



I. STATEMENT OF FINANCIAL POSITION

	BANK		GROUP	
	31-Dec-23 Shs '000 Audited	31-Dec-24 Shs '000 Audited	31-Dec-23 Shs '000 Audited	31-Dec-24 Shs '000 Audited
A. ASSETS				
1 Cash (both Local & Foreign)	1,457,226	811,331	1,457,226	811,331
2 Balances with Central Bank of Kenya	1,958,532	10,462,278	1,958,532	10,462,278
3 Kenya Government & other Securities held for dealing purposes	-	-	-	-
4 Financial Assets at Fair Value through Profit & Loss	742,837	713,086	742,837	713,086
5 Investment Securities:				
a). Held to Maturity:				
i). Kenya Government securities	31,181,019	31,193,487	31,181,019	31,193,487
ii). Other securities	-	-	-	-
b). Available for sale				
i). Kenya Government securities.	4,061,382	4,713,883	4,061,382	4,713,883
ii). Other securities.	2,801	2,801	2,841	2,841
6 Deposits and balances due from local banking institutions	473,784	298,921	473,784	298,921
7 Deposits and balances due from banking institutions abroad	4,157,013	1,395,498	4,157,013	1,395,498
8 Tax recoverable	-	-	-	-
9 Loans and advances to customers (net)	45,590,301	45,016,040	45,590,301	45,016,040
10 Balances due from banking institutions in the group	-	-	-	-
11 Investments in associates	-	-	-	-
12 Investments in subsidiary companies	-	5,000	-	-
13 Investments in Joint Ventures	-	-	-	-
14 Investment properties	-	-	-	-
15 Property,plant and equipment	1,631,057	1,682,106	1,631,057	1,682,106
16 Prepaid lease rentals	-	-	-	-
17 Intangible assets	291,480	214,234	291,480	214,234
18 Deferred tax asset	2,337,189	2,863,522	2,337,189	2,863,522
19 Retirement benefit asset	-	-	-	-
20 Other assets	1,034,814	2,012,341	1,034,814	2,012,341
21 TOTAL ASSETS	94,919,435	101,384,528	94,919,475	101,379,568
B LIABILITIES				
22 Balances due to Central Bank of Kenya	19,696,768	20,051,925	19,696,768	20,051,925
23 Customer deposits	63,117,067	68,609,045	63,104,791	68,592,358
24 Deposits and balances due to local banking institutions	650,833	1,251,317	650,833	1,251,317
25 Deposits and balances due to foreign banking institutions	629	11,385	629	11,385
26 Other money market deposits	-	-	-	-
27 Borrowed funds	-	-	-	-
28 Balances due to banking institutions in the group	-	-	-	-
29 Tax payable	4,614	1,072	4,614	1,072
30 Dividends Payable	-	-	-	-
31 Deferred tax liability	-	-	-	-
32 Retirement benefit liability	-	-	-	-
33 Other liabilities	2,666,664	2,326,355	2,686,825	2,346,515
34 TOTAL LIABILITIES	86,136,575	92,251,099	86,144,460	92,254,571
C SHAREHOLDERS' EQUITY				
35 Paid up/Assigned capital	2,736,500	3,555,500	2,736,500	3,555,500
36 Share Premium (Discount)	6,701,945	6,701,945	6,701,945	6,701,945
37 Revaluation reserves	(826,890)	(225,254)	(826,890)	(225,254)
38 Retained earnings/Accumulated Losses	(1,343,686)	(2,219,466)	(1,351,531)	(2,227,899)
39 Statutory Loan Reserves	1,514,991	1,320,704	1,514,991	1,320,704
40 Other Reserves	-	-	-	-
41 Proposed dividends	-	-	-	-
42 Non controlling Interest	-	-	-	-
43 Capital grants	-	-	-	-
44 TOTAL SHAREHOLDERS' EQUITY	8,782,860	9,133,429	8,775,015	9,124,996
45 TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	94,919,435	101,384,528	94,919,475	101,379,568

