

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-24	31-Dec-23
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	117 484	161 584
Loans and advances	1 161 849	1 217 475
Other assets	308 028	303 898
<b>Total Assets</b>	<b>1 587 361</b>	<b>1 682 957</b>
<b>LIABILITIES</b>		
Bank overdrafts	12 707	14 396
Borrowings	1 291 807	1 329 470
Other liabilities	179 677	186 041
<b>Total Liabilities</b>	<b>1 484 191</b>	<b>1 529 907</b>
<b>EQUITY</b>		
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(314 751)	(264 197)
<b>Equity attributable to owners of the Company</b>	<b>101 348</b>	<b>151 902</b>
Non-controlling interests	1 822	1 148
<b>Total Equity</b>	<b>103 170</b>	<b>153 050</b>
<b>Total Liabilities and Equity</b>	<b>1 587 361</b>	<b>1 682 957</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Nine months ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	81 490	85 279	248 536	247 527
Interest and other similar expense	(58 924)	(57 871)	(178 629)	(159 648)
<b>Net interest income</b>	<b>22 566</b>	<b>27 408</b>	<b>69 907</b>	<b>87 879</b>
Lending related income	6 733	7 569	20 616	22 621
Income from insurance activities	523	665	1 497	1 625
Investment income	2 595	3 052	8 117	7 914
Other income	929	227	3 360	2 785
<b>Non-interest income</b>	<b>10 780</b>	<b>11 513</b>	<b>33 590</b>	<b>34 945</b>
<b>Operating income</b>	<b>33 346</b>	<b>38 921</b>	<b>103 497</b>	<b>122 824</b>
Operating expenses	(36 081)	(28 994)	(104 709)	(86 149)
Foreign exchange losses	(2 447)	(1 373)	(3 105)	(527)
<b>Operating (loss)/profit before impairment on financial assets</b>	<b>(5 182)</b>	<b>8 554</b>	<b>(4 317)</b>	<b>36 148</b>
Impairment on financial assets	(5 649)	(4 944)	(15 396)	(9 623)
<b>Operating (loss)/profit before share of post-tax results of associates</b>	<b>(10 831)</b>	<b>3 610</b>	<b>(19 713)</b>	<b>26 525</b>
Share of post-tax results of associates	798	(799)	98	(311)
<b>Operating (loss)/profit before taxation</b>	<b>(10 033)</b>	<b>2 811</b>	<b>(19 615)</b>	<b>26 214</b>
Taxation	(4 141)	(6 266)	(15 422)	(21 703)
<b>(Loss)/Profit for the period</b>	<b>(14 174)</b>	<b>(3 455)</b>	<b>(35 037)</b>	<b>4 511</b>
<b>Attributable to:</b>				
Owners of the company	(14 510)	(3 684)	(35 885)	3 712
Non-controlling interests	336	229	848	799
<b>(Loss)/Profit for the period</b>	<b>(14 174)</b>	<b>(3 455)</b>	<b>(35 037)</b>	<b>4 511</b>
<b>Earnings per share*</b>				
Basic earnings per share	(0.42)	(0.11)	(1.04)	0.11
Diluted earnings per share	(0.42)	(0.11)	(1.03)	0.11
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		Nine months ended	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
	USD'000	USD'000	USD'000	USD'000
<b>(Loss)/Profit for the period</b>	<b>(14 174)</b>	<b>(3 455)</b>	<b>(35 037)</b>	<b>4 511</b>
<b>Other comprehensive income, net of taxation</b>				
<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
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 004</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(2 461)	(17 415)	(14 773)	(17 942)
Fair value (losses)/gains arising on hedging instruments	1 556	542	(168)	6 276
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(905)</b>	<b>(16 873)</b>	<b>(14 941)</b>	<b>(11 666)</b>
<b>Other comprehensive loss for the period net of taxation</b>	<b>(905)</b>	<b>(16 873)</b>	<b>(14 941)</b>	<b>(7 662)</b>
<b>Total comprehensive loss for the period</b>	<b>(15 079)</b>	<b>(20 328)</b>	<b>(49 978)</b>	<b>(3 151)</b>
<b>Attributable to:</b>				
Owners of the company	(15 375)	(20 266)	(50 819)	(3 570)
Non-controlling interests	296	(62)	841	419
<b>Total comprehensive loss for the period</b>	<b>(15 079)</b>	<b>(20 328)</b>	<b>(49 978)</b>	<b>(3 151)</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	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 01 January 2023</b>	<b>416 099</b>	<b>(321 694)</b>	<b>69 564</b>	<b>163 969</b>	<b>2 963</b>	<b>166 932</b>
Total comprehensive (loss)/income for the period	-	(7 282)	3 712	(3 570)	419	(3 151)
Recognition of share-based payment	-	200	-	200	-	200
Retained earnings adjustment	-	-	(120)	(120)	-	(120)
Change in ownership interests	-	-	(1 472)	(1 472)	(1 856)	(3 328)
Dividend paid	-	-	-	-	(318)	(318)
Transfer to reserves	-	5 602	(5 602)	-	-	-
<b>Balance at 30 September 2023</b>	<b>416 099</b>	<b>(323 174)</b>	<b>66 082</b>	<b>159 007</b>	<b>1 208</b>	<b>160 215</b>
<b>Balance at 01 January 2024</b>	<b>416 099</b>	<b>(329 556)</b>	<b>65 359</b>	<b>151 902</b>	<b>1 148</b>	<b>153 050</b>
Total comprehensive (loss)/income for the period	-	(14 934)	(35 885)	(50 819)	841	(49 978)
Recognition of share-based payment	-	263	-	263	-	263
Retained earnings adjustment	-	-	2	2	-	2
Dividend paid	-	-	-	-	(167)	(167)
Transfer to reserves	-	3 478	(3 478)	-	-	-
<b>Balance at 30 September 2024</b>	<b>416 099</b>	<b>(340 749)</b>	<b>25 998</b>	<b>101 348</b>	<b>1 822</b>	<b>103 170</b>

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Sep-24	30-Sep-23
	USD'000	USD'000
Net cash generated by/(used in) operating activities	26 872	(46 400)
Net cash flows used in investing activities	(3 209)	(654)
Net cash flows (used in)/generated by financing activities	(62 393)	57 781
Net (decrease)/increase in cash and cash equivalents	-	(38 730)
Cash and cash equivalents at the beginning of the period	147 188	140 741
Effect of foreign exchange rate changes	(3 681)	(2 248)
<b>Cash and cash equivalents at the end of the period</b>	<b>104 777</b>	<b>149 220</b>

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2024 (the "unaudited condensed consolidated financial statements") have been prepared in line with International Financial Reporting Standards.

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 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  
 18 November 2024

SEM Authorised Representative  
& Sponsor

Perigeum  
Capital

Company  
Secretary

Bellerive  
Mauritius

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