

# SBM Holdings Ltd

SBM Holdings Ltd ('the Group') is pleased to present its condensed unaudited interim financial report for the quarter ended 31 March 2016.

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 used in the preparation of the audited financial statements for the year ended 31 December 2015, except that the Group and the Company have adopted all new standards and interpretations that are effective as from 01 January 2016.

## Operating Results

The Board of Directors is pleased to report that the Group's profit before and after tax have increased for the first quarter of 2016 from MUR 713 million and MUR 539 million respectively for quarter March 2015 to MUR 902 million and MUR 715 million respectively. This indicates the strong fundamentals of the Group. The earnings per share stood at 2.77 cents as at 31 March 2016 compared to 2.09 cents at 31 March 2015. The increase in profit is mainly attributable to an increase in Group's operating income of MUR 234 million, with net interest income increasing by MUR 171 million and net interest margin increased from 3.00% for the quarter ended March 2015 to 3.34% for quarter ended March 2016. The Group's non-interest income has also increased by 13.87% owing to diversification initiatives in Trade Finance, Treasury and e-business.

The Group's total assets grew from MUR 136.16 billion as at 31 December 2015 to reach MUR 136.65 billion at 31 March 2016. Gilt-edged investment securities have increased by MUR 2.73 billion, while net loans and advances witnessed a drop of MUR 1.31 billion and deposits from non-bank customers decreased by MUR 2.75 billion. Impaired advances increased from MUR 3.71 billion at 31 December 2015 to MUR 3.88 billion at 31 March 2016. The net impaired advances to net advances ratio, improved slightly from 1.87 % at 31 December 2015 to 1.84 % at 31 March 2016.

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

The capital base and equity of the Group have improved from MUR 23.72 billion and MUR 22.19 billion respectively as at 31 December 2015 to MUR 23.84 billion and MUR 22.54 billion respectively as at 31 March 2016.

The Group's capital adequacy ratio (CAR), Tier 1 capital and common equity Tier 1 capital ratios increased from 28.26%, 21.75% and 21.75% respectively as at end of 31 December 2015 to 28.70%, 22.20% and 22.20% respectively as at 31 March 2016. The ratios reflect the continued soundness and resilience of the Group.

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

The consolidated capital base of the Banking Group stood at MUR 11.78 billion as at 31 March 2016 with a shareholder's equity of MUR 14.37 billion. CAR under Basel III of the Banking Group stood at 15.75% as at 31 March 2016 and both Tier 1 capital and common equity Tier 1 capital to risk weighted assets ratios stood at 13.73% against the minimum regulatory limits of 10% for CAR, 7.5% for Tier 1 capital and 6% for common equity Tier 1 capital.

### **Outlook**

A marked improvement in the operating environment is yet to be visible and challenges relating to business volumes, asset yields and asset quality continue to influence the Group's performance. In this regard, the Group is pursuing several initiatives to grow its assets and profits, as part of its five-year strategic plan. Indeed, a number of new products were launched in the first quarter of the year, on both the banking and non-banking clusters. On the international front, preparations are well under way towards setting up banking operations in Seychelles. To boost the cross-border business, a Head of Global Business has recently been recruited. With regard to the technology transformation project, the Group is progressing towards the go-live of the new systems for its Madagascar operations in the second quarter of 2016. This should help improve productivity and enhance capabilities of the Madagascar operations, pending the complete release scheduled in the latter half of the year.

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 May 2016

**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 31 March 2016 and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and abridged cash flows for the quarter 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 31 March 2016, and of its financial performance and its cash flows for the quarter 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 May 2016

