

INTERIM UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

 $SBM\ Holdings\ Ltd\ (the\ "Group")\ is\ pleased\ to\ present\ its\ interim\ unaudited\ condensed\ financial\ report\ for\ the\ six\ months\ ended\ 30\ June\ 2019.$

The interim unguited condensed 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 report has also been prepared based on those accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2018; the Group and the Company having adopted all new standards and interpretations which are effective as from 01 January 2019.

On 18 August 2018, SBM Bank (Kenya) Limited (SBMBK) expanded in scale through the take-over of selected assets and liabilities of Chase Bank (Kenya) Limited (In Receivership) (CBLR). The figures presented in the statements of financial position as at 30 June 2019 incorporate the carved-out assets and liabilities of CBLR and the statements of profit or loss for the period takes into account the income and expenses of the carved out operations of CBLR from 01 January 2019 to 30 June 2019 which was nil for the corresponding period last year.

Operating results

The Board of Directors is pleased to report a Group profit after tax of MUR 1,218 million for the six months ended 30 June 2019, as compared to MUR 156 million for the same period last year, representing an increase of MUR 1.062 million, which was mainly due to lower impairment charges for the period under review

Operating income has grown by 12% to reach MUR 4.50 billion as compared to MUR 4.01 billion for the same period last year. Interest income has gone up by MUR 1.20 billion, driven by major growth in investment securities from MUR 50 billion as at 30 June 2018 to MUR 88 billion as at 30 June 2019. Gross loans and advances have also increased by MUR 2.63 billion while net loans and advances have however witnessed a drop of 2% due to last years' high level of impairment. Interest expense has also gone up by MUR 793 million mainly on account of growth in deposits arising from the acquisition of certain assets and selected liabilities of CBLR and raising of additional subordinated debts made at end of June 2018. Cost to income ratio has increased from 48.0% for period ended 30 June 2018 to 64.6% for the current period due to increases in interest expense and the following operational expenses. Operating expenses have increased from MUR 1.93 billion for the six months ended 30 June 2018 to MUR 2.91 billion for the six months ended 30 June 2019 which includes the add-on costs of operations of CBLR acquisition for the full six months and also special levy amounting to MUR 139 million which has been reclassified from income tax expense to non-interest expense following amendment in the Finance Act this year. Earnings per share were 47.16 cents for the period ended 30 June 2019 as compared

The Group's total assets stood at MUR 241 billion as at 30 June 2019 as compared to MUR 226 billion as at 31 December 2018 which is mainly due to an increase in investment securities from MUR 72 billion as at 31 December 2018 to MUR 88 billion as at 30 June 2019. Gross loans and advances stood at MUR 114 billion representing an increase of nearly 2% from 31 December 2018. Deposits from non-bank customers have also increased by MUR 4 billion from MUR 169 billion as at 31 December 2018 to MUR 173 billion as at 30 June 2019. Gross impaired adva

net of cash collaterals stood at MUR 15.19 billion as at 30 June 2019 as compared to MUR 14.81 billion as at 31 December 2018. The net impaired advances to net advances were 5.9% as at 30 June 2019 as compared to 6.4% as at 31 December 2018.

The capital base and equity of the Group increased from MUR 30.06 billion and MUR 24.18 billion respectively as at 31 December 2018, to MUR 31.81 billion and MUR 26.19 billion respectively as at 30 June 2019.

The Group's capital adequacy ratio (CAR), Tier 1 capital and common equity Tier 1 capital ratios increased from 24.63%, 16.15% and 16.15% as at 31 December 2018 to 26.03%, 17.95% and 17.95% as at 30 June 2019, which are well above the minimum regulatory limits of 13.375%, 11.375% and 9.875% respectively.

The operating environment has been fairly stable over the first half of the year and the Group is on track to achieve improved profitability while simultaneously managing asset quality and building capabilities

In Mauritius, advances progressed below target whilst greater focus was placed on the implementation of the remediation plan, which is nearing completion. We expect disbursements to pick up in the second half of the year. SBMBk has recorded a good performance in the recovery of impaired assets, contributing positively to the bottom-line. Business volumes are projected to rise, thus improving operational ratios. In our India and Madagascar subsidiaries, upward pressure on operating costs will persist, driven by continuous building of capabilities around human $resources, distribution \ network\ and\ product\ offering, with\ the\ aim\ of\ enhancing\ the\ value\ propositions\ across\ targeted\ customer\ segments. This$ month will also mark the entry of the SBM Group in Seychelles.

