

# SBM Holdings Ltd

SBM Holdings Ltd ('the Group') is pleased to present its condensed interim unaudited financial report for the six months ended 30 June 2016.

The condensed interim unaudited 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 applied 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 which are effective as from 01 January 2016.

## Operating Results

The Board of Directors is pleased to report that the Group's profit after tax for the second quarter of 2016 has increased by 20.70% to reach MUR 863 million compared to the first quarter of 2016 amounting to MUR 715 million. The Group's profit before and after tax have increased from MUR 822 million and MUR 567 million respectively for the six months period June 2015 as restated to MUR 1,978 million and MUR 1,578 million respectively for the six months period June 2016. The earnings per share stood at 6.11 cents as at 30 June 2016 compared to 2.20 cents at 30 June 2015. With last year's exceptional impairment behind us, impairment charges for this six months period decreased from MUR 1,041 million to MUR 207 million. The Group's performance improved as operating income increased by MUR 346 million, with net interest income increasing by MUR 169 million and non-interest income increasing by MUR 177 million. Net interest margin rose from 3.13% for the period ended June 2015 to 3.29% for period ended June 2016.

The Group's total assets grew by 3.05% from MUR 136.16 billion as at 31 December 2015 to reach MUR 140.31 billion at 30 June 2016. Gilt-edged investment securities have increased by MUR 3.05 billion, while net loans and advances witnessed a drop of MUR 2.62 billion. However, deposits from non-bank customers have remain stable during the first six months period of 2016. Impaired advances increased from MUR 3.71 billion at 31 December 2015 to MUR 4.06 billion at 30 June 2016. This has resulted in an increase in the net impaired advances to net advances ratio from 1.87 % at 31 December 2015 to 2.02 % at 30 June 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 24.14 billion and MUR 23.13 billion respectively as at 30 June 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 31 December 2015 to 28.60%, 22.24% and 22.24% respectively as at 30 June 2016. The improved ratios show the Group's soundness and ability for further expansion.

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

The consolidated capital base of the Banking Group stood at MUR 12.36 billion as at 30 June 2016 with a shareholder's equity of MUR 15.20 billion. CAR under Basel III of the Banking Group stood at 16.25% as at 30 June 2016 and both Tier 1 capital and common equity Tier 1 capital to risk weighted assets ratios stood at 14.25% against the minimum regulatory limits of 10% for CAR, 8.0% for Tier 1 capital and 6% for common equity Tier 1 capital.

### **Outlook**

Economic growth in Mauritius has remained subdued in the face of sustained weakness in investment activity. Credit growth has been trending down and interest rates remain low on the back of persisting excess liquidity.

Given the challenging operating environment, SBM Group remains focused on pursuing the recent strategic growth and enabling initiatives embarked upon. These include (i) consolidation of the banking business, (ii) diversification of business to grow the non-banking financial segment to a bigger share of the Group, (iii) internationalization to establish presence in Seychelles and Kenya in the near term and grow footprint in India in the medium term, (iv) modernization of the Group's channels of service delivery and (v) capacity building across functions of the Group. Besides, SBM Group is readying to implement its new information technology platform in September 2016, after a satisfactory 'go-live' in Madagascar in May this year.

The results for the year 2016 are trending favourably to those of 2015, as evidenced by the six months results. The recent reduction of the repo rate by the Central Bank and the measures enunciated in the National Budget are expected to support economic growth, and in turn, improve the Group's growth prospects.

