

# SBM Holdings Ltd

SBM Holdings Ltd (the 'Company') and its subsidiaries collectively referred to as 'the Group', have the pleasure to present its condensed unaudited interim financial report for the nine months ended 30 September 2015.

The condensed unaudited interim financial report has been prepared in accordance with the Bank of Mauritius Guidelines on Public Disclosure of Information and IAS 34 - Interim Financial Reporting. The interim financial report has been prepared based on those accounting policies adopted in the preparation of the audited financial statements for the year ended 31 December 2014, except for all new standards and interpretations that are effective as from 01 January 2015 that have been adopted.

## Operating Results

The Group's operating income stood at MUR 4,520 million for the nine months ended 30 September 2015 as compared to MUR 4,516 million for the corresponding period last year. Profit after net impairment loss and tax expense stood at MUR 1,294 million for the period ended 30 September 2015 as compared to MUR 2,347 million for the corresponding period last year which represents a decrease of MUR 1,053 million or 44.86 percent. The decrease in profit of MUR 1,053 million is mainly attributable to a substantial increase in credit impairment losses of MUR 1,028 million mainly because of a major conglomerate in segment A which went into receivership/ administration during the period under review. Management is actively pursuing recovery actions on its impaired advances and there are some positive signs of recovery lately. Last year for period ended 30 September 2014, the Group realised one-off gains on sale of equity investments amounting to MUR 377 million and if same were adjusted, profit before impairment and taxes would have increased by 11.73 percent against last year.

The Group's total assets grew by over 2.44 percent, from MUR 127,260 million as at 31 December 2014 to MUR 130,373 million at 30 September 2015, driven by an increase of MUR 6,088 million in gilt-edged investment securities. While net loans and advances witnessed a drop of MUR 556 million, deposits from non-bank customers grew by MUR 3,136 million or 3.42 percent, mostly in low cost current and savings accounts. Impaired advances witnessed a significant increase as mentioned above from MUR 1,462 million at 31 December 2014 to MUR 3,284 million at 30 September 2015. This has impacted negatively on the net impaired advances to net advances ratio, which deteriorated from 0.96 percent at 31 December 2014 to 1.95 percent at 30 September 2015, but is still below the industry average.

## **SBM Holdings Ltd; the Group capital**

The capital base and equity of the Group stood at MUR 25,939 million and MUR 23,992 million respectively as at end of September 2015.

The Group's capital adequacy ratio (CAR), Tier 1 capital and common equity Tier 1 capital ratios were 32.84 percent, 28.02 percent and 28.02 percent respectively as at end of December 2014 and as at end of September 2015, the ratios were 30.55 percent, 24.16 percent and 24.16 percent respectively.

## **SBM (Bank) Holdings Ltd; the Banking Group capital**

The consolidated capital base of the Banking Group stood at MUR 14,380 million as at 30 September 2015 with a shareholder's equity of MUR 16,242 million. CAR under Basel III of the Banking Group stood at 18.67 percent as at 30 September 2015 and both Tier 1 capital and common equity Tier 1 capital to risk weighted assets ratio stood at 16.57 percent against the minimum regulatory limits of 10 percent for CAR, 7.5 percent for Tier 1 capital and 6 percent for common equity Tier 1 Capital.

Gross loans and advances of the Banking Group increased from MUR 69,106 million as at 31 December 2014 to MUR 69,755 million as at 30 September 2015 while net loans and advances decreased from MUR 68,054 million to MUR 67,498 million. Deposits increased by MUR 3,108 million for the nine months period to reach MUR 95,048 million as at 30 September 2015, mostly in lower cost current and savings account. Net impaired advances to net advances stood at 1.95 percent as at 30 September 2015.

## **Outlook**

The economic outlook for Mauritius remains clouded by uncertainty on the international front, and the domestic banking sector continues to face headwinds, namely in terms of excess liquidity and asset quality concerns. In this context, the Board and Management are working on a revamped strategy to enhance value to stakeholders and improve operational efficiency through a restructuring exercise. Hence, in addition to consolidating the domestic banking business, SBM Group will continue to actively pursue diversification opportunities with focus on global business, non-banking financial services and regional expansion. Growth initiatives are being supported by appropriate investment in capabilities, notably in terms of human capital and technology.

