

# BAYPORT MANAGEMENT LTD

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

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-23	31-Dec-22
	USD'000	USD'000
<b>ASSETS</b>		
Cash and bank balances	164 638	144 894
Loans and advances	1 216 909	1 120 847
Other assets	298 416	307 996
<b>Total Assets</b>	<b>1 679 963</b>	<b>1 573 737</b>
<b>LIABILITIES</b>		
Bank overdrafts	14 278	4 153
Borrowings	1 329 275	1 205 190
Other liabilities	182 744	197 462
<b>Total Liabilities</b>	<b>1 526 297</b>	<b>1 406 805</b>
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(263 674)	(252 130)
<b>Equity attributable to owners of the Company</b>	<b>152 425</b>	<b>163 969</b>
Non-controlling interests	1 241	2 963
<b>Total Equity</b>	<b>153 666</b>	<b>166 932</b>
<b>Total Liabilities and Equity</b>	<b>1 679 963</b>	<b>1 573 737</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended		Twelve months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	84 088	81 372	331 615	332 667
Interest and other similar expense	(59 333)	(49 322)	(218 981)	(191 002)
<b>Net interest income</b>	<b>24 755</b>	<b>32 050</b>	<b>112 634</b>	<b>141 665</b>
Lending related income	7 422	5 376	30 043	24 948
Income from insurance activities	455	685	2 080	2 219
Investment income	3 091	3 148	11 005	14 209
Legal claim settlement	9 100	-	9 100	-
Other income	1 307	859	4 093	15 002
<b>Non-interest income</b>	<b>21 375</b>	<b>10 068</b>	<b>56 321</b>	<b>56 378</b>
<b>Operating income</b>	<b>46 130</b>	<b>42 118</b>	<b>168 955</b>	<b>198 043</b>
Operating expenses	(34 773)	(30 415)	(120 922)	(127 543)
Foreign exchange losses	(1 633)	687	(2 159)	(267)
<b>Operating profit before impairment on financial assets</b>	<b>9 724</b>	<b>12 390</b>	<b>45 874</b>	<b>70 233</b>
Impairment on financial assets	(4 365)	(2 898)	(13 989)	(16 199)
Settlement of shortfall guarantee	-	(2 572)	-	(2 572)
<b>Operating profit before share of post-tax results of associates</b>	<b>5 359</b>	<b>6 920</b>	<b>31 885</b>	<b>51 462</b>
Share of post-tax results of associates	(839)	2 593	(1 150)	(222)
Share of settlement of shortfall guarantee of associate	-	(14 272)	-	(14 272)
<b>Operating profit/(loss) before taxation</b>	<b>4 520</b>	<b>(4 759)</b>	<b>30 735</b>	<b>36 968</b>
Taxation	(2 553)	(7 969)	(24 256)	(33 630)
<b>Profit/(Loss) for the year</b>	<b>1 967</b>	<b>(12 728)</b>	<b>6 479</b>	<b>3 338</b>
<b>Attributable to:</b>				
Owners of the company	1 739	(13 168)	5 451	1 391
Non-controlling interests	228	440	1 028	1 947
<b>Profit/(Loss) for the year</b>	<b>1 967</b>	<b>(12 728)</b>	<b>6 479</b>	<b>3 338</b>
<b>Earnings per share*</b>				
Basic earnings per share	0.05	(0.38)	0.16	0.04
Diluted earnings per share	0.05	(0.38)	0.16	0.04
Basic weighted average number of shares (thousands)	34 430	34 430	34 430	34 430
Diluted weighted average number of shares (thousands)	34 647	34 647	34 647	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		Twelve months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
	USD'000	USD'000	USD'000	USD'000
<b>Profit/(loss) for the year</b>	<b>1 967</b>	<b>(12 728)</b>	<b>6 479</b>	<b>3 338</b>
<b>Other comprehensive income/(loss), net of taxation</b>				
<b>Items that will not be reclassified subsequently to profit or loss:</b>				
Net fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	3 239	(6 620)	7 242	6 161
Share of other comprehensive (loss)/income of associates	-	673	(5 552)	673
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>3 239</b>	<b>(5 947)</b>	<b>1 690</b>	<b>6 834</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign exchange differences	(8 138)	(9 627)	(26 080)	(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	2 011	(1 713)	8 287	(10 028)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(6 127)</b>	<b>(11 340)</b>	<b>(17 793)</b>	<b>(54 736)</b>
<b>Other comprehensive loss for the year, net of taxation</b>	<b>(2 888)</b>	<b>(17 287)</b>	<b>(16 103)</b>	<b>(47 902)</b>
<b>Total comprehensive loss for the year</b>	<b>(921)</b>	<b>(30 015)</b>	<b>(9 624)</b>	<b>(44 564)</b>
<b>Attributable to:</b>				
Owners of the company	(954)	(30 350)	(10 076)	(46 162)
Non-controlling interests	33	335	452	1 598
<b>Total comprehensive loss for the year</b>	<b>(921)</b>	<b>(30 015)</b>	<b>(9 624)</b>	<b>(44 564)</b>

## 4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Retained earnings	Attributable to owners of the Company		Non-controlling interests	Total
	Total reserves	Total		Company	Non-controlling interests		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
<b>Balance at 01 January 2022</b>	<b>399 544</b>	<b>(275 847)</b>	<b>67 783</b>	<b>191 480</b>	<b>5 068</b>	<b>196 548</b>	
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)	
<b>Balance at 31 December 2022</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>	
<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 (loss)/income for the year	-	(15 527)	5 451	(10 076)	452	(9 624)	
Recognition of share-based payment	-	125	-	125	-	125	
Retained earnings adjustment	-	-	(120)	(120)	-	(120)	
Change in ownership interests	-	-	(1 473)	(1 473)	(1 856)	(3 329)	
Dividend paid	-	-	-	-	(318)	(318)	
Transfer to reserves	-	(7 957)	7 957	-	-	-	
<b>Balance at 31 December 2023</b>	<b>416 099</b>	<b>(345 053)</b>	<b>81 379</b>	<b>152 425</b>	<b>1 241</b>	<b>153 666</b>	

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended 31-Dec-23	31-Dec-22
	USD'000	USD'000
Net cash used in operating activities	(43 624)	(30 899)
Net cash flows (used in)/generated by investing activities	(2 089)	9 829
Net cash flows generated by financing activities	67 338	47 184
Net increase in cash and cash equivalents	21 625	26 114
Cash and cash equivalents at the beginning of the year	140 741	125 800
Effect of foreign exchange rate changes	(12 006)	(11 173)
<b>Cash and cash equivalents at the end of the year</b>	<b>150 360</b>	<b>140 741</b>

The unaudited condensed consolidated financial statements for the twelve months ended 31 December 2023 (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. Pursuant to rule 8(2) (m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, the statement of direct and indirect interests of officers of the Company is available upon request, free of charge at 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 of the Stock Exchange of Mauritius Ltd and the Securities Act 2005 of Mauritius. The Board accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

Bellerive Mauritius

Company Secretary

15 February 2024

SEM Authorised Representative & Sponsor

Perigeum Capital

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MANAGEMENT LTD