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**

11 August 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 30 June 2016 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 2016, 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: 11 August 2016

	The Group			The Company		
	30 June 2016	30 June 2015	31 December 2015	30 June 2016	30 June 2015	31 December 2015
	MUR'000	Restated MUR'000	MUR'000	MUR' 000	MUR' 000	MUR' 000
<b>ASSETS</b>						
Cash and cash equivalents	9,688,679	12,382,965	9,174,135	9,867	306,474	178,060
Mandatory balances with Central Banks	6,891,145	6,616,646	6,919,908	-	-	-
Loans to and placements with banks	3,686,896	570,319	1,208,945	-	-	-
Trading assets	256,354	306,155	144,142	-	-	-
Loans and advances to non- bank customers	66,159,338	65,363,620	68,784,195	-	-	-
Investment securities	40,423,532	37,274,014	37,375,824	5,653,335	5,684,806	5,896,350
Equity investments	6,545,053	5,948,768	6,066,176	5,534,324	5,534,324	5,534,324
Investment in subsidiaries	-	-	-	20,999,183	20,999,183	20,999,183
Property and equipment	2,800,335	2,806,340	2,827,601	4,911	-	5,512
Intangible assets	2,796,637	1,803,612	2,370,629	-	-	-
Deferred tax assets	298,961	281,317	276,756	-	-	-
Other assets	764,375	1,032,220	1,013,780	1,134	1,000	126,773
<b>TOTAL ASSETS</b>	<b>140,311,305</b>	<b>134,385,976</b>	<b>136,162,091</b>	<b>32,202,754</b>	<b>32,525,787</b>	<b>32,740,202</b>
<b>LIABILITIES</b>						
Deposits from banks	2,655,542	1,486,834	751,719	-	-	-
Deposits from non-bank customers	104,637,245	98,794,984	104,281,103	-	-	-
Other borrowed funds	2,155,716	5,253,130	2,132,497	-	-	-
Trading liabilities	225,764	221,118	120,781	-	-	-
Current tax liabilities	363,454	350,615	391,954	6,184	8,294	16,389
Deferred tax liabilities	-	-	-	38	-	19
Other liabilities	3,304,031	3,148,051	2,433,536	3,834	289,920	3,493
Subordinated debts	3,840,652	3,820,547	3,862,138	3,840,652	3,820,547	3,862,138
<b>Total liabilities</b>	<b>117,182,404</b>	<b>113,075,279</b>	<b>113,973,728</b>	<b>3,850,708</b>	<b>4,118,761</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/(Accumulated losses)	625,092	(1,273,827)	(430,006)	1,528,957	1,565,894	2,030,144
Other reserves	(5,121,364)	(5,040,649)	(5,006,804)	(802,084)	(784,041)	(797,154)
	28,003,932	26,185,728	27,063,394	33,227,077	33,282,057	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</b>	<b>23,128,901</b>	<b>21,310,697</b>	<b>22,188,363</b>	<b>28,352,046</b>	<b>28,407,026</b>	<b>28,858,163</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>140,311,305</b>	<b>134,385,976</b>	<b>136,162,091</b>	<b>32,202,754</b>	<b>32,525,787</b>	<b>32,740,202</b>
Contingent Liabilities	12,868,609	14,107,756	13,018,274			

Approved by the Board of Directors and authorised for issue on 11 August 2016 and signed on its behalf by:

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

.....  
Ouma Shankar OCHIT  
Chairman, Audit Committee

SBM HOLDINGS LTD  
INTERIM UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS  
FOR THE SIX MONTHS ENDED 30 JUNE 2016

