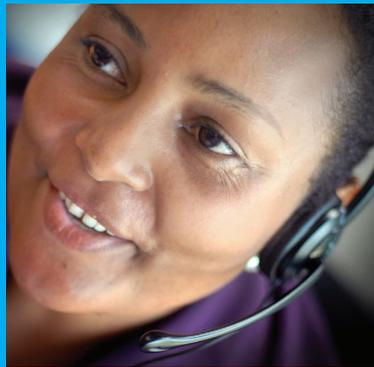
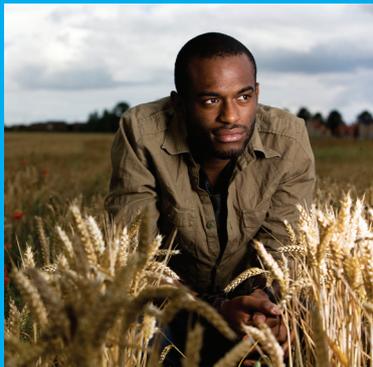


BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

for the twelve months ended 31 December 2021



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note	31-Dec-21	31-Dec-20
Assets			
Cash and bank balances		131 795 715	170 800 614
Other receivables		68 561 977	55 710 920
Current tax assets		18 643 911	13 009 385
Loans and advances	4	1 053 504 518	949 077 442
Other investments		34 033 545	25 230 777
Investment in associates	5	105 265 752	107 993 030
Goodwill		4 275 171	7 632 612
Property and equipment	6	7 835 819	7 063 144
Right-of-use assets		5 408 285	6 432 693
Intangible assets	6	48 359 255	52 800 201
Deferred tax assets		25 111 021	24 753 480
Total Assets		1 502 794 969	1 420 504 298
Liabilities			
Bank overdraft		5 996 181	117 607
Deposits from customers		104 466 845	77 464 174
Other payables		52 480 826	42 795 835
Current tax liabilities		11 554 798	5 559 195
Other financial liabilities		1 547 520	5 077 271
Lease liabilities		5 603 995	6 565 300
Borrowings	7	1 128 771 074	1 110 862 147
Deferred tax liabilities		-	10 242
Total Liabilities		1 310 421 239	1 248 451 771
Equity			
Share capital and treasury shares	8	399 543 505	402 139 580
Reserves		(281 564 182)	(314 751 506)
Retained earnings		69 043 155	68 668 593
Equity attributable to owners of the Company		187 022 478	156 056 667
Non-controlling interests		5 351 252	15 995 860
Total Equity		192 373 730	172 052 527
Total Liabilities and Equity		1 502 794 969	1 420 504 298

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2021

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

Figures in US Dollar	Note	Three months ended		Twelve months ended	
		31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Continuing operations					
Interest and other similar income		83 130 195	72 584 420	326 645 076	320 906 703
Interest and other similar expense		(45 660 342)	(40 098 375)	(171 511 046)	(163 618 888)
Net interest income		37 469 853	32 486 045	155 134 030	157 287 815
Lending related income		3 811 584	6 384 039	20 949 819	27 018 121
Income from insurance activities		2 727 914	1 214 392	5 749 933	3 637 256
Other interest income		3 095 454	1 768 455	8 542 008	4 858 213
Other income		2 176 122	1 766 227	9 070 175	3 041 772
Non-interest Income		11 811 074	11 133 113	44 311 935	38 555 362
Operating income		49 280 927	43 619 158	199 445 965	195 843 177
Operating expenses		(34 760 640)	(45 768 835)	(132 945 157)	(139 130 855)
Foreign exchange gains/(losses)		273 098	6 074 111	(2 693 340)	7 915 808
Operating profit before impairment on financial assets		14 793 385	3 924 434	63 807 468	64 628 130
Impairment on financial assets		(1 126 689)	(1 605 230)	(18 207 529)	(18 194 842)
Operating profit before share of post-tax results of associates		13 666 696	2 319 204	45 599 939	46 433 288
Share of post-tax results of associates	5	(1 264 690)	3 069 413	(1 361 189)	478 135
Operating profit before taxation		12 402 006	5 388 617	44 238 750	46 911 423
Taxation	3	(8 729 688)	(4 358 282)	(27 877 846)	(22 944 175)
Profit for the period from continuing operations		3 672 318	1 030 335	16 360 904	23 967 248
Discontinued operations					
Profit for the period from discontinued operations	5	-	1 967 657	-	5 119 418
Profit for the period		3 672 318	2 997 992	16 360 904	29 086 666
Attributable to:					
Owners of the Company		2 815 900	1 553 464	12 584 914	23 988 704
Non-controlling interests		856 418	1 444 528	3 775 990	5 097 962
Profit for the period		3 672 318	2 997 992	16 360 904	29 086 666
Earnings per share					
From continuing and discontinued operations					
Basic earnings per share		0.08	0.04	0.36	0.69
Diluted earnings per share		0.08	0.04	0.36	0.69
From continuing operations					
Basic earnings per share		0.08	(0.01)	0.36	0.54
Diluted earnings per share		0.08	(0.01)	0.36	0.54
Basic weighted average number of shares *		34 488 764	34 633 297	34 488 764	34 697 383
Diluted weighted average number of shares *		34 660 595	34 805 128	34 660 595	34 869 214

