

Condensed Unaudited Financial Statements - Nine Months and Quarter ended September 30, 2024

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the nine months and quarter ended September 30, 2024.

(a) 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.	(c) Investments The investment fund delivered double-digit growth, driven by strong positive performance across all core asset classes. Domestic equities saw a notable uptick, supported by solid corporate earnings, particularly within the financial and hospitality sectors. Global equities advanced, underpinned by heightened investor sentiment and capital inflows into AI and technology stocks. The fixed income portfolio exhibited sustained yield generation, across both local and international markets.
(b) Operations Short Term Swan General Ltd posted healthy insurance service results, which demonstrate that, despite rising claims pressures, the company managed to maintain profitable underwriting margins through sound risk management and cost containment strategies.	
Long Term The insurance service result for the period has improved as expected.	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 Sep 30, 2024 Rs' 000	Audited as at Dec 31, 2023 Rs' 000		Unaudited as at Sep 30, 2024 Rs' 000	Audited as at Dec 31, 2023 Rs' 000
ASSETS					
Insurance contract assets	138	132		-	-
Reinsurance contract assets	1,201,881	996,780		963,919	839,281
Other assets	72,069,254	65,116,559		4,457,199	4,127,355
Total assets	73,271,273	66,113,471		5,421,118	4,966,636
EQUITY AND LIABILITIES					
Capital and reserves					
Share capital	41,379	41,379		41,379	41,379
Reserves	6,939,004	5,780,923		2,825,104	2,458,413
Owners' interest	6,980,383	5,822,302		2,866,483	2,499,792
Non-controlling interests	1,353,477	1,156,339		-	-
Total equity	8,333,860	6,978,641		2,866,483	2,499,792
Insurance contract liabilities	48,510,470	44,678,887		1,655,532	1,573,928
Reinsurance contract liabilities	38,652	85,797		-	-
Other liabilities	16,388,291	14,370,146		899,103	892,916
Total liabilities	64,937,413	59,134,830		2,554,635	2,466,844
Total equity and liabilities	73,271,273	66,113,471		5,421,118	4,966,636

2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP					THE COMPANY			
	Nine Months Ended Sept 30, 2024 Rs'000	Nine Months Ended Sept 30, 2023 Rs'000	Quarter Ended Sept 30, 2024 Rs'000	Quarter Ended Sept 30, 2023 Rs'000		Nine Months Ended Sept 30, 2024 Rs'000	Nine Months Ended Sept 30, 2023 Rs'000	Quarter Ended Sept 30, 2024 Rs'000	Quarter Ended Sept 30, 2023 Rs'000
Insurance revenue	5,874,718	5,230,235	2,009,464	1,777,761		3,497,060	3,087,556	1,244,333	1,106,274
Insurance service results	733,047	349,659	142,535	158,356		299,211	(13,978)	8,339	28,017
			-						
Profit/(loss) before Income tax expense	936,529	388,984	196,424	81,813		99,454	(223,158)	(95,358)	(80,420)
Income tax expense	(68,388)	(20,601)	(23,214)	(8,520)		(3,000)	-	-	-
Profit/(loss) for the period	868,141	368,383	173,210	73,293		96,454	(223,158)	(95,358)	(80,420)
			-						
Other comprehensive income for the period, net of tax	487,078	175,241	99,414	(34,441)		270,238	138,575	52,422	(18,975)
			-						
Total comprehensive income for the period	1,355,219	543,624	272,624	38,852		366,692	(84,583)	(42,936)	(99,395)
			-						
Profit/(loss) for the period attributable to:			-						
Owners of the parent	700,976	236,759	120,577	(45,500)		96,454	(223,158)	(95,358)	(80,420)
Non-controlling interests	167,165	131,624	52,633	(27,793)		-	-	-	-
	868,141	368,383	173,210	(73,293)		96,454	(223,158)	(95,358)	(80,420)
Total comprehensive income for the period attributable to:			-						
Owners of the parent	1,158,081	406,117	210,185	10,572		366,692	(84,583)	(42,936)	(99,395)
Non-controlling interests	197,138	137,507	62,439	28,280		-	-	-	-
	1,355,219	543,624	272,624	38,852		366,692	(84,583)	(42,936)	(99,395)
			-						
Basic/Diluted earnings per share (Rs/cts)	84.70	28.61	14.57	(5.50)		11.65	(26.97)	(11.52)	(9.72)

