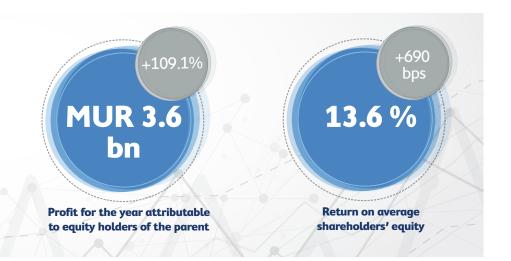


ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED **31 DECEMBER 2022**

Key highlights

- Pursuance of the Group's business development across presence countries despite the challenging context
- Notable turnaround in the Group's financial performance as it embarks on a renewed growth trajectory
- Sound financial ratios upheld, notably in terms of capitalisation, asset quality, and funding and liquidity
- Continuous reinforcement of the foundations and capabilities in support of future growth across markets

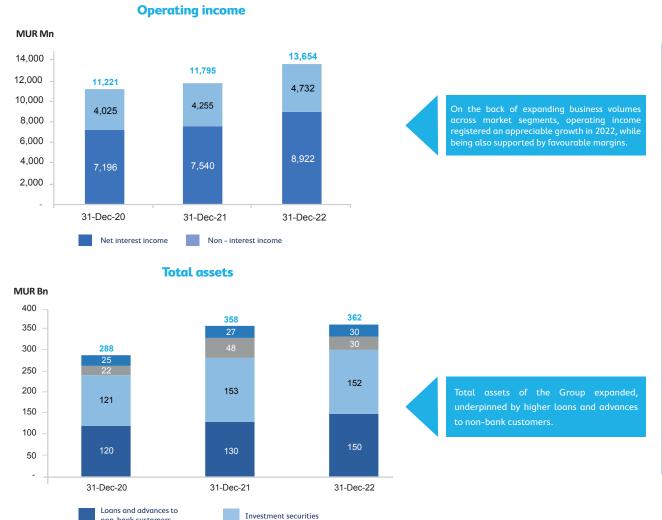


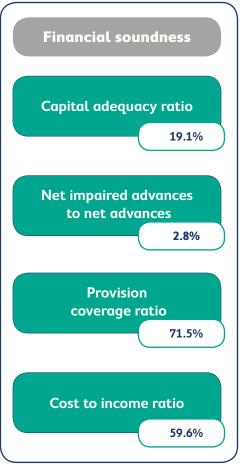
Main performance indicators

non-bank customers

Cash and cash equivalents

Other assets







SBM HOLDINGS LTD ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022. The audited financial statements have been