* The basic and diluted weighted average number of shares excludes treasury shares and includes shares to be issued for convertible equity instruments.

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Figures in US Dollar	Three months ended		Twelve months ended	
	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
Profit for the period	3 672 318	2 997 992	16 360 904	29 086 666
Other comprehensive (loss)/income, net of taxation				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Fair value (loss)/gain arising on hedging instruments	(3 382 410)	-	2 517 995	-
Net fair value gain on investments in equity instruments designated as at fair value through other comprehensive income	12 455 511	1 229 603	12 332 583	4 385 576
Share of other comprehensive (loss)/gain of associates	-	-	(366 087)	66 233
Total items that will not be reclassified subsequently to profit or loss	9 073 101	1 229 603	14 484 491	4 451 809
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(9 108 955)	25 295 204	5 899 867	(81 292 687)
Total items that may be reclassified subsequently to profit or loss	(9 108 955)	25 295 204	5 899 867	(81 292 687)
Other comprehensive income/(loss) for the period, net of taxation	(35 854)	26 524 807	20 384 358	(76 840 878)
Total comprehensive income/(loss) for the period	3 636 464	29 522 799	36 745 262	(47 754 212)
Attributable to:				
Owners of the Company	3 336 177	27 148 700	30 853 115	(48 447 007)
Non-controlling interests	300 287	2 374 099	5 892 147	692 795
Total comprehensive income/(loss) for the period	3 636 464	29 522 799	36 745 262	(47 754 212)

