

# SBM Holdings Ltd

SBM Holdings Ltd ('the Group') is pleased to present its condensed unaudited interim financial report for the six months ended 30 June 2015.

The condensed unaudited interim financial report has been prepared in accordance with the Bank of Mauritius Guideline 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 that all new standards and interpretations that are effective as from 01 January 2015 have been adopted.

## Operating Results

The Group's profit before net impairment loss and tax expense stood at MUR 1,940.90 million for the period ended 30 June 2015 as compared to MUR 1,861.56 million for the corresponding period last year which represents an increase of 4.26 percent. However, the Group's profit after tax for the six months ended 30 June 2015 amounted to MUR 607.00 million compared to MUR 1,358.60 million for the six months ended 30 June 2014. The decrease in profit of MUR 751.60 million is mainly due to a substantial increase in impairment charges to MUR 1,084.65 million during the period under review as compared to MUR 214.47 million for the same period last year. This is due to an unforeseen impairment of one major conglomerate in the second quarter 30 June 2015.

The Group's total assets grew by over 6.28 percent compared to December 2014, from MUR 127.26 billion as at 31 December 2014 to MUR 135.25 billion at 30 June 2015, mainly on account of an increase of MUR 6.90 billion in investment in gilt-edged securities. While loans and advances witnessed a drop of MUR 2.12 billion, deposits from non-bank customers grew by MUR 7.01 billion or 7.64 percent, mostly in current and savings accounts. Impaired advances witnessed a significant increase as mentioned above from MUR 1,462 million at 31 December 2014 to MUR 3,229 million at 30 June 2015, impacting negatively on the net impaired advances to net advances ratio, from 0.96 percent at 31 December 2014 to 2.10 percent at 30 June 2015.

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

The shareholder's equity of SBM (Bank) Holdings Ltd, the SBM Banking Group was MUR 15,742 million whereas the equity of SBM Holdings Ltd stood at MUR 23,624 million as at end of June 2015.

The consolidated capital base of SBM (Bank) Holdings Ltd, the SBM Banking Group, stood at MUR 14,467 million whereas for SBM Holdings Ltd stood at MUR 26,138 million.

SBM (Bank) Holdings Ltd Capital Adequacy Ratio (CAR) under Basel III stood at 19.37 percent as at 30 June 2015, which is comfortably above the minimum regulatory limit of 12.5 percent. Tier 1 capital which is composed entirely of common equity Tier 1 capital to risk weighted assets ratio stood at 18.05 percent, which is also much above the minimum regulatory limit of 10.5 percent.

It is to be noted that the SBM Holdings Ltd's CAR, Tier 1 which is composed entirely of common equity Tier 1 capital were 32.84 percent, and 28.02 percent respectively as at end of December 2014 and at 31.64 percent and 25.86 percent respectively as at end of June 2015.

SBM (Bank) Holdings Ltd's gross loans and advances to non-bank customers decreased from MUR 69,106 million as at 31 December 2014 to MUR 68,075 million as at 30 June 2015. On the other hand, deposits increased by MUR 7,177 million for the six months period to reach MUR 99,117 million as at 30 June 2015, mostly in current and savings account. Net impaired advances stood at 2.10 percent as at 30 June 2015.

## **Dividend**

An interim dividend of 0.8 cent per share has been declared for the third quarter for the financial year ending 31 December 2015, to be paid in September 2015.

## **Outlook**

The operating environment remained subdued during the first half of 2015, marked by downward revisions in economic growth prospects, weak credit demand, concerns on credit quality and pressures on margins amidst high liquidity. As a result, the domestic banking sector operated amidst conditions lacking stimulus. Going forward, credit and profitability growth should remain challenging.

However, the new Board of Directors appointed on 30<sup>th</sup> June 2015 has taken a series of initiatives and measures to address the issues and these should start having a positive impact on the performance by the last quarter of the year. Furthermore, the Group is actively pursuing regional expansion and other diversification actions to broaden its revenue base.