We wish to thank the shareholders for their unflinching support.

**Kee Chong LI KWONG WING, G.O.S.K.**  
**Chairman**

**Ouma Shankar OCHIT**  
**Chairman, Audit Committee**

12 November 2015

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF  
SBM HOLDINGS LTD**

We have reviewed the accompanying interim condensed statement of financial position of SBM Holdings Ltd (the “Company”) and its subsidiaries (the “Group”) as of 30 September 2015 and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and abridged cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information does not present fairly, in all material respects, the financial position of the Company and the Group as at 30 September 2015, and of its financial performance and its cash flows for the nine months period then ended in accordance with IAS 34 Interim Financial Reporting.

**ERNST & YOUNG**  
Ebène, Mauritius

**PATRICK NG TSEUNG, A.C.A.**  
Licensed by FRC

Date: 12 November 2015

**SBM HOLDINGS LTD**
**Interim Condensed Statement of Financial Position At 30 September 2015**

	-----Group-----			-----Company-----		
	30 September <u>2015</u>	30 September <u>2014</u>	31 December <u>2014</u>	30 September <u>2015</u>	30 September <u>2014</u>	31 December <u>2014</u>
	MUR'000	MUR'000	MUR'000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>						
Cash and cash equivalents	5,108,505	4,893,260	7,720,105	101,140	10,000	3,702
Mandatory balances with Central Banks	6,362,549	6,190,749	6,548,749	-	-	-
Loans to and placements with banks	1,330,236	1,653,660	702,133	-	-	-
Trading assets	152,222	197,383	205,223	-	-	-
Loans and advances to non-bank customers	67,498,273	66,626,207	68,054,252	-	-	-
Investment securities	36,457,432	34,590,214	30,369,883	5,457,112	6,319,553	3,915,754
Equity investments	5,944,777	-	6,721,917	5,534,324	-	6,319,881
Investment in associate	-	-	-	-	-	-
Investment in subsidiaries	-	-	-	20,999,183	-	20,999,183
Property and equipment	2,827,196	2,762,385	2,753,303	5,813	-	-
Intangible assets	1,239,110	1,000,884	1,067,774	-	-	-
Deferred tax assets	195,823	125,666	162,190	-	-	-
Other assets	3,256,788	2,698,684	2,954,753	27,497	24,304	287,791
<b>TOTAL ASSETS</b>	<b>130,372,911</b>	<b>120,739,092</b>	<b>127,260,282</b>	<b>32,125,069</b>	<b>6,353,857</b>	<b>31,526,311</b>
<b>LIABILITIES</b>						
Deposits from banks	863,404	725,124	593,899	-	-	-
Deposits from non-bank customers	94,920,823	84,794,029	91,784,990	-	-	-
Other borrowed funds	4,811,364	9,138,103	5,113,005	-	-	-
Trading liabilities	133,346	210,261	146,634	-	-	-
Current tax liabilities	486,133	359,380	87,953	13,981	-	-
Deferred tax liabilities	-	91,041	77,329	-	-	-
Other liabilities	1,338,796	1,848,318	1,510,880	5,621	-	8,919
Subordinated debts	3,826,848	-	3,598,209	3,826,847	-	3,598,209
<b>Total liabilities</b>	<b>106,380,714</b>	<b>97,166,256</b>	<b>102,912,899</b>	<b>3,846,449</b>	<b>-</b>	<b>3,607,128</b>
<b>SHAREHOLDERS' EQUITY</b>						
Stated capital	32,500,204	303,740	32,500,204	32,500,204	125	32,500,204
Retained earnings	673,577	17,882,597	439,068	1,454,282	6,353,732	307,529
Other reserves	(4,306,553)	7,719,785	(3,716,858)	(800,835)	-	(13,519)
	28,867,228	25,906,122	29,222,414	33,153,651	6,353,857	32,794,214
Less treasury shares	(4,875,031)	(2,333,286)	(4,875,031)	(4,875,031)	-	(4,875,031)
Total equity	23,992,197	23,572,836	24,347,383	28,278,620	6,353,857	27,919,183
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130,372,911</b>	<b>120,739,092</b>	<b>127,260,282</b>	<b>32,125,069</b>	<b>6,353,857</b>	<b>31,526,311</b>
Contingent Liabilities	14,937,291	13,482,984	14,490,615			