**SBM HOLDINGS LTD**  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

As at 31 March 2016

|  | The Group          |                      |                     | The Company       |                   |                     |
|--|--------------------|----------------------|---------------------|-------------------|-------------------|---------------------|
|  | 31 March<br>2016   | 31 March<br>2015     | 31 December<br>2015 | 31 March<br>2016  | 31 March<br>2015  | 31 December<br>2015 |
|  | MUR' 000           | Restated<br>MUR' 000 | MUR' 000            | MUR' 000          | MUR' 000          | MUR' 000            |
| <b>ASSETS</b>  |                    |                      |                     |                   |                   |                     |
| Cash and cash equivalents  | 7,087,790          | 10,884,048           | 9,174,135           | 22,747            | 58,344            | 178,060             |
| Mandatory balances with Central Banks                            | 6,964,875          | 6,845,408            | 6,919,908           | -                 | -                 | -                   |
| Loans to and placements with banks                               | 1,783,600          | 724,748              | 1,208,945           | -                 | -                 | -                   |
| Trading assets   | 238,282            | 508,380              | 144,142             | -                 | -                 | -                   |
| Loans and advances to non-bank customers                         | 67,478,831         | 67,999,568           | 68,784,195          | -                 | -                 | -                   |
| Investment securities  | 40,103,287         | 34,504,304           | 37,375,824          | 5,864,470         | 4,512,029         | 5,896,350           |
| Equity investments   | 6,542,994          | 6,729,323            | 6,066,176           | 5,534,324         | 6,319,881         | 5,534,324           |
| Investment in subsidiaries                                       | -                  | -                    | -                   | 20,999,183        | 20,999,183        | 20,999,183          |
| Property and equipment   | 2,815,451          | 2,764,636            | 2,827,601           | 5,211             | -                 | 5,512               |
| Intangible assets  | 2,509,021          | 1,523,021            | 2,370,629           | -                 | -                 | -                   |
| Deferred tax assets  | 316,092            | 203,591              | 276,756             | -                 | -                 | -                   |
| Other assets   | 812,593            | 936,411              | 1,013,780           | 1,169             | 6,260             | 126,773             |
| <b>Total assets</b>  | <b>136,652,816</b> | <b>133,623,438</b>   | <b>136,162,091</b>  | <b>32,427,104</b> | <b>31,895,697</b> | <b>32,740,202</b>   |
| <b>LIABILITIES</b>   |                    |                      |                     |                   |                   |                     |
| Deposits from banks  | 2,530,352          | 591,575              | 751,719             | -                 | -                 | -                   |
| Deposits from non-bank customers                                 | 101,528,752        | 97,537,630           | 104,281,103         | -                 | -                 | -                   |
| Other borrowed funds   | 3,116,770          | 5,140,610            | 2,132,497           | -                 | -                 | -                   |
| Trading liabilities  | 216,510            | 494,558              | 120,781             | -                 | -                 | -                   |
| Current tax liabilities  | 620,358            | 267,440              | 391,954             | 21,845            | 1,790             | 16,389              |
| Deferred tax liabilities   | -                  | -                    | -                   | 38                | -                 | 19                  |
| Other liabilities  | 2,289,964          | 2,574,370            | 2,433,536           | 3,344             | 52,023            | 3,493               |
| Subordinated debts   | 3,809,431          | 3,887,704            | 3,862,138           | 3,809,431         | 3,887,704         | 3,862,138           |
| <b>Total liabilities</b>   | <b>114,112,137</b> | <b>110,493,887</b>   | <b>113,973,728</b>  | <b>3,834,658</b>  | <b>3,941,517</b>  | <b>3,882,039</b>    |
| <b>SHAREHOLDERS' EQUITY</b>                                      |                    |                      |                     |                   |                   |                     |
| Stated capital   | 32,500,204         | 32,500,204           | 32,500,204          | 32,500,204        | 32,500,204        | 32,500,204          |
| Retained earnings  | 10,643             | (570,489)            | (430,006)           | 1,769,395         | 320,567           | 2,030,144           |
| Other reserves   | (5,095,137)        | (3,925,133)          | (5,006,804)         | (802,122)         | 8,440             | (797,154)           |
|  | 27,415,710         | 28,004,582           | 27,063,394          | 33,467,477        | 32,829,211        | 33,733,194          |
| Less treasury shares   | (4,875,031)        | (4,875,031)          | (4,875,031)         | (4,875,031)       | (4,875,031)       | (4,875,031)         |
| <b>Total equity attributable to equity holders of the parent</b> | <b>22,540,679</b>  | <b>23,129,551</b>    | <b>22,188,363</b>   | <b>28,592,446</b> | <b>27,954,180</b> | <b>28,858,163</b>   |
| <b>Total equity and liabilities</b>                              | <b>136,652,816</b> | <b>133,623,438</b>   | <b>136,162,091</b>  | <b>32,427,104</b> | <b>31,895,697</b> | <b>32,740,202</b>   |
| Contingent liabilities   | 14,861,717         | 16,134,219           | 14,806,879          |                   |                   |                     |

Approved by the Board of Directors and authorised for issue on 12 May 2016.

