

BAYPORT MANAGEMENT LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2014

1. STATEMENT OF FINANCIAL POSITION

	GROUP	
	2014 USD'000	2013 USD'000
ASSETS		
Cash and cash equivalents	91 405	31 287
Net advances	856 773	339 761
Other assets	175 266	68 459
Total Assets	1 123 444	439 507
EQUITY AND LIABILITIES		
Stated capital	151 416	10 591
Retained earnings and other reserves	57 497	64 649
Equity attributable to owners of the company	208 913	75 240
Non-controlling interests	14 294	17 974
Total equity	223 207	93 214
Bank overdrafts	7 225	11 906
Other liabilities	893 012	334 387
Total equity and liabilities	1 123 444	439 507

2. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP	
	2014 USD'000	2013 USD'000
Continuing activities		
Interest income	185 672	134 478
Interest expense	(59 291)	(35 872)
Net interest income	126 381	98 606
Fees and commission income	14 741	5 691
Dividend income	9 475	1 868
Other income	4 558	4 291
Impairment of loans and advances	(25 683)	(6 458)
Net operating income	129 472	103 998
Operating expenses	(85 936)	(60 573)
Foreign exchange gain/(loss)	3 789	(288)
Profit before taxation	47 325	43 137
Taxation	(18 036)	(16 923)
Profit from continuing operations	29 289	26 214
Discontinued operations		
Loss from discontinued operations	-	(1 924)
Profit for the year	29 289	24 290
Other comprehensive loss net of income tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences	(40 363)	(12 134)
Effects of cash flow hedges	(5 146)	7 423
Net fair value gain of available for sale investments	12 268	-
Other comprehensive loss for the year	(33 241)	(4 711)
Total comprehensive (loss)/ income for the year	(3 952)	19 579
Profit for the year attributable to:		
Owners of the company	26 400	20 306
Non-controlling interests	2 889	3 984
	29 289	24 290
Total comprehensive (loss)/income for the year attributable to:		
Owners of the company	(3 872)	16 486
Non-controlling interests	(80)	3 093
	(3 952)	19 579
Earnings per share:		
From continuing and discontinued operations		
Basic earnings per share (USD)	1.46	1.28
Diluted earnings per share (USD)	1.46	1.26
From continuing operations		
Basic earnings per share (USD)	1.46	1.40
Diluted earnings per share (USD)	1.46	1.38
Basic weighted average number of shares(thousands)	18 081	15 824
Diluted weighted average number of shares(thousands)	18 113	16 090

3. STATEMENT OF CHANGES IN EQUITY

	Total Stated capital	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
Balance at 01 April 2012	5 338	(8 922)	58 068	54 484	15 489	69 973
Total comprehensive (loss)/income for the year	-	(327)	16 814	16 487	3 092	19 579
Issue of shares	5 253	-	-	5 253	-	5 253
Recognition of share-based payments	-	20	-	20	-	20
Non-controlling interest on incorporation of new subsidiaries	-	-	-	-	17	17
Change in ownership interests	-	48	(1 052)	(1 004)	(624)	(1 628)
Balance at 31 March 2013	10 591	(9 181)	73 830	75 240	17 974	93 214
Total comprehensive (loss)/income for the year	-	(26 816)	22 944	(3 872)	(80)	(3 952)
Issue of shares	140 825	-	-	140 825	-	140 825
Changes in ownership interests	-	-	(3 501)	(3 501)	(3 541)	(7 042)
Additional non-controlling interests arising on acquisition of subsidiaries	-	-	-	-	(59)	(59)
Recognition of share based payments	-	221	-	221	-	221
Balance at 31 March 2014	151 416	(35 776)	93 273	208 913	14 294	223 207

4. STATEMENT OF CASH FLOWS

	GROUP	
	2014 USD'000	2013 USD'000
Net cash used in operating activities	(107 523)	(92 548)
Net cash used in investing activities	(135 674)	(6 244)
Net cash generated from financing activities	308 572	109 365
Net Increase in cash and cash equivalents	65 375	10 573
Cash and cash equivalents at the beginning of the year	19 381	9 033
Effect of foreign exchange rate changes	(576)	(225)
Cash and cash equivalents at the end of the year	84 180	19 381

The abridged audited financial statements have been prepared in line with International Financial Reporting Standards.

Copies of the abridged audited 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.

This report is issued pursuant to Listing Rule 12.14 of the Stock Exchange of Mauritius and the Securities Act 2005. The Board of Directors of Bayport Management Limited accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

DTOS Ltd
Company Secretary
24 June 2014

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FINANCIAL SERVICES