Approved by the Board on 12 November 2015 and signed on its behalf by:

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**Kee Chong LI KWONG WING, G.O.S.K.**  
 Chairman

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**Ouma Shankar OCHIT**  
 Chairman, Audit Committee

SBM HOLDINGS LTD

Interim Condensed Statement of Profit or Loss for the nine months ended 30 September 2015

	-----Group-----					-----Company-----				
	Quarter ended	Quarter ended	9 months ended	9 months ended	Year ended	Quarter ended	Quarter ended	9 months ended	9 months ended	Year ended
	30 September 2015	30 September 2014	30 September 2015	30 September 2014	31 December 2014	30 September 2015	30 September 2014	30 September 2015	30 September 2014	31 December 2014
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Interest income	1,610,975	1,635,789	4,813,292	4,841,961	6,451,246	60,117	-	179,030	-	29,631
Interest expense	(520,275)	(617,576)	(1,677,620)	(1,779,356)	(2,400,808)	(29,727)	-	(98,055)	-	(32,650)
<b>Net interest income</b>	<b>1,090,700</b>	<b>1,018,213</b>	<b>3,135,672</b>	<b>3,062,605</b>	<b>4,050,438</b>	<b>30,390</b>	<b>-</b>	<b>80,975</b>	<b>-</b>	<b>(3,019)</b>
Fee and commission income	258,155	221,966	741,015	666,446	930,238	-	-	-	-	-
Fee and commission expense	(6,765)	(7,163)	(23,412)	(21,136)	(29,345)	-	-	-	-	-
<b>Net fee and commission income</b>	<b>251,390</b>	<b>214,803</b>	<b>717,603</b>	<b>645,310</b>	<b>900,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend income	29,682	27,694	30,187	29,696	179,339	64,615	6,353,733	2,022,457	6,353,733	6,971,350
Net trading income	122,571	91,871	397,134	244,988	403,700	849	-	2,523	-	185
Other operating income	83,201	364,489	239,132	533,828	712,116	7,921	-	15,768	-	-
<b>Non-interest income</b>	<b>486,844</b>	<b>698,857</b>	<b>1,384,056</b>	<b>1,453,822</b>	<b>2,196,048</b>	<b>73,385</b>	<b>6,353,733</b>	<b>2,040,748</b>	<b>6,353,733</b>	<b>6,971,535</b>
<b>Operating income</b>	<b>1,577,544</b>	<b>1,717,070</b>	<b>4,519,728</b>	<b>4,516,427</b>	<b>6,246,486</b>	<b>103,775</b>	<b>6,353,733</b>	<b>2,121,723</b>	<b>6,353,733</b>	<b>6,968,516</b>
Personnel expenses	(308,344)	(296,831)	(909,190)	(829,102)	(1,117,287)	-	-	-	-	(792)
Depreciation and amortisation	(39,641)	(38,818)	(120,094)	(127,815)	(166,022)	-	-	-	-	-
Other expenses	(178,700)	(187,599)	(498,689)	(504,128)	(695,082)	(3,158)	-	(5,726)	19	(4,681)
<b>Non-interest expense</b>	<b>(526,685)</b>	<b>(523,248)</b>	<b>(1,527,973)</b>	<b>(1,461,045)</b>	<b>(1,978,391)</b>	<b>(3,158)</b>	<b>-</b>	<b>(5,726)</b>	<b>19</b>	<b>(5,473)</b>
<b>Profit before net impairment loss on financial assets</b>	<b>1,050,859</b>	<b>1,193,822</b>	<b>2,991,755</b>	<b>3,055,382</b>	<b>4,268,095</b>	<b>100,617</b>	<b>6,353,733</b>	<b>2,115,997</b>	<b>6,353,752</b>	<b>6,963,043</b>
Net impairment loss on financial assets	(176,170)	(18,148)	(1,260,822)	(232,621)	(473,732)	-	-	-	-	(6,319,881)
<b>Operating profit</b>	<b>874,689</b>	<b>1,175,674</b>	<b>1,730,933</b>	<b>2,822,761</b>	<b>3,794,363</b>	<b>100,617</b>	<b>6,353,733</b>	<b>2,115,997</b>	<b>6,353,752</b>	<b>643,162</b>
Share of profit of associate	-	17,579	-	62,993	62,993	-	-	-	-	-
<b>Profit before income tax</b>	<b>874,689</b>	<b>1,193,253</b>	<b>1,730,933</b>	<b>2,885,754</b>	<b>3,857,356</b>	<b>100,617</b>	<b>6,353,733</b>	<b>2,115,997</b>	<b>6,353,752</b>	<b>643,162</b>
Tax expense	(187,371)	(204,518)	(436,618)	(538,421)	(695,944)	(5,687)	-	(13,981)	-	-
<b>Profit for the period / year attributable to equity holders of the parent</b>	<b>687,318</b>	<b>988,735</b>	<b>1,294,315</b>	<b>2,347,333</b>	<b>3,161,412</b>	<b>94,930</b>	<b>6,353,733</b>	<b>2,102,016</b>	<b>6,353,752</b>	<b>643,162</b>
Earnings per share	2.66	3.83	5.01	9.09	12.25					

