

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 September 2024

(In thousands of Bahraini Dinars)	30 September 2024 (reviewed)	31 December 2023 (audited)
ASSETS		
Cash and cash equivalents	743	5,872
Financial investments	13,650	73,905
Reinsurance contract assets	-	10,933
Equity accounted investees	10,392	11,570
Investment properties	1,985	2,092
Property and equipment	1,852	2,911
Other assets	359	3,736
Assets held for sale	89,079	-
Total assets	118,060	111,019
LIABILITIES		
Insurance contract liabilities	-	27,674
Reinsurance contract liabilities	-	3,906
Investment contract liabilities	-	1,737
Other provisions and liabilities	1,241	4,050
Liabilities directly associated with the assets held for sale	45,089	-
Total liabilities	46,330	37,367
Net assets	71,730	73,652
EQUITY		
Share capital	11,918	11,918
Treasury shares	(293)	-
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
Other reserves	12,670	11,699
Retained earnings	37,486	36,484
Equity attributable to shareholders of the Parent company	71,730	70,050
Non-controlling interest	-	3,602
Total equity	71,730	73,652

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the nine months ended 30 September 2024

(In thousands of Bahraini Dinars)	30 September 2024 (reviewed)	30 September 2023 (reviewed)
OPERATING AC TIVITIES		
Insurance operations		
Premiums received	39,295	34,283
Claims and expenses paid, net of salvage recoveries	(25,337)	(20,300)
Insurance acquisition costs paid	(2,231)	(1,159)
Premiums paid to reinsurers, net of commission	(12,988)	(12,825)
Claims recovered from reinsurers	7,014	5,237
Cash flows from insurance operations	5,753	5,236
Investment operations		
Proceeds from sale and redemptions of financial investments	8,022	13,261
Purchases and advances of investments	(6,099)	(8,172)
Placements with banks with maturities of more than three months	(12,304)	(19,180)
Proceeds from redemptions of placements with banks	18,470	13,634
Dividends and interests received	3,088	2,348
Dividends received from equity accounted investees	780	974
Loan paid to equity accounted investee	-	(5)
Rent received	112	217
Cash flows from investment operations	12,069	3,077
Other operating expenses paid	(3,809)	(3,787)
Cash flows from operating activities	14,013	4,526
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(43)	(155)
Cash flows used in investing activities	(43)	(155)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(4,171)	(4,171)
Dividends paid to non-controlling interest	(210)	(274)
Acquisition of non-controlling interest	(3,000)	-
Purchase of treasury shares	(293)	-
Payment of lease liabilities	(45)	(61)
Cash flows used in financing activities	(7,719)	(4,506)
Net change in cash and cash equivalents	6,251	(135)
Cash and cash equivalents as at 1 January	5,884	5,833
Cash and cash equivalents as at 30 September	12,135	5,698

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the nine months ended 30 September 2024

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2024 (reviewed)	Nine months ended 30 September 2023 (reviewed) (restated)	Three months ended 30 September 2024 (reviewed)	Three months ended 30 September 2023 (reviewed) (restated)
Continuing operations				
Net investment income	133	157	36	61
Share of profit of equity accounted investees	857	720	291	170
Corporate expenses	(2,042)	(2,159)	(635)	(700)
Other (expenses) / income	(111)	62	(51)	15
Results from continuing operations	(1,163)	(1,220)	(359)	(454)
Discontinuing operations				
Results from discontinuing operations	5,447	6,926	1,804	1,891
Profit for the period	4,284	5,706	1,445	1,437
Profit attributable to:				
Parent company	4,086	5,446	1,445	1,284
Non-controlling interest	198	260	-	153
	4,284	5,706	1,445	1,437
Earnings per share				
Basic and diluted earnings per share	34 fils	46 fils	12 fils	11 fils
Earnings per share for continuing operations				
Basic and diluted earnings per share	(10) fils	(10) fils	(3) fils	(4) fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine months ended 30 September 2024