prepared in accordance with the Interr				ne dudited inid	inclut statemen	its fluve been		The Group		The Company			
STATEMENTS OF FINANCIA				ER 2022				31 December 2022	31 December 2021	31 December 2020	31 December 2022	31 December 2021	31 December 2020
		The Group			he Company		Continuing acceptions	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
		31 December		31 December	31 December		Continuing operations Interest income using the						
	2022	2021	2020	2022	2021	2020	effective interest method	14,632,440	11,722,105	11,054,390	9,289	70,976	52,286
	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000		186,826	135,483	202,013	-	-	-
ASSETS		47 (2 (22 4	04 500 045			204 452	Interest expense using the effective interest method	(5,431,794)	(3,921,301)	(3,625,431)	(484,779)	(445,205)	(444,508)
Cash and cash equivalents	30,275,037		21,577,245	28,219	90,055	304,473	Other interest expense	(465,252)	(395,716)	(434,831)		(30,575)	(50,728)
Mandatory balances with central banks	15,723,438		11,290,363	-	-	-	Net interest income/(expense)	8,922,220	7,540,571	7,196,141	(475,490)	(404,804)	(442,950)
oans to and placements with banks	1,221,415	837,970		-	-	-			4.742.204	4 454 054			
Perivative financial instruments	1,205,168	784,250		-	-	-	Fee and commission income Fee and commission expense	2,395,957 (101,796)	1,763,384	1,451,371 (57,312)	-	-	- (12)
oans and advances to non-bank customers	149,994,543	130,393,807	119,857,873	-	-	-	Net fee and commission income/(expense)	2,294,161	<u>(79,610)</u> 1,683,774	1,394,059			(13)
nvestment securities	151,977,933	153,426,747	121,053,397	6,839,138	6,559,193	7,005,132	Other income	2,294,101	1,063,774	1,394,039	-	-	(13)
nvestment in subsidiaries	-	-	-	31,300,001	29,800,721	29,523,743	Net trading income	2,083,870	1,491,013	1,051,394	_	_	_
roperty and equipment	3,656,696	3,585,755	3,196,095	3,116	1,110	2,194			, ,	,,.			
light of use assets	867,749	728,417	804,780	-	-	-	profit or loss	8,629	207,999	(45,669)	33,166	124,103	376,448
ntangible assets	1,752,989	1,963,123	2,296,694	335	609	883	Net gains on derecognition of financial assets measured at amortised cost	11,382	5,890	180,325	11,382	5,890	2,372
Deferred tax assets	1,265,176	1,087,074		_	_	_	Net gains on derecognition of financial assets measured at fair	11,502	3,070	100,323	11,502	3,070	2,372
Other assets	4,401,241	3,578,472		62,533	150,966	49,719		94,968	720,847	1,245,740	-	-	_
Total assets	362,341,385			38,233,342	36,602,654	36,886,144	Other operating income	238,594	145,056	199,571	2,483,941	628,274	274,467
IABILITIES							Non-interest income	4,731,604	4,254,579	4,025,420	2,528,489	758,267	653,274
eposits from banks	3,802,908	2,770,002	1,403,315	-	-	-	Total operating income	13,653,824	11,795,150	11,221,561	2,052,999	353,463	210,324
eposits from non-bank customers	293,350,435	298,580,858	226,862,221	-	-	-	Personnel expenses	(3,862,272)	(3,389,361)	(2,842,316)	(77,562)	(107,496)	(56,026)
ther borrowed funds	15,489,470	9,512,912	15,017,177	-	-	-	Depreciation of property and equipment	(322,017)	(288,042)	(290,350)	(273)	(969)	(1,671)
Perivative financial instruments	905,317	759,896	1,279,984	-	-	41,524	Depreciation of right of use assets	(237,472)	(212,381)	(183,480)	-	-	-
ease liabilities	888,617	740,902	804,407	-	-	-	Amortisation of intangible assets	(495,319)	(488,986)	(575,386)	(274)	(274)	(274)
urrent tax liabilities	478,499	314,671	260,225	1,385	4,140	_	Other expenses	(3,219,963)	(2,763,180)	(2,259,397)	(54,639)	(413,866)	(529,904)
ension liability	569,093	410,183	743,807	10,096	5,143	6,914	Impairment of investment in subsidiary Non-interest expense	(8,137,043)	(7,141,950)	(6,150,929)	(14,366)	(130,000)	(124,000) (711,875)
Other liabilities	9,070,915	8,322,917		65,362	163,001	211,206		5,516,781	4,653,200	5,070,632	1,905,885	(299,142)	(501,551)
ubordinated debts	10,616,492		10,142,786	9,916,536	9,877,346	10,142,786	Credit loss on financial assets	5,510,701	4,033,200	3,070,032	1,703,003	(277,142)	(501,551)
otal liabilities	335,171,746	331,289,687		9,993,379	10,049,630	10,402,430	and memorandum items	(1,332,743)	(2,474,893)	(3,757,402)	(45)	764	(217)
							Profit/(loss) before income tax	4,184,038	2,178,307	1,313,230	1,905,840	(298,378)	(501,768)
HAREHOLDERS' EQUITY							Tax (expense)/credit	(548,377)	(441,319)	(300,126)	(2,189)	(4,140)	336
tated capital	32,500,204	32,500,204	32,500,204	32,500,204	32,500,204	32,500,204	Profit/(loss) for the year from continuing operations	3,635,661	1,736,988	1,013,104	1,903,651	(302,518)	(501,432)
Retained earnings	5,909,389	2,807,788	893,576	1,362,238	(26,698)	271,474	Discontinued operations	-,,	_,,.	_,,_	_,,	(,,	(,,
Other reserves							Profit for the year from discontinued operations						
ther reserves	(6,364,923)	(4,034,007)	(3,322,421)	(747,448)	(1,045,451)	(1,412,933)	Profit for the year from discontinued operations		1,881	7,906			
	32,044,670		30,071,359	33,114,994	31,428,055	31,358,745	Profit/(loss) for the year attributable to equity holders of the parent	3,635,661	1,738,869	1,021,010	1,903,651	(302,518)	(501,432)
reasury shares	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	(4,875,031)	Earnings per share:						(===,:==)
otal equity attributable to equity olders of the parent	27,169,639	26,378,294	25,196,328	28,239,963	26,553,024	26,483,714							
otal equity and liabilities	362,341,385	357.667.981	288.040.606	38,233,342	36,602,654	36,886,144	Basic (Cents)	140.8	67.3	39.2			
							Diluted (Cents)	140.8	67.3	39.2			
Approved by the Board of Directo	ors and author	ised for issue	on 29 Marcl	n 2023.			, ,	140.0	07.5	37.2			
Tr /ea by and bound of bifecto							From continuing and discontinued operations						
Sattar HAJEE ABDOULA			Dr. Subhas T	HECKA			Basic (Cents)	140.8	67.4	39.5			
Chairman			Chairman, A	udit Committee	e		Diluted (Cents)	140.8	67.4	39.5			