**SBM HOLDINGS LTD**
**Interim Condensed Statements of Other Comprehensive Income for the nine months ended 30 September 2015**

	-----Group-----					-----Company-----				
	Quarter ended 30 September 2015	Quarter ended 30 September 2014	9 months ended 30 September 2015	9 months ended 30 September 2014	Year ended 31 December 2014	Quarter ended 30 September 2015	Quarter ended 30 September 2014	9 months ended 30 September 2015	9 months ended 30 September 2014	Year ended 31 December 2014
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
<b>Profit for the period / year attributable to equity holders of the parent</b>	<b>687,318</b>	988,735	<b>1,294,315</b>	2,347,333	3,161,412	<b>94,930</b>	6,353,733	<b>2,102,016</b>	6,353,752	643,162
<b>Other comprehensive income :</b>										
<i>Items that will not be reclassified subsequently to profit or loss:</i>										
Decrease in revaluation of property	-	-	<b>(2,680)</b>	(4,249)	(4,397)	-	-	-	-	-
Deferred tax on revaluation surplus of property	-	-	-	4,792	4,788	-	-	-	-	-
Share of other comprehensive loss of associate	-	-	-	(9,535)	(9,535)	-	-	-	-	-
Remeasurement of defined benefit pension plan (net of deferred tax)	-	-	-	18,719	11,855	-	-	-	-	-
	-	-	<b>(2,680)</b>	9,727	2,711	-	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translation of foreign operations	<b>(58,642)</b>	24,312	<b>195,875</b>	97,295	87,574	-	-	-	-	-
(Decrease)/increase in value of available-for-sale investments	<b>(54,135)</b>	2,218,426	<b>(887,433)</b>	2,119,549	2,104,952	<b>(16,795)</b>	-	<b>(787,316)</b>	-	(13,519)
Fair value realised on disposal of available-for-sale investments	-	(369,699)	-	(369,699)	(377,897)	-	-	-	-	-
	<b>(112,777)</b>	1,873,039	<b>(691,558)</b>	1,847,145	1,814,629	<b>(16,795)</b>	-	<b>(787,316)</b>	-	(13,519)
Other comprehensive (loss) / income	<b>(112,777)</b>	1,873,039	<b>(694,238)</b>	1,856,872	1,817,340	<b>(16,795)</b>	-	<b>(787,316)</b>	-	(13,519)
<b>Total comprehensive (loss) / income attributable to equity holders of the parent</b>	<b>574,541</b>	2,861,774	<b>600,077</b>	4,204,205	4,978,752	<b>78,135</b>	6,353,733	<b>1,314,700</b>	6,353,752	629,643