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the twelve months ended 31 December 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Share application monies	Convertible equity instrument	Treasury shares	Limited -voting B Shares	Total share capital and treasury shares	Translation reserve	Cash flow hedging reserve	Put option on own shares	Equity settled reserve	Other reserves	Total reserves	Retained earnings	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2020	31 398	315 476 194	-	60 560 000	(1 498 760)	30 000 000	404 568 832	(282 448 337)	-	(2 406 602)	8 109 929	32 384 996	(244 360 014)	51 434 289	211 643 107	16 821 638	228 464 745
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	23 988 704	23 988 704	5 097 962	29 086 666
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(75 463 249)	-	-	-	3 027 538	(72 435 711)	(72 435 711)	(72 435 711)	(4 405 167)	(76 840 878)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(75 463 249)	-	-	-	3 027 538	(72 435 711)	(72 435 711)	(72 435 711)	(4 405 167)	(76 840 878)
Issue of share	9	95 610	-	-	-	-	95 619	-	-	-	(95 619)	-	-	-	-	-	-
Buy back of ordinary shares	(23)	(235 458)	-	-	(333 240)	-	(568 721)	-	-	-	-	-	-	-	(568 721)	-	(568 721)
Transfer of pledged ordinary shares	-	-	-	-	(2 061 087)	-	(2 061 087)	-	-	-	-	-	-	-	(2 061 087)	-	(2 061 087)
Share application monies	-	-	104 937	-	-	-	104 937	-	-	-	(104 937)	-	(104 937)	-	-	-	-
Reversal of share based payments	-	-	-	-	-	-	-	-	-	-	(3 529 349)	-	(3 529 349)	-	(3 529 349)	-	(3 529 349)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	5 774 124	5 774 124	5 774 124	(5 774 124)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(980 276)	(980 276)	(980 276)	(980 276)	(1 518 573)	(2 498 849)
Balance at 31 December 2020	31 384	315 336 346	104 937	60 560 000	(3 893 087)	30 000 000	402 139 580	(357 911 586)	-	(2 406 602)	4 380 024	41 186 658	(314 751 506)	68 668 593	156 056 667	15 995 860	172 052 527
Balance at 01 January 2021	31 384	315 336 346	104 937	60 560 000	(3 893 087)	30 000 000	402 139 580	(357 911 586)	-	(2 406 602)	4 380 024	41 186 658	(314 751 506)	68 668 593	156 056 667	15 995 860	172 052 527
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	11 966 496	18 266 201	12 584 914	12 584 914	3 775 990	16 360 904
Other comprehensive income	-	-	-	-	-	-	-	3 783 710	2 517 995	-	-	-	-	-	18 266 201	2 116 157	20 384 358
Total comprehensive income for the period	-	-	-	-	-	-	-	3 783 710	2 517 995	-	-	11 966 496	18 266 201	12 584 914	30 853 115	5 892 147	36 745 262
Issue of shares	10	104 927	-	-	-	-	104 937	-	-	-	-	-	-	-	104 937	10 000	114 937
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	-	441 964	-	441 964	-	441 964	-	441 964
Transfer of pledged ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buy back of ordinary shares	-	-	-	-	(2 596 075)	-	(2 596 075)	-	-	2 406 602	-	-	2 406 602	-	(189 473)	(14 163 962)	(14 353 435)
Share application monies	-	-	(104 937)	-	-	-	(104 937)	-	-	-	-	-	-	-	(104 937)	-	(104 937)
Change in ownership interests	-	-	-	-	-	-	-	(4 525)	-	-	-	-	(4 525)	-	(4 525)	-	(4 525)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	12 075 082	12 075 082	(12 075 082)	-	-	(12 075 082)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(135 270)	(135 270)	-	(135 270)
Balance at 31 December 2021	31 394	315 441 273	-	60 560 000	(6 489 162)	30 000 000	399 543 505	(354 132 401)	2 517 995	(0)	4 821 988	65 228 236	(281 564 182)	69 043 155	187 022 478	5 351 252	192 373 730

Note

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BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2021