INTERIM UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS

	The Group					The Company				
	Quarter ended 30 June 2016	Quarter ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015	Quarter ended 30 June 2016	Quarter ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015
	(Restated)	(Restated)	(Restated)	(Restated)						
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Interest income	1,559,861	1,624,143	3,163,407	3,202,317	6,424,315	68,521	78,662	137,049	118,913	249,758
Interest expense	(479,079)	(541,252)	(949,152)	(1,157,345)	(2,171,580)	(36,056)	(34,293)	(71,566)	(68,328)	(133,221)
<b>Net interest income</b>	<b>1,080,782</b>	<b>1,082,891</b>	<b>2,214,255</b>	<b>2,044,972</b>	<b>4,252,735</b>	<b>32,465</b>	<b>44,369</b>	<b>65,483</b>	<b>50,585</b>	<b>116,537</b>
Fee and commission income	279,457	265,555	571,184	490,902	1,058,126	-	-	-	-	-
Fee and commission expense	(6,845)	(7,941)	(13,226)	(16,647)	(29,340)	-	-	-	-	-
<b>Net fee and commission income</b>	<b>272,612</b>	<b>257,614</b>	<b>557,958</b>	<b>474,255</b>	<b>1,028,786</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividend income	595	502	595	505	157,273	-	1,957,840	-	1,957,840	2,597,724
Net trading income	137,787	126,433	259,745	274,562	527,636	1,836	(1,241)	138	1,674	3,697
Other operating income	154,479	66,774	264,067	155,932	288,863	2,117	1,213	4,601	7,847	16,224
<b>Non-interest income</b>	<b>565,473</b>	<b>451,323</b>	<b>1,082,365</b>	<b>905,254</b>	<b>2,002,558</b>	<b>3,953</b>	<b>1,957,812</b>	<b>4,739</b>	<b>1,967,361</b>	<b>2,617,645</b>
<b>Operating income</b>	<b>1,646,255</b>	<b>1,534,214</b>	<b>3,296,620</b>	<b>2,950,226</b>	<b>6,255,293</b>	<b>36,418</b>	<b>2,002,181</b>	<b>70,222</b>	<b>2,017,946</b>	<b>2,734,182</b>
Personnel expenses	(326,145)	(307,721)	(636,520)	(600,846)	(1,237,004)	(493)	-	(542)	-	(1,355)
Depreciation and amortisation	(42,389)	(42,335)	(82,305)	(80,454)	(161,535)	(301)	-	(601)	-	(501)
Other expenses	(178,827)	(240,363)	(392,792)	(406,208)	(871,912)	(10,386)	(1,630)	(15,117)	(2,567)	(38,040)
<b>Non-interest expense</b>	<b>(547,361)</b>	<b>(590,419)</b>	<b>(1,111,617)</b>	<b>(1,087,508)</b>	<b>(2,270,451)</b>	<b>(11,180)</b>	<b>(1,630)</b>	<b>(16,260)</b>	<b>(2,567)</b>	<b>(39,896)</b>
<b>Profit before net impairment loss on financial assets</b>	<b>1,098,894</b>	<b>943,795</b>	<b>2,185,003</b>	<b>1,862,718</b>	<b>3,984,842</b>	<b>25,238</b>	<b>2,000,551</b>	<b>53,962</b>	<b>2,015,379</b>	<b>2,694,286</b>
Net impairment loss on financial assets	(22,315)	(834,864)	(206,789)	(1,041,064)	(1,936,840)	-	-	-	-	-
<b>Profit before income tax</b>	<b>1,076,579</b>	<b>108,931</b>	<b>1,978,214</b>	<b>821,654</b>	<b>2,048,002</b>	<b>25,238</b>	<b>2,000,551</b>	<b>53,962</b>	<b>2,015,379</b>	<b>2,694,286</b>
Tax expense	(213,625)	(80,637)	(400,291)	(254,439)	(440,448)	(7,498)	(6,504)	(12,973)	(8,294)	(16,408)
<b>Profit for the period/year attributable to equity holders of the parent</b>	<b>862,954</b>	<b>28,294</b>	<b>1,577,923</b>	<b>567,215</b>	<b>1,607,554</b>	<b>17,740</b>	<b>1,994,047</b>	<b>40,989</b>	<b>2,007,085</b>	<b>2,677,878</b>
Earnings per share	3.34	0.11	6.11	2.20	6.23					