A better outturn is expected to be recorded during the second half of the year, driven by the conversion of a pipeline of deals into sales across the various entities of the Group. The Group will increasingly develop synergies across its various entities in line with its ambition of serving the financial needs of clients along the Asia-Africa corridor. Capital and liquidity levels are expected to remain strong.

Overall, a significantly improved performance has been observed in the year to date and is expected to continue. We wish to thank all stakeholders for their continued support.

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

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09 August 2019

REVIEW REPORT TO THE BOARD OF DIRECTORS OF SBM HOLDINGS LTD

We have reviewed the accompanying interim condensed statement of financial position of SBM Holdinas Ltd (the "Company") and its subsidiaries (the "Group") as of 30 June 2019 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 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 condensed 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

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 interin 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.

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 2019, and of their financial performance and their cash flows for the six months ended in accordance with IAS 34 Interim Financial Reporting.

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

09 August 2019

INTERIM UNAUDITED CONDE AS AT 30 JUNE 2019	NSED STATEMENTS OF FINA	NCIAL POSITION
·	The Group	The Company

						,
	Unaudited 30 June 2019	Unaudited 30 June 2018	Audited 31 December 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Audited 31 December 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
ASSETS						
Cash and cash equivalents	14,586,167	15,825,917	15,653,515	41,631	4,045,856	32,890
Mandatory balances with central banks	10,073,974	8,972,096	9,977,260	· -		
Loans to and placements with banks	7,278,755	8,894,197	11,090,361	-		-
Derivative financial instruments	856,266	1,057,195	764,077	-		-
Loans and advances to non-bank customers	103,598,355	105,765,461	102,108,174	-	-	-
Investment securities	88,435,637	49,633,255	71,594,287	2,642,870	608,395	3,105,326
Equity investments	6,096,689	5,986,371	5,752,870	4,227,683	4,227,683	4,227,683
Investment in subsidiaries	-			28,730,768	26,286,453	28,485,152
Investment in associate	1,444,215	1,394,629	1,308,157	1,272,977	1,272,977	
Property and equipment	3,737,121	2,822,508	3,153,914	4,718	6,846	5,780
Goodwill and other intangible assets	2,985,653	3,705,291	3,226,412	39	50	44
Deferred tax assets	93,401	91,968	89,440	-	-	-
Other assets	2,313,476	1,722,690	1,655,659	210,637	1,021,161	153,309
Total assets	241,499,709	205,871,578	226,374,126	37,131,323	37,469,421	37,283,161
LIABILITIES						
Deposits from banks	922,258	545.866	716,702	_		_
Deposits from non-bank customers	173,381,539		169,384,480	_		_
Other borrowed funds	23,723,436	14,962,122		_		_
Derivative financial instruments	739,550	898,669		_		_
Current tax liabilities	417,442	256,888		_	503	503
Deferred tax liabilities	107,498	184,015		_		-
Other liabilities	6,443,659	3,332,546		102,441	72,832	91,777
Subordinated debts	9,573,944	9,446,952		9,573,944	9,446,952	
Total liabilities	215,309,326	181,898,020	202,197,120	9,676,385	9,520,287	9,504,957
SHAREHOLDERS' EQUITY						
Stated capital	32,500,204	32,500,204	32,500,204	32,500,204	32,500,204	32,500,204
Retained earnings	2,998,573	1,729,478		651,596	1,172,263	
Other reserves	(4,433,363)	(5,381,093)		(821,831)	(848,302)	
other reserves	(4,433,303)	(3,301,073)	(3,710,447)	(021,031)	(040,302)	(012,073)
	31,065,414	28,848,589	29,052,037	32,329,969	32,824,165	32,653,235
Less: Treasury shares	(4,875,031)	(4,875,031)		(4,875,031)	(4,875,031)	
Total equity attributable to equity	(, -,)	(, , ,	(, , , ,	(, - , - , ,	(, , , , , , , , ,	
	26 100 202	22 072 550	24177004	27 454 029	27 040 124	27 770 204
holders of the parent	26,190,383	23,973,558	24,177,006	27,454,938	27,949,134	27,778,204
Total equity and liabilities	241,499,709	205.871.578	226,374,126	37,131,323	37,469,421	37,283,161
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22,218,644 23,832,364 20,454,774

