

BAYPORT MANAGEMENT LIMITED
(Registration number 54787 C1/GBL)

GROUP ANNUAL FINANCIAL STATEMENTS
for the year ended March 2014



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BAYPORT
FINANCIAL SERVICES

Index

The reports and statements set out below comprise the annual financial statements of the Group and the Company presented to the shareholders:

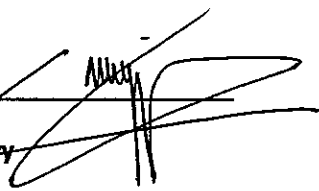
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BAYPORT MANAGEMENT LTD
GROUP ANNUAL FINANCIAL STATEMENTS
for the year ended 31 March 2014

Secretary's Certificate in accordance with section 166(d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required of the Company under the Mauritius Companies Act 2001, for the year ended 31 March 2014.

DTOS Ltd
Company Secretary



General Information

Country of incorporation and domicile	Mauritius
Nature of business and principal activities	Holding company to businesses involved in provision of retail financial services, cellular handset, airtime agreements and related products
Registered office	DTOS Ltd 10th Floor, Raffles Tower 19, Cybercity, Ebene Mauritius
Business address	3rd Floor Ebene Skies Rue de L'Institut Ebene Mauritius
Bankers	Standard Chartered Bank (Mauritius) Limited Barclays Bank Mauritius Ltd
Auditor	Deloitte 7th Floor, Raffles Tower 19, Cybercity, Ebene
Company registration number	54787 C1/GBL

Directors' Responsibilities and Approval

The directors are required in terms of the Mauritius Companies Act 2001 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

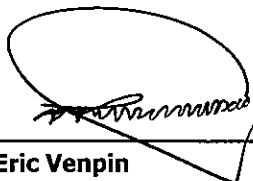
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the group annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the group's cash flow forecast for the year to 31 March 2015 and, in the light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the group's annual financial statements. The annual financial statements have been examined by the group's external auditors and their report is presented on page 7.

The annual financial statements set out on pages 8 to 55, which have been prepared on the going concern basis, were approved by the Board of Directors on 24 June 2014 and were signed on its behalf by:



Mr Eric Venpin
Director



Mr Jimmy Wong
Director

Directors' Report

The directors submit their report for the year ended 31 March 2014.

1. Review of financial results and activities

Main business and operations

Bayport Management Ltd (the "Company") is a holding company to businesses involved in provision of retail financial services, cellular handset, airtime agreements and related products. On 22 March 2013, the Company was listed on the Stock Exchange of Mauritius.

The operating results and state of affairs of the Company are fully set out in the attached Group annual financial statements and do not in our opinion require any further comment.

2. Stated capital

Stated capital increased due to issue of shares. Refer to note 14 for the details of share issues.

3. Dividends

No dividends were declared or paid to shareholders during the year or prior year.

4. Directors

The directors of the Company during the year and to date of this report are as follows:

Directors	Changes
Mr Eric Venpin	
Mr Jimmy Wong	
Mr Stuart Stone	
Mr Justin Chola	
Mr Grant Kurland	
Mr Henrik Persson	
Mr Jonathan Jawno	
Mr Voria Fattahi	
Mr Souleyman Ba	Appointed 07 January 2014
Mr Temitope Lawani	Appointed 07 January 2014
Mr Vladimer Gurgenzidze	Appointed 31 January 2014
Mr Christopher Bischoff	Appointed 24 February 2014
Mr Michael Mendelowitz	Appointed 25 February 2014

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

7. Litigation statement

At the date of this report no material incidences of litigation existed against the Company or Group.

8. Auditors

Deloitte will continue in office in accordance with section 200 of the Mauritius Companies Act, 2001.

Directors' Report (continued)

9. Secretary

The company secretary is DTOS Ltd of:

Business address

10th Floor, Raffles Tower
19, Cybercity, Ebene
Mauritius

10. Available for sale investments

During the year, the Company adopted IFRS 13, fair value measurement with respect to its investment in Guardrisk Limited.

11. Change in accounting policy for investment in subsidiaries

During the year, the Company has changed its accounting policy for its investment in subsidiaries from fair value to cost less impairment losses. The change requires the Company to apply the change retrospectively according to IAS 8. Accordingly the Company presents a third statement of financial position as at the beginning of the preceeding period.

12. Interest in subsidiaries

The Company acquired 100% of Bayport Financial Services 2010 Proprietary Limited and Zenthyme Investments Proprietary Limited, two private limited companies registered in South Africa. The two companies are involved in the provision of unsecured credit, cellular handset and airtime agreements and related products.

Details of the company's investment in subsidiaries are set out in note 8.

Independent auditor's report to the shareholders of Bayport Management Limited

This report is made solely to the company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of **Bayport Management Limited ("the Company") and its Subsidiaries ("collectively referred to as "the Group")** on pages 8 to 55 which comprise the statements of financial position as at 31 March 2014 and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 8 to 55 give a true and fair view of the financial position of **Bayport Management Limited ("the Company") and its Subsidiaries ("collectively referred to as "the Group")** as at 31 March 2014, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 in so far as applicable to Category 1 Global Business Licence companies.

Report on other legal requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or interests in, the company other than in our capacity as auditor;
- we have obtained all information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by the company as far as appears from our examination of those records.