SBM HOLDINGS LTD  
INTERIM UNAUDITED CONDENSED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2016

STATEMENTS OF OTHER COMPREHENSIVE INCOME

	The Group					The Company				
	Quarter ended 30 June 2016	Quarter ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015	Quarter ended 30 June 2016	Quarter ended 30 June 2015	6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Profit for the period/year attributable to equity holders of the parent	862,954	28,294	1,577,923	567,215	1,607,554	17,740	1,994,047	40,989	2,007,085	2,677,878
<b>Other comprehensive income :</b>										
<i>Items that will not be reclassified subsequently to profit or loss:</i>										
Decrease in revaluation of property	-	6	-	(2,680)	(2,680)	-	-	-	-	-
Remeasurement of defined benefit pension plan (net of deferred tax)	-	-	-	-	(10,877)	-	-	-	-	-
	-	6	-	(2,680)	(13,557)	-	-	-	-	-
<i>Items that may be reclassified subsequently to profit or loss:</i>										
Exchange differences on translation of foreign	(28,743)	(181,854)	(91,529)	254,517	202,833	-	-	-	-	-
Movement in fair value of available-for-sale investments	12,074	(916,581)	(3,797)	(833,298)	(726,867)	38	(792,480)	(4,930)	(770,522)	(783,635)
Fair value realised on disposal of available-for-sale investments	117		117	-	-	-	-	-	-	-
	(16,552)	(1,098,435)	(95,209)	(578,781)	(524,034)	38	(792,480)	(4,930)	(770,522)	(783,635)
Other comprehensive (loss)/income	(16,552)	(1,098,429)	(95,209)	(581,461)	(537,591)	38	(792,480)	(4,930)	(770,522)	(783,635)
<b>Total comprehensive income / (loss) attributable to equity holders of the parent</b>	<b>846,402</b>	<b>(1,070,135)</b>	<b>1,482,714</b>	<b>(14,246)</b>	<b>1,069,963</b>	<b>17,778</b>	<b>1,201,567</b>	<b>36,059</b>	<b>1,236,563</b>	<b>1,894,243</b>

**SBM HOLDINGS LTD**  
**INTERIM UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

**STATEMENT OF CHANGES IN EQUITY**

	Stated capital	Treasury shares	Statutory reserve	Retained earnings / Accumulated losses	Capital conservation reserve	Net unrealised investment fair value reserve	Net property revaluation reserve	Net translation reserve	Restructure reserve	Total Equity
<b>The Group</b>	MUR' 000	MUR' 000	MUR' 000	MUR' 000 (Restated)	MUR' 000 (Restated)	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2015										
- As previously stated	32,500,204	(4,875,031)	583,457	439,068	725,242	27,947	273,609	53,227	(5,380,340)	24,347,383
- Restatement	-	-	-	(1,548,478)	(725,242)	-	-	-	-	(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 period as previously stated	-	-	-	606,996	-	-	-	-	-	606,996
Restatement	-	-	-	(39,781)	-	-	-	-	-	(39,781)
Profit for the period as restated	-	-	-	567,215	-	-	-	-	-	567,215
Other comprehensive (loss) / income for the period	-	-	-	-	-	(833,298)	(2,680)	254,517	-	(581,461)
Total comprehensive income	-	-	-	567,215	-	(833,298)	(2,680)	254,517	-	(14,246)
<i>Movement in respect of macro prudential provisioning:</i>										
As previously stated	-	-	-	-	3,048	-	-	-	-	3,048
Restatement	-	-	-	3,048	(3,048)	-	-	-	-	-
Transfer to allowance for credit impairment	-	-	-	(3,048)	-	-	-	-	-	(3,048)
As restated	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	25,818	-	-	(25,818)	-	-	-
Transfer to statutory reserve	-	-	8,730	(8,730)	-	-	-	-	-	-
Dividend	-	-	-	(748,720)	-	-	-	-	-	(748,720)
<b>At 30 June 2015 (as Restated)</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>592,187</b>	<b>(1,273,827)</b>	<b>-</b>	<b>(805,351)</b>	<b>245,111</b>	<b>307,744</b>	<b>(5,380,340)</b>	<b>21,310,697</b>
At 01 January 2015										
- Previously stated	32,500,204	(4,875,031)	583,457	439,068	725,242	27,947	273,609	53,227	(5,380,340)	24,347,383
- Restatement	-	-	-	(1,548,478)	(725,242)	-	-	-	-	(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 period	-	-	-	1,607,554	-	-	-	-	-	1,607,554
Other comprehensive (loss) / 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)
<b>At 31 December 2015</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>592,187</b>	<b>(430,006)</b>	<b>-</b>	<b>(698,920)</b>	<b>224,209</b>	<b>256,060</b>	<b>(5,380,340)</b>	<b>22,188,363</b>
At 01 January 2016	32,500,204	(4,875,031)	592,187	(430,006)	-	(698,920)	224,209	256,060	(5,380,340)	22,188,363
Profit for the period	-	-	-	1,577,923	-	-	-	-	-	1,577,923
Other comprehensive (loss) / income for the period	-	-	-	-	-	(3,680)	-	(91,529)	-	(95,209)
Total comprehensive income for the period	-	-	-	1,577,923	-	(3,680)	-	(91,529)	-	1,482,714
Transfer to retained earnings	-	-	-	19,351	-	-	(19,351)	-	-	-
Dividend	-	-	-	(542,176)	-	-	-	-	-	(542,176)
<b>At 30 June 2016</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>592,187</b>	<b>625,092</b>	<b>-</b>	<b>(702,600)</b>	<b>204,858</b>	<b>164,531</b>	<b>(5,380,340)</b>	<b>23,128,901</b>