Approved by the Board of Directors and authorised for issue on 09 August 2019

Kee Chong LI KWONG WING, G.O.S.K. Subhas THECKA Chairman, Audit Committee

INTERIM UNAUDITED CO	ONDENSED STATEMENTS OF	F PROFIT OR LOSS FOR T	HE SIX MONTHS ENDE	30 JUNE 201

			The Group			The Company					
	Unaudited Quarter ended 30 June 2019	Unaudited Quarter ended 30 June 2018	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018	Unaudited Quarter ended 30 June 2019	Unaudited Quarter ended 30 June 2018	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018	
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	
Interest income	2,632,095	2,048,273	5,133,519	3,936,062	8,816,856	20,261	6,763	45,106	21,257	77,913	
Interest expense	(958,776)	(604,535)	(1,959,846)	(1,166,380)	(2,971,513)	(119,858)	(38,811)	(238,733)	(75,140)	(309,019)	
Net interest income/(expense)	1,673,319	1,443,738	3,173,673	2,769,682	5,845,343	(99,597)	(32,048)	(193,627)	(53,883)	(231,106)	
Fee and commission income	397,465	321,709	744,069	644,605	1,307,329	-	-	-	-	-	
Fee and commission expense	(9,631)	(8,764)	(17,426)	(15,248)	(30,919)	(35)	(30)	(74)	(45)	(199)	
Net fee and commission income/(expense)	387,834	312,945	726,643	629,357	1,276,410	(35)	(30)	(74)	(45)	(199)	
,	307,034	312,743	720,043	027,337	1,270,410	(33)	(30)	(74)	(43)	(177)	
Profit/(loss) arising from dealing in foreign currencies	150,611	144,441	259,940	320,608	758,677	(71,351)	(52,506)	(139,807)	(58,513)	(29,695)	
Net gain on sale of securities	129,951	42.513	236,224	65.019	204,458	900	26,768	680	28,426	27,614	
Dividend income	45,313	42,513	45,313	59	110,051	445,000	347,200	445,000	697,500	1,233,068	
Net gain from financial	45,515	-	45,515	37	110,031	445,000	347,200	445,000	077,500	1,233,000	
instruments	4,751	80,597	54,982	226,414	509,849	7,683	-	23,105	-	-	
Other operating income	(78)	423	802	423	1,073,651	-		-			
Non-interest income	718,382	580,921	1,323,904	1,241,880	3,933,096	382,197	321,432	328,904	667,368	1,230,788	
Operating income	2,391,701	2,024,659	4,497,577	4,011,562	9,778,439	282,600	289,384	135,277	613,485	999,682	
Personnel expenses	(674,683)	(499,694)	(1,340,720)	(956,894)	(2,026,085)	(23,128)	(26,144)	(45,424)	(41,878)	(104,253)	
Depreciation of property and equipment	(127,834)	(40,933)	(226,341)	(83,340)	(205,246)	(532)	(485)	(1,063)	(881)	(1,946)	
Amortisation of intangible assets	(144,245)	(138,713)	(326,442)	(275,773)	(621,951)	(3)	-	(5)	-	(6)	
Other expenses	(618,090)	(349,727)	(1,012,475)	(608,609)	(1,844,271)	(3,101)	(104,514)	(15,761)	(114,018)	(253,729)	
Non-interest expense	(1,564,852)	(1,029,067)	(2,905,978)	(1,924,616)	(4,697,553)	(26,764)	(131,143)	(62,253)	(156,777)	(359,934)	
Profit before credit loss expense Credit loss expense on financial	826,849	995,592	1,591,599	2,086,946	5,080,886	255,836	158,241	73,024	456,708	639,748	
assets	(252,582)	(1,431,182)	(151,288)	(1,668,728)	(3,559,350)	10	-	494	_	(1,646)	
Operating profit/(loss)	574,267	(435,590)	1,440,311	418,218	1,521,536	255,846	158,241	73,518	456,708	638,102	
Share of profit of associate	42,928	35,089	66,485	53,420	100,240	-	-	-	-	-	
Profit/(loss) before income tax	617,195	(400,501)	1,506,796	471,638	1,621,776	255,846	158,241	73,518	456,708	638,102	
Tax expense	(116)	(190,136)	(289,106)	(315,610)	(375,982)	7,913	(10,188)	(357)	(10,188)	(10,867)	
Profit/(loss) for the quarter/period/											
year attributable to equity holders of the parent	617,079	(590,637)	1,217,690	156,028	1,245,794	263,759	148,053	73,161	446,520	627,235	
Earnings per share (cents)	23.90	(22.88)	47.16	6.04	48.25						