**SBM HOLDINGS LTD**
**Interim condensed Statement of Changes in Equity for the nine months ended 30 September 2015**

<b>Group</b>	<b>Stated capital</b>	<b>Treasury shares</b>	<b>Reserve arising on Share Buy Back</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Capital conservation reserve</b>	<b>Net unrealised investment fair value reserve</b>	<b>Net property revaluation reserve</b>	<b>Net translation reserve</b>	<b>Net other reserve</b>	<b>Restructure reserve</b>	<b>Total Equity</b>
	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>	<b>MUR' 000</b>
At 01 January 2014												
- As previously stated	303,740	(2,333,286)	236,071	572,346	16,862,185	551,145	3,676,010	280,152	(987,600)	72,690	-	19,233,453
- Effect of adopting IAS 19 (revised)	-	-	-	-	-	-	-	1,002,325	-	-	-	1,002,325
- Transfer of translation loss to profit or loss	-	-	-	-	(307,189)	-	-	-	307,189	-	-	-
- Adjustment of supplementary depreciation	-	-	-	-	-	-	-	88,116	-	-	-	88,116
- As restated	303,740	(2,333,286)	236,071	572,346	16,554,996	551,145	3,676,010	1,370,593	(680,411)	72,690	-	20,323,894
Profit for the period	-	-	-	-	2,347,333	-	-	-	-	-	-	2,347,333
Other comprehensive (loss) / income for the period	-	-	-	-	18,719	-	1,749,850	543	97,295	(9,535)	-	1,856,872
Transfer to capital conservation reserve	-	-	-	-	(171,162)	171,162	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	92,825	-	-	(29,670)	-	(63,155)	-	-
Transfer to statutory reserve	-	-	-	4,851	(4,851)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(955,263)	-	-	-	-	-	-	(955,263)
<b>At 30 September 2014 (as Restated)</b>	<b>303,740</b>	<b>(2,333,286)</b>	<b>236,071</b>	<b>577,197</b>	<b>17,882,597</b>	<b>722,307</b>	<b>5,425,860</b>	<b>1,341,466</b>	<b>(583,116)</b>	<b>-</b>	<b>-</b>	<b>23,572,836</b>
At 01 January 2014	303,740	(2,333,286)	236,071	572,346	16,554,996	551,145	3,676,010	1,370,593	(680,411)	72,690	-	20,323,894
Profit for the period	-	-	-	-	3,161,412	-	-	-	-	-	-	3,161,412
Other comprehensive income / (loss) for the period	-	-	-	-	11,855	-	1,727,055	391	87,574	(9,535)	-	1,817,340
Transfer to restructure reserve	32,196,464	(2,541,745)	(236,071)	-	(18,155,810)	-	(5,402,243)	(1,063,164)	646,064	-	(5,443,495)	-
Transfer to capital conservation reserve	-	-	-	-	(174,097)	174,097	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	7,086	-	27,125	(34,211)	-	(63,155)	63,155	-
Transfer to statutory reserve	-	-	-	11,111	(11,111)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(955,263)	-	-	-	-	-	-	(955,263)
<b>At 31 December 2014</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>-</b>	<b>583,457</b>	<b>439,068</b>	<b>725,242</b>	<b>27,947</b>	<b>273,609</b>	<b>53,227</b>	<b>-</b>	<b>(5,380,340)</b>	<b>24,347,383</b>
At 01 January 2015	32,500,204	(4,875,031)	-	583,457	439,068	725,242	27,947	273,609	53,227	-	(5,380,340)	24,347,383
Profit for the period	-	-	-	-	1,294,315	-	-	-	-	-	-	1,294,315
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	(887,433)	(2,680)	195,875	-	-	(694,238)
Transfer to capital conservation reserve	-	-	-	-	(121,631)	121,631	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	25,818	-	-	(25,818)	-	-	-	-
Transfer to statutory reserve	-	-	-	8,730	(8,730)	-	-	-	-	-	-	-
Dividend (Note 9.9)	-	-	-	-	(955,263)	-	-	-	-	-	-	(955,263)
<b>At 30 September 2015</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>-</b>	<b>592,187</b>	<b>673,577</b>	<b>846,873</b>	<b>(859,486)</b>	<b>245,111</b>	<b>249,102</b>	<b>-</b>	<b>(5,380,340)</b>	<b>23,992,197</b>

