

## Condensed Unaudited Financial Statements - Quarter Ended March 31, 2024

The Directors are pleased to present the condensed unaudited financial statements of the Group and the Company for the quarter ended March 31, 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 Mar 31, 2024 Rs'000	Audited as at Dec 31, 2023 Rs'000	Unaudited as at Mar 31, 2024 Rs'000	Audited as at Dec 31, 2023 Rs'000
<b>ASSETS</b>				
Insurance contract assets	-	132	-	-
Reinsurance contract assets	1,763,431	996,780	1,624,463	839,281
Other assets	68,210,032	65,116,559	4,471,581	4,127,355
<b>Total assets</b>	<b>69,973,463</b>	<b>66,113,471</b>	<b>6,096,044</b>	<b>4,966,636</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	41,379	41,379	41,379	41,379
Reserves	6,490,607	5,780,923	2,794,862	2,458,413
Owners' interest	6,531,986	5,822,302	2,836,241	2,499,792
Non-controlling interests	1,246,242	1,156,339	-	-
<b>Total equity</b>	<b>7,778,228</b>	<b>6,978,641</b>	<b>2,836,241</b>	<b>2,499,792</b>
Insurance contract liabilities	46,976,975	44,678,887	2,169,455	1,573,928
Reinsurance contract liabilities	73,775	85,797	-	-
Other liabilities	15,144,485	14,370,146	1,090,348	892,916
<b>Total liabilities</b>	<b>62,195,235</b>	<b>59,134,830</b>	<b>3,259,803</b>	<b>2,466,844</b>
<b>Total equity and liabilities</b>	<b>69,973,463</b>	<b>66,113,471</b>	<b>6,096,044</b>	<b>4,966,636</b>

## 2. Statements of Profit or Loss and Other Comprehensive Income

	THE GROUP		THE COMPANY	
	Quarter Ended Mar 31, 2024 Rs'000	Quarter Ended Mar 31, 2023 Rs'000	Quarter Ended Mar 31, 2024 Rs'000	Quarter Ended Mar 31, 2023 Rs'000
Insurance revenue	1,953,003	1,739,464	1,100,516	963,175
Insurance service results	390,712	104,322	200,969	(42,261)
<b>Profit/(loss) before Income tax expense</b>	<b>530,777</b>	<b>144,256</b>	<b>156,587</b>	<b>(94,121)</b>
Income tax expense	(35,087)	(10,368)	(3,000)	-
<b>Profit/(loss) for the period</b>	<b>495,690</b>	<b>133,888</b>	<b>153,587</b>	<b>(94,121)</b>
<b>Other comprehensive income for the period, net of tax</b>	<b>303,897</b>	<b>142,823</b>	<b>182,862</b>	<b>112,492</b>
<b>Total comprehensive income for the period</b>	<b>799,587</b>	<b>276,711</b>	<b>336,449</b>	<b>18,371</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent	422,062	85,203	153,587	(94,121)
Non-controlling interests	73,628	48,685	-	-
<b>Total comprehensive income for the period attributable to:</b>	<b>495,690</b>	<b>133,888</b>	<b>153,587</b>	<b>(94,121)</b>
<b>Owners of the parent</b>	<b>709,684</b>	<b>227,163</b>	<b>336,449</b>	<b>18,371</b>
<b>Non-controlling interests</b>	<b>89,903</b>	<b>49,548</b>	<b>-</b>	<b>-</b>
<b>Basic/Diluted earnings per share (Rs/cts)</b>	<b>51.00</b>	<b>10.30</b>	<b>18.56</b>	<b>(11.37)</b>

### 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	
<b>(a) THE GROUP</b>								
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	-	422,062	-	-	-	422,062	73,628	495,690
Other comprehensive income for the period	-	-	-	-	287,622	287,622	16,275	303,897
Release of fair value upon disposal of investment	-	39,999	-	-	(39,999)	-	-	-
Balance at March 31, 2024	41,379	5,468,658	236,566	267,477	517,906	6,531,986	1,246,242	7,778,228
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	-	85,203	-	-	-	85,203	48,685	133,888
Other comprehensive income for the period	-	-	-	-	141,960	141,960	863	142,823
Reduction in non-controlling interest	-	653	-	-	-	653	(653)	-
Balance at March 31, 2023	41,379	4,743,232	236,566	267,477	194,650	5,483,304	898,765	6,382,069
<b>(b) THE COMPANY</b>								
Balance at January 1, 2024	41,379	2,231,590	-	220,593	6,230	2,499,792	-	2,499,792
Profit for the period	-	153,587	-	-	-	153,587	-	153,587
Other comprehensive income	-	-	-	-	182,862	182,862	-	182,862
Release of fair value upon disposal of investment	-	39,268	-	-	(39,268)	-	-	-
Balance at March 31, 2024	41,379	2,424,445	-	220,593	149,824	2,836,241	-	2,836,241
Balance at January 1, 2023	41,379	2,251,683	-	220,593	(175,024)	2,338,631	-	2,338,631
Loss for the period	-	(94,121)	-	-	-	(94,121)	-	(94,121)
Other comprehensive income	-	-	-	-	112,492	112,492	-	112,492
Balance at March 31, 2023	41,379	2,157,562	-	220,593	(62,532)	2,357,002	-	2,357,002

### 4. Statements of Cash Flows

	The Group		The Company	
	Quarter Ended Mar 31, 2024 Rs'000	Quarter Ended Mar 31, 2023 Rs'000	Quarter Ended Mar 31, 2024 Rs'000	Quarter Ended Mar 31, 2023 Rs'000
Net cash generated from/(used in) operating activities	1,059,298	609,097	(207,113)	7,495
Net cash generated from/(used in) investing activities	7,278	(91,013)	89,231	30,023
Net cash generated from/(used in) financing activities	41,975	(164,788)	204,743	(96,079)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1,108,551</b>	<b>353,296</b>	<b>86,861</b>	<b>(58,561)</b>
<b>Movement in cash and cash equivalents</b>				
At January 1,	5,383,430	4,720,301	404,675	246,179
Increase/(decrease) during the period	1,108,551	353,296	86,861	(58,561)
Effects of exchange rate changes	(274,031)	168,150	23,042	12,986
At March 31,	6,217,950	5,241,747	514,578	200,604

### 5. Segment Information - The Group

	Quarter ended March 31, 2024					Quarter ended March 31, 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	636,244	1,341,661	-	(24,902)	1,953,003	623,682	1,115,782	-	-	1,739,464
Profit/ (loss) before taxation	175,545	187,951	118,996	13,198	495,690	119,136	(88,732)	89,685	13,799	133,888

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 Intendence 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.