

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

SBM Holdings Ltd (the "Company") and its subsidiaries, here altogether (the "Group") , present the Group and the Company abridged audited financial statements for the year ended 31 December 2024. The audited financial state ments have been prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

The Group

(9.245.282)

(21,394)

299,249

15,630,847

(4.275.825)

(238,631)

(4,228,071)

(9,603,884)

6,026,963

(1,047,247)

(662,779)

4,979,716 **1,768,857**

(664,631)

The Company

2023

32,765

(534.993)

(502,228)

35,342

2 046 581

2.081.923

1.579.695

(182.456)

(372)

(269)

(185)

(76,087)

(13,816)

1,306,695

1.306.510

1.221

2024

12,370

(464.252)

(451.882)

1.369

(20,940)

(10,250)

2.866.107

2.836.286

2,384,404

(231.909)

(353,074)

(29,320)

(614,808)

1,769,596

(739)

(1,897)

4,316,937 **1,766,960** 1,307,731

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STATEMENTS OF FINANCIAL POSITION	LACAT 24 DECI	MDED 2024				2024	2023
STATEMENTS OF FINANCIAL POSITION	N AS AT 31 DECI	EMBER 2024				MUR' 000	MUR' 000
	The	Group	The Co	mpany			
	2024	2023	2024	2023 Interest income using the effective interest method		22,709,870	20,221,308
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	Other interest income	633,002	328,406
ASSETS					Interest expense using the effective interest method	(11,522,394)	(9,245,282)
Cash and cash equivalents	42,777,884	23,827,701	2,517	710,733	Other interest expense	(646,415)	(664,631)
Mandatory balances with central banks	19,509,733	16,918,939	-	-	Net interest income/(expense)	11,174,063	10,639,801
Loans to and placements with banks	7,595,289	2,853,065	-	-		, ,	,,,,,,
Derivative financial instruments	1,464,946	679,073	-	-	Fee and commission income	2,481,656	2,584,671
Loans and advances to non-bank customers	172,687,378	148,259,418	-	-	Fee and commission expense	(124,710)	(137,358)
Investment securities	176,104,391	157,532,715	6,662,340	6,814,937	·	,	
Investment in subsidiaries	-	-	31,923,308	31,438,094	Net fee and commission income	2,356,946	2,447,313
Property and equipment	5,270,896	4,140,212	4,873	5,312			
Right of use assets	781,578	724,545	-	-	Other income		
Intangible assets	1,535,893	1,851,623	-	66	Net trading income	2,577,460	2,180,663
Deferred tax assets	1,519,647	1,390,569	-	-	Net (losses)/gains from financial assets measured at FVTPL	(2,837)	40,253
Other assets	4,394,750	4,075,455	80,935	113,970	Net losses on derecognition of financial assets measured at amortised cost	(32,383)	(21,394)
Total assets	433,642,385	362,253,315	38,673,973	39,083,112	Net gains/(losses) on derecognition of financial assets measured at FVTOCI	108,567	44,962
LIABILITIES					Other operating income	452,602	299,249
Deposits from banks	3,963,451	2,662,028		_	Non-interest income	5,460,355	4,991,046
Deposits from non-bank customers	359,496,028	290,639,805			Total operating income	16,634,418	15,630,847
Other borrowed funds	10,523,557	13,405,661	121,946		•		
Derivative financial instruments	1,429,727	782,595	121,540		Personnel expenses	(4,899,768)	(4,275,825)
Lease liabilities	856,681	801,229			Depreciation of property and equipment	(408,417)	(330,262)
Current tax liabilities	1,018,819	556,294			Depreciation of right of use assets	(229,078)	(238,631)
Pension liabilities	758,138	450,863	29,411	13,058	Amortisation of intangible assets	(692,546)	(531,095)
Other liabilities	8,981,235	10,039,834	117,594	89,296	Other expenses	(4,389,219)	(4,228,071)
Subordinated debts	9,978,148	11,232,173	8,648,535	9,952,271	Impairment of investment in subsidiary	-	
Total liabilities	397,005,784	330,570,482	8,917,486	10,054,625	Non-interest expense	(10,619,028)	(9,603,884)
	222,222,222		5,121,112		Profit before credit loss expense	6,015,390	6,026,963
SHAREHOLDERS' EQUITY					Trone before create and expense	0,013,370	0,020,703
Stated capital	32,500,204	32,500,204	32,500,204	32,500,204	Credit loss movement on financial assets and memorandum items	(431,289)	(1,047,247)
Retained earnings	11,543,044	9,511,081	2,877,797	2,148,355	ci cui coss movemene ori maneiae assess ana memoranaam teems	(431,107)	(1,047,247)
Other reserves	(2,531,616)	(5,453,421)	(746,483)	(745,041)	Profit before income tax	5,584,101	4,979,716
	41,511,632	36,557,864	34,631,518	33,903,518	Tax (expense)/credit	(1,245,431)	(662,779)
Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	Profit for the year attributable to owners of the Company	4,338,670	4,316,937
Total equity attributable to owners of the Company	36,636,601	31,682,833	29,756,487	29,028,487			
Total equity and liabilities	433,642,385	362,253,315	38,673,973	39,083,112	Earnings per share:		
	,				Basic and Diluted (Cents)	168.0	167.2
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Approved by the Board of Directors and authorised for issue on 20 March 2025

