

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

		2024	2023
	Note	KD 000's	KD 000's (Restated)
Operating activities			
Profit for the year before taxation		40,451	38,980
Adjustments for:			
Net investment income		(13,577)	(16,199)
Interest income		(39,438)	(29,927)
Share of results of associates	10	(3,737)	(2,318)
Impairment of investment in associates	10	400	10,824
Gain on sale of associates	10	(299)	-
Gain on bargain purchase from acquisition of a subsidiary		-	(4,642)
Impairment of investment in a subsidiary held for sale		-	4,641
Gain on sale of a subsidiary		-	(11)
Depreciation of property and equipment and right of use assets		4,321	4,034
Amortisation of intangible assets	13	7,374	6,507
Provision charged for end of service benefits	17	4,011	3,006
Monetary loss from hyperinflation		4,028	1,244
Finance costs		6,496	7,288
Impairment of intangible assets	13	-	173
Foreign currency translation reserve recycled to statement of profit or loss on disposal of subsidiary		-	6,052
		10,030	29,652
Changes in operating assets and liabilities:			
Insurance contract assets		(21,662)	11,960
Reinsurance contract assets		(22,140)	(30,836)
Other assets		584	10,971
Insurance contract liabilities		56,657	34,639
Reinsurance contract liabilities		(13,592)	13,506
Other liabilities		17,390	(27,948)
Remuneration paid to directors		(185)	(185)
Provision for end of service benefits paid	17	(3,761)	(1,256)
Income taxes paid		(7,978)	(5,403)
Net cash flows generated from operating activities		15,343	35,100

		2024	2023
	Note	KD 000's	KD 000's (Restated)
Investing activities			
Movement in time deposits		26,810	5,621
Net movement in investments		-	(105,289)
Net purchases of investments carried at fair value through profit or loss		(13,692)	-
Net purchases of investments at fair value through other comprehensive income		(37,540)	-
Net movement of debt instruments at amortized cost		3,887	-
Net movement of loans secured by life insurance policies		481	(138)
Purchase of property and equipment	12	(2,451)	(1,655)
Additions of investment properties	11	(106)	-
Additions on intangible assets	13	(2,698)	(7,011)
Proceeds from sale of property and equipment		27	1,051
Proceeds from sale of investments properties		1,141	1,352
Interest income received		39,065	29,927
Dividend income received		3,094	2,504
Dividend received from associates	10	2,736	2,154
Rental income received		400	396
Net proceeds from sale of investment in associates	10	10,405	-
Proceeds from sale of a subsidiary, net of cash divested		-	221
Acquisition of a subsidiary, net of cash acquired		-	(566)
Net cash flows generated from (used in) investing activities		31,559	(71,433)
Financing activities			
Payment of lease liabilities		(2,222)	(1,843)
Term loans paid		(2,250)	(4,961)
Finance costs paid		(6,190)	(7,288)
Proceeds from sale of treasury shares		1,598	-
Acquisition of non-controlling interest		(205)	-
Interest paid on subordinated perpetual Tier 2 bonds		(2,582)	(2,893)
Dividends paid	18	(10,529)	(14,938)
Dividends paid to non-controlling interests		(4,766)	(2,624)
Net cash flows used in financing activities		(27,146)	(34,547)
Net increase (decrease) in cash and cash equivalents		19,756	(70,880)
Cash and cash equivalents at beginning of the year		153,323	227,748
Foreign currency translation adjustments		(12,232)	(3,545)
Cash and cash equivalents at end of the year	5	160,847	153,323

*The comparative information has been restated to reflect the adjustments in Note 30.