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Twelve months ended	
	31-Dec-21	31-Dec-20
Cash flows from operating activities		
Profit before taxation	44 238 750	46 911 423
Adjustments for:		
Share of post tax results of associates	1 361 189	(478 135)
Depreciation and amortisation	11 400 900	12 079 694
Loss on disposal of property and equipment and intangible assets	96 581	155 561
Unrealised exchange losses/(gains)	5 100 817	(7 884 185)
Finance costs	171 511 046	163 618 888
Finance Income	(625 228)	-
Dividends income	(6 108 153)	(7 174 827)
Profit on disposal of subsidiary	(22 829)	-
Movement in provision for credit impairment	23 148 813	23 975 576
Movement in provisions and share based payments	738 994	(2 282 557)
Impairment of internally generated assets	-	1 367 105
Profit before tax adjusted for non-cash items	250 840 880	230 288 543
Dividend received from equity instruments designated as at FVTOCI	6 108 153	7 174 827
Finance costs paid	(171 621 053)	(163 210 692)
Interest received	565 770	-
Tax paid	(27 158 409)	(14 205 373)
Cash generated by operations before changes in working capital	58 735 341	60 047 305
Changes in working capital:		
Increase in other receivables	(2 189 205)	(6 786 102)
Increase in gross advances	(130 812 610)	(51 004 092)
Increase in deposits from customers	16 243 489	16 929 969
Increase in other payables	44 757 311	9 961 802
Cash (used in)/generated by operations	(13 265 674)	29 148 882
Net cash (used in)/generated by operating activities from continuing operations	(13 265 674)	29 148 882
Net cash generated by operating activities from discontinued operations	-	5 692 694
Net cash (used in)/generated by operating activities	(13 265 674)	34 841 576
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	260 687	64 531
Purchase of property and equipment and intangible assets	(4 075 230)	(9 221 383)
Net movement in amount due to associates	(22 744)	9 198 609
Cash inflow from associates on repayment of loans	-	5 620 940
Net cash flows from disposal of subsidiary	(7 212 229)	-
Net cash outflow on investment in treasury bills	-	(1 700 816)
Net cash flow (used in)/generated by investing activities from continuing operations	(11 049 516)	3 961 881
Net cash flows used in investing activities from discontinued operations	-	(75 939)
Net cash flows (used in)/generated by investing activities	(11 049 516)	3 885 942
Cash flows from financing activities		
Proceeds from issue of bonds	35 834 044	14 833 676
Repayment of bonds	(33 676 493)	(8 606 811)
Proceeds from borrowings	529 580 678	283 689 276
Repayment of borrowings	(549 296 009)	(246 249 756)
Repayment of lease liabilities	(2 761 284)	(2 480 863)
Dividend (paid)/received	(154 424)	454 921
Movement in treasury shares	(19 042)	-
Movement in other reserves	(14 072 219)	150 610
Net cash flows (used in)/generated by financing activities from continuing operations	(34 564 749)	41 791 053
Net cash used in financing activities from discontinued operations	-	(3 668 420)
Net cash flows (used in)/generated by financing activities	(34 564 749)	38 122 633
Net (decrease)/increase in cash and cash equivalents	(58 879 939)	76 850 151
Cash and cash equivalents at the beginning of the period	170 683 007	113 459 839
Effect of foreign exchange rate changes	13 996 466	(19 626 983)
Cash and cash equivalents at the end of the period	125 799 534	170 683 007

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Background

Bayport Management Ltd (the “Company”) is incorporated in Mauritius and listed on the Stock Exchange of Mauritius. The Company is a holding company to the following legal entities:

Name of subsidiaries	Place of incorporation
Bayport Financial Services Limited	Zambia
Bayport Savings and Loans Limited	Ghana
Bayport Financial Services (T) Limited	Tanzania
Bayport Financial Services Uganda Limited	Uganda
Money Quest Investments (Proprietary) Limited	Botswana
Bayport Colombia S.A.	Colombia
Bayport Asesores Ltda	Colombia
Bayport Financial Services Mozambique (MCB), S.A	Mozambique
Actvest Mexico S.A.PI de C.V, E.N.R	Mexico
Financiera Fortaleza, S.A de C.V, SOFOM E.N.R	Mexico
Desembolsos 48H SA DE CV	Mexico
Cashfoundry Limited	United Kingdom
Actvest Limited	Mauritius
Bayport Latin America Holdings Ltd	Mauritius
Bayport Management 2 Limited (Dormant)	Mauritius
Bayport International Headquarter Company (Pty) Limited	South Africa
Actvest Proprietary Limited	South Africa
Bayport Financial Services (USA), Inc.	United States
Sugaree Insurance Company Limited	Bermuda

Both the Company’s registered office (Bellerive Mauritius-effective as from November 2021) and the Company’s principal place of business, are located at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius.

Bayport Management 2 Limited has been deregistered during the year ended 31 Dec 2021.

2. Basis of preparation

2.1 Statement of compliance

The unaudited condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

2.2 Significant accounting policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments which are at fair value.

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s audited consolidated financial statements for the year ended 31 December 2020.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

2.3 Functional and presentation currency

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at the reporting date. Income and expenditure are translated at average rates of exchange for the period while balances are translated at month end rates.