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**

13 August 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 June 2015 and the related interim condensed statements of profit or loss and other comprehensive income, changes in equity and abridged cash flows for the six 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 June 2015, and of its financial performance and its cash flows for the six 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: 13 August 2015

**SBM HOLDINGS LTD**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2015**

**Interim Condensed Statement of Financial Position At 30 June 2015**

	-----Group-----			-----Company-----		
	30 June	30 June	31 December	30 June	30 June	31 December
	2015	2014	2014	2015	2014	2014
	MUR'000	MUR'000	MUR'000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>						
Cash and cash equivalents	11,177,819	5,524,483	7,720,105	306,474	125	3,702
Mandatory balances with Central Banks	6,616,646	6,138,120	6,548,749	-	-	-
Loans to and placements with banks	570,319	1,610,401	702,133	-	-	-
Trading assets	271,426	230,906	205,223	-	-	-
Loans and advances to non-bank customers	65,939,747	72,010,997	68,054,252	-	-	-
Investment securities	37,274,014	22,651,672	30,369,883	5,684,806	50	3,915,754
Equity investments	5,948,768	4,047,459	6,721,917	5,534,324	-	6,319,881
Investment in associate	-	890,589	-	-	-	-
Investment in subsidiaries	-	-	-	20,999,183	-	20,999,183
Property and equipment	2,806,340	2,590,658	2,753,303	-	-	-
Intangible assets	1,234,757	922,243	1,067,774	-	-	-
Deferred tax assets	199,939	152,576	162,190	-	-	-
Other assets	3,208,861	2,332,401	2,954,753	1,000	-	287,791
<b>TOTAL ASSETS</b>	<b>135,248,636</b>	<b>119,102,505</b>	<b>127,260,282</b>	<b>32,525,787</b>	<b>175</b>	<b>31,526,311</b>
<b>LIABILITIES</b>						
Deposits from banks	1,485,402	399,469	593,899	-	-	-
Deposits from non-bank customers	98,796,416	84,702,739	91,784,990	-	-	-
Other borrowed funds	5,253,130	7,121,663	5,113,005	-	-	-
Trading liabilities	186,389	200,768	146,634	-	-	-
Current tax liabilities	350,615	278,145	87,953	8,294	-	-
Deferred tax liabilities	-	100,948	77,329	-	-	-
Other liabilities	1,731,939	1,433,160	1,510,880	289,920	50	8,919
Subordinated debts	3,820,547	3,493,012	3,598,209	3,820,547	-	3,598,209
<b>Total liabilities</b>	<b>111,624,438</b>	<b>97,729,904</b>	<b>102,912,899</b>	<b>4,118,761</b>	<b>50</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	311,384	17,644,545	439,068	1,565,894	-	307,529
Other reserves	(4,312,359)	5,757,602	(3,716,858)	(784,041)	-	(13,519)
	28,499,229	23,705,887	29,222,414	33,282,057	125	32,794,214
Less treasury shares	(4,875,031)	(2,333,286)	(4,875,031)	(4,875,031)	-	(4,875,031)
Total equity	23,624,198	21,372,601	24,347,383	28,407,026	125	27,919,183
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>135,248,636</b>	<b>119,102,505</b>	<b>127,260,282</b>	<b>32,525,787</b>	<b>175</b>	<b>31,526,311</b>
Contingent Liabilities	14,107,756	13,874,287	14,490,615			

Approved by the Board on 13 August 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 FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**Interim Condensed Statement of Profit or Loss for the six months ended 30 June 2015**