Mr. Abdul Sattar Adam Ali Mamode HAJEE ABDOULA

Dr. Subhas THECKA Chairman, Audit Committee

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SBM HOLDINGS LTD

The summary financial statements, which comprise the statements of financial position as at 31 December 2024, the statements of profit or loss, the statements of comprehensive income, the statements of changes in equity and the abridged statements of cash flows for the year then ended, are extracted from audited consolidated and separate financial statements of SBM Holdings Ltd (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited consolidated and separate $financial \, statements \, of \, the \, Group \, and \, the \, Company \, which \, are \, prepared \, in \, accordance \, with \, IFRS \, Accounting \, Standards \, as \, issued \, by \, the \, International \, statements \, of \, the \, Group \, and \, the \, Company \, which \, are \, prepared \, in \, accordance \, with \, IFRS \, Accounting \, Standards \, as \, issued \, by \, the \, International \, accordance \, with \, IFRS \, Accounting \, Standards \, as \, issued \, by \, the \, International \, accordance \, with \, IFRS \, Accounting \, Standards \, as \, issued \, by \, the \, International \, accordance \, with \, IFRS \, Accounting \, Standards \, as \, issued \, by \, the \, International \, accordance \, with \, IFRS \, Accounting \, Standards \, as \, issued \, by \, the \, International \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Accordance \, with \, IFRS \, Accounting \, Accordance \, with \, IFRS \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Accounting \, Standards \, accordance \, with \, IFRS \, Accounting \, Acc$ Accounting Standards Board ("IASB"), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004

Summary financial statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards as issued by the IASB. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate ncial statements and the auditor's report thereon.

We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 20 March 2025. That report also includes the communication of key audit matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year

Responsibilities of Directors for the Summary Financial Statement

The directors are responsible for the preparation of the summary financial statements, without reference to the detailed notes, extracted from the audited consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2024. The audited consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

This report, including our opinion, has been prepared for and only for the Company's shareholders in accordance with Section 12.14(i) of the Listing Rules of the Stock Exchange of Mauritius and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent

Chartered Accountant

Date: 20 March 2025

STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	The C	iroup	The Company			
	2024 2023		2024	2023		
	MUR' 000	MUR' 000	MUR' 000	MUR' 000		
Profit for the year attributable to owners of the Company	4,338,670	4,316,937	1,766,960	1,307,731		
Other comprehensive income:						
Items that will not be reclassified to profit or loss:						
Gain on revaluation of property	779,597	30,815	-	-		
Deferred tax on revaluation of property	(94,290)	-	-	-		
Deferred tax arising following change in rate:						
- Revaluation of property	-	(70,482)	-	-		
- Defined benefit pension plans	-	(6,446)	-	-		
Remeasurement of defined benefit pension plans	(262,230)	(204,466)	(4,801)	(5,256)		
Deferred tax on remeasurement of defined benefit pension plans	34,392	27,784	-	-		
Fair value gains on equity instruments designated at FVTOCI	27,131	77,347	-	-		
	484,600	(145,448)	(4,801)	(5,256)		
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	773,635	(566,236)	-	-		
Debt securities measured at FVTOCI						
-Movement in fair value during the year	627,085	1,335,432	(11,881)	2,596		
-Fair value (gains)/losses reclassified to profit or loss on derecognition	(108,567)	(44,962)	10,250	-		
-Credit loss movement relating to debt instruments held at FVTOCI	(128,938)	133,829	189	(189)		
	1,163,215	858,063	(1,442)	2,407		
Total other comprehensive income/(loss) attributable to owners of the Company	1,647,815	712,615	(6,243)	(2,849)		
Total comprehensive income for the year attributable to owners of the Company	5,986,485	5,029,552	1,760,717	1,304,882		

The SBM Group achieved a resilient performance for the year ended 31 December 2024, with profit before tax attaining MUR 5.6 billion, which represents an increase of 12.1% compared to the preceding year. Profit after tax stood at MUR 4.3 billion for the period under review, which corresponds to a marginal increase compared to last year, due to changes in taxes and levies, while credit loss expense has improved.