3. Statements of Changes in Equity

	Attributable to owners of the parent							Total
	Share	Retained	Non-	Amalgamation	Other	Non-Controlling		
	Capital	Earnings	Distributable	Reserves	Reserves	Total	Interests	
	R\$'000	R\$'000	Reserve	R\$'000	R\$'000	R\$'000	R\$'000	Equity
			R\$'000					R\$'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	-	700,976	-	-	-	700,976	167,165	868,141
Other comprehensive income for the period	-	-	-	-	457,105	457,105	29,973	487,078
Release of Fair Value upon disposal of investment	-	93,737	-	-	(93,737)	-	-	-
Balance at September 30, 2024	41,379	5,801,310	236,566	267,477	633,651	6,980,383	1,353,477	8,333,860
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	-	236,759	-	-	-	236,759	131,624	368,383
Reduction in non-controlling interest	-	653	-	-	-	653	(653)	-
Other comprehensive income for the period	-	-	-	-	169,358	169,358	5,883	175,241
Release of Fair Value upon disposal of investment	-	77,512	-	-	(77,512)	-	-	-
Acquisition of new subsidiary	-	-	-	-	-	-	186,343	186,343
Balance at September 30, 2023	41,379	4,972,300	236,566	267,477	144,536	5,662,258	1,173,067	6,835,325
	Share	Retained	Non-	Amalgamation	Other	Total		
	Capital	Earnings	Distributable	Reserve	Reserves	Equity		
	R\$'000	R\$'000	Reserve	R\$'000	R\$'000	R\$'000		
(b) THE COMPANY								
Balance at January 1, 2024	41,379	2,231,590	-	220,593	6,230	2,499,792		
Profit for the period	-	96,454	-	-	-	96,454		
Other comprehensive income for the period	-	-	-	-	270,237	270,237		
Release of fair value upon disposal of investment	-	92,705	-	-	(92,705)	-		
Balance at September 30, 2024	41,379	2,420,749	-	220,593	183,762	2,866,483		
Balance at January 1, 2023	41,379	2,251,683	-	220,593	(175,024)	2,338,631		
Loss for the period	-	(223,158)	-	-	-	(223,158)		
Other comprehensive income for the period	-	-	-	-	138,575	138,575		
Release of fair value upon disposal of investment	-	65,510	-	-	(65,510)	-		
Balance at September 30, 2023	41,379	2,094,035	-	220,593	(101,959)	2,254,048		

4. Statements of Cash Flows

	The Group		The Company	
	Nine Months Ended	Nine Months Ended	Nine Months Ended	Nine Months Ended
	Sept 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash generated from/ (used in) operating activities	3,883,901	2,303,262	(21,913)	(10,278)
Net cash (used in)/ generated from investing activities	(638,399)	(2,635,929)	313,579	151,256
Net cash used in financing activities	(217,264)	(133,104)	(44,945)	(27,571)
Increase/(Decrease) in cash and cash equivalents	3,028,238	(465,771)	246,721	113,407
Movement in cash and cash equivalents				
At January 1,	5,383,430	4,720,301	404,675	246,179
Increase/(Decrease) during the period	3,028,238	(465,771)	246,721	113,407
Effects of exchange rate changes	(239,771)	12,540	9,751	(8,356)
At September 30,	8,171,897	4,267,070	661,147	351,230

5. Segment Information - The Group

	Nine Months Ended Sept 30, 2024					Nine Months Ended Sept 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
	1,675,111	4,232,722	-	(33,115)	5,874,718	1,623,427	3,606,808	-	-	5,230,235
Insurance Revenue										
Profit/ (loss) before taxation	376,045	138,037	313,162	40,897	868,141	352,731	(245,022)	260,674		368,383

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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