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2024 (reviewed)	Nine months ended 30 September 2023 (reviewed) (restated)	Three months ended 30 September 2024 (reviewed)	Three months ended 30 September 2023 (reviewed) (restated)
Profit for the period	4,284	5,706	1,445	1,437
Other comprehensive income				
Continuing operation:				
Items that are or may be reclassified subsequently to profit or loss:				
- Equity investments at FVOCI – net change in fair value	1,018	2,258	(783)	(287)
Items that are or may be reclassified subsequently to profit or loss:				
Share of other comprehensive income of equity accounted investee	13	10	16	(4)
Other comprehensive income from continuing operation	1,031	2,268	(767)	(291)
Discontinuing operation:				
Other comprehensive income from discontinuing operation	437	(900)	345	(243)
Total comprehensive income	5,752	7,074	1,023	903
Total comprehensive income attributable to:				
Continuing operation	(132)	1,048	(1,126)	(745)
Discontinuing operation	5,884	6,026	2,149	1,648
	5,752	7,074	1,023	903
Total comprehensive income attributable to:				
Parent company	5,548	6,854	1,023	761
Non-controlling interest	204	220	-	142
	5,752	7,074	1,023	903

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2024

(In thousands of Bahraini Dinars)	Attributable to the shareholders of the Parent company										
2024 (reviewed)	Other reserves									Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Fair value reserve	Reserve of disposal group held for sale	Retained earnings	Total		
Balance at 1 January 2024	11,918	-	3,990	5,959	13,585	(1,886)	-	36,484	70,050	3,602	73,652
Profit for the period	-	-	-	-	-	-	-	4,086	4,086	198	4,284
Other comprehensive income for the period	-	-	-	-	-	1,462	-	-	1,462	6	1,468
Total comprehensive income for the period	-	-	-	-	-	1,462	-	4,086	5,548	204	5,752
Transfer from fair value reserve on sale of equity investments	-	-	-	-	-	(484)	-	484	-	-	-
Dividends declared for 2023	-	-	-	-	-	-	-	(4,171)	(4,171)	(210)	(4,381)
Purchase of treasury shares	-	(293)	-	-	-	-	-	-	(293)	-	(293)
Acquisition of non-controlling interest	-	-	-	-	-	(7)	-	603	596	(3,596)	(3,000)
Discontinuing operations	-	-	-	-	(4,168)	(713)	4,881	-	-	-	-
Balance as at 30 September 2024	11,918	(293)	3,990	5,959	9,417	(1,628)	4,881	37,486	71,730	-	71,730

2023 (reviewed)	Attributable to the shareholders of the Parent company							Non-controlling Interest	Total Equity
	Share capital	Share premium	Statutory reserve	Other reserves		Retained earnings	Total		
				General reserve	fair value reserve				
Balance at 1 January 2023	11,918	3,990	5,959	13,585	(3,056)	33,512	65,908	3,712	69,620
Profit for the period	-	-	-	-	-	5,446	5,446	260	5,706
Other comprehensive income for the period	-	-	-	-	1,408	-	1,408	(40)	1,368
Total comprehensive income for the period	-	-	-	-	1,408	5,446	6,854	220	7,074
Transfer from fair value reserve on sale of equity investments	-	-	-	-	(120)	120	-	-	-
Dividends declared for 2022	-	-	-	-	-	(4,171)	(4,171)	(274)	(4,445)
Balance as at 30 September 2023	11,918	3,990	5,959	13,585	(1,768)	34,907	68,591	3,658	72,249

The condensed consolidated interim financial information was approved by the Board of Directors on 13 November 2024 and signed on its behalf by:

Reviewed by KPMG Fakhro

Abdulusain Khalil Dewani - Vice Chairman

Abdulrahman Mohamed Juma - Director

Raed Abdulla Fakhri - Group Chief Executive Officer