**SBM HOLDINGS LTD**  
**INTERIM UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

STATEMENT OF CHANGES IN EQUITY (CONT'D)

	Stated capital	Treasury shares	Retained earnings	Net unrealised investment fair value reserve	Total equity
<u>The Company</u>	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
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 for the period	-	-	-	(770,522)	(770,522)
Total comprehensive income/(loss) for the period	-	-	2,007,085	(770,522)	1,236,563
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>
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/(loss) for the year	-	-	2,677,878	(783,635)	1,894,243
Dividend	-	-	(955,263)	-	(955,263)
<b>At 31 December 2015</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>2,030,144</b>	<b>(797,154)</b>	<b>28,858,163</b>
At 01 January 2016	32,500,204	(4,875,031)	2,030,144	(797,154)	28,858,163
Profit for the period	-	-	40,989	-	40,989
Other comprehensive loss for the period	-	-	-	(4,930)	(4,930)
Total comprehensive income / (loss) for the period	-	-	40,989	(4,930)	36,059
Dividend	-	-	(542,176)	-	(542,176)
<b>At 30 June 2016</b>	<b>32,500,204</b>	<b>(4,875,031)</b>	<b>1,528,957</b>	<b>(802,084)</b>	<b>28,352,046</b>

SBM HOLDINGS LTD  
 INTERIM UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
 FOR THE SIX MONTHS ENDED 30 JUNE 2016

STATEMENT OF CASH FLOWS

	The Group			The Company		
	6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015	6 months ended 30 June 2016	6 months ended 30 June 2015	Year ended 31 December 2015
	MUR'000	(Restated) MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Net cash from operating activities	2,051,612	5,238,160	6,230,508	373,983	829,154	1,108,974
Net cash used in financing activities	(540,444)	(386,256)	(3,909,112)	(542,176)	(526,382)	(928,603)
Net cash used in investing activities	(996,624)	(663,064)	(1,341,386)	-	-	(6,013)
Net change in cash and cash equivalents	514,544	4,188,840	980,010	(168,193)	302,772	174,358
Cash and cash equivalents at beginning of period/ year	9,174,135	8,194,125	8,194,125	178,060	3,702	3,702
Cash and cash equivalents at end of period/ year	9,688,679	12,382,965	9,174,135	9,867	306,474	178,060

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**

11 August 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 interim unaudited condensed financial statements for the six months ended 30 June 2016.*