

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2022

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-22	31-Dec-21
	Audited	Audited
	USD'000	USD'000
ASSETS		
Cash and bank balances	144 894	146 812
Loans and advances	1 120 847	1 053 143
Other assets	307 996	323 428
Total Assets	1 573 737	1 523 383
LIABILITIES		
Bank overdrafts	4 153	21 012
Borrowings	1 205 190	1 128 772
Other liabilities	197 462	177 051
Total Liabilities	1 406 805	1 326 835
EQUITY		
Share capital and treasury shares	416 099	399 544
Retained earnings and other reserves	(252 130)	(208 064)
Equity attributable to owners of the Company	163 969	191 480
Non-controlling interests	2 963	5 068
Total Equity	166 932	196 548
Total Liabilities and Equity	1 573 737	1 523 383

2. AUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Twelve months ended		31-Dec-21	
	31-Dec-22	31-Dec-21		
	USD'000	USD'000	USD'000	USD'000
Operating activities excluding settlement of shortfall guarantee				
Interest and other similar income	332 667	-	332 667	326 649
Interest and other similar expense	(191 002)	-	(191 002)	(171 719)
Net interest income	141 665	-	141 665	154 930
Lending related income	24 948	-	24 948	19 023
Income from insurance activities	2 219	-	2 219	3 152
Investment income	14 209	-	14 209	8 542
Other income	15 002	-	15 002	9 070
Non-interest income	56 378	-	56 378	39 787
Operating profit	198 043	-	198 043	194 717
Operating expenses	(127 543)	-	(127 543)	(129 152)
Foreign exchange losses	(267)	-	(267)	(2 312)
Operating profit before impairment on financial assets and settlement of shortfall guarantee	70 233	-	70 233	63 253
Impairment on financial assets	(16 199)	-	(16 199)	(18 566)
Settlement of shortfall guarantee	-	(2 572)	(2 572)	-
Operating profit before share of post-tax results of associates	54 034	(2 572)	51 462	44 687
Share of post-tax results of associates	(222)	(14 272)	(14 494)	(336)
Net gain on measurement of associates	-	-	-	163
Share of post-tax results of associates (excluding settlement of shortfall guarantee)	(222)	-	(222)	(499)
Share of settlement of shortfall guarantee of associate	-	(14 272)	(14 272)	-
Operating profit before taxation	53 812	(16 844)	36 968	44 351
Taxation	(33 630)	-	(33 630)	(28 094)
Profit for the year	20 182	(16 844)	3 338	16 257
Attributable to:				
Owners of the company	18 235	(16 844)	1 391	12 629
Non-controlling interests	1 947	-	1 947	3 628
Profit for the year	20 182	(16 844)	3 338	16 257
Earnings per share*				
Basic earnings per share	0.53	-	0.04	0.37
Diluted earnings per share	0.53	-	0.04	0.36
Basic weighted average number of shares (thousands)			34 430	34 489
Diluted weighted average number of shares (thousands)			34 647	34 743

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

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Twelve months ended	31-Dec-21
	31-Dec-22	31-Dec-21
	USD'000	USD'000
Profit for the year	3 338	16 257
Other comprehensive income, net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Fair value gain on investments in equity instruments designated as at fair value through other comprehensive income	6 161	12 333
Share of other comprehensive loss of associates	673	3 930
Total items that will not be reclassified subsequently to profit or loss	6 834	16 263
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(43 528)	6 937
Recycling of foreign exchange reserve from other comprehensive income to profit or loss	(1 180)	-
Fair value (losses)/gains arising on hedging instruments	(10 028)	2 518
Total items that may be reclassified subsequently to profit or loss	(54 736)	9 455
Other comprehensive (loss)/income for the year, net of taxation	(47 902)	25 718
Total comprehensive (loss)/income for the year	(44 564)	41 975
Attributable to:		
Owners of the company	(46 162)	35 176
Non-controlling interests	1 598	6 799
Total comprehensive (loss)/income for the year	(44 564)	41 975

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Attributable to owners of the Company		Non-controlling interests		Total
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21	
	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 year	-	22 547	12 629	35 176	6 799	41 975	
Issue of shares	105	-	-	105	10	115	
Buy back of ordinary shares	(2 596)	2 407	-	(189)	-	(189)	
Share application monies	(105)	-	-	(105)	-	(105)	
Recognition of share-based payment	-	441	-	441	-	441	
Change in ownership interests	-	(5)	-	(5)	(17 602)	(17 607)	
Dividend paid	-	-	-	-	(135)	(135)	
Transfer to reserves	-	13 515	(13 515)	-	-	-	
Balance at 31 December 2021	399 544	(275 847)	67 783	191 480	5 068	196 548	
Balance at 01 January 2022	399 544	(275 847)	67 783	191 480	5 068	196 548	
Total comprehensive (loss)/income for the year	-	(47 553)	1 391	(46 162)	1 598	(44 564)	
Buy back of ordinary shares	(289)	75	-	(214)	-	(214)	
Transfer of investment revaluation reserve upon disposal of investments in associates	-	(952)	952	-	-	-	
Change in ownership interests	-	-	2 021	(3 087)	(1 066)	-	
Shareholder settlement of shortfall guarantee	16 844	-	-	16 844	-	16 844	
Transfer to reserves	-	2 583	(2 583)	-	-	-	
Dividend paid	-	-	-	-	(616)	(616)	
Balance at 31 December 2022	416 099	(321 694)	69 564	163 969	2 963	166 932	

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended	31-Dec-21
	31-Dec-22	31-Dec-21
	USD'000	USD'000
Net cash (used in)/generated by operating activities	(30 899)	21 334
Net cash flows generated by/(used in) investing activities	9 829	(3 895)
Net cash flows generated by/(used in) financing activities	47 184	(57 946)
Net increase/(decrease) in cash and cash equivalents	26 114	(40 507)
Cash and cash equivalents at the beginning of the year	125 800	170 683
Derecognition of subsidiary	-	(7 212)
Effect of foreign exchange rate changes	(11 173)	2 836
Cash and cash equivalents at the end of the year	140 741	125 800

The audited condensed financial statements have been prepared in line with International Financial Reporting Standards.

The above audited condensed consolidated financial statements have been audited by BDO & Co. and they have issued an unmodified audit opinion on the financial statements which were approved by the Board of Directors on 19 April 2023.

Copies of the audited 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 above audited condensed Financial Statements are issued pursuant to Listing Rules 11.3 and 12.14 of the Stock Exchange of Mauritius Ltd. 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 Corporate Management Services (Mauritius) Ltd
 Company Secretary
 20 April 2023

SEM Authorised Representative & Sponsor

Perigeum
Capital

Company Secretary

Bellerive
Mauritius

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MANAGEMENT LTD