II. STATEMENT OF COMPREHENSIVE INCOME

	BANK		GROUP	
	31-Dec-23 Shs '000 Audited	31-Dec-24 Shs '000 Audited	31-Dec-23 Shs '000 Audited	31-Dec-24 Shs '000 Audited
1.0 INTEREST INCOME				
1.1 Loans and Advances	4,651,265	6,215,186	4,651,265	6,215,186
1.2 Government securities	4,144,301	3,981,530	4,144,301	3,981,530
1.3 Deposits and placements with banking institutions	34,692	252,353	34,692	252,353
1.4 Other Interest Income	750,409	229,362	750,409	229,362
1.5 Total Interest Income	9,580,667	10,678,431	9,580,667	10,678,431
2.0 INTEREST EXPENSE				
2.1 Customer Deposits	3,421,301	4,997,728	3,421,301	4,997,728
2.2 Deposits and placement from banking institutions	1,986,108	3,371,105	1,986,108	3,371,105
2.3 Other Interest Expenses	361,625	162,065	361,625	162,065
2.4 Total Interest Expenses	5,769,034	8,530,898	5,769,034	8,530,898
3.0 NET INTEREST INCOME/(LOSS)	3,811,633	2,147,533	3,811,633	2,147,533
4.0 NON INTEREST INCOME				
4.1 Fees and commissions on loans and advances	138,479	36,360	138,479	36,360
4.2 Other Fees and Commissions	368,141	435,665	368,141	435,665
4.3 Foreign exchange trading income (loss)	810,409	781,022	810,409	781,022
4.4 Dividend Income	-	-	-	-
4.5 Other income	622,358	451,518	622,358	451,518
4.6 Total Non-Interest Income	1,939,387	1,704,565	1,939,387	1,704,565
5.0 TOTAL OPERATING INCOME	5,751,020	3,852,098	5,751,020	3,852,098
6.0 OPERATING EXPENSES				
6.1 Loan Loss Provision	805,275	427,093	805,275	427,093
6.2 Staff costs	2,193,966	2,340,476	2,193,966	2,340,476
6.3 Directors' emoluments	119,422	106,427	119,422	106,427
6.4 Rental charges	70,231	69,757	70,231	69,757
6.5 Depreciation charge on property and equipment	384,849	421,802	384,849	421,802
6.6 Amortisation Charges	110,657	112,488	110,657	112,488
6.7 Other Operating Expenses	1,936,970	1,969,346	1,936,970	1,969,935
6.8 Total Operating Expenses	5,621,370	5,447,389	5,621,378	5,447,978
7.0 Profit/(Loss) before tax and exceptional items	129,650	(1,595,291)	129,642	(1,595,880)
8.0 Exceptional items	-	-	-	-
9.0 Profit/(Loss) after exceptional items	129,650	(1,595,291)	129,642	(1,595,880)
10.0 Current tax	(220,820)	(1,107)	(220,820)	(1,107)
11.0 Deferred tax	241,960	526,333	241,960	526,333
12.0 Profit/(Loss) after tax and exceptional items	150,790	(1,070,065)	150,782	(1,070,654)
13.0 Other Comprehensive Income				
13.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-	-	-
13.2 Fair value changes in available -for-sale financial assets	296,236	601,636	296,236	601,636
13.3 Revaluation surplus on Property, plant and equipment	-	-	-	-
13.4 Share of other comprehensive income of associates	-	-	-	-
13.5 Income tax relating to components of other comprehensive income	-	-	-	-
14.0 Other comprehensive income for the year net of tax	296,236	601,636	296,236	601,636
15.0 Total comprehensive income/(loss) for the year	447,026	(468,429)	447,018	(469,018)

