

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2014

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Jun-14	31-Mar-14
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	73 329	91 405
Net advances	941 253	912 829
Other assets	119 260	119 210
Total Assets	1 133 842	1 123 444
EQUITY AND LIABILITIES		
Stated capital	151 666	151 416
Retained earnings and other reserves	74 535	57 497
Equity attributable to owners of the company	226 201	208 913
Non-controlling interests	13 791	14 294
Total equity	239 992	223 207
Bank overdrafts	5 603	7 225
Other liabilities	888 247	893 012
Total equity and liabilities	1 133 842	1 123 444

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

	GROUP	
	Quarter ended	
	30-Jun-14	30-Jun-13
	USD'000	USD'000
Interest income	72 521	36 497
Interest expense	(25 839)	(10 319)
Net interest income	46 682	26 178
Fees and commission income	5 479	1 581
Dividend income	6 796	1 323
Other income	2 733	616
Impairment of loans and advances	(20 988)	(2 091)
Net operating income	40 702	27 607
Operating expenses	(32 134)	(16 905)
Foreign exchange gain	10 251	11 011
Profit before taxation	18 819	21 713
Taxation	(3 052)	(4 092)
Profit for the period	15 767	17 621
Other comprehensive income/(loss) net of income tax		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences	(10 234)	(6 972)
Effects of cash flow hedges	(317)	(4 196)
Net fair value gain of available for sale investment	11 128	-
Other comprehensive income/(loss) for the period	577	(11 168)
Total comprehensive income for the period	16 344	6 453
Profit for the period attributable to:		
Owners of the company	15 606	16 910
Non-controlling interests	161	711
	15 767	17 621
Total comprehensive income for the period attributable to:		
Owners of the company	16 886	6 335
Non-controlling interests	(542)	118
	16 344	6 453
Earnings per share:		
Basic earnings per share (USD)	0.64	1.04
Diluted earnings per share (USD)	0.64	1.04
Basic weighted average number of shares(thousands)	24 229	16 283
Diluted weighted average number of shares(thousands)	24 236	16 284

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total 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 2013	10 591	(9 181)	73 830	75 240	17 974	93 214
Total comprehensive (loss)/income for period	-	(10 578)	16 913	6 335	118	6 453
Issue of shares	200	-	-	200	-	200
Recognition of share based payments	-	60	-	60	-	60
Balance at 30 June 2013	10 791	(9 699)	90 743	81 835	18 092	99 927
Balance at 01 April 2014	151 416	(35 777)	93 274	208 913	14 294	223 207
Total comprehensive (loss)/income for the period	-	(2 093)	18 979	16 886	(542)	16 344
Issue of shares	250	-	-	250	-	250
Change in ownership interest	-	-	-	-	39	39
Recognition of share based payments	-	152	-	152	-	152
Balance at 30 June 2014	151 666	(37 718)	112 253	226 201	13 791	239 992

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Quarter ended	
	30-Jun-14	30-Jun-13
	USD'000	USD'000
Net cash used in operating activities	(41 133)	(29 323)
Net cash used in investing activities	(537)	(910)
Net cash generated from financing activities	25 494	37 231
Net (decrease)/increase in cash and cash equivalents	(16 176)	6 998
Cash and cash equivalents at the beginning of the period	84 179	19 381
Effect of foreign exchange rate changes	(277)	(74)
Cash and cash equivalents at the end of the period	67 726	26 305

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 Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board

DTOS Ltd
Company Secretary
31 July 2014

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