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SBM HOLDINGS LTD STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

The summary financial statements, which comprise the statements of financial position as at 31 December 2022, the statements of profit or loss, the statements of other comprehensive income, the statements of changes in equity and the 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 2022. n 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 International Financial Reporting Standards (IFRSs), and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated to the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated to the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated to the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated to the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated to the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated to the summary financial statements and the auditor's report thereon.and separate financial statements and the auditor's report thereon.

Ne expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 29 March 2023. That report also includes the communication of key audit matters that, in our professional judgement, were of most ignificance in our audit of the consolidated and separate financial statements of the current year.

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 2022. The audited consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards 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 rnational 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 in writing

Chartered Accountants Date: 29 March 2023

	The Group The Company			The Company		
	31 December 2022	31 December 2021	31 December 2020	31 December 2022	31 December 2021	31 December 2020
	MUR' 000	MUR'000	MUR'000	MUR' 000	MUR'000	MUR'000
Profit/(loss) for the year	3,635,661	1,738,869	1,021,010	1,903,651	(302,518)	(501,432)
Other comprehensive income:						
Items that will not be reclassified subsequently to profit or loss:						
Increase in revaluation of property	-	-	754	-	-	-
Remeasurement of defined benefit pension plan	(20,693)	377,899	(747,337)	1,643	4,346	(7,291)
Deferred tax on remeasurement of defined benefit pension plan	1,662	(25,667)	51,409	-	-	-
Net gain/(loss) on equity instruments designated at FVTOCI	289,862	216,072	(872,410)	298,708	368,055	(591,373)
	270,831	568,304	(1,567,584)	300,351	372,401	(598,664)
Items that may be reclassified subsequently to profit or loss:						
Exchange differences on translation of foreign operations	(598,644)	518,515	88,906	-	-	-
Recycling of reserves on derecognition of investment in associate	-	-	24,166	-	-	-
Reclassification of translation reserve to profit or loss on deconsolidation of subsidiary	-	(44,423)	-	-	-	-
Investment securities measured at FVTOCI (Debt instrument)						
Movement in fair value during the year	(1,872,049)	(884,966)	2,326,976	(704)	(573)	258
Relassification of gains included in profit or loss on derecognition	(94,968)	(720,847)	(1,245,740)	-	-	-
Movement in credit loss expense relating to debt instruments held at FVTOCI	(33,128)	6,514	474	_	_	-
	(2,598,789)	(1,125,207)	1,194,782	(704)	(573)	258
Total other comprehensive (loss)/income attributable to equity holders of the parent	(2,327,958)	(556,903)	(372,802)	299,646	371,828	(598,406)
Total comprehensive income/(loss) for the year attributable to equity holders of the parent	1,307,703	1,181,966	648,208	2,203,297	69,310	(1,099,838)

strengthening its risk management framework and improving its market competitiveness.

Return on average shareholders' equity attained 13.6% for the year ended 31 December 2022 as compared to 6.7% for the preceding year. Earnings maintain an appreciable growth trajectory, even though macroeconomic vulnerabilities subsist given the testing global context. per share from continuing operations stood at 140.8 cents for the year ended 31 December 2022, compared to 67.3 cents for the preceding year.

in net interest income and non-interest income respectively, with notable improvements at the level of both net fee and commission income and net trading income. Operating expenses edged up by 13.9% on the back of unfolding capacity-building measures in terms of human capital and technological readiness.