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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 QUARTER ENDED 31 MARCH 2016

|  | The Group                   |                             |                             | The Company                 |                             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Quarter ended 31 March 2016 | Quarter ended 31 March 2015 | Year ended 31 December 2015 | Quarter ended 31 March 2016 | Quarter ended 31 March 2015 | Year ended 31 December 2015 |
|  | MUR' 000                    | Restated MUR' 000           | MUR' 000                    | MUR' 000                    | MUR' 000                    | MUR' 000                    |
| Interest income  | 1,603,545                   | 1,578,174                   | 6,424,315                   | 68,528                      | 40,251                      | 249,758                     |
| Interest expense   | (470,073)                   | (616,093)                   | (2,171,580)                 | (35,510)                    | (34,035)                    | (133,221)                   |
| <b>Net interest income</b>   | <b>1,133,472</b>            | <b>962,081</b>              | <b>4,252,735</b>            | <b>33,018</b>               | <b>6,216</b>                | <b>116,537</b>              |
| Fee and commission income  | 291,727                     | 225,347                     | 1,058,126                   | -                           | -                           | -                           |
| Fee and commission expense   | (6,381)                     | (8,707)                     | (29,340)                    | -                           | -                           | -                           |
| <b>Net fee and commission income</b>                                       | <b>285,346</b>              | <b>216,640</b>              | <b>1,028,786</b>            | <b>-</b>                    | <b>-</b>                    | <b>-</b>                    |
| Dividend income  | -                           | 3                           | 157,273                     | -                           | -                           | 2,597,724                   |
| Net trading income / (expenses)  | 121,958                     | 148,129                     | 527,636                     | (1,698)                     | 2,915                       | 3,697                       |
| Other operating income   | 109,589                     | 89,159                      | 288,863                     | 2,484                       | 6,634                       | 16,224                      |
| <b>Non-interest income</b>   | <b>516,893</b>              | <b>453,931</b>              | <b>2,002,558</b>            | <b>786</b>                  | <b>9,549</b>                | <b>2,617,645</b>            |
| <b>Operating income</b>  | <b>1,650,365</b>            | <b>1,416,012</b>            | <b>6,255,293</b>            | <b>33,804</b>               | <b>15,765</b>               | <b>2,734,182</b>            |
| Personnel expenses   | (310,375)                   | (293,125)                   | (1,237,004)                 | (49)                        | -                           | (1,355)                     |
| Depreciation and amortisation  | (39,916)                    | (38,119)                    | (161,535)                   | (301)                       | -                           | (501)                       |
| Other expenses   | (213,965)                   | (165,845)                   | (871,912)                   | (4,731)                     | (937)                       | (38,040)                    |
| <b>Non-interest expense</b>  | <b>(564,256)</b>            | <b>(497,089)</b>            | <b>(2,270,451)</b>          | <b>(5,081)</b>              | <b>(937)</b>                | <b>(39,896)</b>             |
| <b>Profit before net impairment loss on financial assets</b>               | <b>1,086,109</b>            | <b>918,923</b>              | <b>3,984,842</b>            | <b>28,723</b>               | <b>14,828</b>               | <b>2,694,286</b>            |
| Net impairment loss on financial assets                                    | (184,474)                   | (206,200)                   | (1,936,840)                 | -                           | -                           | -                           |
| <b>Profit before tax</b>   | <b>901,635</b>              | <b>712,723</b>              | <b>2,048,002</b>            | <b>28,723</b>               | <b>14,828</b>               | <b>2,694,286</b>            |
| Income tax expense   | (186,665)                   | (173,802)                   | (440,448)                   | (5,475)                     | (1,790)                     | (16,408)                    |
| <b>Profit for the quarter / year attributable to equity holders of the</b> | <b>714,970</b>              | <b>538,921</b>              | <b>1,607,554</b>            | <b>23,248</b>               | <b>13,038</b>               | <b>2,677,878</b>            |
| Earnings per share (Cents)   | 2.77                        | 2.09                        | 6.23                        |                             |                             |                             |