						The Company				
	Unaudited Quarter ended 30 June 2019	Unaudited Quarter ended 30 June 2018	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018	Unaudited Quarter ended 30 June 2019	Unaudited Quarter ended 30 June 2018	Unaudited Six months ended 30 June 2019	Unaudited Six months ended 30 June 2018	Audited Year ended 31 December 2018
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Profit/(loss) for the for the quarter/period/year attributable to equity holders of the parent	617,079	(590,637)	1,217,690	156,028	1,245,794	263,759	148,053	73,161	446,520	627,235
Other comprehensive income: Items that will not be reclassified subsequently to profit or loss: Reversal in net property revaluation reserve		1,027		-	(17,689)		-	-	-	-
Share of associate-remeasurement of defined benefit pension plan	(32,283)	_	(32,283)	_	_	_	_	-	_	-
Share of other comprehensive income of associate	63,236	6,006	78,360	3,888	(96,235)	-	-	-	-	-
Remeasurement of defined benefit pension plan (net of deferred tax)	-	-	-	-	(27,802)	-	-	-	-	-
Net gain/(loss) on equity instruments designated at FVTOCI	-		45,278		(77,085)	-		-		(77,085)
Items that may be reclassified subsequently to profit or loss:	30,953	7,033	91,355	3,888	(218,811)			-		(77,085)
Exchange differences on translation of foreign operations	42,724	(33,272)	255,985	(45,066)	(176,373)					
Exchange differences resulting from share of associate	21,754	(33,272)	23,494	(43,000)	(170,575)		_		_	
Investment securities measured at FVTOCI	22,751		20,171							
Fair value re-cycled on disposal	-	-	-	-	1,491	-	-	-	-	-
Equity instrument at FVOCI-Net movement in fair value	(133,061)	47,157	-	(63,812)	-	-	(65,242)	-	(65,242)	-
Net movement in fair value during the quarter/period/year	768,586	(293,003)	747,871	(410,965)	(505,354)	-	(24,893)	-	(47,472)	-
Movement in credit loss expense relating to debt instruments held at FVTOCI	8,658	-	(11,784)	-	24,686	-	-	-	-	-
Net income/(loss) on derecognition of financial instruments at fair value through other comprehensive income	85,367	17,328	76,035	26,010		175		(9,158)		
	794,028	(261,790)	1,091,601	(493,833)	(655,550)	175	(90,135)	(9,158)	(112,714)	-
Total other comprehensive income/(loss)	824,981	(254,757)	1,182,956	(489,945)	(874,361)	175	(90,135)	(9,158)	(112,714)	(77,085)
Total comprehensive income/(loss) attributable to equity holders of the parent	1,442,060	(845,394)	2,400,646	(333,917)	371,433	263,934	57,918	64,003	333,806	550,150

INTERIM UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019

INTERIM UNAUDITED CONDENSED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Stated capital	Treasury shares	Statutory reserve	Retained earnings	Fair value reserve on financial instruments recognised in OCI	Net property revaluation reserve	Net translation reserve	Net other reserve	Restructure reserve	Total equity
The Group	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2018	32,500,204	(4,875,031)	593,966	2,410,007	(315,863)	120,416	109,847	1,566	(5,380,340)	25,164,772
Impact of adopting IFRS 9				(340,939)						(340,939)
Restated opening balance under IFRS 9	32,500,204	(4,875,031)	593,966	2,069,068	(315,863)	120,416	109,847	1,566	(5,380,340)	24,823,833
Profit for the period	-	-	-	156,028	_	-	-	-	-	156,028
Other comprehensive (loss)/income for the period	-	-	-	-	(448,767)	-	(45,066)	3,888	-	(489,945)
Total comprehensive income/(loss) for the period	_	-	_	156,028	(448,767)	-	(45,066)	3,888	_	(333,917)
Transfer to retained earnings	-	-	-	20,740	-	(20,740)	-	-	-	-
Dividend	-	-	-	(516,358)	-	-	-	-	-	(516,358)
At 30 June 2018	32,500,204	(4,875,031)	593,966	1,729,478	(764,630)	99,676	64,781	5,454	(5,380,340)	23,973,558
At 01 January 2018	32,500,204	(4,875,031)	593,966	2,410,007	(315,863)	120,416	109,847	1,566	(5,380,340)	25,164,772
Impact of adopting IFRS 9				(490,560)	34,993					(455,567)
Restated opening balance under IFRS 9	32,500,204	(4,875,031)	593,966	1,919,447	(280,870)	120,416	109,847	1,566	(5,380,340)	24,709,205
Profit for the year	-	-	-	1,245,794	-	-	-	-	-	1,245,794
Credit loss expense relating to debts instruments held at FVOCI	-	-	-	-	24,686	-	-	-	-	24,686
Other comprehensive loss for the year	-	-	-	(27,802)	(580,948)	(17,689)	(176,373)	(96,235)	-	(899,047)
Total comprehensive income/(loss)										
for the year	-	-	-	1,217,992	(556,262)	(17,689)	(176,373)	(96,235)	-	371,433
Transfer to retained earnings	-	-	-	39,581	-	(39,581)	-	-	-	-
Transfer to statutory reserve	-	-	3,108	(3,108)	-	-	-	-	-	-
Dividend	-			(903,632)						(903,632)
At 31 December 2018	32,500,204	(4,875,031)	597,074	2,270,280	(837,132)	63,146	(66,526)	(94,669)	(5,380,340)	24,177,006
At 01 January 2019	32,500,204	(4,875,031)	597,074	2,270,280	(837,132)	63,146	(66,526)	(94,669)	(5,380,340)	24,177,006
Profit for the period	-	-	-	1,217,690	-	-	-	-	-	1,217,690
Credit loss expense relating to debts instruments held at FVOCI	-	-	-	-	(11,784)	-	-	-	-	(11,784)
Share of OCI of associate	-	-	-	-	78,360	-	23,494	-	-	101,854
Other comprehensive income for the period	_	_	_	(32,283)	869,184	_	255,985	_	_	1,092,886
Total comprehensive income for the period				1,185,407	935,760		279,479			2,400,646
Other comprehensive (loss)/income				2,200,107	,,,,,,,,		2.,,,,,,			_,.55,540
for the period	-	-	-	-	(76,784)	-	(17,885)	94,669	-	-
Transfer to statutory reserve	-	-	90,000	(90,000)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	20,155	-	(19,081)	(1,074)	-	-	-
Dividend	<u>-</u>			(387,269)						(387,269)
At 30 June 2019	32,500,204	(4,875,031)	687,074	2,998,573	21,844	44,065	193,994		(5,380,340)	26,190,383

