

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2021

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
ASSETS		
Cash and bank balances	146 812	170 801
Loans and advances	1 053 143	949 077
Other assets	323 428	300 626
Total Assets	1 523 383	1 420 504
LIABILITIES		
Bank overdrafts	21 012	118
Borrowings	1 128 772	1 110 862
Other liabilities	177 051	137 471
Total Liabilities	1 326 835	1 248 451
EQUITY		
Share capital and treasury shares	399 544	402 140
Retained earnings and other reserves	(208 064)	(246 083)
Equity attributable to owners of the Company	191 480	156 057
Non-controlling interests	5 068	15 996
Total Equity	196 548	172 053
Total Liabilities and Equity	1 523 383	1 420 504

2. AUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP	
	Twelve months ended 31-Dec-21	31-Dec-20
	USD'000	USD'000
Continuing operations		
Interest and other similar income	326 649	320 907
Interest and other similar expense	(171 719)	(163 619)
Net interest income	154 930	157 288
Lending related income	19 023	27 018
Income from insurance activities	3 152	3 637
Investment income	8 542	4 858
Other income	9 070	3 042
Non-interest income	39 787	38 555
Operating income	194 717	195 843
Operating expenses	(129 153)	(139 131)
Foreign exchange (losses)/gains	(2 310)	7 916
Operating profit before impairment on financial assets	63 254	64 628
Impairment on financial assets	(18 566)	(18 195)
Operating profit before share of post-tax results of associates	44 688	46 433
Net gain on measurement of associates	163	-
Share of post-tax results of associates	(500)	478
Operating profit before taxation	44 351	46 911
Taxation	(28 094)	(22 944)
Profit for the year	16 257	23 967

Discontinued operations*

Profit from discontinued operations	-	5 119
Profit for the year	16 257	29 086

Attributable to:

Owners of the company	12 629	23 989
Non-controlling interests	3 628	5 097
Profit for the year	16 257	29 086

Earnings per share**

	31-Dec-21	31-Dec-20
From continuing operations		
Basic earnings per share	0.37	0.62
Diluted earnings per share	0.36	0.61
From discontinued operations		
Basic earnings per share	-	0.07
Diluted earnings per share	-	0.08

Basic weighted average number of shares (thousands) 34 489 34 697
Diluted weighted average number of shares (thousands) 34 743 34 869

* The comparative financial information have been re-presented to include the operation of the Traffic Group that have been classified as discontinued in the 2020 financial year following reclassification from subsidiary to associate.

** The earnings per share for the year ended 31 December 2020 excludes profit from discontinued operations.

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
Profit for the year	16 257	29 086
Other comprehensive income/(loss), 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	12 333	4 387
Share of other comprehensive gain of associates	3 930	66
Total items that will not be reclassified subsequently to profit or loss	16 263	4 453
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	6 937	(81 293)
Fair value gain arising on hedging instruments	2 518	-
Total items that may be reclassified subsequently to profit or loss	9 455	(81 293)
Other comprehensive income/(loss) for the year, net of taxation	25 718	(76 840)
Total comprehensive income/(loss) for the year	41 975	(47 754)
Attributable to:		
Owners of the company	35 176	(48 447)
Non-controlling interests	6 799	693
Total comprehensive income/(loss) for the year	41 975	(47 754)

4. AUDITED 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
	USD'000	USD'000			USD'000	USD'000		
Balance at 01 January 2020	404 569	(244 360)	51 434	211 643	16 822	228 465		
Total comprehensive (loss)/income for the period	-	(72 436)	23 989	(48 447)	693	(47 754)		
Issue of shares	96	(96)	-	-	-	-		
Buy back of ordinary shares	(569)	-	-	(569)	-	(569)		
Transfer of pledged ordinary shares	(2 061)	-	-	(2 061)	-	(2 061)		
Share application monies	105	(105)	-	-	-	-		
Reversal of share based payments	-	(3 529)	-	(3 529)	-	(3 529)		
Transfer to reserves	-	5 774	(5 774)	-	-	-		
Dividend paid	-	-	(980)	(980)	(1 519)	(2 499)		
Balance at 31 December 2020	402 140	(314 752)	68 669	156 057	15 996	172 053		
Balance at 01 January 2021	402 140	(314 752)	68 669	156 057	15 996	172 053		
Total comprehensive income for the period	-	22 547	12 629	35 176	6 799	41 975		
Issue of shares	105	-	-	105	10	115		
Recognition of share-based payment	-	441	-	441	-	441		
Buy back of ordinary shares	(2 596)	2 407	-	(189)	-	(189)		
Share application monies	(105)	-	-	(105)	-	(105)		
Change in ownership interests	-	(5)	-	(5)	(17 602)	(17 607)		
Transfer to reserves	-	13 515	(13 515)	-	-	-		
Dividend paid	-	-	-	-	(135)	(135)		
Balance at 31 December 2021	399 544	(275 847)	67 783	191 480	5 068	196 548		

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-21	31-Dec-20
	USD'000	USD'000
Net cash generated by operating activities	21 339	34 842
Net cash flows (used in)/generated by investing activities	(3 895)	3 886
Net cash flows (used in)/generated by financing activities	(57 951)	38 123
Net (decrease)/increase in cash and cash equivalents	(40 507)	76 851
Cash and cash equivalents at the beginning of the period	170 683	113 460
Derecognition of subsidiary	(7 212)	-
Effect of foreign exchange rate changes	2 836	(19 628)
Cash and cash equivalents at the end of the year	125 800	170 683

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 31 March 2022.

Copies of the audited condensed 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 statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

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 Securities Act 2005 of Mauritius. 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 Mauritius
Company Secretary
31 March 2022

SEM Authorised
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