

**Dhofar Insurance Company SAOG**

**Statement of changes in shareholders' equity for the year ended 31 December 2023**  
(Expressed in Omani Rial)

	Notes	Share capital	Legal reserve	Contingency reserve	Investment fair value reserve	Revaluation reserve in equity accounted investees	Revaluation reserve	Retained earnings	Total
Balance at 1 January 2022 (as previously stated)		11,000,000	1,401,887	11,000,000	(618,535)	470,176	561,450	5,692,589	29,507,567
Transition adjustment on implementation of IFRS 9 and IFRS 17 net of tax		-	(956)	-	(75,502)	-	-	(8,609)	(85,067)
Balance at 1 January 2023 (as restated)	4 (c)	11,000,000	1,400,931	11,000,000	(694,037)	470,176	561,450	5,683,980	29,422,500
Net profit after tax for the year		-	-	-	-	-	-	6,155,258	6,155,258
<b>Other comprehensive income:</b>									
Net change in investments at fair value through other comprehensive income	8(a)	-	-	-	1,578,247	-	-	-	1,578,247
Share of other comprehensive loss from equity accounted investees	8(b)	-	-	-	-	(470,176)	-	434,519	(35,657)
Income tax relating to items in other comprehensive income	19	-	-	-	79,065	-	-	-	79,065
Total other comprehensive (loss) / income for the year		-	-	-	1,657,312	(470,176)	-	6,589,777	7,776,913
Dividend paid	17	-	-	-	-	-	-	(1,571,431)	(1,571,431)
Increase in share capital	13	1,000,000	-	-	-	-	-	-	1,000,000
Transferred to contingency reserve	16	-	-	1,000,000	-	-	-	(1,000,000)	-
Transferred to legal reserve	14	-	615,526	-	-	-	-	(615,526)	-
At 31 December 2023		12,000,000	2,016,457	12,000,000	963,275	-	561,450	9,086,800	36,627,982



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	Notes	Share capital	Legal reserve	Contingency reserve	Investment fair value reserve	Revaluation reserve in equity accounted investees	Revaluation reserve	Retained earnings	Total
Balance at 1 January 2022 (as previously stated)		10,000,000	1,025,305	10,000,000	138,963	527,115	561,450	4,803,352	27,056,185
Transition adjustment on implementation of IFRS 17, net of tax		-	(13,726)	-	-	-	-	(123,538)	(137,264)
Balance at 1 January 2022 (as restated)	4(c)	10,000,000	1,011,579	10,000,000	138,963	527,115	561,450	4,679,814	26,918,921
Net profit after tax for the year		-	-	-	-	-	-	3,893,518	3,893,518
<b>Other comprehensive income:</b>									
Net change in investments at fair value through other comprehensive income	8(f)	-	-	-	(860,332)	-	-	-	(860,332)
Share of other comprehensive loss from equity accounted investees	8(b)	-	-	-	-	(66,987)	-	-	(66,987)
Income tax relating to items in other comprehensive income	19	-	-	-	27,332	10,048	-	-	37,380
Total other comprehensive (loss) / income for the year		-	-	-	(833,000)	(56,939)	-	3,893,518	3,003,579
Dividend paid	17	-	-	-	-	-	-	(1,500,000)	(1,500,000)
Increase in share capital	13	1,000,000	-	-	-	-	-	-	1,000,000
Transferred to contingency reserve	16	-	-	1,000,000	-	-	-	(1,000,000)	-
Transferred to legal reserve	14	-	389,352	-	-	-	-	(389,352)	-
At 31 December 2022	4 (c)	11,000,000	1,400,931	11,000,000	(694,037)	470,176	561,450	5,683,980	29,422,500