	Group					Company				
	Quarter ended 30 June 2015	Quarter ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 2014	Year ended 31 December 2014	Quarter ended 30 June 2015	Quarter ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 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
Interest income	1,624,143	1,630,482	3,202,317	3,206,172	6,451,246	78,662	-	118,913	-	29,631
Interest expense	(541,253)	(588,228)	(1,157,345)	(1,161,780)	(2,400,808)	(108,580)	-	(68,328)	-	(32,650)
<b>Net interest income</b>	<b>1,082,890</b>	<b>1,042,254</b>	<b>2,044,972</b>	<b>2,044,392</b>	<b>4,050,438</b>	<b>(29,918)</b>	<b>-</b>	<b>50,585</b>	<b>-</b>	<b>(3,019)</b>
Fee and commission income	261,534	237,724	482,860	444,480	930,238	-	-	-	-	-
Fee and commission expense	(7,941)	(7,078)	(16,647)	(13,973)	(29,345)	-	-	-	-	-
<b>Net fee and commission income</b>	<b>253,593</b>	<b>230,646</b>	<b>466,213</b>	<b>430,507</b>	<b>900,893</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend income	502	1,105	505	2,002	179,339	1,957,840	-	1,957,840	-	6,971,350
Net trading income	126,433	78,233	274,562	153,117	403,700	1,241	-	1,674	-	185
Other operating income	66,774	118,728	155,932	169,337	712,116	1,213	-	7,847	-	-
<b>Non-interest income</b>	<b>447,302</b>	<b>428,712</b>	<b>897,212</b>	<b>754,963</b>	<b>2,196,048</b>	<b>1,960,294</b>	<b>-</b>	<b>1,967,361</b>	<b>-</b>	<b>6,971,535</b>
<b>Operating income</b>	<b>1,530,192</b>	<b>1,470,966</b>	<b>2,942,184</b>	<b>2,799,355</b>	<b>6,246,486</b>	<b>1,930,376</b>	<b>-</b>	<b>2,017,946</b>	<b>-</b>	<b>6,968,516</b>
Personnel expenses	(307,721)	(291,467)	(600,846)	(532,270)	(1,117,287)	-	-	-	-	(792)
Depreciation and amortisation	(42,335)	(42,132)	(80,454)	(88,997)	(166,022)	-	-	-	-	-
Other expenses	(207,010)	(156,144)	(319,989)	(316,529)	(695,082)	(1,630)	-	(2,567)	20	(4,681)
<b>Non-interest expense</b>	<b>(557,066)</b>	<b>(489,743)</b>	<b>(1,001,289)</b>	<b>(937,796)</b>	<b>(1,978,391)</b>	<b>(1,630)</b>	<b>-</b>	<b>(2,567)</b>	<b>20</b>	<b>(5,473)</b>
<b>Profit before net impairment loss on financial assets</b>	<b>973,126</b>	<b>981,223</b>	<b>1,940,895</b>	<b>1,861,559</b>	<b>4,268,095</b>	<b>1,928,746</b>	<b>-</b>	<b>2,015,379</b>	<b>20</b>	<b>6,963,043</b>
Net impairment loss on financial assets	(850,530)	(5,950)	(1,084,652)	(214,473)	(473,732)	-	-	-	-	(6,319,881)
<b>Operating profit</b>	<b>122,596</b>	<b>975,273</b>	<b>856,243</b>	<b>1,647,086</b>	<b>3,794,363</b>	<b>1,928,746</b>	<b>-</b>	<b>2,015,379</b>	<b>20</b>	<b>643,162</b>
Share of profit of associate	-	16,846	-	45,415	62,993	-	-	-	-	-
<b>Profit before income tax</b>	<b>122,596</b>	<b>992,119</b>	<b>856,243</b>	<b>1,692,501</b>	<b>3,857,356</b>	<b>1,928,746</b>	<b>-</b>	<b>2,015,379</b>	<b>20</b>	<b>643,162</b>
Tax expense	(80,031)	(221,036)	(249,247)	(333,903)	(695,944)	(6,504)	-	(8,294)	-	-
<b>Profit for the period / year attributable to equity holders of the parent</b>	<b>42,565</b>	<b>771,083</b>	<b>606,996</b>	<b>1,358,598</b>	<b>3,161,412</b>	<b>1,922,242</b>	<b>-</b>	<b>2,007,085</b>	<b>20</b>	<b>643,162</b>
Earnings per share	0.16	2.99	2.35	5.26	12.25					

**SBM HOLDINGS LTD**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**Interim Condensed Statement of Other Comprehensive Income for the six months ended 30 June 2015**

	-----Group-----					-----Company-----				
	Quarter ended 30 June 2015	Quarter ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 2014	Year ended 31 December 2014	Quarter ended 30 June 2015	Quarter ended 30 June 2014	6 months ended 30 June 2015	6 months ended 30 June 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>42,565</b>	771,083	<b>606,996</b>	1,358,598	3,161,412	<b>1,922,242</b>	-	<b>2,007,085</b>	20	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	-	-	(2,680)	-	(4,397)	-	-	-	-	-
Deferred tax on revaluation surplus of property	-	-	-	-	4,788	-	-	-	-	-
Share of other comprehensive (loss) of associate	-	-	-	-	(9,535)	-	-	-	-	-
Remeasurement of defined benefit pension plan (net of deferred tax)	-	-	-	-	11,855	-	-	-	-	-
	-	-	(2,679,585)	-	2,711	-	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translation of foreign operations	(181,854)	(18,766)	<b>254,517</b>	72,983	87,574	-	-	-	-	-
(Decrease)/increase in value of available-for-sale investments	(916,581)	(116,654)	(833,298)	(98,877)	2,104,952	(748,563)	-	(770,522)	-	(13,519)
Fair value realised on disposal of available-for-sale investments	-	52,092	-	-	(377,897)	-	-	-	-	-
	(1,098,435)	(83,328)	(578,781)	(25,894)	1,814,629	(748,563)	-	(770,522)	-	(13,519)
Other comprehensive (loss) / income	(1,098,435)	(83,328)	(581,461)	(25,894)	1,817,340	(748,563)	-	(770,522)	-	(13,519)
<b>Total comprehensive (loss) / income attributable to equity holders of the parent</b>	<b>(1,055,870)</b>	687,755	<b>25,535</b>	1,332,704	4,978,752	<b>1,173,678</b>	-	<b>1,236,563</b>	20	629,643

