

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 June 30, 2024	Audited as at Dec 31, 2023	Unaudited as at June 30, 2024	Audited as at 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 June 30, 2024	Half Year Ended June 30, 2023	Quarter Ended June 30, 2024	Quarter Ended June 30, 2023	Half Year Ended June 30, 2024	Half Year Ended June 30, 2023	Quarter Ended June 30, 2024	Quarter Ended 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	-	-	-	-
	694,931	295,090	199,241	161,202	191,812	(142,738)	38,225	(48,617)
Total comprehensive income for the period attributable to:								
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	-	-	-	-
	1,082,595	516,828	283,008	203,844	409,628	14,812	73,179	(3,559)
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 Reserves 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
	Share Capital Rs'000	Retained Earnings Rs'000	Non-Distributable Reserve Rs'000	Amalgamation Reserves Rs'000	Other Reserves Rs'000	Total Rs'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	-	191,812	-	-	-	191,812		
Other comprehensive income for the period	-	-	-	-	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		
Balance at January 1, 2023	41,379	2,251,683	-	220,593	(175,024)	2,338,631		
Loss for the period	-	(142,738)	-	-	-	(142,738)		
Other comprehensive income for the period	-	-	-	-	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		

4. Statements of Cash Flows

	The Group		The Company	
	Half Year Ended June 30, 2024 Rs'000	Half Year Ended June 30, 2023 Rs'000	Half Year Ended June 30, 2024 Rs'000	Half Year Ended June 30, 2023 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)	(112,776)	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
Insurance Revenue	1,141,329	2,749,798	-	(25,873)	3,865,254	1,113,551	2,338,923	-	-	3,452,474
Profit/ (loss) before taxation	221,626	218,817	228,758	25,730	694,931	245,698	(159,358)	208,750	-	295,090

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.