MUR 163.5 billion as at 31 December 2022. Deposits from non-bank customers stood at MUR 293.4 billion, reflecting the Group's trustworthiness.

banking and financial services player, along with supporting long-term value generation for multiple stakeholders.

The Group upheld sound foundations in support of its resilience and strategic endeavours. The capital base of the Group stayed comfortable at MUR 33.6 billion as at 31 December 2022, thus leading to a capital adequacy ratio of 19.1%, which is above regulatory thresholds. Notwithstanding Sattar HAJEE ABDOULA the demanding landscape, the Group has maintained robust funding and liquidity positions. Besides, the relative improvement of asset quality Chairman indicators is an encouraging sign.

Outlook

The SBM Group delivered strong financial results, with profit attributable to equity holders of the parent more than doubling to attain As per the IMF and World Bank, the global economy is being confronted by mutually reinforcing shocks, including the war in Ukraine, food MUR 3.6 billion for the year ended 31 December 2022. The Group has benefitted from sustained initiatives aimed at restructuring its operations, and energy crises, surging inflation, policy tightening, worsening financial conditions and climate emergencies. Global growth is anticipated to decelerate this year, while inflationary pressures would continue to warrant attention, despite expectations of gradual moderation. In spite of Results posted by the Group were underpinned by expanding business activities, favourable interest rate conditions and lower credit loss expense. this volatile environment, the Mauritian economy has pursued its recovery, which testifies to its sound credentials. For 2023, the economy should

The Group's strategy is to further capitalise on growth opportunities in the jurisdictions where it operates, while diversifying its revenue streams. In Operating income rose by 15.8% to attain MUR 13.7 billion for the year under review. This outcome was driven by increases of 18.3% and 11.2% parallel, it continues to effectively support and accompany its customers in their endeavours, while enriching its value proposition and delivering

Towards these ends, the Board will deliver the necessary guidance and oversight to help realise the Group's endeavours, projects and investments, The Group benefitted from a sustained rise in gross loans and advances to non-bank customers from MUR 145.1 billion as at 31 December 2021 to reach bearing in mind the specificities of its operating entities and presence countries. The Board is committed to positioning the SBM Group as a reference

