

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	30-Sep-14	31-Mar-14
	USD'000	USD'000
ASSETS		
Cash and cash equivalents	69 241	91 405
Net advances	939 626	912 829
Other assets	121 755	119 210
Total Assets	1 130 622	1 123 444
EQUITY AND LIABILITIES		
Stated capital	151 666	151 416
Retained earnings and other reserves	85 148	57 497
Equity attributable to owners of the company	236 814	208 913
Non-controlling interests	13 825	14 294
Total equity	250 639	223 207
Bank overdraft	12 775	7 225
Borrowings	805 420	830 026
Other liabilities	61 788	62 986
Total equity and liabilities	1 130 622	1 123 444

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

	GROUP			
	Three months ended		Six months ended	
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
	USD'000	USD'000	USD'000	USD'000
Interest income	74 032	37 886	146 552	74 383
Interest expense	(26 332)	(10 928)	(52 171)	(21 248)
Net interest income	47 700	26 958	94 381	53 135
Fees and commission income	8 299	1 869	13 778	3 409
Dividend income	6 237	1 088	13 016	2 411
Other income	3 047	634	5 796	1 292
Impairment of loans and advances	(27 156)	(2 413)	(48 144)	(4 504)
Net operating income	38 127	28 136	78 827	55 743
Operating expenses	(33 512)	(17 516)	(65 646)	(34 421)
Foreign exchange gain/(loss)	24 609	(9 657)	34 860	1 354
Profit before taxation	29 224	963	48 041	22 676
Taxation	(1 735)	(4 386)	(4 786)	(8 478)
Profit/(loss) for the period	27 489	(3 423)	43 255	14 198
Other comprehensive (loss)/income net of income tax				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences	(14 685)	3 051	(25 226)	(3 921)
Effects of cash flow hedges	(317)	(317)	(634)	(4 513)
Net fair value (loss)/gain of available for sale investment	(1 991)	-	9 445	-
Other comprehensive (loss)/income for the period	(16 993)	2 734	(16 415)	(8 434)
Total comprehensive income/(loss) for the period	10 496	(689)	26 840	5 764
Profit/(loss) for the period attributable to:				
Owners of the company	27 193	(4 875)	42 799	12 035
Non-controlling interests	295	1 452	456	2 162
	27 488	(3 423)	43 255	14 197
Total comprehensive income/(loss) for the period attributable to:				
Owners of the company	10 462	(2 534)	27 348	3 801
Non-controlling interests	34	1 845	(508)	1 963
	10 496	(689)	26 840	5 764
Earnings/(loss) per share:				
Basic earnings/(loss) per share (USD)	1.12	(0.30)	1.77	0.74
Diluted earnings/(loss) per share (USD)	1.12	(0.30)	1.76	0.74
Basic weighted average number of shares(thousands)	24 241	16 287	24 232	16 288
Diluted weighted average number of shares(thousands)	24 250	16 288	24 251	16 290

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	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	-	(7 423)	11 224	3 801	1 963	5 764
Issue of shares	200	-	-	200	-	200
Recognition of share based payments	-	120	-	120	-	120
Balance at 30 September 2013	10 791	(16 484)	85 054	79 361	19 937	99 298
Balance at 01 April 2014	151 416	(35 777)	93 274	208 913	14 294	223 207
Total comprehensive (loss)/income for the period	-	(16 560)	43 908	27 348	(508)	26 840
Issue of shares	250	-	-	250	-	250
Change in ownership interest	-	-	-	-	39	39
Recognition of share based payments	-	303	-	303	-	303
Balance at 30 September 2014	151 666	(52 034)	137 182	236 814	13 825	250 639

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Six months ended	
	30-Sep-14	30-Sep-13
	USD'000	USD'000
Net cash used in operating activities	(66 053)	(46 061)
Net cash used in investing activities	(2 139)	(1 921)
Net cash generated from financing activities	42 944	142 824
Net (decrease)/increase in cash and cash equivalents	(25 248)	94 842
Cash and cash equivalents at the beginning of the period	84 179	19 381
Effect of foreign exchange rate changes	(2 465)	75
Cash and cash equivalents at the end of the period	56 466	114 298

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
20 October 2014

BAYPORT
MANAGEMENT LTD