## SBM HOLDINGS LTD

### Interim Condensed Statement of Changes in Equity for the nine months ended 30 September 2015 (continued)

<u>Company</u>	<u>Stated capital</u> MUR' 000	<u>Treasury shares</u> MUR' 000	<u>Retained earnings</u> MUR' 000	<u>Net unrealised investment fair value reserve</u> MUR' 000	<u>Total equity</u> MUR' 000
At 01 January 2014	125	-	(20)	-	105
Profit for the period	-	-	6,353,752	-	6,353,752
<b>At 30 September 2014</b>	<b>125</b>	<b>-</b>	<b>6,353,732</b>	<b>-</b>	<b>6,353,857</b>
At 01 January 2014	125	-	-	-	125
Shares held by SBM Bank (Mauritius) Ltd cancelled	(125)	-	-	-	(125)
Profit for the year	-	-	643,162	-	643,162
Other comprehensive (loss) for the year	-	-	-	(13,519)	(13,519)
Transfer of shares from SBM Bank (Mauritius) Ltd upon group restructure	32,500,204	-	-	-	32,500,204
Transfer of treasury shares upon group restructure	-	(4,875,031)	-	-	(4,875,031)
Dividend	-	-	(335,633)	-	(335,633)
<b>At 31 December 2014</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>307,529</b>	<b>(13,519)</b>	<b>27,919,183</b>
At 01 January 2015	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>307,529</b>	<b>(13,519)</b>	<b>27,919,183</b>
Profit for the period	-	-	2,102,016	-	2,102,016
Other comprehensive (loss) for the period	-	-	-	(787,316)	(787,316)
Dividend	-	-	(955,263)	-	(955,263)
<b>At 30 September 2015</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>1,454,282</b>	<b>(800,835)</b>	<b>28,278,620</b>



**SBM HOLDINGS LTD**

**Interim Condensed Statement of Cash Flows for the nine months ended 30 September 2015**

	-----Group-----			-----Company-----		
	<b>9 months ended 30 September 2015</b>	9 months ended 30 September 2014	Year ended 31 December 2014	<b>9 months ended 30 September 2015</b>	9 months ended 30 September 2014	Year ended 31 December 2014
	<b>MUR'000</b>	MUR'000	MUR'000	<b>MUR'000</b>	MUR'000	MUR'000
Net cash from / (used in) operating activities	<b>(1,228,436)</b>	(3,789,729)	(91,435)	<b>(1,165,635)</b>	14	(333,881)
Net cash (used in) / from financing activities	<b>(1,028,264)</b>	2,404,222	1,125,342	<b>(726,624)</b>	-	(314,296)
Net cash (used in) / from investing activities	<b>(354,900)</b>	(621,767)	(214,336)	<b>1,989,697</b>	9,875	651,768
<b>Net change in cash and cash equivalents</b>	<b>(2,611,600)</b>	(2,007,274)	819,571	<b>97,438</b>	9,889	3,591
Cash and cash equivalents at beginning of period/ year	<b>7,720,105</b>	6,900,534	6,900,534	<b>3,702</b>	111	111
<b>Cash and cash equivalents at end of period/ year</b>	<b>5,108,505</b>	4,893,260	7,720,105	<b>101,140</b>	10,000	3,702

Copies of the interim report are available to the public free of charge at the registered office of the Company, SBM Tower, 1, Queen Elizabeth II Avenue, Place D'Armes, Port Louis and can be viewed on our website: [www.sbmgroup.mu](http://www.sbmgroup.mu).

The statement of direct and indirect interests of officers of the Company in the capital of the Company and its subsidiaries may also be obtained free of charge upon request at the registered office of the Company.

By order of the Board

**D. Ramjug Chumun**

**Company Secretary**

12 November 2015

The Communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of SBM Holdings Ltd accepts full responsibility for the accuracy of the information contained in this Communiqué.

*The financial information, including the review report of interim condensed financial statements, has been extracted from the unaudited interim condensed financial statements for the nine months ended 30 September 2015.*