

**Boursa Kuwait Securities Company K.P.S.C.  
and its Subsidiaries**



**CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2024**



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with confidence**

## Table of Contents

Audit Report	1-7
Consolidated Statement Profit Or Loss	8
Consolidated Statement Of Comprehensive Income	9
Consolidated Statement Of Financial Position	10
Consolidated Statement Of Changes In Equity	11
Consolidated Statement Of Cash Flows	12
Notes To The Consolidated Financial Statements	13-44

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C.**

### **Report on the Audit of Consolidated Financial Statements**

#### ***Opinion***

We have audited the consolidated financial statements of Boursa Kuwait Securities Company K.P.S.C. (the "Parent Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key Audit Matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our reports, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying consolidated financial statements.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

### Report on the Audit of Consolidated Financial Statements (continued)

#### *Key Audit Matters (continued)*

We have identified the following key audit matters:

#### ***Revenue recognition – Share in trading commission***

The Group has recognised revenue from share in trading commission of securities amounting to KD 9,602,520 for the year ended 31 December 2024, representing 26.4% of the total revenue for the year then ended.

Contracts relating to fee or revenue sharing in respect of these arrangements between the Group's and third-party participants involve multiple pricing structures based on product types, customer activity and volumes, all of which are heavily dependent on complex IT systems for the processing and recording. This complexity leads to a heightened risk that revenue may not be recognised appropriately, either as a result of fraud or error, including through the potential override of controls by management.

Due to the IT complexities in the revenue recognition process related to these revenue sharing arrangements, we have considered this as a key audit matter. The accounting policy for revenue recognition is set out in Note 2.5.3 and the related disclosures are disclosed in Note 4 in the consolidated financial statements.

Our audit procedures included, among others, the following:

- ▶ We confirmed our understanding of the processes and controls relevant to the material revenue streams of the Group. We also evaluated the design and tested operating effectiveness of key controls over the Group's processes for certain revenue streams including IT systems, interface controls between different IT applications and related IT controls that impact the timing and measurement of revenue recognition. We also evaluated the design and tested the operating effectiveness of key controls over the completeness and accuracy of the data utilised to measure and recognise the revenue in the appropriate period. We further tested the operating effectiveness of key automated controls over the processing and recording of revenue transactions, authorisation of pricing structure changes and its input to the systems and the change control procedures in place around those systems;
- ▶ We performed substantive audit procedures that included, among other things, substantive analytical procedures by using tools in the analysis of the related revenue sharing streams. This included analysing monthly trading volumes and their correlation with monthly revenue recognised; anomalies were investigated;

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)

### Report on the Audit of Consolidated Financial Statements (continued)

#### *Key Audit Matters (continued)*

##### *Revenue recognition – Share in trading commission (continued)*

- ▶ We tested the key reconciliation controls used by management over revenue recognition;
- ▶ We performed cut-off testing to verify that revenue was recognised in the correct period;
- ▶ We performed analytical procedures and journal entry testing in order to identify and test the risk of misstatement arising from management override of controls; and
- ▶ We also evaluated the appropriateness of the revenue recognition policy in accordance with *IFRS 15 'Revenue from Contracts with Customers'* and the adequacy of the Group's disclosures in Notes 2.5.3 and 4 to the consolidated financial statements.

##### *Annual impairment of goodwill and indefinite life intangible assets*

The Group has goodwill and indefinite life intangible assets with a carrying value of KD 9,492,308 and KD 31,631,600, respectively, as at 31 December 2024. The individual goodwill and intangible assets amounts have been allocated to the cash-generating unit (CGU) and is expected to benefit from synergies from the combination as disclosed in Note 7 to the consolidated financial statements.

The annual impairment testing of goodwill and indefinite life intangible assets is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgment required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less cost to sell, has been derived from discounted forecast cash flow models. These models use several key assumptions, including estimates of future trade and clearing activity volumes, prices, operating costs, terminal value growth rates and the weighted-average cost of capital (discount rate).

The Group engaged an external expert to assist with the impairment testing and no impairment loss was identified.

The Group's accounting policies on impairment of goodwill and indefinite life intangible assets is disclosed in Note 2.5.1 and 2.5.11, respectively to the consolidated financial statements.