Deloitte
Chartered Accountants

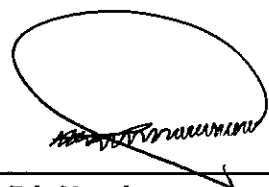
24 June 2014

L. Yeung Sik Yuen, ACA
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Statements of Financial Position as at 31 March 2014

Figures in US Dollar	Note(s)	Group		Company		
		2014	2013	2014	2013 (Restated)	2012 (Restated)
Assets						
Cash and cash equivalents	3	91,404,689	31,286,861	44,446,512	11,801,300	10,579,193
Net advances	4	856,772,616	339,760,732	-	-	-
Trade and other receivables	5	29,079,893	26,202,435	10,576,222	21,551,580	7,940,204
Amount due from related parties	6	3,108,498	3,143,767	219,679,930	164,368,453	73,846,045
Inventories	13	4,318,402	-	-	-	-
Other financial assets	7	56,056,233	21,922,451	12,292,844	21,922,451	4,040,486
Investments in subsidiaries	8	-	-	210,894,742	38,154,189	23,321,274
Goodwill	9	52,413,947	4,027,316	-	-	-
Deferred tax assets	10	13,355,750	4,412,218	-	-	-
Current tax receivable	31	3,535,338	-	-	-	-
Property and equipment	11	11,909,542	8,348,138	320,130	476,991	390,031
Intangible assets	12	1,488,989	403,411	141,363	299,546	103,130
Total Assets		1,123,443,897	439,507,329	498,351,743	258,574,510	120,220,363
Equity and Liabilities						
Equity						
Stated capital	14	151,415,680	10,590,509	151,415,680	10,590,509	5,337,447
Reserves		(35,776,537)	(9,180,808)	15,370,132	8,028,092	585,375
Retained earnings/(accumulated losses)		93,273,747	73,830,159	(28,995,086)	(21,732,275)	(17,135,772)
Equity attributable to equity holders of the company		208,912,890	75,239,860	137,790,726	(3,113,674)	(11,212,950)
Non-controlling interests		14,294,263	17,974,097	-	-	-
Total Equity		223,207,153	93,213,957	137,790,726	(3,113,674)	(11,212,950)
Liabilities						
Finance lease obligation	17	630,546	1,359,561	-	-	-
Bank overdraft	3	7,225,290	11,906,101	-	-	-
Trade and other payables	18	48,588,156	39,946,539	29,013,129	30,922,234	10,220,269
Provisions	19	3,199,408	3,689,359	772,227	1,492,835	1,618,798
Borrowings	20	830,025,971	287,818,564	330,060,185	228,551,953	117,374,075
Amounts due to related parties	6	1,913,103	171,899	715,476	721,162	2,220,171
Deferred tax liabilities	10	27,964	-	-	-	-
Current tax liabilities	31	8,626,306	1,401,349	-	-	-
Total Liabilities		900,236,744	346,293,372	360,561,017	261,688,184	131,433,313
Total Equity and Liabilities		1,123,443,897	439,507,329	498,351,743	258,574,510	120,220,363

The annual financial statements set out on pages 8 to 55, which have been prepared on the going concern basis, were approved and authorised for issue by the Board of Directors on 24 June 2014 and were signed on its behalf by:



Mr Eric Venpin
Director



Mr Jimmy Wong
Director

Statements of Profit or Loss and Other Comprehensive Income

Figures in US Dollar	Note(s)	Group		Company	
		2014	2013	2014	2013 (Restated)
Continuing operations					
Interest income	22	185,671,851	134,477,630	30,387,536	19,478,548
Interest expense	23	(59,291,289)	(35,871,211)	(34,303,615)	(23,334,096)
Net interest income/(loss)		126,380,562	98,606,419	(3,916,079)	(3,855,548)
Fees and commission income	24	14,741,204	5,690,510	-	-
Dividend income		9,475,175	1,868,071	5,509,371	5,866,572
Other income	29	4,557,769	4,291,385	2,182,763	5,678,453
Impairment of loans and advances	4	(25,683,229)	(6,457,897)	-	-
Net operating income		129,471,481	103,998,488	3,776,055	7,689,477
Operating expenses		(85,935,563)	(60,572,462)	(8,094,714)	(6,815,587)
Foreign exchange gain/(loss)		3,788,982	(288,405)	1,362,461	753,067
Profit/(loss) before taxation		47,324,900	43,137,621	(2,956,198)	1,626,957
Taxation	26	(18,035,520)	(16,923,351)	(4,306,613)	(3,085,413)
Profit/(loss) from continuing operations	25	29,289,380	26,214,270	(7,262,811)	(1,458,456)
Discontinued operations					
Loss from discontinued operations	21	-	(1,924,190)	-	-
Impairment of investment in subsidiary		-	-	-	(3,138,047)
Profit/(loss) for the year		29,289,380	24,290,080	(7,262,811)	(4,596,503)
Other comprehensive (loss)/ income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences	30	(40,362,752)	(12,133,750)	-	-
Effects of cash flow hedges		(5,146,464)	7,422,681	(5,146,464)	7,422,681
Net gain on fair value of available for sale investments		12,267,844	-	12,267,844	-
Other comprehensive (loss)/income for the year		(33,241,372)	(4,711,069)	7,121,380	7,422,681
Total comprehensive (loss)/income for the year		(3,951,992)	19,579,011	(141,431)	2,826,178
Profit/(loss) for the year attributable to:					
Owners of the company		26,400,461	20,306,112	(7,262,811)	(4,596,503)
Non-controlling interests		2,888,919	3,983,968	-	-
		29,289,380	24,290,080	(7,262,811)	(4,596,503)
Total comprehensive (loss)/ income attributable to:					
Owners of the company		(3,872,369)	16,486,511	(141,431)	2,826,178
Non-controlling interests		(79,623)	3,092,500	-	-
		(3,951,992)	19,579,011	(141,431)	2,826,178
Earnings per share					
From continuing and discontinued operations					
Basic earnings per share	27	1.46	1.28	-	-
Diluted earnings per share	27	1.46	1.26	-	-
From continuing operations					
Basic earnings per share	27	1.46	1.40	-	-
Diluted earnings per share	27	1.46	1.38	-	-