

BAYPORT MANAGEMENT LTD

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-24	31-Dec-23
	USD'000	USD'000
ASSETS		
Cash and bank balances	131,684	161,584
Loans and advances	1,124,663	1,217,475
Other assets	278,387	303,898
Total Assets	1,534,734	1,682,957
LIABILITIES		
Bank overdrafts	10,564	14,396
Borrowings	1,304,344	1,329,470
Other liabilities	185,099	186,041
Total Liabilities	1,500,007	1,529,907
EQUITY		
Share capital and treasury shares	416,099	416,099
Retained (loss)/earnings and other reserves	(382,860)	(264,197)
Equity attributable to owners of the Company	33,239	151,902
Non-controlling interests	1,488	1,148
Total Equity	34,727	153,050
Total Liabilities and Equity	1,534,734	1,682,957

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	Twelve months ended 31-Dec-24	31-Dec-23
	USD'000	USD'000
Interest and other similar income	329,100	331,615
Interest and other similar expense	(248,166)	(219,175)
Net interest income	80,934	112,440
Lending related income	27,003	29,341
Income from insurance activities	1,971	1,915
Investment income	11,054	11,005
Other income	6,966	14,923
Non-interest income	46,994	57,184
Operating income	127,928	169,624
Operating expenses	(146,100)	(121,400)
Foreign exchange losses	(3,998)	(2,204)
Operating (loss)/profit before impairment on intangible assets and financial assets	(22,170)	46,020
Impairment on Intangible assets	(9,020)	-
Impairment on financial assets	(23,377)	(14,028)
Operating (loss)/profit before share of post-tax results of associates	(54,567)	31,992
Share of post-tax results of associates	(1,311)	(1,233)
Operating (loss)/profit before taxation	(55,878)	30,759
Taxation	(24,506)	(24,306)
(Loss)/Profit for the year	(80,384)	6,453
Attributable to:		
Owners of the company	(81,476)	5,439
Non-controlling interests	1,092	1,014
(Loss)/Profit for the year	(80,384)	6,453
(Loss)/Earnings per share *		
Basic (loss)/earnings per share	(2.37)	0.16
Diluted (loss)/earnings per share	(2.35)	0.16
Basic weighted average number of shares (thousands)	34,430	34,430
Diluted weighted average number of shares (thousands)	34,688	34,675

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

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Twelve months ended 31-Dec-24	31-Dec-23
	USD'000	USD'000
(Loss)/Profit for the year	(80,384)	6,453
Other comprehensive income, net of taxation		
Items that will not be reclassified subsequently to profit or loss:		
Net fair value (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income	(7,736)	6,972
Share of other comprehensive loss of associate	-	(5,552)
Total items that will not be reclassified subsequently to profit or loss	(7,736)	1,420
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences	(28,919)	(26,109)
Fair value (loss)/gain arising on hedging instruments	(665)	8,190
Total items that may be reclassified subsequently to profit or loss	(29,584)	(17,919)
Other comprehensive loss for the year net of taxation	(37,320)	(16,499)
Total comprehensive loss for the year	(117,704)	(10,046)
Attributable to:		
Owners of the company	(118,705)	(10,485)
Non-controlling interests	1,001	439
Total comprehensive loss for the year	(117,704)	(10,046)

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Retained earnings / (loss)	Attributable to owners of the Company	Non-controlling interests	Total
	USD'000	USD'000				
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
Balance at 01 January 2024	416,099	(329,557)	65,360	151,902	1,148	153,050
Total comprehensive loss for the year	-	(37,229)	(81,476)	(118,705)	1,001	(117,704)
Recognition of share-based payment	-	40	-	40	-	40
Retained earnings adjustment	-	-	2	2	-	2
Dividend paid	-	-	-	-	(661)	(661)
Transfer to reserves	-	6,624	(6,624)	-	-	-
Balance at 31 December 2024	416,099	(360,122)	(22,738)	33,239	1,488	34,727

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended 31-Dec-24	31-Dec-23
	USD'000	USD'000
Net cash generated by/(used in) operating activities	36,575	(40,572)
Net cash flows used in investing activities	(4,111)	(1,825)
Net cash flows (used in)/generated by financing activities	(53,864)	60,966
Net (decrease)/increase in cash and cash equivalents	(21,400)	18,569
Cash and cash equivalents at the beginning of the year	147,188	140,741
Effect of foreign exchange rate changes	(4,668)	(12,122)
Cash and cash equivalents at the end of the year	121,120	147,188

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 Forvis Mazars LLP and they have issued an unmodified audit opinion on the financial statements which were approved by the Board of Directors on 27 March 2025.

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 Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
Bellerive Corporate Management Services (Mauritius) Ltd
 Company Secretary
 28 March 2025

SEM Authorised Representative
& Sponsor

Perigeum
Capital

Company
Secretary

Bellerive
Mauritius

BAYPORT
MANAGEMENT LTD