3. Taxation

Income tax for the period is accrued taking into consideration non-deductible expenditure during the period for each entity within the Group.

4. Loans and advances

	31-Dec-21	31-Dec-20
Gross advances	1 117 090 202	1 000 251 277
Impairment provision	(63 585 684)	(51 173 835)
Net advances	1 053 504 518	949 077 442
Impairment provision		
Opening balance	51 173 835	70 571 878
Impairment recognised in profit or loss	18 549 641	18 137 181
Utilisation of allowance for impairment	(8 174 546)	(29 037 518)
Foreign exchange movements	2 036 754	(8 497 706)
Closing balance	63 585 684	51 173 835

5. Investments in associates

	31-Dec-21	31-Dec-20
Opening balance	107 993 030	113 111 018
Share of profits	(1 361 189)	478 135
Share of other comprehensive (loss)/income	(366 087)	66 233
Transferred to investment in subsidiary	7 762 733	-
Movement in currency translation reserve	(8 762 735)	(5 662 356)
Closing balance	105 265 752	107 993 030

On 1 January 2021, the suspension of the minority protection rights to the Traficc Group expired. Consequently, the Group's investment in the Traficc Group no longer meet the definition of control as defined by IFRS 10.

As a result, the Group no longer accounts its investments in the Traficc Group as subsidiaries but reverted to the recognition as an investment in associates and the Group again accounted for its share of earnings and other comprehensive income of the associate.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

6. Property and equipment and intangible assets

During the period, the Group spent USD 4.1 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

7. Borrowings

	31-Dec-21			31-Dec-20		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	304 325 129	79 197 424	383 522 553	306 368 459	78 197 963	384 566 422
Other term loans	726 901 951	20 000 000	746 901 951	690 249 659	20 000 000	710 249 659
Revolving credit facility	12 028 614	-	12 028 614	30 418 833	-	30 418 833
Subtotal	1 043 255 694	99 197 424	1 142 453 118	1 027 036 951	98 197 963	1 125 234 914
Less: deferred transaction costs	(13 569 696)	(112 348)	(13 682 044)	(14 179 893)	(192 874)	(14 372 767)
Total	1 029 685 998	99 085 076	1 128 771 074	1 012 857 058	98 005 089	1 110 862 147

As at 31 December 2021, the Group has USD 195.6 million (2020: USD 26.5 million) undrawn committed facilities available.

8. Share capital and treasury shares

	31-Dec-21	31-Dec-20
Share capital	31 394	31 384
Share premium	315 441 273	315 336 346
Share application monies	-	104 937
Convertible equity instrument	60 560 000	60 560 000
Limited-voting B Shares	30 000 000	30 000 000
Total share capital	406 032 667	406 032 667
Treasury shares	(6 489 162)	(3 893 087)
Total share capital and treasury shares	399 543 505	402 139 580
Number of Ordinary shares	31 394 663	31 384 369
Number of Limited-voting B Shares	30	30

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **(continued)**

9. Events after the reporting period

The ongoing global outbreak of the coronavirus (COVID-19) that was declared a global pandemic by the World Health Organisation has caused significant volatility within the economic markets. The duration and spread of the outbreak and the resultant economic impact is uncertain and cannot be predicted. The Group has been following all the established protocols and precautionary measures communicated by the Government in our various operations.

Our business model is at source deduction from central and local government employees. Based on current information available the Directors are not aware of any matter or circumstances arising since the end of the financial year, not otherwise dealt with in the financial statements, that would significantly affect the financial position of the company as laid out in these financial statements.

The board of directors together with the Asset-Liability Committee and Audit Risk Committee will continue to monitor risks associated with liquidity and funding, interest rates, counterparties, currency exposures and capital adequacy and will undertake scenario based planning should the pandemic spread more widely across the countries in which we operate.

The above unaudited condensed consolidated Financial Statements are issued pursuant to Listing Rules 11.3 and 11.5 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 in these unaudited condensed consolidated Financial Statements.