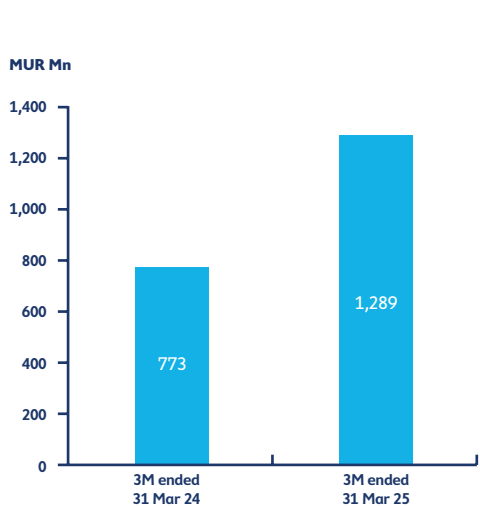


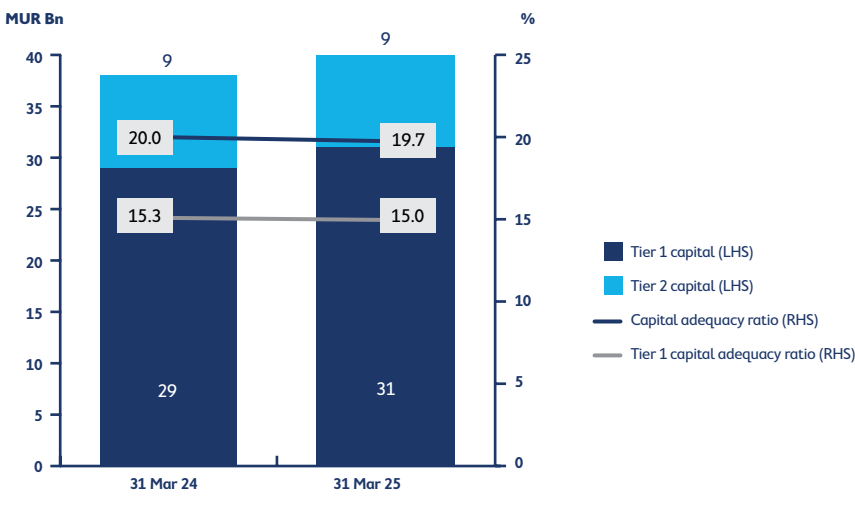
INTERIM UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2025

KEY HIGHLIGHTS

Profit after tax



Capital position



SBM Holdings Ltd (the “Company”) and its subsidiaries, here altogether (the “Group”), present the Group’s interim unaudited condensed financial report for the quarter ended 31 March 2025. This interim unaudited condensed financial report has been prepared in accordance with 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 2024; except for the adoption of new standards and interpretations effective as from 01 January 2025.

INTERIM UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Unaudited 31 March 2025 MUR' 000	Unaudited 31 March 2024 MUR' 000	Audited 31 December 2024 MUR' 000
ASSETS			
Cash and cash equivalents	30,346,178	20,116,247	42,777,884
Mandatory balances with central banks	17,813,223	17,160,320	19,509,733
Loans to and placements with banks	8,367,767	2,792,965	7,595,289
Derivative financial instruments	1,161,250	1,112,102	1,464,946
Loans and advances to non-bank customers	167,114,433	153,702,883	172,687,378
Investment securities	183,256,576	168,425,320	176,104,391
Property and equipment	5,161,918	4,224,129	5,270,896
Right of use assets	727,758	812,744	781,578
Intangible assets	1,363,024	1,800,634	1,535,893
Deferred tax assets	1,495,324	1,429,571	1,519,647
Other assets	4,328,589	4,796,785	4,394,750
Total assets	421,136,040	376,373,700	433,642,385
LIABILITIES			
Deposits from banks	4,188,538	4,093,995	3,963,451
Deposits from non-bank customers	345,936,431	303,106,214	359,496,028
Other borrowed funds	9,299,569	12,676,464	10,523,557
Derivative financial instruments	1,334,014	1,214,194	1,429,727
Lease liabilities	807,946	903,829	856,681
Current tax liabilities	1,263,903	703,107	1,018,819
Pension liabilities	770,988	463,385	758,138
Other liabilities	9,875,716	9,963,030	8,981,235
Subordinated debts	9,908,771	10,039,042	9,978,148
Total liabilities	383,385,876	343,163,260	397,005,784
SHAREHOLDERS' EQUITY			
Stated capital	32,500,204	32,500,204	32,500,204
Retained earnings	12,722,638	10,290,838	11,543,044
Other reserves	(2,597,647)	(4,705,571)	(2,531,616)
	42,625,195	38,085,471	41,511,632
Less: Treasury shares	(4,875,031)	(4,875,031)	(4,875,031)
Total equity attributable to owners of the Company	37,750,164	33,210,440	36,636,601
Total equity and liabilities	421,136,040	376,373,700	433,642,385
Memorandum items	82,927,728	63,974,078	67,900,034

INTERIM UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE QUARTER ENDED 31 MARCH 2025

