

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2024

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP (Audited)	
	31-Mar-24 USD'000	31-Dec-23 USD'000
ASSETS		
Cash and bank balances	137 622	161 584
Loans and advances	1 250 407	1 217 475
Other assets	290 517	303 898
Total Assets	1 678 546	1 682 957
LIABILITIES		
Bank overdrafts	8 440	14 396
Borrowings	1 347 278	1 329 470
Other liabilities	183 101	186 041
Total Liabilities	1 538 819	1 529 907
EQUITY		
Share capital and treasury shares	416 099	416 099
Retained earnings and other reserves	(277 704)	(264 197)
Equity attributable to owners of the Company	138 395	151 902
Non-controlling interests	1 332	1 148
Total Equity	139 727	153 050
Total Liabilities and Equity	1 678 546	1 682 957

2. UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP Three months ended	
	31-Mar-24 USD'000	31-Mar-23 USD'000
Interest and other similar income	83 324	79 160
Interest and other similar expense	(60 222)	(49 328)
Net interest income	23 102	29 832
Lending related income	6 669	8 408
Income from insurance activities	603	408
Investment income	2 929	3 907
Other income	631	515
Non-interest income	10 832	13 238
Operating income	33 934	43 070
Operating expenses	(33 173)	(26 648)
Foreign exchange losses	(203)	(671)
Operating profit before impairment on financial assets	558	15 751
Impairment on financial assets	(4 001)	(4 876)
Operating (loss)/profit before share of post-tax results of associates	(3 443)	10 875
Share of post-tax results of associates	(481)	1 270
Operating (loss)/profit before taxation	(3 924)	12 145
Taxation	(5 252)	(4 855)
(Loss)/Profit for the period	(9 176)	7 290
Attributable to:		
Owners of the company	(9 405)	7 032
Non-controlling interests	229	258
(Loss)/Profit for the period	(9 176)	7 290
Earnings per share*		
Basic earnings per share	(0.27)	0.20
Diluted earnings per share	(0.27)	0.20
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. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP Three months ended	
	31-Mar-24 USD'000	31-Mar-23 USD'000
(Loss)/Profit for the period	(9 176)	7 290
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
Total items that will not be reclassified subsequently to profit or loss	-	4 004
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(4 139)	(9 949)
Fair value (loss)/gain arising on hedging instruments	(117)	2 969
Total items that may be reclassified subsequently to profit or loss	(4 256)	(6 980)
Other comprehensive loss for the period, net of taxation	(4 256)	(2 976)
Total comprehensive (loss)/gain for the period	(13 432)	4 314
Attributable to:		
Owners of the company	(13 616)	4 311
Non-controlling interests	184	3
Total comprehensive (loss)/gain for the period	(13 432)	4 314

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
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 01 January 2023	416 099	(321 694)	69 564	163 969	2 963	166 932					
Total comprehensive (loss)/income for the period	-	(2 721)	7 032	4 311	3	4 314					
Recognition of share-based payment	-	88	-	88	-	88					
Transfer to reserves	-	1 220	(1 220)	-	-	-					
Balance at 31 March 2023	416 099	(323 107)	75 376	168 368	2 966	171 334					
Balance at 01 January 2024	416 099	(329 556)	65 359	151 902	1 148	153 050					
Total comprehensive (loss)/income for the period	-	(4 211)	(9 405)	(13 616)	184	(13 432)					
Recognition of share-based payment	-	88	-	88	-	88					
Retained earnings adjustment	-	-	21	21	-	21					
Transfer to reserves	-	1 105	(1 105)	-	-	-					
Balance at 31 March 2024	416 099	(332 574)	54 870	138 395	1 332	139 727					

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP Three months ended	
	31-Mar-24 USD'000	31-Mar-23 USD'000
Net cash used in operating activities	(16 424)	(13 563)
Net cash flows (used in)/generated by investing activities	(835)	26
Net cash flows generated by/used in financing activities	7 984	(18 333)
Net decrease in cash and cash equivalents	(9 275)	(31 870)
Cash and cash equivalents at the beginning of the period	147 188	140 741
Effect of foreign exchange rate changes	(8 731)	7 376
Cash and cash equivalents at the end of the period	129 182	116 247

The unaudited condensed consolidated financial statements for the three months ended 31 March 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, 3rd 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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MANAGEMENT LTD