Earnings per share stood at 168.0 cents in FY 2024, compared to 167.2 cents in FY 2023, reflecting the Group's consistent ability to deliver

elopment endeavours, net loans and advances to non-bank customers have seen an increase of MUR 24.4 billion to stand at MUR 172.7 billion as at 31 December 2024. The portfolio of investment securities has also significantly widened. Moreover, deposits from non-bank customers grew by MUR 68.9 billion, reaching MUR 359.5 billion as at 31 December 2024.

Consequently, despite the challenges faced across its presence countries, some of which having been addressed during the financial year, the Group posted a rise of 6.4% in its operating income. This performance has been supported by an increase of 5.0% in net interest incom on the back of growing business volumes and proactive balance sheet management. Besides, non-interest income edged up, mainly driven by higher net trading income.

 $Non-interest\ expense\ increased\ by\ 10.6\%\ for\ the\ period\ under\ review. This\ is\ attributable\ to\ continued\ investment\ in\ human\ capital\ and$ technology, while catering for inflationary pressures and, to some extent, the effect of the US dollar appreciation

The Group's capital position has remained healthy, with tier 1 and total capital adequacy ratios of 14.6% and 19.2% respectively as at 31 December 2024, which are well above regulatory requirements and provide ample buffers to sustain the ongoing growth trajectory.

 $In its recent report, the OECD \ anticipates \ global \ growth \ to slow \ down \ over \ the short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the OECD \ anticipates \ global \ growth \ to \ slow \ down \ over \ the \ short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the OECD \ anticipates \ global \ growth \ to \ slow \ down \ over \ the \ short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the \ over \ the \ short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the \ over \ the \ short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the \ over \ the \ short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the \ over \ the \ short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the \ over \ the \ short \ to \ medium \ term - owing, notably, to \ the \ repercent \ report, the \ over \ the \ short \ the \ short \ the \ the \ the \ short \ the \$ and geopolitical uncertainties on business investment and trade – while inflation pressures are mounting in several economies. As for Mauritius, the economy is expected to further expand this year, with real GDP growth projected to return to pre-pandemic levels. Encouragingly, the execution of the Government Programme 2025-2029 should deliver the necessary impetus to chart out a new development path for the country in the years ahead, alongside stimulating investment and diversifying the economic space

In this context, the SBM Group will implement its growth agenda in a determined, yet thoughtful, manner. Mindful of the challenges prevailing in the jurisdictions where it is involved, the Group will further reinforce its operational capabilities and bolster its risk management and compliance eworks, accompanied by well-calibrated strategic initiatives.

The SBM Group is committed to generating meaningful and sustainable value for all its stakeholders, while supporting the continued advancement of the Mauritian economy and society

The Board of Directors has declared a dividend of 50 cents per share, representing a 25% increase over last year, subject to regulatory approval