III. OTHER DISCLOSURES

	BANK		GROUP	
	31-Dec-23 Shs '000 Audited	31-Dec-24 Shs '000 Audited	31-Dec-23 Shs '000 Audited	31-Dec-24 Shs '000 Audited
1) NON-PERFORMING LOANS AND ADVANCES				
a) Gross Non-performing loans and advances	14,789,302	17,122,369	14,789,302	17,122,369
Less:				
b) Interest in Suspense	3,860,896	3,644,328	3,860,896	3,644,328
c) Total Non-Performing Loans and Advances (a-b)	10,928,406	13,478,040	10,928,406	13,478,040
d) Less:Loan Loss Provisions	7,599,559	6,856,271	7,599,559	6,856,271
e) Net Non-Performing Loans (c-d)	3,328,847	6,621,769	3,328,847	6,621,769
f) Discounted Value of Securities	3,264,889	6,602,105	3,264,889	6,602,105
g) Net NPLs Exposure (e-f)	63,958	19,664	63,958	19,664
2) Insider Loans and Advances				
a) Directors, Shareholders and Associates	121,253	35,029	121,253	35,029
b) Employees	1,629,898	1,602,071	1,629,898	1,602,071
c) Total Insider Loans and Advances and Other Facilities	1,751,152	1,637,100	1,751,152	1,637,100
3) Off-Balance Sheet Items				
a) Letters of credit, guarantees, acceptances	5,857,350	5,117,465	5,857,350	5,117,465
b) Forwards, swaps and options	13,620,680	10,032,736	13,620,680	10,032,736
c) Other contingent liabilities	-	-	-	-
d) Total Contingent Liabilities	19,478,030	15,150,201	19,478,030	15,150,201
4) Capital Strength				
a) Core capital	8,094,759	8,037,979	8,094,759	8,037,979
b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000	1,000,000
c) Excess/(Deficiency)	7,094,759	7,037,979	7,094,759	7,037,979
d) Supplementary Capital	710,944	683,032	710,944	683,032
e) Total capital (a+d)	8,805,703	8,721,011	8,805,703	8,721,011
f) Total risk weighted assets	56,875,533	54,642,573	56,875,533	54,642,573
g) Core capital/total deposit liabilities	12.8%	11.7%	12.8%	11.7%
h) Minimum Statutory Ratio	8.0%	8.0%	8.0%	8.0%
i) Excess/(Deficiency)	4.8%	3.7%	4.8%	3.7%
j) Core capital/ total risk weighted assets	14.2%	14.7%	14.2%	14.7%
k) Minimum Statutory Ratio	10.5%	10.5%	10.5%	10.5%
l) Excess/(Deficiency) (j-k)	3.7%	4.2%	3.7%	4.2%
m) Total capital/ total risk weighted assets	15.5%	16.0%	15.5%	16.0%
n) Minimum Statutory Ratio	14.5%	14.5%	14.5%	14.5%
o) Excess/(Deficiency) (m-n)	1.0%	1.5%	1.0%	1.5%
5) Liquidity				
a) Liquidity Ratio	35.7%	39.7%	35.7%	39.7%
b) Minimum Statutory Ratio	20.0%	20.0%	20.0%	20.0%
c) Excess/(Deficiency) (a-b)	15.7%	19.7%	15.7%	19.7%

*These Financial Statements are extracts from the books of the institution as audited by Deloitte & Touche and received an unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.sbmbank.co.ke. They may also be accessed at the institution's head office located on 14 Riverside Mews, Riverside, Nairobi Kenya

The financial statements were approved by the Board on 14th March 2025 and were signed on its behalf by:

Sharad Rao
Director

Dr. James McFie
Chairman - Board Audit Committee

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Audited 31 December 2024 MUR '000	Audited 31 December 2023 MUR '000
ASSETS		
Cash, deposits and balances with financial institutions	69,882,906	43,599,705
Loans and advances to non-bank customers	172,687,378	148,259,418
Investment securities	176,104,391	157,532,715
Derivative financial instruments	1,464,946	679,073
Property, equipment, intangible and right of use assets	7,588,367	6,716,380
Other assets	5,914,397	5,466,024
Total assets	433,642,385	362,253,315
LIABILITIES		
Deposits from banks	3,963,451	2,662,028
Deposits from non-bank customers	359,496,028	290,639,805
Other borrowed funds	10,523,557	13,405,661
Derivative financial instruments	1,429,727	782,595
Subordinated debts	9,978,148	11,232,173
Other liabilities	11,614,873	11,848,220
Total liabilities	397,005,784	330,570,482
SHAREHOLDERS' EQUITY		
Stated capital	32,500,204	32,500,204
Retained earnings and other reserves	9,011,428	4,057,660
Less: Treasury shares	(4,875,031)	(4,875,031)
Total equity	36,636,601	31,682,833
Total equity and liabilities	433,642,385	362,253,315

AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

	Audited 31 December 2024 MUR '000	Audited 31 December 2023 MUR '000
Net interest income	11,174,063	10,639,801
Net fee and commission income	2,356,946	2,447,313
Other Income	3,103,409	2,543,733
Operating income	16,634,418	15,630,847
Operating expenses	(10,619,028)	(9,603,884)
Profit before credit loss expense	6,015,390	6,026,963
Credit loss movement on financial assets and memorandum items	(431,289)	(1,047,247)
Profit before income tax	5,584,101	4,979,716
Tax expense	(1,245,431)	(662,779)
Profit for the year attributable to owners of the Company	4,338,670	4,316,937