

# BAYPORT MANAGEMENT LIMITED

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

## 1. STATEMENT OF FINANCIAL POSITION

	GROUP	
	2013	2012
	USD'000	USD'000
<b>ASSETS</b>		
Net advances	340,291	231,304
Other assets	104,848	57,042
<b>Total Assets</b>	<b>445,139</b>	<b>288,346</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	10,591	5,337
Retained earnings and other reserves	64,649	49,147
<b>Owners' interest</b>	<b>75,240</b>	<b>54,484</b>
Non-controlling interest	17,974	15,489
<b>Total equity</b>	<b>93,214</b>	<b>69,973</b>
Total liabilities	351,925	218,373
<b>Total equity and liabilities</b>	<b>445,139</b>	<b>288,346</b>

## 2. STATEMENT OF COMPREHENSIVE INCOME

	GROUP	
	2013	2012
	USD'000	USD'000
<b>Continuing activities</b>		
Interest income	134,478	112,249
Interest expense	(34,615)	(22,975)
<b>Net interest income</b>	<b>99,863</b>	<b>89,274</b>
Other income	11,850	6,502
Operating expenses	(61,829)	(49,758)
Charge for bad and doubtful debts	(6,458)	(7,059)
Foreign exchange losses	(288)	(1,948)
<b>Profit before taxation</b>	<b>43,138</b>	<b>37,011</b>
Taxation	(16,923)	(14,777)
<b>Profit from continuing operations</b>	<b>26,215</b>	<b>22,234</b>
Loss from discontinued operations	(1,924)	(1,257)
<b>Profit for the year</b>	<b>24,291</b>	<b>20,977</b>
<b>Other comprehensive income</b>		
Exchange differences	(12,134)	(11,022)
Effects of cash flow hedges	7,423	(217)
<b>Other comprehensive loss for the year</b>	<b>(4,711)</b>	<b>(11,239)</b>
<b>Total comprehensive income for the year</b>	<b>19,580</b>	<b>9,738</b>
<b>Profit for the year attributable to:</b>		
Owners of the company	20,306	17,282
Non-controlling interests	3,985	3,695
	<b>24,291</b>	<b>20,977</b>
<b>Total comprehensive income for the year attributable to:</b>		
Owners of the company	16,487	7,575
Non-controlling interests	3,093	2,163
	<b>19,580</b>	<b>9,738</b>
Basic earnings per share (USD)	1.28	1.21
Diluted earnings per share (USD)	1.26	1.10
Net Asset Value per share (USD)	4.62	3.81

## 3. STATEMENT OF CHANGES IN EQUITY

	Stated capital	Total reserves	Retained earnings	Attributable to		Total
				owners of the company	Non-controlling interests	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 April 2011	5,337	196	41,375	46,908	13,325	60,233
Total comprehensive (loss)/income for the year	-	(9,118)	16,693	7,575	2,164	9,739
<b>Balance at 31 March 2012</b>	<b>5,337</b>	<b>(8,922)</b>	<b>58,068</b>	<b>54,483</b>	<b>15,489</b>	<b>69,972</b>
Total comprehensive (loss)/income for the year	-	(327)	16,814	16,487	3,093	19,580
Issue of shares	5,254	-	-	5,254	-	5,254
Non-controlling interest on new subsidiaries	-	-	-	-	17	17
Changes in ownership interests	-	48	(1,052)	(1,004)	(625)	(1,629)
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>

## 4. STATEMENT OF CASH FLOWS

	GROUP	
	2013	2012
	USD'000	USD'000
Net cash used in operating activities	(92,548)	(67,896)
Net cash used in investing activities	(6,244)	(2,747)
Net cash generated from financing activities	109,365	41,830
Increase/(decrease) in cash and cash equivalents	10,573	(28,813)
Cash and cash equivalents at the beginning of the year	9,033	37,195
Effect of foreign exchange rate changes	(226)	651
<b>Cash and cash equivalents at the end of the year</b>	<b>19,380</b>	<b>9,033</b>

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  
28 June 2013