	Unaudited Quarter ended 31 March 2025 MUR' 000	Unaudited Quarter ended 31 March 2024 MUR' 000	Audited Year ended 31 December 2024 MUR' 000
Interest income using the effective interest method	5,920,446	5,309,582	22,709,870
Other interest income	226,184	147,097	633,002
Interest expense using the effective interest method	(3,068,172)	(2,659,996)	(11,522,394)
Other interest expense	(184,435)	(102,178)	(646,415)
Net interest income	2,894,023	2,694,505	11,174,063
Fee and commission income	652,521	654,201	2,481,656
Fee and commission expense	(34,047)	(30,043)	(124,710)
Net fee and commission income	618,474	624,158	2,356,946
Other income			
Net trading income	451,653	433,434	2,577,460
Net gain/(loss) from financial assets measured at FVTPL	27,233	(12,029)	(2,837)
Net loss on derecognition of financial assets measured at amortised cost	-	(11,443)	(32,383)
Net gain on derecognition of financial assets measured at FVTOCI	37,199	17,976	108,567
Other operating income	22,516	14,162	452,602
Non-interest income	1,157,075	1,066,258	5,460,355
Operating income	4,051,098	3,760,763	16,634,418
Personnel expenses	(1,211,321)	(1,157,604)	(4,899,768)
Depreciation of property and equipment	(113,718)	(86,934)	(408,417)
Depreciation of right of use assets	(51,571)	(63,034)	(229,078)
Amortisation of intangible assets	(195,394)	(153,383)	(692,546)
Other expenses	(785,297)	(1,107,075)	(4,389,219)
Non-interest expense	(2,357,301)	(2,568,030)	(10,619,028)
Profit before credit loss expense	1,693,797	1,192,733	6,015,390
Credit loss movement on financial assets and memorandum items	(166,889)	(113,317)	(431,289)
Profit before income tax	1,526,908	1,079,416	5,584,101
Tax expense	(237,418)	(306,058)	(1,245,431)
Profit for the quarter/year attributable to owners of the Company	1,289,490	773,358	4,338,670
Earnings per share:			
Basic and Diluted (Cents)	49.9	30.0	168.0

Performance

The SBM Group started the financial year on an encouraging note, with profit after tax attaining MUR 1.3 billion in the first quarter of FY 2025, an increase of 66.7% compared to MUR 0.8 billion for the same period last year. This led to a rise of 450 basis points in the return on average shareholders' equity to 14.1%.

Operating income increased by 7.7% to attain MUR 4.1 billion for the three months ended 31 March 2025. This was mainly achieved through higher net interest income on the back of the redeployment of excess liquidity into higher-yielding investment securities. Gross loans and advances decreased by 3.2% to MUR 175.0 billion from MUR 180.7 billion as at December 2024, as a result of repayments at both the domestic and international segments of the Group and the cautious growth approach adopted by the Group in redeploying assets. Non-interest income grew by 8.5% compared to the previous year, partly driven by higher net trading income and other operating income, although partially offset by a reduction in net fee and commission income.

Operating expenses stood at MUR 2.4 billion for the quarter under review as compared to MUR 2.6 billion for the same period last year, an improvement attributable to an exchange gain of MUR 100.7 million as compared to a loss of MUR 166.4 million in the first quarter of 2024 due to the appreciation of the Mauritian rupee against the US dollar for the quarter ended 31 March 2025. However, personnel expenses relating to capacity building increased by 4.6% during this period, while IT expenses went up by 27.4% on the back of new investments made.

The Group posted a healthy capital position, with tier 1 and total capital adequacy ratios of 15.0% and 19.7% respectively as at 31 March 2025, well above regulatory requirements of 12.5% and 14.5% respectively and which provide ample buffers to support ongoing growth ambitions.

The Group's gross and net NPL ratios stood at 8.2% and 4.6% respectively, which are above the industry's average. Steps are being taken to gradually improve our asset quality metrics, while pursuing a thoughtful business growth strategy.

Outlook

The SBM Group remains confronted by a dynamic and demanding operating environment across its presence countries. In Mauritius, economic and market conditions remain very challenging, in the wake of global headwinds amidst escalating trade tensions and an increasing likelihood of growth across the world falling well below initial forecasts. Whereas this context warrants close attention, we are comforted by the fact that the Government has announced its intentions to improve the country's macroeconomic fundamentals, alongside tackling structural constraints to growth and pursuing fiscal consolidation.

The new Board of SBM Holdings Ltd is firmly committed to promoting a customer-centric attitude and nurturing its long-standing relationships with clients, while fostering an environment of dynamism and meritocracy for its employees. At the same time, it is dedicated to embedding sound governance practices deeply into the Group's foundations to future-proof the organisation and secure its long-term success. Mindful of the challenges ahead, the Board shall continue to pursue its strategic agenda cautiously yet resolutely across local and overseas entities, while strengthening the operating model, capabilities and risk management functions. This includes broadening and diversifying revenue streams whilst maintaining a healthy balance sheet and generating meaningful long-term returns for shareholders.

