

Condensed Unaudited Financial Statements - Half Year and Quarter ended June 30, 2024

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the half year and quarter ended June 30, 2024.

Basis of Accounting

The abridged financial statements of the Group and the Company are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended December 31, 2023.

For and on behalf of the Board of Directors
Swan Corporate Affairs Ltd
Company Secretary

Date: 30th June 2025

1. Statements of Financial Position

| | THE GROUP | | THE COMPANY | |
|----------------------------------|-----------------|---------------|-----------------|---------------|
| | Unaudited as at | Audited as at | Unaudited as at | Audited as at |
| | June 30, 2024 | Dec 31,2023 | June 30, 2024 | Dec 31,2023 |
| | Rs' 000 | Rs' 000 | Rs' 000 | Rs' 000 |
| ASSETS | | | | |
| Insurance contract assets | - | 132 | - | - |
| Reinsurance contract assets | 1,517,418 | 996,780 | 1,186,158 | 839,281 |
| Other assets | 69,450,114 | 65,116,559 | 4,450,285 | 4,127,355 |
| Total assets | 70,967,532 | 66,113,471 | 5,636,443 | 4,966,636 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Share capital | 41,379 | 41,379 | 41,379 | 41,379 |
| Reserves | 6,728,819 | 5,780,923 | 2,868,041 | 2,458,413 |
| Owners' interest | 6,770,198 | 5,822,302 | 2,909,420 | 2,499,792 |
| Non-controlling interests | 1,291,038 | 1,156,339 | - | - |
| Total equity | 8,061,236 | 6,978,641 | 2,909,420 | 2,499,792 |
| Insurance contract liabilities | 47,266,256 | 44,678,887 | 1,689,479 | 1,573,928 |
| Reinsurance contract liabilities | 76,929 | 85,797 | - | - |
| Other liabilities | 15,563,111 | 14,370,146 | 1,037,544 | 892,916 |
| Total liabilities | 62,906,296 | 59,134,830 | 2,727,023 | 2,466,844 |
| Total equity and liabilities | 70,967,532 | 66,113,471 | 5,636,443 | 4,966,636 |

2. Statements of Profit or Loss and Other Comprehensive Income

| | THE GROUP | | | | THE COMPANY | | | |
|--|-----------------|-----------------|---------------|---------------|-----------------|-----------------|---------------|---------------|
| | Half Year Ended | Half Year Ended | Quarter Ended | Quarter Ended | Half Year Ended | Half Year Ended | Quarter Ended | Quarter Ended |
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Insurance revenue | 3,865,254 | 3,452,474 | 1,912,251 | 1,713,010 | 2,252,727 | 1,981,282 | 1,152,211 | 1,018,107 |
| Insurance service results | 590,512 | 191,303 | 199,800 | 86,981 | 290,872 | (41,995) | 89,903 | (82,746) |
| Profit/(loss) before Income tax expense | 740,105 | 307,171 | 209,328 | 162,915 | 194,812 | (142,738) | 38,225 | (48,617) |
| Income tax expense | (45,174) | (12,081) | (10,087) | (1,713) | (3,000) | - | - | - |
| Profit/(loss) for the period | 694,931 | 295,090 | 199,241 | 161,202 | 191,812 | (142,738) | 38,225 | (48,617) |
| Other comprehensive income for the period, net of tax | 387,664 | 221,738 | 83,767 | 42,642 | 217,816 | 157,550 | 34,954 | 45,058 |
| Total comprehensive income for the period | 1,082,595 | 516,828 | 283,008 | 203,844 | 409,628 | 14,812 | 73,179 | (3,559) |
| Profit for the period attributable to: | | | | | | | | |
| Owners of the parent | 580,399 | 191,259 | 158,337 | 106,056 | 191,812 | (142,738) | 38,225 | (48,617) |
| Non-controlling interests | 114,532 | 103,831 | 40,904 | 55,146 | - | - | - | - |
| Total comprehensive income for the period attributable to: | 694,931 | 295,090 | 199,241 | 161,202 | 191,812 | (142,738) | 38,225 | (48,617) |
| Owners of the parent | 947,896 | 407,601 | 238,212 | 144,165 | 409,628 | 14,812 | 73,179 | (3,559) |
| Non-controlling interests | 134,699 | 109,227 | 44,796 | 59,679 | - | - | - | - |
| Basic/Diluted earnings per share (Rs/cts) | 70.13 | 23.11 | 19.13 | 12.82 | 23.18 | (17.25) | 4.62 | (5.87) |