29 March 2023

Dr. Subhas THECKA Chairman, Audit Committee

STATEMENTS OF CHANGES IN EOUITY FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Stated capital	Treasury shares	Statutory reserve	Retained earnings	Net property revaluation reserve	Other reserves	Total equity					Net unrealised	
The Group	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000	MUR' 000		Stated	Treasury	Retained	investment fair value	Total
At 01 January 2020	32,500,204	(4,875,031)	687,074	1,114,355	383,615	(5,262,097)	24,548,120		capital	shares	earnings	reserve	equity
Profit for the year	-	-	-	1,021,010	-	-	1,021,010	The Company	MUR'000	MUR' 000	MUR' 000	MUR' 000	MUR' 000
Other comprehensive (loss)/income for the year	_	_	_	(695,928)	754	322,372	(372,802)						
otal comprehensive income for the year	-	-	-	325,082	754	322,372	648,208	At 1 January 2020	32,500,204	(4,875,031)	780,197	(821,818)	27,583,552
Reclassification of reserves	-	-	6,709	(10,125)	2,285	1,131	-	Loss for the year	-	-	(501,432)	-	(501,432)
Revaluation surplus realised on depreciation	-	-	-	53,505	(53,505)	-	-						
Fransfer from retained earnings to other reserves	_	-	-	(589,241)	-	589,241	-	Other comprehensive loss for the year	=	=	(7,291)	(591,115)	(598,406)
At 31 December 2020	32,500,204	(4,875,031)	693,783	893,576	333,149	(4,349,353)	25,196,328	Total comprehensive loss					
At 01 January 2021	32,500,204	(4,875,031)	693,783	893,576	333,149	(4,349,353)	25,196,328	for the year	-	-	(508,723)	(591,115)	(1,099,838)
Profit for the year	-	-	-	1,738,869	-	-	1,738,869	At 31 December 2020	32,500,204	(4,875,031)	271,474	(1,412,933)	26,483,714
Other comprehensive income/(loss) for the year	-	-	-	352,232	-	(909,135)	(556,903)						
or the year	-	-	-	2,091,101	-	(909,135)	1,181,966	At 1 January 2021	32,500,204	(4,875,031)	271,474	(1,412,933)	26,483,714
Reclassification between reserves	-	-	-	38	(303)	265	-	Loss for the year			(302,518)		(302 518)
ransfer from retained earnings to tatutory reserve	-	-	108,303	(108,303)	-	-	-		-	-	(302,318)	-	(302,518)
Revaluation surplus realised on depreciation	-	-	-	51,960	(51,960)	-	-	Other comprehensive income for the year	-	-	4,346	367,482	371,828
Transfer from retained earnings to ther reserves	-	-	-	(120,584)	-	120,584	-	Total comprehensive (loss)/income			(200.470)	247.400	
At 31 December 2021	32,500,204	(4,875,031)	802,086	2,807,788	280,886	(5,137,639)	26,378,294	for the year	-	-	(298,172)	367,482	69,310
At 01 January 2022	32,500,204	(4,875,031)	802,086	2,807,788	280,886	(5,137,639)	26,378,294	At 31 December 2021	32,500,204	(4,875,031)	(26,698)	(1,045,451)	26,553,024
Profit for the year	-	-	-	3,635,661	-	-	3,635,661			/	(0.4.400)		
Other comprehensive loss or the year	-	-	-	(19,031)	-	(2,308,927)	(2,327,958)	At 1 January 2022	32,500,204	(4,875,031)	(26,698)	(1,045,451)	26,553,024
Total comprehensive income/(loss) For the year	-	-	-	3,616,630	-	(2,308,927)	1,307,703	Profit for the year	-	-	1,903,651	-	1,903,651
Reclassification between reserves	-	-	(100,408)	143,169	44,441	(87,202)	-	Other comprehensive income			1,643	298,003	200 646
Transfer from retained earnings to tatutory reserves	-	-	33,582	(33,582)	-	-	-	for the year			1,043	290,003	299,646
Revaluation surplus realised on depreciation	-	-	-	51,468	(51,468)	-	-	Total comprehensive income					
Transfer from retained earnings to other reserves	-	-	-	(159,726)	-	159,726	-	for the year	-	-	1,905,294	298,003	2,203,297
Dividend	-	-	-	(516,358)	-	-	(516,358)	Dividend	-	-	(516,358)	-	(516,358)
At 31 December 2022	32,500,204	(4,875,031)	735,260	5,909,389	273,859	(7,374,042)	27,169,639	At 31 December 2022	32,500,204	(4,875,031)	1,362,238	(747,448)	28,239,963

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

		The Group			The Company	
	31 December 2022	31 December 2021	31 December 2020	31 December 2022	31 December 2021	31 December 2020
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
Net cash (used in)/generated from operating activities	(22,762,016)	32,998,248	2,191,684	(790,831)	493,876	(400,801)
Investing activities Acquisition of property and equipment Acquisition of intangible assets Disposal of property and equipment Investment in subsidiaries Repayment of capital contribution from subsidiaries Dividend received	(421,883) (314,941) (5,947) - 206,563	(646,499) (154,908) - - - 139,699	(224,068) (153,549) 60,897 - 135,175	(2,279) - (1,200,000) - 2,447,632	(968) 1,083 (406,977) - 274,467	(97,825) 350,000 274,467
Net cash (used in)/generated from investing activities	(536,208)	(661,708)	(181,545)	1,245,353	(132,395)	526,642
Financing activities Increase/(decrease) in other borrowed funds Repayment of subordinated debts Increase from subordinated debts raised Dividend paid on ordinary shares Payment of principal portion of lease liabilities	5,976,557 - 735,949 (516,358) (266,299)	(5,504,265) (2,575,899) 2,060,093 - (251,285)	1,644,145 - - (261,344)	(516,358)	(2,575,899) 2,000,000	- - - - -
Net cash flows from/(used in) financing activities	5,929,849	(6,271,356)	1,382,801	(516,358)	(575,899)	
Net change in cash and cash equivalents Expected credit loss allowance on cash and	(17,368,375)	26,065,184	3,392,940	(61,836)	(214,418)	125,841
cash equivalents	6,591	(5,608)	3,178	-	-	-
Cash and cash equivalents at start of year	47,636,821	21,577,245	18,181,126	90,055	304,473	178,632
Cash and each oquivalents at and of year	20 275 027	47 626 921	21 577 245	20 210	00.055	204 472

Copies of the audited 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.sbmaroup.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

29 March 2023

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.

30,275,037 47,636,821 21,577,245 28,219 90,055 304,473 The financial information has been extracted from the audited financial statements for the year ended 31 December 2022.