(21 375)	7 395
Non-controlling interests	285	313	512	571
(Loss)/Profit for the period	(11 685)	676	(20 863)	7 966
Earnings per share*				
Basic earnings per share	(0.35)	0.01	(0.62)	0.21
Diluted earnings per share	(0.35)	0.01	(0.62)	0.21
Basic weighted average number of shares (thousands)	34 430	34 430	34 430	34 430
Diluted weighted average number of shares (thousands)	34 675	34 647	34 675	34 647

* 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		Six months ended	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	USD'000	USD'000	USD'000	USD'000
(Loss)/Profit for the period	(11 685)	676	(20 863)	7 966
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
Total items that will not be reclassified subsequently to profit or loss	-	-	-	4 004
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(8 171)	9 422	(12 311)	(527)
Fair value (loss)/gain arising on hedging instruments	(1 609)	2 766	(1 724)	5 735
Total items that may be reclassified subsequently to profit or loss	(9 780)	12 188	(14 035)	5 208
Other comprehensive (loss)/gain for the period net of taxation	(9 780)	12 188	(14 035)	9 212
Total comprehensive (loss)/gain for the period	(21 465)	12 864	(34 898)	17 178
Attributable to:				
Owners of the company	(21 828)	12 385	(35 444)	16 696
Non-controlling interests	363	479	546	482
Total comprehensive (loss)/gain for the period	(21 465)	12 864	(34 898)	17 178

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 reserves	Retained earnings	Of the Company	Non-controlling interests	Total	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2023	416 099	(321 694)	69 564	163 969	2 963	166 932
Total comprehensive income for the period	-	9 301	7 395	16 696	482	17 178
Recognition of share-based payment	-	50	-	50	-	50
Retained earnings adjustment	-	-	(120)	(120)	-	(120)
Transfer to reserves	-	(4 354)	4 354	-	-	-
Dividend paid	-	-	-	-	(208)	(208)
Balance at 30 June 2023	416 099	(316 697)	81 193	180 595	3 237	183 832
Balance at 01 January 2024	416 099	(329 556)	65 359	151 902	1 148	153 050
Total comprehensive loss for the period	-	(14 069)	(21 375)	(35 444)	546	(34 898)
Recognition of share-based payment	-	175	-	175	-	175
Retained earnings adjustment	-	-	2	2	-	2
Dividend paid	-	-	-	-	(168)	(168)
Transfer to reserves	-	3 649	(3 649)	-	-	-
Balance at 30 June 2024	416 099	(339 801)	40 337	116 635	1 526	118 161

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP		
	Six months ended		
	30-Jun-24	30-Jun-23	
	USD'000	USD'000	
Net cash generated by/(used in) operating activities		12 134	(36 287)
Net cash flows used in investing activities		(1 651)	(210)
Net cash flows (used in)/ generated by financing activities		(39 854)	3 790
Net decrease in cash and cash equivalents		(29 371)	(32 707)
Cash and cash equivalents at the beginning of the period		147 188	140 741
Effect of foreign exchange rate changes		(1 713)	3 498
Cash and cash equivalents at the end of the period		116 104	111 532

The unaudited condensed consolidated financial statements for the six months ended 30 June 2024 (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
 30 August 2024

SEM Authorised Representative
& Sponsor

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