

## Consolidated Statement of Cash Flows

For the year ended 31 December 2023

		2023	2022
	Notes	KD 000's	KD 000's (Restated)
<b>Operating activities</b>			
Profit for the year before taxation from continuing operations		47,852	44,068
Loss from discontinued operations		(8,872)	-
<b>Profit before tax</b>		<b>38,980</b>	<b>44,068</b>
<b>Adjustments for:</b>			
• Depreciation of property and equipment		2,553	2,202
• Amortisation of intangible assets	11	6,507	4,893
• Gain on bargain purchase from acquisition of a subsidiary	17	(4,642)	-
• Net investment income		(46,126)	(28,183)
• Impairment of investment in associates		10,824	-
• Share of results of associates	10	(2,318)	(2,389)
• Finance costs		7,288	3,628
• Monetary loss from hyperinflation		1,244	3,957
• Impairment of intangible assets	11	173	-
• Foreign currency translation reserve recycled to statement of profit or loss	27	7,533	-
• Impairment of investment in a subsidiary held for sale	27	4,641	-
• Gain on sale of a subsidiary	27	(11)	-
		<b>26,646</b>	<b>28,176</b>
<b>Changes in operating assets and liabilities:</b>			
• Insurance contract assets		11,960	15,012
• Reinsurance contract assets		(30,836)	61,442
• Other assets		10,971	(12,146)
• Insurance contract liabilities		34,639	(98,185)
• Reinsurance contract liabilities		13,506	14,692
• Other liabilities		(33,444)	6,716
• Remuneration paid to directors		(185)	(185)
<b>Net cash flows from operating activities</b>		<b>33,257</b>	<b>15,522</b>

The attached notes 1 to 28 form part of these consolidated financial statements.

		2023	2022
	Notes	KD 000's	KD 000's (Restated)
<b>Investing activities</b>			
Movement in time deposits		5,621	13,266
Net movement of investments		(95,464)	(11,624)
Loans secured by life insurance policies		(138)	18
Purchase of property and equipment		(1,655)	(1,696)
Additions on intangible assets	11	(7,011)	(3,284)
Proceeds from sale of property and equipment		1,051	57
Proceeds from sale of investments properties		1,352	-
Interest income received	3	29,927	21,083
Dividend income received	3	2,504	1,871
Dividend received from associates	10	2,154	2,182
Proceeds from sale of a subsidiary		221	-
Acquisition of a subsidiary, net of cash acquired	17	(566)	-
<b>Net cash flows (used in) from investing activities</b>		<b>(62,004)</b>	<b>21,873</b>
<b>Financing activities</b>			
Net movement in bank overdraft		3,082	-
Term loans paid		(4,961)	(17,407)
Finance costs paid		(7,288)	(3,628)
Interest on subordinated perpetual Tier 2 bonds		(2,893)	(2,326)
Dividends paid		(14,938)	(9,523)
Dividends paid to non-controlling interests		(2,624)	(3,242)
<b>Net cash flows used in financing activities</b>		<b>(29,622)</b>	<b>(36,126)</b>
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(58,369)</b>	<b>1,269</b>
Cash and cash equivalents at beginning of the year		227,748	231,601
Foreign currency translation adjustments		(3,545)	(5,122)
<b>Cash and cash equivalents at end of the year</b>	<b>5</b>	<b>165,834</b>	<b>227,748</b>

The attached notes 1 to 28 form part of these consolidated financial statements.