Mr. Abdul Sattar Adam Ali Mamode HAJEE ABDOULA

Chairman, Audit Committee

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Stated capital	Treasury shares	Statutory reserve	Retained earnings	Property revaluation reserve	Other reserves	Total equity		Stated capital	Treasury shares	Retained earnings	Fair value reserve	Total equity
The Group	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	The Company	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2023	32,500,204	(4,875,031)	735,260	5,909,389	273,859	(7,374,042)	27,169,639	At 1 January 2023	32,500,204	(4,875,031)	1,362,238	(747,448)	28,239,963
Profit for the year	-	-	-	4,316,937	-	-	4,316,937	Profit for the year	-	-	1,307,731	-	1,307,731
Other comprehensive (loss)/income for the year	-	-	-	(183,128)	(39,667)	935,410	712,615	Other comprehensive (loss)/income for the year	-	-	(5,256)	2,407	(2,849)
Total comprehensive income/(loss) for the year	-	-	-	4,133,809	(39,667)	935,410	5,029,552						
Appropriation of reserves	-	-	28,731	(67,642)	-	38,911	-	Total comprehensive income for the year			1,302,475	2,407	1,304,882
Revaluation surplus realised on depreciation	-	-	-	51,883	(51,883)	-	-	Dividend	_	-	(516,358)	2,407	(516,358)
Dividend				(516,358)			(516,358)						
At 31 December 2023	32,500,204	(4,875,031)	763,991	9,511,081	182,309	(6,399,721)	31,682,833	At 31 December 2023	32,500,204	(4,875,031)	2,148,355	(745,041)	29,028,487
At 01 January 2024	32,500,204	(4,875,031)	763,991	9,511,081	182,309	(6,399,721)	31,682,833	At 1 January 2024	32,500,204	(4,875,031)	2,148,355	(745,041)	29,028,487
Profit for the year	-	-	-	4,338,670	-	-	4,338,670	Profit for the year	-	-	1,766,960	-	1,766,960
Other comprehensive (loss)/income for the year	-	-	-	(227,838)	685,307	1,190,346	1,647,815	Other comprehensive loss for the					
								year	-	-	(4,801)	(1,442)	(6,243)
Total comprehensive income for the year	-	-	-	4,110,832	685,307	1,190,346	5,986,485						
Appropriation of reserves	-	-	16,233	(1,103,269)	-	1,087,036	-	Total comprehensive income/(loss) for the year			1,762,159	(1,442)	1,760,717
Revaluation surplus realised on depreciation Dividend	-	-	-	57,117	(57,117)	-	(1 022 717)	Dividend			(1,032,717)	(1,442)	(1,032,717)
Dividend	-	-	-	(1,032,717)	-	-	(1,032,717)		_	_			
At 31 December 2024	32,500,204	(4,875,031)	780,224	11,543,044	810,499	(4,122,339)	36,636,601	At 31 December 2024	32,500,204	(4,875,031)	2,877,797	(746,483)	29,756,487

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

The	Group	The Company			
2024	2023	2024	2023		
MUR' 000	MUR' 000	MUR' 000	MUR' 000		
24,727,177	(2,652,351)	(58,039)	(537,676)		
(724,427)	(814,626)	-	(2,568)		
(406,927)	(686,252)	-	-		
23,260	5,615	-	-		
305,568	267,767	2,796,280	1,942,488		
-	-	125,886	-		
-	-	(1,366,474)	(151,909)		
(802.526)	(1 227 496)	1,555,692	1,939,920		
(002,020)	(1,227,170)	2,000,072			
(2,882,104)	(2,083,809)	-	-		
(1,500,000)	-	(1,500,000)	-		
-	583,039	-	-		
(1,032,717)	(516,358)	(1,032,717)	(516,358)		
(293,092)	(234,973)	-	-		
(5,707,913)	(2,252,101)	(2,532,717)	(668,267)		
18.216.738	(6.131.948)	(1.035.064)	733,977		
755,764	(309,149)	204,902	(51,463)		
(22,319)	(6,239)	_	-		
23,827,701	30,275,037	710,733	28,219		
42,777,884	23,827,701	(119,429)	710,733		
42,777,884	23,827,701	2,517	710,733		
-		(121,946)			
	2024 MUR' 000 24,727,177 (724,427) (406,927) 23,260 305,568 - (802,526) (2,882,104) (1,500,000) - (1,032,717) (293,092) (5,707,913) 18,216,738 755,764 (22,319) 23,827,701 42,777,884	2024 2023 MUR' 000 MUR' 000 24,727,177 (2,652,351) (724,427) (814,626) (406,927) (686,252) 23,260 5,615 305,568 267,767 (802,526) (1,227,496) (2,882,104) (2,083,809) (1,500,000) - 583,039 (1,032,717) (516,358) (293,092) (234,973) (5,707,913) (2,252,101) 18,216,738 (6,131,948) 755,764 (309,149) (22,319) (6,239) 23,827,701 30,275,037	2024 MUR' 000 2023 MUR' 000 2024 MUR' 000 24,727,177 (2,652,351) (58,039) (724,427) (406,927) (686,252) (686,252) - 23,260 5,615 - 305,568 267,767 2,796,280 - - 125,886 - - (1,366,474) (802,526) (1,227,496) 1,555,692 (2,882,104) (1,500,000) - (1,500,000) - 583,039 (1,032,717) - (293,092) (234,973) - (5,707,913) (2,252,101) (2,532,717) 18,216,738 (5,764 (309,149) (1,035,064) (22,319) - 23,827,701 30,275,037 (10,733 710,733 42,777,884 23,827,701 (119,429) (119,429)		

42,777,884 23,827,701 **(119,429)**

710,733

Copies of the audited financial statements are available to the public free of charge at the registered office of the Company, SBM Tower, 1, Queer 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 registered office of the Company.

By order of the Board

Mrs D. Ramjug Chumun

Company Secretary 20 March 2025

niqué 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 has been extracted from the audited financial statements for the year ended 31 December 2024.