

BAYPORT MANAGEMENT LIMITED

UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2013

1. UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-13	31-Mar-13
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	198 717	31 287
Net advances	415 127	340 291
Other assets	16 152	73 561
Total Assets	675 712	445 139
EQUITY AND LIABILITIES		
Stated capital	124 291	10 591
Retained earnings and other reserves	69 741	64 649
Equity attributable to owners of the company	194 032	75 240
Non-controlling interests	16 152	17 974
Total equity	210 184	93 214
Bank overdrafts	8 242	11 906
Other liabilities	457 286	340 019
Total equity and liabilities	675 712	445 139

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

	GROUP			
	Three months ended		Nine months ended	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	USD'000	USD'000	USD'000	USD'000
Continuing activities				
Interest income	39 872	34 492	114 255	98 879
Interest expense	(13 473)	(8 949)	(34 063)	(25 013)
Net interest income	26 399	25 543	80 192	73 866
Other income	2 826	2 405	9 937	8 573
Operating income	29 225	27 948	90 129	82 439
Operating expenses	(18 791)	(16 306)	(53 870)	(46 270)
Charge for bad and doubtful debts	(1 291)	(1 999)	(5 795)	(4 796)
Foreign exchange gain	720	1 028	2 075	1 116
Profit before taxation	9 863	10 671	32 539	32 489
Taxation	(5 259)	(4 545)	(13 737)	(12 580)
Profit for the period from continuing operations	4 604	6 126	18 802	19 909
Discontinued operations				
Loss for the period from discontinued operations	-	(564)	-	(1 704)
Profit for the period	4 604	5 562	18 802	18 205
Other comprehensive (loss)/ income, net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences	(10 739)	878	(14 660)	(3 488)
Effects of cash flow hedges	(556)	1 677	(5 069)	8 905
Net fair value gain of available for sale investment	11 059	-	11 059	-
Other comprehensive (loss)/ income for the period	(236)	2 555	(8 670)	5 417
Total comprehensive income for the period	4 368	8 117	10 132	23 622
Profit for the period attributable to:				
Owners of the company	3 853	4 384	15 889	14 937
Non-controlling interests	751	1 178	2 913	3 268
	4 604	5 562	18 802	18 205
Total comprehensive income for the period attributable to:				
Owners of the company	4 612	6 630	8 412	20 266
Non-controlling interests	(244)	1 487	1 720	3 356
	4 368	8 117	10 132	23 622
Earnings per share:				
From continuing and discontinued operations				
Basic earnings per share (USD)	0.24	0.29	0.98	0.97
Diluted earnings per share (USD)	0.24	0.29	0.97	0.96
From continuing operations				
Basic earnings per share (USD)	0.24	0.32	0.98	1.08
Diluted earnings per share (USD)	0.24	0.32	0.97	1.07
Basic weighted average number of shares(thousands)	16 292	15 226	16 292	15 377
Diluted weighted average number of shares(thousands)	16 294	15 226	16 297	15 621

3. UNAUDITED CONDENSED 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		
Balance at 01 April 2012	5 338	(8 922)	58 068	54 484	15 489	69 973	
Total comprehensive income for the period	-	7 049	13 218	20 267	3 356	23 623	
Issue of shares	3 674	-	-	3 674	-	3 674	
Changes in ownership interests	-	48	(198)	(150)	150	-	
Non controlling interest on incorporation of new subsidiary	-	-	-	-	4	4	
Balance at 31 December 2012	9 012	(1 825)	71 088	78 275	18 999	97 274	
Balance at 01 April 2013	10 591	(9 181)	73 830	75 240	17 974	93 214	
Total comprehensive (loss)/income for the period	-	(5 287)	13 699	8 412	1 720	10 132	
Issue of shares	200	-	-	200	-	200	
Share application monies	113 500	-	-	113 500	-	113 500	
Changes in ownership interests	-	-	(3 500)	(3 500)	(3 542)	(7 042)	
Recognition of share based payments	-	180	-	180	-	180	
Balance at 31 December 2013	124 291	(14 288)	84 029	194 032	16 152	210 184	

4. UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-13	31-Dec-12
	USD'000	USD'000
Net cash used in operating activities	(90 299)	(65 262)
Net cash used in investing activities	(5 511)	(3 744)
Net cash generated from financing activities	267 163	106 271
Net Increase in cash and cash equivalents	171 353	37 265
Cash and cash equivalents at the beginning of the period	19 381	9 033
Effect of foreign exchange rate changes	(259)	86
Cash and cash equivalents at the end of the period	190 475	46 384

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 12.20 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
19 February 2014

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