

Dhofar Insurance Company SAOG
Unaudited condensed financial statements
As at 30 September, 2024
(Expressed in Omani Rial)

Statement of changes in equity as at 30th September, 2024

	Share capital	Legal reserve	Contingency reserve	Investment fair value reserve	Revaluation reserve in equity accounted investees	Revaluation reserve on investment property	Retained earnings	Total
At 1 January 2024	12,000,000	2,016,457	12,000,000	963,275	-	561,450	9,086,800	36,627,982
Net Profit after tax for the period	-	-	-	-	-	-	2,408,947	2,408,947
Net changes in fair value of available for sale investments	-	-	-	-	-	-	-	-
Share of other comprehensive income/loss from equity	-	-	-	55,062	-	-	-	55,062
Total comprehensive income	-	-	-	55,062	-	-	2,408,947	2,464,009
Increase of share capital	1,000,000	-	-	-	-	-	-	1,000,000
Dividend Paid	-	-	-	-	-	-	(1,637,472)	(1,637,472)
Dividend Payable	-	-	-	-	-	-	-	-
Transfer to Contingency reserve	-	-	1,000,000	-	-	-	(1,000,000)	-
Transfer to legal reserve	-	240,895	-	-	-	-	(240,895)	-
At 30th September 2024	13,000,000	2,257,352	13,000,000	1,018,337	-	561,450	8,617,380	38,454,519

Note: Contingency reserve is not distributable without prior approval of the Capital Market Authority.

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At 1 January 2023	11,000,000	1,401,887	11,000,000	(618,535)	470,176	561,450	5,672,881	29,487,859
Net profit after tax for the year	-	-	-	-	-	-	3,116,661	3,116,661
Other comprehensive loss:								
Net change in fair value of available-for-sale investments	-	-	-	1,584,981	-	-	-	1,584,981
Share of other comprehensive loss from equity accounted	-	-	-	-	(470,176)	-	434,519	(35,657)
Total comprehensive income	-	-	-	1,584,981	(470,176)	-	3,551,180	4,665,985
Dividend Paid	-	-	-	-	-	-	(1,571,431)	(1,571,431)
Increase in share capital	1,000,000	-	-	-	-	-	-	1,000,000
Transferred to contingency reserve	-	-	1,000,000	-	-	-	(1,000,000)	-
Transferred to legal reserve	-	311,666	-	-	-	-	(311,666)	-
At 30th September 2023	12,000,000	1,713,553	12,000,000	966,446	-	561,450	6,340,964	33,582,414

Statement of changes in equity as at 31st Dec, 2023

	Share capital	Legal reserve	Contingency reserve	Investment fair value reserve	Revaluation reserve in equity accounted	Revaluation reserve on investment property	Retained earnings	Total
Balance at 1 January, 2023 (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)	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
Other comprehensive income:								
Net change in investments at fair value through other comprehensive income	-	-	-	1,578,247	-	-	-	1,578,247
Share of other comprehensive loss from equity accounted investees	-	-	-	-	(470,176)	-	434,519	(35,657)
Income tax relating to items in other comprehensive income	-	-	-	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	-	-	-	-	-	-	(1,571,431)	(1,571,431)
Increase in share capital	1,000,000	-	-	-	-	-	-	1,000,000
Transferred to contingency reserve	-	-	1,000,000	-	-	-	(1,000,000)	-
Transferred to legal reserve	-	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

Note: Contingency reserve is not distributable without prior approval of the Capital Market Authority.