

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-23	31-Dec-22
	USD'000	USD'000
ASSETS		
Cash and bank balances	129 664	144 894
Loans and advances	1 220 483	1 120 847
Other assets	307 630	307 996
Total Assets	1 657 777	1 573 737
LIABILITIES		
Bank overdrafts	18 132	4 153
Borrowings	1 140 370	1 081 424
Other liabilities	315 443	321 228
Total Liabilities	1 473 945	1 406 805
EQUITY		
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(235 504)	(252 130)
Equity attributable to owners of the Company	180 595	163 969
Non-controlling interests	3 237	2 963
Total Equity	183 832	166 932
Total Liabilities and Equity	1 657 777	1 573 737

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Six months ended	
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	83 087	84 964	162 247	167 411
Interest and other similar expense	(52 449)	(48 431)	(101 777)	(93 580)
Net interest income	30 638	36 533	60 470	73 831
Lending related income	6 644	4 301	15 053	11 509
Income from insurance activities	552	466	960	1 094
Investment income	2 846	4 231	6 753	7 642
Other income	2 043	2 638	2 559	5 398
Non-interest income	12 085	11 636	25 325	25 643
Operating income	42 723	48 169	85 795	99 474
Operating expenses	(32 397)	(30 788)	(59 047)	(59 764)
Foreign exchange losses	1 518	(336)	847	(1 177)
Operating profit before impairment on financial assets	11 844	17 045	27 595	38 533
Impairment on financial assets	196	(5 016)	(4 680)	(8 362)
Operating profit before share of post-tax results of associates	12 040	12 029	22 915	30 171
Share of post-tax results of associates	(782)	(912)	488	(1 872)
Operating profit before taxation	11 258	11 117	23 403	28 299
Taxation	(10 582)	(9 761)	(15 437)	(18 298)
Profit for the period	676	1 356	7 966	10 001
Attributable to:				
Owners of the company	363	1 094	7 395	9 217
Non-controlling interests	313	262	571	784
Profit for the period	676	1 356	7 966	10 001
Earnings per share*				
Basic earnings per share	0.01	0.03	0.21	0.27
Diluted earnings per share	0.01	0.03	0.21	0.27
Basic weighted average number of shares (thousands)	34 430	34 489	34 430	34 489
Diluted weighted average number of shares (thousands)	34 647	34 743	34 647	34 743

* 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-23	30-Jun-22	30-Jun-23	30-Jun-22
	USD'000	USD'000	USD'000	USD'000
Profit for the period	676	1 356	7 966	10 001
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
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	9 422	(17 365)	(527)	(16 200)
Fair value gain/loss arising on hedging instruments	2 766	513	5 735	(2 315)
Total items that may be reclassified subsequently to profit or loss	12 188	(16 852)	5 208	(18 515)
Other comprehensive income/(loss) for the period, net of taxation	12 188	(16 852)	9 212	(734)
Total comprehensive income/(loss) for the period	12 864	(15 496)	17 178	9 267
Attributable to:				
Owners of the company	12 385	(16 127)	16 696	8 712
Non-controlling interests	479	631	482	555
Total comprehensive income/(loss) for the period	12 864	(15 496)	17 178	9 267

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Total reserves	Retained earnings	Attributable to owners of the company		Non-controlling interests	Total
	30-Jun-23	30-Jun-22			Company	interests		
	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 income for the period	-	(505)	9 217	8 712	555	9 267		
Dividend paid	-	-	(409)	(409)	-	(409)		
Change in ownership interests	-	(952)	952	-	-	-		
Transfer to reserves	-	327	(327)	-	-	-		
Balance at 30 June 2022	399 544	(276 976)	77 215	199 783	5 623	205 406		
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		

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	30-Jun-23	30-Jun-22
	USD'000	USD'000
Net cash used in operating activities	(36 287)	(22 803)
Net cash flows used in investing activities	(210)	(1 432)
Net cash flows generated by/(used in) financing activities	3 790	(8 932)
Net decrease in cash and cash equivalents	(32 707)	(33 167)
Cash and cash equivalents at the beginning of the period	140 741	125 800
Effect of foreign exchange rate changes	3 498	3 611
Cash and cash equivalents at the end of the period	111 532	96 244

The unaudited condensed consolidated financial statements for the six months ended 30 June 2023 (the "unaudited condensed consolidated 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 consolidated 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 Mauritius
 Company Secretary
 11 August 2023

SEM Authorised Representative
& Sponsor

Perigeum
Capital

Company Secretary

Bellerive
Mauritius

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MANAGEMENT LTD