SBM HOLDINGS LTD  
 INTERIM CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME  
 FOR THE QUARTER ENDED 31 MARCH 2016

|  | The Group                   |                             |                             | The Company                 |                             |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | Quarter ended 31 March 2016 | Quarter ended 31 March 2015 | Year ended 31 December 2015 | Quarter ended 31 March 2016 | Quarter ended 31 March 2015 | Year ended 31 December 2015 |
|  | MUR' 000                    | Restated MUR' 000           | MUR' 000                    | MUR' 000                    | MUR' 000                    | MUR' 000                    |
| Profit for the quarter / year attributable to equity holders of the parent                     | 714,970                     | 538,921                     | 1,607,554                   | 23,248                      | 13,038                      | 2,677,878                   |
| Other comprehensive income :   |                             |                             |                             |                             |                             |                             |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                     |                             |                             |                             |                             |                             |                             |
| Decrease in revaluation of property  | -                           | (2,686)                     | (2,680)                     | -                           | -                           | -                           |
| Remeasurement of defined benefit pension plan (net of deferred tax)                            | -                           | -                           | (10,877)                    | -                           | -                           | -                           |
|  | -                           | (2,686)                     | (13,557)                    | -                           | -                           | -                           |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                          |                             |                             |                             |                             |                             |                             |
| Exchange differences on translation of foreign operations                                      | (62,786)                    | 436,371                     | 202,833                     | -                           | -                           | -                           |
| Movement in value of available-for-sale investments  | (15,871)                    | 83,282                      | (726,867)                   | (4,968)                     | 21,959                      | (783,635)                   |
|  | (78,657)                    | 519,653                     | (524,034)                   | (4,968)                     | 21,959                      | (783,635)                   |
| Total other comprehensive (loss) / income for the quarter / year                               | (78,657)                    | 516,967                     | (537,591)                   | (4,968)                     | 21,959                      | (783,635)                   |
| Total comprehensive income attributable to equity holders of the parent for the quarter / year | 636,313                     | 1,055,888                   | 1,069,963                   | 18,280                      | 34,997                      | 1,894,243                   |