**SBM HOLDINGS LTD**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**Interim condensed Statement of Changes in Equity for the six months ended 30 June 2015**

<u>Group</u>	<u>Stated capital</u>	<u>Treasury shares</u>	<u>Reserve arising on Share Buy Back</u>	<u>Statutory reserve</u>	<u>Retained earnings</u>	<u>Capital conservation reserve</u>	<u>Net unrealised investment fair value reserve</u>	<u>Net property revaluation reserve</u>	<u>Net translation reserve</u>	<u>Net other reserve</u>	<u>Restructure reserve</u>	<u>Total Equity</u>
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
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	-	-	-	-	1,358,598	-	-	-	-	-	-	1,358,598
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	(98,877)	-	72,983	-	-	(25,894)
Transfer to retained earnings	-	-	-	-	19,799	-	-	(19,799)	-	-	-	-
Transfer to statutory reserve	-	-	-	4,851	(4,851)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(283,997)	-	-	-	-	-	-	(283,997)
<b>At 30 June 2014 (as Restated)</b>	<b>303,740</b>	<b>(2,333,286)</b>	<b>236,071</b>	<b>577,197</b>	<b>17,644,545</b>	<b>551,145</b>	<b>3,577,133</b>	<b>1,350,794</b>	<b>(607,428)</b>	<b>72,690</b>	<b>-</b>	<b>21,372,601</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	-	-	-	-	606,996	-	-	-	-	-	-	606,996
Other comprehensive (loss) / income for the period	-	-	-	-	-	-	(833,298)	(2,680)	254,517	-	-	(581,461)
Transfer to retained earnings	-	-	-	-	22,770	3,048	-	(25,818)	-	-	-	-
Transfer to statutory reserve	-	-	-	8,730	(8,730)	-	-	-	-	-	-	-
Dividend	-	-	-	-	(748,720)	-	-	-	-	-	-	(748,720)
<b>At 30 June 2015</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>-</b>	<b>592,187</b>	<b>311,384</b>	<b>728,290</b>	<b>(805,351)</b>	<b>245,111</b>	<b>307,744</b>	<b>-</b>	<b>(5,380,340)</b>	<b>23,624,198</b>



**SBM HOLDINGS LTD**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**Interim Condensed Statement of Changes in Equity for the six months ended 30 June 2015**

<u>Company</u>	<u>Stated capital</u> MUR' 000	<u>Treasury shares</u> MUR' 000	<u>Retained earnings</u> MUR' 000	Net unrealised investment fair value reserve MUR' 000	<u>Total equity</u> MUR' 000
At 01 January 2014	125	-	(20)	-	105
Profit for the period	-	-	20	-	20
<b>At 30 June 2014</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125</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	32,500,204	(4,875,031)	307,529	(13,519)	27,919,183
Profit for the period	-	-	2,007,085	-	2,007,085
Other comprehensive (loss) net of tax	-	-	-	(770,522)	(770,522)
Dividend	-	-	(748,720)	-	(748,720)
<b>At 30 June 2015</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>1,565,894</b>	<b>(784,041)</b>	<b>28,407,026</b>

**SBM HOLDINGS LTD**  
**INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**Interim Condensed Statement of Cash Flows for the six months ended 30 June 2015**

	-----Group-----			-----Company-----		
	<b>6 months ended 30 June 2015</b>	6 months ended 30 June 2014	Year ended 31 December 2014	<b>6 months ended 30 June 2015</b>	6 months ended 30 June 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>4,130,848</b>	(5,258,589)	(91,435)	<b>829,154</b>	14	(333,881)
Net cash (used in) / from financing activities	<b>(386,257)</b>	4,216,427	1,125,342	<b>(526,382)</b>	-	(314,296)
Net cash (used in) / from investing activities	<b>(286,877)</b>	(333,889)	(214,336)	<b>-</b>	-	651,768
<b>Net change in cash and cash equivalents</b>	<b>3,457,714</b>	(1,376,051)	819,571	<b>302,772</b>	14	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>11,177,819</b>	5,524,483	7,720,105	<b>306,474</b>	125	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. Pillay / D. Ramjug Chumun**

**Company Secretaries**

13 August 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 six months ended 30 June 2015.*