

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)
Revenue			
Insurance revenue	8	818,298	764,904
Insurance service expenses	8	(691,197)	(589,713)
Insurance service result before reinsurance contracts held		127,101	175,191
Net expense from reinsurance contracts held	8	(77,348)	(132,403)
Insurance service result		49,753	42,788
Finance expense from insurance contracts issued	8	(20,158)	(2,352)
Finance income from reinsurance contracts held	8	9,675	289
Net insurance financial result		39,270	40,725
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	-
Profit for the year before taxation from continuing operations		47,852	44,068
Group Directors Fees		(185)	(185)
Contribution to KFAS		(377)	(480)
NLST		(597)	(807)
Zakat		(189)	(1,678)
Taxation from subsidiaries		(8,103)	(4,068)
Profit for the year from continuing operations		38,401	36,850
Discontinued operations:			
Loss from discontinued operations	27	(8,872)	-
Profit for the period		29,529	36,850
Attributable to:			
Equity holders of the Parent Company		21,206	33,376
Non-controlling interests		8,323	3,474
		29,529	36,850
Basic and diluted earnings per share attributable to equity holders of the Parent Company	4	74.735 fils	117.624 fils

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)
Profit for the period	29,529	36,850
Other comprehensive (loss) income:		
Items that are or may be subsequently reclassified to consolidated statement of income:		
• 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)
	(1,038)	(11,633)
Items that will not subsequently reclassified to consolidated statement of income:		
• 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
	3,675	6,026
Other comprehensive income (loss) for the period	2,637	(5,607)
Total comprehensive income for the period	32,166	31,243
Attributable to:		
Equity holders of the Parent Company	24,766	30,024
Non-controlling interests	7,400	1,219
	32,166	31,243

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