**SBM HOLDINGS LTD**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 MARCH 2016**

| Group  | Stated            | Treasury           | Statutory      | Capital      | Revenue          | Net              | Net            | Net            | Restructure        | Total             |
|--|-------------------|--------------------|----------------|--------------|------------------|------------------|----------------|----------------|--------------------|-------------------|
|  | Capital           | Shares             | Reserve        | Conservation | Reserve          | Unrealised       | Property       | Translation    | Reserve            | Equity            |
|  | MUR' 000          | MUR' 000           | MUR' 000       | MUR' 000     | (Restated)       | Fair Value       | Revaluation    | Reserve        | MUR' 000           | MUR' 000          |
| At 01 January 2015   |                   |                    |                |              |                  |                  |                |                |                    |                   |
| - As previously stated                                       | 32,500,204        | (4,875,031)        | 583,457        | 725,242      | 439,068          | 27,947           | 273,609        | 53,227         | (5,380,340)        | 24,347,383        |
| - Restatement  | -                 | -                  | -              | (725,242)    | (1,548,478)      | -                | -              | -              | -                  | (2,273,720)       |
| - As restated  | 32,500,204        | (4,875,031)        | 583,457        | -            | (1,109,410)      | 27,947           | 273,609        | 53,227         | (5,380,340)        | 22,073,663        |
| Profit for the quarter as previously stated                  | -                 | -                  | -              | -            | 564,431          | -                | -              | -              | -                  | 564,431           |
| Restatement  | -                 | -                  | -              | -            | (25,510)         | -                | -              | -              | -                  | (25,510)          |
| Profit for the quarter as restated                           | -                 | -                  | -              | -            | 538,921          | -                | -              | -              | -                  | 538,921           |
| Other comprehensive income for the quarter                   | -                 | -                  | -              | -            | -                | 83,282           | (2,686)        | 436,371        | -                  | 516,967           |
| Total comprehensive income for the quarter                   | -                 | -                  | -              | -            | 538,921          | 83,282           | (2,686)        | 436,371        | -                  | 1,055,888         |
| <i>Movement in respect of macro prudential provisioning:</i> |                   |                    |                |              |                  |                  |                |                |                    |                   |
| As previously stated   | -                 | -                  | -              | 824          | -                | -                | -              | -              | -                  | (824)             |
| Restatement  | -                 | -                  | -              | (824)        | 824              | -                | -              | -              | -                  | -                 |
| Transfer to allowance for credit impairment                  | -                 | -                  | -              | -            | (824)            | -                | -              | -              | -                  | 824               |
| As restated  | -                 | -                  | -              | -            | -                | -                | -              | -              | -                  | -                 |
| At 31 March 2015 (as Restated)                               | 32,500,204        | (4,875,031)        | 583,457        | -            | (570,489)        | 111,229          | 270,923        | 489,598        | (5,380,340)        | 23,129,551        |
| <b>At 01 January 2015</b>                                    |                   |                    |                |              |                  |                  |                |                |                    |                   |
| - Previously stated  | 32,500,204        | (4,875,031)        | 583,457        | 725,242      | 439,068          | 27,947           | 273,609        | 53,227         | (5,380,340)        | 24,347,383        |
| - Restatement  | -                 | -                  | -              | (725,242)    | (1,548,478)      | -                | -              | -              | -                  | (2,273,720)       |
| - As restated  | 32,500,204        | (4,875,031)        | 583,457        | -            | (1,109,410)      | 27,947           | 273,609        | 53,227         | (5,380,340)        | 22,073,663        |
| Profit for the year  | -                 | -                  | -              | -            | 1,607,554        | -                | -              | -              | -                  | 1,607,554         |
| Other comprehensive income for the year                      | -                 | -                  | -              | -            | (10,877)         | (726,867)        | (2,680)        | 202,833        | -                  | (537,591)         |
| Total comprehensive income for the year                      | -                 | -                  | -              | -            | 1,596,677        | (726,867)        | (2,680)        | 202,833        | -                  | 1,069,963         |
| Transfer to retained earnings                                | -                 | -                  | -              | -            | 46,720           | -                | (46,720)       | -              | -                  | -                 |
| Transfer to statutory reserve                                | -                 | -                  | 8,730          | -            | (8,730)          | -                | -              | -              | -                  | -                 |
| Dividend   | -                 | -                  | -              | -            | (955,263)        | -                | -              | -              | -                  | (955,263)         |
| At 31 December 2015  | 32,500,204        | (4,875,031)        | 592,187        | -            | (430,006)        | (698,920)        | 224,209        | 256,060        | (5,380,340)        | 22,188,363        |
| <b>At 01 January 2016</b>                                    | <b>32,500,204</b> | <b>(4,875,031)</b> | <b>592,187</b> | <b>-</b>     | <b>(430,006)</b> | <b>(698,920)</b> | <b>224,209</b> | <b>256,060</b> | <b>(5,380,340)</b> | <b>22,188,363</b> |
| Profit for the quarter                                       | -                 | -                  | -              | -            | 714,970          | -                | -              | -              | -                  | 714,970           |
| Other comprehensive income for the quarter                   | -                 | -                  | -              | -            | -                | (15,871)         | -              | (62,786)       | -                  | (78,657)          |
| Total comprehensive income for the quarter                   | -                 | -                  | -              | -            | 714,970          | (15,871)         | -              | (62,786)       | -                  | 636,313           |
| Transfer to retained earnings                                | -                 | -                  | -              | -            | 9,676            | -                | (9,676)        | -              | -                  | -                 |
| Dividend   | -                 | -                  | -              | -            | (283,997)        | -                | -              | -              | -                  | (283,997)         |
| At 31 March 2016   | 32,500,204        | (4,875,031)        | 592,187        | -            | 10,643           | (714,791)        | 214,533        | 193,274        | (5,380,340)        | 22,540,679        |

