

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2023

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-23	31-Dec-22
	USD'000	USD'000
ASSETS		
Cash and bank balances	161 584	144 894
Loans and advances	1 217 475	1 120 847
Other assets	303 898	307 996
Total Assets	1 682 957	1 573 737
LIABILITIES		
Bank overdrafts	14 396	4 153
Borrowings	1 329 470	1 205 190
Other liabilities	186 041	197 462
Total Liabilities	1 529 907	1 406 805
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(264 197)	(252 130)
Equity attributable to owners of the Company	151 902	163 969
Non-controlling interests	1 148	2 963
Total Equity	153 050	166 932
Total Liabilities and Equity	1 682 957	1 573 737

2. AUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	31-Dec-23	Twelve months ended 31-Dec-22		Total
	Total	Operating activities excluding settlement of shortfall guarantee	Settlement of shortfall guarantee	Total
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	331 615	332 667	-	332 667
Interest and other similar expense	(219 175)	(191 002)	-	(191 002)
Net interest income	112 440	141 665	-	141 665
Lending related income	29 341	24 948	-	24 948
Income from insurance activities	1 915	2 219	-	2 219
Investment income	11 005	14 209	-	14 209
Other income	14 923	15 002	-	15 002
Non-interest income	57 184	56 378	-	56 378
Operating income	169 624	198 043	-	198 043
Operating expenses	(121 400)	(127 543)	-	(127 543)
Foreign exchange losses	(2 204)	(266)	-	(267)
Operating profit before impairment on financial assets	46 020	70 234	-	70 233
Impairment on financial assets	(14 028)	(16 199)	-	(16 199)
Settlement of shortfall guarantee	-	-	(2 572)	(2 572)
Operating profit before share of post-tax results of associates	31 992	54 035	(2 572)	51 462
Share of post-tax results of associates	(1 233)	(222)	(14 272)	(14 494)
Share of post-tax results of associates	(1 233)	(222)	-	(222)
Share of settlement of shortfall guarantee of associate	-	-	(14 272)	(14 272)
Operating profit before taxation	30 759	53 813	(16 844)	36 968
Taxation	(24 306)	(33 630)	-	(33 630)
Profit for the year	6 453	20 183	(16 844)	3 338
Attributable to:				
Owners of the company	5 439	18 236	(16 844)	1 391
Non-controlling interests	1 014	1 947	-	1 947
Profit for the year	6 453	20 183	(16 844)	3 338
Earnings per share*				
Basic earnings per share	0.16	0.53	-	0.04
Diluted earnings per share	0.16	0.53	-	0.04
Basic weighted average number of shares (thousands)	34 430			34 430
Diluted weighted average number of shares (thousands)	34 675			34 647

* The basic and diluted weighted average number of shares excludes treasury shares.

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	31-Dec-23	31-Dec-22
	USD'000	USD'000
Profit for the year	6 453	3 338
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	6 972	6 161
Share of other comprehensive (loss)/income of associates	(5 552)	673
Total items that will not be reclassified subsequently to profit or loss	1 420	6 834
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(26 109)	(43 528)
Recycling of foreign exchange reserve from other comprehensive income to profit or loss	-	(1 180)
Fair value gain/(loss) arising on hedging instruments	8 190	(10 028)
Total items that may be reclassified subsequently to profit or loss	(17 919)	(54 736)
Other comprehensive loss for the year net of taxation	(16 499)	(47 902)
Total comprehensive loss for the year	(10 046)	(44 564)
Attributable to:		
Owners of the company	(10 485)	(46 162)
Non-controlling interests	439	1 598
Total comprehensive loss for the year	(10 046)	(44 564)

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	Total reserves	Retained earnings	Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
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	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
Balance at 01 January 2023	416 099	(321 694)	69 564	163 969	2 963	166 932
Impact of adopting IFRS 17	-	-	(127)	(127)	-	(127)
Balance at 01 January 2023 as restated	416 099	(321 694)	69 437	163 842	2 963	166 805
Total comprehensive (loss)/income for the year	-	(15 924)	5 439	(10 485)	439	(10 046)
Recognition of share-based payment	-	125	-	125	-	125
Retained earnings adjustment	-	-	(107)	(107)	-	(107)
Change in ownership interests	-	-	(1 473)	(1 473)	(1 856)	(3 329)
Dividend paid	-	-	-	-	(398)	(398)
Transfer to reserves	-	7 936	(7 936)	-	-	-
Balance at 31 December 2023	416 099	(329 557)	65 360	151 902	1 148	153 050

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-23	31-Dec-22
	USD'000	USD'000
Net cash used in operating activities	(40 572)	(30 899)
Net cash flows (used in)/generated by investing activities	(1 825)	9 829
Net cash flows generated by financing activities	60 966	47 184
Net increase in cash and cash equivalents	18 569	26 114
Cash and cash equivalents at the beginning of the year	140 741	125 800
Effect of foreign exchange rate changes	(12 122)	(11 173)
Cash and cash equivalents at the end of the year	147 188	140 741

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 Mazars LLP and they have issued an unmodified audit opinion on the financial statements which were approved by the Board of Directors on 30 August 2024.

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 Securities Act 2005 of Mauritius. The Board of Directors of Bayport Management Ltd accepted 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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MANAGEMENT LTD