

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

## 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)
<b>Net interest income</b>	<b>24 238</b>	<b>30 638</b>	<b>47 341</b>	<b>60 470</b>
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
<b>Non-interest income</b>	<b>11 978</b>	<b>12 085</b>	<b>22 810</b>	<b>25 325</b>
<b>Operating income</b>	<b>36 216</b>	<b>42 723</b>	<b>70 151</b>	<b>85 795</b>
Operating expenses	(35 455)	(32 397)	(68 630)	(59 047)
Foreign exchange (losses)/gains	(453)	1 518	(657)	847
<b>Operating profit before impairment on financial assets</b>	<b>308</b>	<b>11 844</b>	<b>864</b>	<b>27 595</b>
Impairment on financial assets	(5 745)	196	(9 746)	(4 680)
<b>Operating (loss)/profit before share of post-tax results of associates</b>	<b>(5 437)</b>	<b>12 040</b>	<b>(8 882)</b>	<b>22 915</b>
Share of post-tax results of associates	(219)	(782)	(700)	488
<b>Operating (loss)/profit before taxation</b>	<b>(5 656)</b>	<b>11 258</b>	<b>(9 582)</b>	<b>23 403</b>
Taxation	(6 029)	(10 582)	(11 281)	(15 437)
<b>(Loss)/Profit for the period</b>	<b>(11 685)</b>	<b>676</b>	<b>(20 863)</b>	<b>7 966</b>
<b>Attributable to:</b>				
Owners of the company	(11 970)	363	(21 375)	7 395
Non-controlling interests	285	313	512	571
<b>(Loss)/Profit for the period</b>	<b>(11 685)</b>	<b>676</b>	<b>(20 863)</b>	<b>7 966</b>
<b>Earnings per share*</b>				
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
<b>(Loss)/Profit for the period</b>	<b>(11 685)</b>	<b>676</b>	<b>(20 863)</b>	<b>7 966</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	(8 171)	9 422	(12 311)	(527)
Fair value (loss)/gain arising on hedging instruments	(1 609)	2 766	(1 724)	5 735
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(9 780)</b>	<b>12 188</b>	<b>(14 035)</b>	<b>5 208</b>
<b>Other comprehensive (loss)/gain for the period net of taxation</b>	<b>(9 780)</b>	<b>12 188</b>	<b>(14 035)</b>	<b>9 212</b>
<b>Total comprehensive (loss)/gain for the period</b>	<b>(21 465)</b>	<b>12 864</b>	<b>(34 898)</b>	<b>17 178</b>
<b>Attributable to:</b>				
Owners of the company	(21 828)	12 385	(35 444)	16 696
Non-controlling interests	363	479	546	482
<b>Total comprehensive (loss)/gain for the period</b>	<b>(21 465)</b>	<b>12 864</b>	<b>(34 898)</b>	<b>17 178</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	
	Total reserves	Retained earnings	Of the Company	Non-controlling interests	Total	
	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 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)
<b>Balance at 30 June 2023</b>	<b>416 099</b>	<b>(316 697)</b>	<b>81 193</b>	<b>180 595</b>	<b>3 237</b>	<b>183 832</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 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)	-	-	-
<b>Balance at 30 June 2024</b>	<b>416 099</b>	<b>(339 801)</b>	<b>40 337</b>	<b>116 635</b>	<b>1 526</b>	<b>118 161</b>

## 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
<b>Cash and cash equivalents at the end of the period</b>		<b>116 104</b>	<b>111 532</b>

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, 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  
 30 August 2024

SEM Authorised Representative  
& Sponsor

Perigeum  
Capital

Company Secretary  
 Bellerive  
Mauritius

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