

# BAYPORT MANAGEMENT LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Mar-14 USD'000	31-Mar-13 USD'000
<b>ASSETS</b>		
Cash and cash equivalents	91 405	31 287
Net advances	912 829	339 786
Other assets	121 018	68 434
<b>Total Assets</b>	<b>1 125 252</b>	<b>439 507</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	151 416	10 591
Retained earnings and other reserves	57 694	64 649
<b>Equity attributable to owners of the company</b>	<b>209 110</b>	<b>75 240</b>
Non-controlling interests	14 280	17 974
<b>Total equity</b>	<b>223 390</b>	<b>93 214</b>
Bank overdrafts	7 225	11 906
Other liabilities	894 637	334 387
<b>Total equity and liabilities</b>	<b>1 125 252</b>	<b>439 507</b>

## 2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Twelve months ended	
	31-Mar-14 USD'000	31-Mar-13 USD'000	31-Mar-14 USD'000	31-Mar-13 USD'000
<b>Continuing activities</b>				
Interest income	71 508	35 599	185 864	134 477
Interest expense	(24 075)	(9 497)	(59 291)	(34 615)
<b>Net interest income</b>	<b>47 433</b>	<b>26 102</b>	<b>126 573</b>	<b>99 862</b>
Gross margin on retail business	1 371	-	1 371	-
Fees and commission income	9 313	1 577	15 232	5 691
Dividend income	7 065	-	9 475	1 868
Other income	1 063	1 700	2 672	4 291
Impairment of loans and advances	(19 888)	(1 662)	(25 683)	(6 458)
<b>Net operating income</b>	<b>46 357</b>	<b>27 717</b>	<b>129 640</b>	<b>105 254</b>
Operating expenses	(33 062)	(15 663)	(85 933)	(61 829)
Foreign exchange gain/(loss)	1 714	(1 404)	3 789	(288)
<b>Profit before taxation</b>	<b>15 009</b>	<b>10 650</b>	<b>47 496</b>	<b>43 137</b>
Taxation	(4 294)	(4 344)	(18 031)	(16 923)
<b>Profit for the period/ year from continuing operations</b>	<b>10 715</b>	<b>6 306</b>	<b>29 465</b>	<b>26 214</b>
<b>Discontinued operations</b>				
Loss for the period/year from discontinued operations	-	(221)	-	(1 924)
<b>Profit for the period/year</b>	<b>10 715</b>	<b>6 085</b>	<b>29 465</b>	<b>24 290</b>
<b>Other comprehensive loss net of income tax</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences	(25 696)	(8 646)	(40 356)	(12 133)
Effects of cash flow hedges	(78)	(1 482)	(5 146)	7 422
Net fair value gain of available for sale investment	1 209	-	12 268	-
<b>Other comprehensive loss for the period/ year</b>	<b>(24 565)</b>	<b>(10 128)</b>	<b>(33 234)</b>	<b>(4 711)</b>
<b>Total comprehensive (loss)/ income for the period/year</b>	<b>(13 850)</b>	<b>(4 043)</b>	<b>(3 769)</b>	<b>19 579</b>
<b>Profit for the period/ year attributable to:</b>				
Owners of the company	10 692	5 369	26 592	20 306
Non-controlling interests	23	716	2 873	3 984
	<b>10 715</b>	<b>6 085</b>	<b>29 465</b>	<b>24 290</b>
<b>Total comprehensive (loss)/income for the period/year attributable to:</b>				
Owners of the company	(12 039)	(3 780)	(3 675)	16 487
Non-controlling interests	(1 811)	(263)	(94)	3 092
	<b>(13 850)</b>	<b>(4 043)</b>	<b>(3 769)</b>	<b>19 579</b>
<b>Earnings per share:</b>				
<b>From continuing and discontinued operations</b>				
Basic earnings per share (USD)	0.59	0.36	1.47	1.28
Diluted earnings per share (USD)	0.59	0.36	1.47	1.26
<b>From continuing operations</b>				
Basic earnings per share (USD)	0.59	0.37	1.47	1.40
Diluted earnings per share (USD)	0.59	0.37	1.47	1.38
Basic weighted average number of shares(thousands)	18 073	14 910	18 081	15 824
Diluted weighted average number of shares(thousands)	18 081	14 910	18 113	16 090

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

	Total Stated capital USD'000	Total reserves USD'000	Retained earnings USD'000	Attributable to owners of the company		Non-controlling interests USD'000	Total USD'000
				USD'000	USD'000		
<b>Balance at 01 April 2012</b>	5 338	(8 922)	58 068	54 484	15 489	69 973	
Total comprehensive income for year	-	(327)	16 814	16 487	3 092	19 579	
Issue of shares	5 253	-	-	5 253	-	5 253	
Changes in ownership interests	-	48	(1 052)	(1 004)	(624)	(1 628)	
Non controlling interest on incorporation of new subsidiary	-	-	-	-	17	17	
Recognition of share based payments	-	20	-	20	-	20	
<b>Balance at 31 March 2013</b>	<b>10 591</b>	<b>(9 181)</b>	<b>73 830</b>	<b>75 240</b>	<b>17 974</b>	<b>93 214</b>	
<b>Balance at 01 April 2013</b>	10 591	(9 181)	73 830	75 240	17 974	93 214	
Total comprehensive loss for the year	-	(26 811)	23 135	(3 676)	(94)	(3 770)	
Issue of shares	140 825	-	-	140 825	-	140 825	
Changes in ownership interests	-	-	(3 500)	(3 500)	(3 541)	(7 041)	
Additional non-controlling interests arising on acquisition of subsidiaries	-	-	-	-	(59)	(59)	
Recognition of share based payments	-	221	-	221	-	221	
<b>Balance at 31 March 2014</b>	<b>151 416</b>	<b>(35 771)</b>	<b>93 465</b>	<b>209 110</b>	<b>14 280</b>	<b>223 390</b>	

## 4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Mar-14 USD'000	31-Mar-13 USD'000
Net cash used in operating activities	(106 489)	(92 015)
Net cash used in investing activities	(136 827)	(6 777)
Net cash generated from financing activities	308 573	109 365
Net increase in cash and cash equivalents	65 257	10 573
Cash and cash equivalents at the beginning of the year	19 381	9 033
Effect of foreign exchange rate changes	(458)	(225)
<b>Cash and cash equivalents at the end of the year</b>	<b>84 180</b>	<b>19 381</b>

Copies of the unaudited condensed 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 statement of direct and indirect interests of officers of the Company is available upon request, free of charge at the registered office of the Company.

This report is issued pursuant to Listing Rule 11.3 and 11.5 of the Stock Exchange of Mauritius. The abridged audited financial statements will be issued subsequently 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  
29 May 2014

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FINANCIAL SERVICES