

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31 DECEMBER 2014

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	31-Dec-14	31-Mar-14 (Restated)
	USD'000	USD'000
<b>ASSETS</b>		
Cash and cash equivalents	65 840	91 405
Net advances	864 629	824 146
Other assets	212 596	207 893
<b>Total Assets</b>	<b>1 143 065</b>	<b>1 123 444</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	151 666	151 416
Retained earnings and other reserves	60 117	57 497
<b>Equity attributable to owners of the company</b>	<b>211 783</b>	<b>208 913</b>
Non-controlling interests	14 200	14 294
<b>Total equity</b>	<b>225 983</b>	<b>223 207</b>
Bank overdraft	9 157	7 225
Borrowings	833 953	830 026
Other liabilities	73 972	62 986
<b>Total equity and liabilities</b>	<b>1 143 065</b>	<b>1 123 444</b>

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

	GROUP			
	Three months ended		Nine months ended	
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	USD'000	USD'000	USD'000	USD'000
Interest income	76 176	39 872	222 728	114 255
Interest expense	(28 490)	(13 968)	(80 661)	(35 216)
<b>Net interest income</b>	<b>47 686</b>	<b>25 904</b>	<b>142 067</b>	<b>79 039</b>
Fees and commission income	7 968	2 221	16 686	5 630
Dividend income	2 600	-	15 616	2 411
Other income	3 908	605	14 764	1 896
Impairment of loans and advances	(27 161)	(1 291)	(75 305)	(5 795)
<b>Net operating income</b>	<b>35 001</b>	<b>27 439</b>	<b>113 828</b>	<b>83 181</b>
Operating expenses	(40 540)	(18 296)	(106 186)	(52 717)
Foreign exchange gain	4 811	720	39 671	2 075
<b>(Loss)/profit before taxation</b>	<b>(728)</b>	<b>9 863</b>	<b>47 313</b>	<b>32 539</b>
Taxation	(1 142)	(5 259)	(5 928)	(13 737)
<b>(Loss)/profit for the period</b>	<b>(1 870)</b>	<b>4 604</b>	<b>41 385</b>	<b>18 802</b>
<b>Other comprehensive loss net of income tax</b>				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences	(23 579)	(10 739)	(48 805)	(14 660)
Effects of cash flow hedges	(177)	(556)	(811)	(5 069)
Net fair value (loss)/gain of available for sale investment	(1 446)	11 059	7 999	11 059
<b>Other comprehensive (loss)/income for the period</b>	<b>(25 202)</b>	<b>(236)</b>	<b>(41 617)</b>	<b>(8 670)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>(27 072)</b>	<b>4 368</b>	<b>(232)</b>	<b>10 132</b>
<b>(Loss)/profit for the period attributable to:</b>				
Owners of the company	(528)	3 853	42 271	15 889
Non-controlling interests	(1 342)	751	(886)	2 913
	<b>(1 870)</b>	<b>4 604</b>	<b>41 385</b>	<b>18 802</b>
<b>Total comprehensive (loss)/income for the period attributable to:</b>				
Owners of the company	(25 183)	4 612	2 165	8 412
Non-controlling interests	(1 889)	(244)	(2 397)	1 720
	<b>(27 072)</b>	<b>4 368</b>	<b>(232)</b>	<b>10 132</b>
<b>(Loss)/earnings per share:</b>				
Basic (loss)/earnings per share (USD)	(0.02)	0.24	1.74	0.98
Diluted (loss)/earnings per share (USD)	(0.02)	0.24	1.74	0.97
Basic weighted average number of shares(thousands)	24 241	16 292	24 236	16 292
Diluted weighted average number of shares(thousands)	24 248	16 294	24 263	16 297

## 3. UNAUDITED CONDENSED CONSOLIDATED 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		
<b>Balance at 01 April 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>	
Total comprehensive (loss)/income for period	-	(5 287)	13 699	8 412	1 720	10 132	
Issue of shares/share application	113 700	-	-	113 700	-	113 700	
Change in ownership interest	-	-	(3 500)	(3 500)	(3 542)	(7 042)	
Recognition of share based payments	-	180	-	180	-	180	
<b>Balance at 31 December 2013</b>	<b>124 291</b>	<b>(14 288)</b>	<b>84 029</b>	<b>194 032</b>	<b>16 152</b>	<b>210 184</b>	
<b>Balance at 01 April 2014</b>	<b>151 416</b>	<b>(35 777)</b>	<b>93 274</b>	<b>208 913</b>	<b>14 294</b>	<b>223 207</b>	
Total comprehensive (loss)/income for the period	-	(43 040)	45 204	2 164	(2 397)	(233)	
Issue of shares	250	-	-	250	-	250	
Change in ownership interest	-	-	-	-	2 304	2 304	
Recognition of share based payments	-	455	-	455	-	455	
<b>Balance at 31 December 2014</b>	<b>151 666</b>	<b>(78 362)</b>	<b>138 478</b>	<b>211 782</b>	<b>14 201</b>	<b>225 983</b>	

## 4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Nine months ended	
	31-Dec-14	31-Dec-13
	USD'000	USD'000
Net cash used in operating activities	(116 442)	(90 299)
Net cash used in investing activities	(11 134)	(5 511)
Net cash generated from financing activities	104 210	267 163
Net (decrease)/increase in cash and cash equivalents	(23 366)	171 353
Cash and cash equivalents at the beginning of the period	84 179	19 381
Effect of foreign exchange rate changes	(4 130)	(259)
<b>Cash and cash equivalents at the end of the period</b>	<b>56 683</b>	<b>190 475</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 Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

DTOS Ltd  
Company Secretary  
26 February 2015

**BAYPORT**  
MANAGEMENT LTD