SBM HOLDINGS LTD  
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (CONTINUED)  
FOR THE QUARTER ENDED 31 MARCH 2016

| <u>Company</u>                                      | <u>Stated<br/>capital</u><br>MUR' 000 | <u>Treasury<br/>shares</u><br>MUR' 000 | <u>Retained<br/>earnings</u><br>MUR' 000 | <u>Net<br/>unrealised<br/>investment<br/>fair value<br/>reserve</u><br>MUR' 000 | <u>Total<br/>equity</u><br>MUR' 000 |
|---|---------------------------------------|--|--|---|-------------------------------------|
| At 01 January 2015                                  | 32,500,204                            | (4,875,031)                            | 307,529                                  | (13,519)  | 27,919,183                          |
| Profit for quarter                                  | -                                     | -                                      | 13,038                                   | -   | 13,038                              |
| Other comprehensive income for the quarter          | -                                     | -                                      | -  | 21,959  | 21,959                              |
| Total comprehensive income for the quarter          | -                                     | -                                      | 13,038                                   | 21,959  | 34,997                              |
| At 31 March 2015                                    | <u>32,500,204</u>                     | <u>(4,875,031)</u>                     | <u>320,567</u>                           | <u>8,440</u>  | <u>27,954,180</u>                   |
| At 01 January 2015                                  | 32,500,204                            | (4,875,031)                            | 307,529                                  | (13,519)  | 27,919,183                          |
| Profit for the year                                 | -                                     | -                                      | 2,677,878                                | -   | 2,677,878                           |
| Other comprehensive loss for the year               | -                                     | -                                      | -  | (783,635)   | (783,635)                           |
| Total comprehensive income for the year             | -                                     | -                                      | 2,677,878                                | (783,635)   | 1,894,243                           |
| Dividend (Note 9.9)                                 | -                                     | -                                      | (955,263)                                | -   | (955,263)                           |
| At 31 December 2015                                 | <u>32,500,204</u>                     | <u>(4,875,031)</u>                     | <u>2,030,144</u>                         | <u>(797,154)</u>  | <u>28,858,163</u>                   |
| At 01 January 2016                                  | <u>32,500,204</u>                     | <u>(4,875,031)</u>                     | <u>2,030,144</u>                         | <u>(797,154)</u>  | <u>28,858,163</u>                   |
| Profit for the quarter                              | -                                     | -                                      | 23,248                                   | -   | 23,248                              |
| Other comprehensive loss for the quarter            | -                                     | -                                      | -  | (4,968)   | (4,968)                             |
| Total comprehensive income / (loss) for the quarter | -                                     | -                                      | 23,248                                   | (4,968)   | 18,280                              |
| Dividend  | -                                     | -                                      | (283,997)                                | -   | (283,997)                           |
| At 31 March 2016                                    | <u>32,500,204</u>                     | <u>(4,875,031)</u>                     | <u>1,769,395</u>                         | <u>(802,122)</u>  | <u>28,592,446</u>                   |



**SBM HOLDINGS LTD**  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED 31 MARCH 2016**

|   | The Group                   |                             |                             | The Company                 |                             |                             |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|   | Quarter ended 31 March 2016 | Quarter ended 31 March 2015 | Year ended 31 December 2015 | Quarter ended 31 March 2016 | Quarter ended 31 March 2015 | Year ended 31 December 2015 |
|   |                             | Restated                    |                             |                             |                             |                             |
|   | MUR'000                     | MUR'000                     | MUR'000                     | MUR'000                     | MUR'000                     | MUR'000                     |
| Net cash (used in)/ from operating activities             | (2,051,019)                 | 2,988,704                   | 6,230,508                   | 181,391                     | (234,852)                   | 1,108,974                   |
| Net cash from / (used in) financing activities            | 647,568                     | 317,102                     | (3,909,112)                 | (336,703)                   | 289,494                     | (928,603)                   |
| Net cash (used in) investing activities                   | (682,894)                   | (141,863)                   | (1,341,386)                 | -                           | -                           | (6,013)                     |
| <b>Net change in cash and cash equivalents</b>            | <b>(2,086,345)</b>          | <b>3,163,943</b>            | <b>980,010</b>              | <b>(155,312)</b>            | <b>54,642</b>               | <b>174,358</b>              |
| Cash and cash equivalents at beginning of quarter / year  | 9,174,135                   | 7,720,105                   | 8,194,125                   | 178,060                     | 3,702                       | 3,702                       |
| <b>Cash and cash equivalents at end of quarter / year</b> | <b>7,087,790</b>            | <b>10,884,048</b>           | <b>9,174,135</b>            | <b>22,748</b>               | <b>58,344</b>               | <b>178,060</b>              |

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 May 2016

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 quarter ended 31 March 2016.*