TERIM UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Stated capital	Treasury shares	Retained earnings	Net unrealised investment fair value reserve	Total equity
The Company	MUR'000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2018	32,500,204	(4,875,031)	1,242,101	(735,588)	28,131,686
Profit for the period	-	-	446,520	-	446,520
Other comprehensive loss for the period	-	-	-	(112,714)	(112,714)
Total comprehensive income/ (loss) for the period			446,520	(112,714)	333,806
Dividend	-	-	(516,358)	(112,714)	(516,358)
At 30 June 2018	32,500,204	(4,875,031)	1,172,263	(848,302)	27,949,134
At 01 January 2018	32,500,204	(4,875,031)	1,242,101	(735,588)	28,131,686
Profit for the year	-	-	627,235	-	627,235
Other comprehensive loss for the year	-	-	-	(77,085)	(77,085)
Total comprehensive income/			427.225	(77.005)	FF0.1F0
(loss) for the year Dividend	-	-	627,235	(77,085)	550,150
Dividend	-	-	(903,632)	-	(903,632)
At 31 December 2018	32,500,204	(4,875,031)	965,704	(812,673)	27,778,204
At 01 January 2019	32,500,204	(4,875,031)	965,704	(812,673)	27,778,204
Profit for the period	-	-	73,161	-	73,161
Other comprehensive loss for the period	-	-	-	(9,158)	(9,158)
Total comprehensive loss for the period	_	_	73,161	(9,158)	64,003
Dividend			(387,269)		(387,269)
At 30 June 2019	32,500,204	(4,875,031)	651,596	(821,831)	27,454,938

INTERIM UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2019

		The Group		The Company			
	Unaudited Unaudited Audited Six months Six months Year ended ended ended 30 June 30 June 31 December 2019 2018 2018		Unaudited Six months ended 30 June 2019 Unaudited Six months ended 30 June 2019 2018		Audited Year ended 31 December 2018		
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	
Net cash (used in)/generated from operating activities	(9,427,746)	(6,857,777)	(3,844,388)	480,359	(328,049)	(984,142)	
Net cash generated from/(used in) financing activities	8,975,350	6,505,048	3,542,808	(226,002)	5,229,128	4,768,453	
Net cash used in investing activities	(894,430)	(152,892)	(181,006)	(245,616)	(928,446)	(3,824,644)	
Net change in cash and cash equivalents	(1,346,826)	(505,621)	(482,586)	8,741	3,972,633	(40,333)	
Net foreign exchange difference Cash and cash equivalents at beginning of period/year	279,478 15,653,515	16,331,538	(195,437) 16,331,538	- 32,890	73,223	73,223	
Cash and cash equivalents at period/year end	14,586,167	15,825,917	15,653,515	41,631	4,045,856	32,890	

Copies of the unqudited interim condensed financial statements 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.

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 register office of the Company.

By order of the Board

Mrs D Ramjug Chumun Company Secretary

09 August 2019

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.

 $The {\it financial information, including the review report, has been extracted from the interim unaudited condensed}$ financial statements for the six months ended 30 June 2019.