

# Consolidated Financial Statements 31 December 2023

## Consolidated Statement of Income

For the year ended 31 December 2023

		2023	2022
	Notes	KD 000's	KD 000's (Restated)
<b>Revenue</b>			
Insurance revenue	8	818,298	764,904
Insurance service expenses	8	(691,197)	(589,713)
<b>Insurance service result before reinsurance contracts held</b>		<b>127,101</b>	<b>175,191</b>
Net expense from reinsurance contracts held	8	(77,348)	(132,403)
<b>Insurance service result</b>		<b>49,753</b>	<b>42,788</b>
Finance expense from insurance contracts issued	8	(20,158)	(2,352)
Finance income from reinsurance contracts held	8	9,675	289
<b>Net insurance financial result</b>		<b>39,270</b>	<b>40,725</b>
Net investment income	3	48,444	30,570
Non-attributable general and administrative expenses		(27,264)	(21,078)
Other income, net		2,116	1,436
Net monetary losses due to hyperinflation		(1,244)	(3,957)
Finance costs		(7,288)	(3,628)
Impairment of investment in associates	10	(10,824)	-
Gain on bargain purchase from acquisition of a subsidiary	17	4,642	-
<b>Profit for the year before taxation from continuing operations</b>		<b>47,852</b>	<b>44,068</b>
Group Directors Fees		(185)	(185)
Contribution to KFAS		(377)	(480)
NLST		(597)	(807)
Zakat		(189)	(1,678)
Taxation from subsidiaries		(8,103)	(4,068)
<b>Profit for the year from continuing operations</b>		<b>38,401</b>	<b>36,850</b>
<b>Discontinued operations:</b>			
Loss from discontinued operations	27	(8,872)	-
<b>Profit for the period</b>		<b>29,529</b>	<b>36,850</b>
<b>Attributable to:</b>			
Equity holders of the Parent Company		21,206	33,376
Non-controlling interests		8,323	3,474
		<b>29,529</b>	<b>36,850</b>
<b>Basic and diluted earnings per share attributable to equity holders of the Parent Company</b>	<b>4</b>	<b>74.735 fils</b>	<b>117.624 fils</b>

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

## Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023

	2023	2022
	KD 000's	KD 000's (Restated)
<b>Profit for the period</b>	<b>29,529</b>	<b>36,850</b>
<b>Other comprehensive (loss) income:</b>		
<b>Items that are or may be subsequently reclassified to consolidated statement of income:</b>		
• Exchange differences on translation of foreign operations	(145)	(11,420)
• Share of other comprehensive income (loss) in investment in associates	(469)	(1,477)
• Insurance finance income (loss) for insurance contracts issued	(869)	1,711
• Finance (expenses) income from reinsurance contracts held	445	(447)
	<b>(1,038)</b>	<b>(11,633)</b>
<b>Items that will not subsequently reclassified to consolidated statement of income:</b>		
• Change in fair value of financial assets at FVOCI	(93)	(3,494)
• Revaluation of property and equipment	1,303	4,148
• Revaluation of pension plans	8	(125)
• Hyperinflation impact	2,457	5,497
	<b>3,675</b>	<b>6,026</b>
<b>Other comprehensive income (loss) for the period</b>	<b>2,637</b>	<b>(5,607)</b>
<b>Total comprehensive income for the period</b>	<b>32,166</b>	<b>31,243</b>
<b>Attributable to:</b>		
Equity holders of the Parent Company	24,766	30,024
Non-controlling interests	7,400	1,219
	<b>32,166</b>	<b>31,243</b>

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