Mr. Rohit Ramnawaz
Chairman

13 May 2025

Mr. Aakash Krishan Kalachand
Chairman, Audit Committee

INTERIM UNAUDITED CONDENSED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2025

	Unaudited Quarter ended 31 March 2025 MUR' 000	Unaudited Quarter ended 31 March 2024 MUR' 000	Audited Year ended 31 December 2024 MUR' 000
Profit for the quarter/year attributable to owners of the Company	1,289,490	773,358	4,338,670
Other comprehensive income :			
Items that will not be reclassified subsequently to profit or loss:			
Gain on property revaluation	-	-	779,597
Deferred tax on revaluation of property	-	-	(94,290)
Remeasurement of defined benefit pension plan	3,106	-	(262,230)
Deferred tax on remeasurement of defined benefit pension plan	-	-	34,392
Net (loss)/gain on equity instruments designated at FVTOCI	-	(5,757)	27,131
	3,106	(5,757)	484,600
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	(267,466)	799,491	773,635
Debt securities measured at FVTOCI			
-Movement in fair value during the quarter/year	122,655	21,736	627,085
-Fair value gain reclassified to profit or loss on derecognition	(37,199)	(17,976)	(108,567)
-Credit loss movement relating to debt instruments held at FVTOCI	2,977	(43,245)	(128,938)
	(179,033)	760,006	1,163,215
Total other comprehensive (loss)/income attributable to owners of the Company	(175,927)	754,249	1,647,815
Total comprehensive income attributable to owners of the Company	1,113,563	1,527,607	5,986,485

INTERIM UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2025

	Stated capital	Treasury shares	Statutory reserve	Retained earnings	Property revaluation reserve	Other reserves*	Total equity
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
At 01 January 2024	32,500,204	(4,875,031)	763,991	9,511,081	182,309	(6,399,721)	31,682,833
Profit for the quarter	-	-	-	773,358	-	-	773,358
Other comprehensive income for the quarter	-	-	-	-	-	754,249	754,249
Total comprehensive income for the quarter	-	-	-	773,358	-	754,249	1,527,607
Appropriation of reserves	-	-	4,503	(6,696)	-	2,193	-
Revaluation surplus realised on depreciation	-	-	-	13,095	(13,095)	-	-
At 31 March 2024	32,500,204	(4,875,031)	768,494	10,290,838	169,214	(5,643,279)	33,210,440
At 01 January 2025	32,500,204	(4,875,031)	763,991	9,511,081	182,309	(6,399,721)	31,682,833
Profit for the year	-	-	-	4,338,670	-	-	4,338,670
Other comprehensive (loss)/income for the year	-	-	-	(227,838)	685,307	1,190,346	1,647,815
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	-
Revaluation surplus realised on depreciation	-	-	-	57,117	(57,117)	-	-
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 01 January 2025	32,500,204	(4,875,031)	780,224	11,543,044	810,499	(4,122,339)	36,636,601
Profit for the quarter	-	-	-	1,289,490	-	-	1,289,490
Other comprehensive income/(loss) for the quarter	-	-	-	3,106	-	(179,033)	(175,927)
Total comprehensive income/(loss) for the quarter	-	-	-	1,292,596	-	(179,033)	1,113,563
Revaluation surplus realised on depreciation	-	-	-	19,966	(19,966)	-	-
Appropriation of reserves	-	-	-	(132,968)	-	132,968	-
At 31 March 2025	32,500,204	(4,875,031)	780,224	12,722,638	790,533	(4,168,404)	37,750,164

*Other reserves include unrealised investment fair value reserve, translation reserve, prudential provision reserve, earnings reserve and restructuring reserve.

INTERIM UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2025

	Unaudited Quarter ended 31 March 2025 MUR' 000	Unaudited Quarter ended 31 March 2024 MUR' 000	Audited Year ended 31 December 2024 MUR' 000
Net cash (used in)/ generated from operating activities	(10,705,654)	(2,190,869)	24,727,177
Net cash used in financing activities	(1,270,474)	(2,321,710)	(802,526)
Net cash used in investing activities	(24,159)	(269,854)	(5,707,913)
Net change in cash and cash equivalents	(12,000,287)	(4,782,433)	18,216,738
Effect of foreign exchange rate changes	(448,751)	1,083,590	755,764
Expected credit loss allowance on cash and cash equivalents	17,332	(12,611)	(22,319)
Cash and cash equivalents at beginning of quarter/year end	42,777,884	23,827,701	23,827,701
Cash and cash equivalents at quarter/year end	30,346,178	20,116,247	42,777,884

Copies of the interim unaudited 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 registered office of the Company.

By order of the Board

Mrs D. Ramjug Chumun

Company Secretary

13 May 2025

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 has been extracted from the interim unaudited condensed financial statements for the quarter ended 31 March 2025.

Approved by the Board of Directors and authorised for issue on 13 May 2025.

Mr. Rohit Ramnawaz
Chairman

Mr. Aakash Krishan Kalachand
Chairman, Audit Committee