3. Statements of Changes in Equity

| | Attributable to owners of the parent | | | | | | | Total Equity Rs'000 |
|---|--------------------------------------|--------------------------------|--|-----------------------------------|-----------------------------|-----------------|--|---------------------------|
| | Share Capital Rs'000 | Retained Earnings Rs'000 | Non- Distributable Reserve Rs'000 | Amalgamation Reserve Rs'000 | Other Reserves Rs'000 | Total Rs'000 | Non-Controlling Interests Rs'000 | |
| | | | | | | | | |
| (a) THE GROUP | | | | | | | | |
| Balance at January 1, 2024 | 41,379 | 5,006,597 | 236,566 | 267,477 | 270,283 | 5,822,302 | 1,156,339 | 6,978,641 |
| Profit for the period | - | 580,399 | - | - | - | 580,399 | 114,532 | 694,931 |
| Other comprehensive income for the period | - | - | - | - | 367,497 | 367,497 | 20,167 | 387,664 |
| Release of Fair Value upon disposal of investment | - | 93,597 | - | - | (93,597) | - | - | - |
| Balance at June 30, 2024 | 41,379 | 5,680,593 | 236,566 | 267,477 | 544,183 | 6,770,198 | 1,291,038 | 8,061,236 |
| Balance at January 1, 2023 | 41,379 | 4,657,376 | 236,566 | 267,477 | 52,690 | 5,255,488 | 849,870 | 6,105,358 |
| Profit for the period | - | 191,259 | - | - | - | 191,259 | 103,831 | 295,090 |
| Reduction in non-controlling interest | - | 653 | - | - | - | 653 | (653) | - |
| Other comprehensive income for the period | - | - | - | - | 216,342 | 216,342 | 5,396 | 221,738 |
| Release of Fair Value upon disposal of investment | - | 48,572 | - | - | (48,572) | - | - | - |
| Acquisition of new subsidiary | - | - | - | - | - | - | 147,205 | 147,205 |
| Balance at June 30, 2023 | 41,379 | 4,897,860 | 236,566 | 267,477 | 220,460 | 5,663,742 | 1,105,649 | 6,769,391 |
| (b) THE COMPANY | | | | | | | | |
| Balance at January 1, 2024 | 41,379 | 2,231,590 | - | 220,593 | 6,230 | 2,499,792 | - | 2,499,792 |
| Profit for the period | - | 191,812 | - | - | - | 191,812 | - | 191,812 |
| Other comprehensive income for the period | - | - | - | - | 217,816 | 217,816 | - | 217,816 |
| Release of fair value upon disposal of investment | - | 92,705 | - | - | (92,705) | - | - | - |
| Balance at June 30, 2024 | 41,379 | 2,516,107 | - | 220,593 | 131,341 | 2,909,420 | - | 2,909,420 |
| Balance at January 1, 2023 | 41,379 | 2,251,683 | - | 220,593 | (175,024) | 2,338,631 | - | 2,338,631 |
| Loss for the period | - | (142,738) | - | - | - | (142,738) | - | (142,738) |
| Other comprehensive income for the period | - | - | - | - | 157,550 | 157,550 | - | 157,550 |
| Release of fair value upon disposal of investment | - | 36,273 | - | - | (36,273) | - | - | - |
| Balance at June 30, 2023 | 41,379 | 2,145,218 | - | 220,593 | (53,747) | 2,195,893 | - | 2,195,893 |

4. Statements of Cash Flows

| | The Group | | The Company | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Half Year Ended | Half Year Ended | Half Year Ended | Half Year Ended |
| | June 30, 2024 | June 30, 2023 | June 30, 2024 | June 30, 2023 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Net cash generated from/(used in) operating activities | 2,739,139 | 1,689,203 | (407,430) | 14,824 |
| Net cash (used in)/generated from investing activities | (1,586,424) | (1,655,242) | 318,885 | 231,311 |
| Net cash (used in)/generated from financing activities | (68,764) | (117,776) | 105,421 | (126,746) |
| Increase/(decrease) in cash and cash equivalents | 1,083,951 | (83,815) | 16,876 | 119,389 |
| Movement in cash and cash equivalents | | | | |
| At January 1, | 5,383,430 | 4,720,301 | 404,675 | 246,179 |
| Increase/(decrease) during the period | 1,083,951 | (83,815) | 16,876 | 119,389 |
| Effects of exchange rate changes | (388,651) | 140,261 | 31,879 | 10,234 |
| At June 30, | 6,078,730 | 4,776,747 | 453,430 | 375,802 |

5. Segment Information - The Group

| | Quarter ended June 30, 2024 | | | | | Quarter ended June 30, 2023 | | | | |
|--------------------------------|-----------------------------|-----------|---------|-------------------|-----------|-----------------------------|-----------|---------|-------------------|-----------|
| | Life | General | Others | Group Elimination | Total | Life | General | Others | Group Elimination | Total |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| | 1,141,329 | 2,749,798 | - | (25,873) | 3,865,254 | 1,113,551 | 2,338,923 | - | - | 3,452,474 |
| Insurance Revenue | 221,626 | 218,817 | 228,758 | 25,730 | 694,931 | 245,698 | (159,358) | 208,750 | - | 295,090 |
| Profit/ (loss) before taxation | | | | | | | | | | |

This communiqué is issued pursuant to the Listing Rule 12.20 and the Securities Act 2005. Copies of these condensed unaudited financial statements and the statements of officers' interests, pursuant to Rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge from the Company Secretary at the registered office of the Company at Swan Centre, 10 Intendance Street, Port Louis. The condensed unaudited financial statements can also be viewed on the Company's website.

The Board of Directors of Swan General Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.



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