Our audit procedures included, among others, the following:

- ▶ We involved our internal valuation specialists to assist us in challenging the methodology used in the impairment assessment and evaluating the appropriateness of the discount rates applied, which included comparing the weighted-average cost of capital with sector averages for the relevant markets in which the CGUs operate;

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)**

### **Report on the Audit of Consolidated Financial Statements (continued)**

#### ***Key Audit Matters (continued)***

##### ***Annual impairment of goodwill and indefinite life intangible assets (continued)***

- ▶ We assessed the appropriateness of the assumptions applied to key inputs such as trade and clearing activity volumes and prices, operating costs, inflation and long-term growth rates, which included comparing these inputs with externally derived data as well as our own assessments based on knowledge of the client and the industry;
- ▶ We compared the relevant assumptions to industry benchmarks and economic forecasts and tested the integrity of supporting calculations and corroborated certain information with third party sources.
- ▶ We evaluated whether the external expert has the necessary competency, capabilities and objectivity for audit purposes;
- ▶ We compared actual historical cash flows with previous forecasts and assessed differences, if any, were within an acceptable range. We assessed the overall reasonableness of the cash flow forecasts and compared the discount rate and growth rate to market data;
- ▶ We evaluated the sensitivity analysis performed by management around the key assumptions noted above and challenged the outcome of the assessment; and
- ▶ We evaluated the adequacy of the Group's disclosures concerning goodwill and indefinite life intangible assets in Note 7 to the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.

#### ***Other information included in the Group's 2024 Annual Report***

Management is responsible for the other information. Other information consists of the information included in the Group's 2024 Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Group's Annual Report after the date of our auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)**

### **Report on the Audit of Consolidated Financial Statements (continued)**

#### ***Other information included in the Group's 2024 Annual Report (continued)***

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### ***Auditor's Responsibilities for the Audit of the Consolidated Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)**

### **Report on the Audit of the Consolidated Financial Statements (continued)**

#### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)***

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BOURSA KUWAIT SECURITIES COMPANY K.P.S.C. (continued)**

### **Report on the Audit of the Consolidated Financial Statements (continued)**

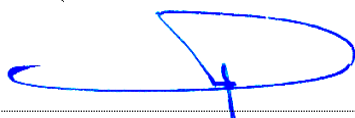
#### ***Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)***

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Furthermore, in our opinion proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that, we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, and by the Parent Company's Memorandum of Incorporation and Articles of Association, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, nor of the Parent Company's Memorandum of Incorporation and Articles of Association have occurred during the year ended 31 December 2024 that might have had a material effect on the business of the Parent Company or on its financial position.

We further report that, during the course of our audit, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning establishment of Capital Markets Authority "CMA" and organisation of security activity and its executive regulations, as amended, during the year ended 31 December 2024 that might have had a material effect on the business of the Parent Company or on its financial position.



WALEED A. AL OSAIMI  
LICENCE NO 68 A

EY  
AL AIBAN, AL OSAIMI & PARTNERS

23 February 2025  
Kuwait

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

For the year ended 31 December 2024

	<i>Notes</i>	<b>2024 KD</b>	<b>2023 KD</b>
<b>REVENUE</b>			
Subscription fees	4	7,046,454	7,088,435
Share in trading commission	4	9,602,520	6,787,463
Clearing operations	4	5,545,950	4,247,039
Central depository services	4	4,393,456	4,248,964
Shareholders register services	4	3,371,240	3,446,720
Settlement operations	4	3,501,946	2,148,095
Miscellaneous fees	4	2,850,113	2,661,539
Reversal of provision for expected credit losses	9,10,12	3,002	53,741
		<b>36,314,681</b>	<b>30,681,996</b>
<b>EXPENSES</b>			
Staff costs		(8,302,765)	(7,632,704)
General and administrative expenses		(4,729,225)	(3,926,933)
Depreciation and amortisation		(855,281)	(792,777)
Allowance for provision for expected credit losses	9,10	(26,418)	(56,892)
		<b>(13,913,689)</b>	<b>(12,409,306)</b>
<b>OPERATING PROFIT</b>		<b>22,400,992</b>	<b>18,272,690</b>
Investment income	5	3,035,728	2,904,438
Rental income		959,885	832,436
Other income		69,752	693,298
Interest on lease liabilities		(23,949)	(31,513)
<b>PROFIT BEFORE TAX AND BOARD OF DIRECTORS' REMUNERATION</b>		<b>26,442,408</b>	<b>22,671,349</b>
Contribution to Kuwait Foundation for Advancement of Sciences ("KFAS")		(100,971)	(88,695)
Zakat		(161,734)	(109,070)
National Labour Support Tax ("NLST")		(599,403)	(428,793)
Board of Directors' remuneration		(200,000)	(176,000)
<b>PROFIT FOR THE YEAR</b>		<b>25,380,300</b>	<b>21,868,791</b>
<b>Attributable to:</b>			
Shareholders of the Parent Company		18,179,748	15,797,881
Non-controlling interests		7,200,552	6,070,910
		<b>25,380,300</b>	<b>21,868,791</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY</b>	6	<b>90.55 Fils</b>	<b>78.68 Fils</b>

The attached notes 1 to 22 form part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 KD	2023 KD
<b>PROFIT FOR THE YEAR</b>		<b>25,380,300</b>	21,868,791
<b>Other comprehensive income</b>			
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>			
Net income on equity instruments designated at fair value through other comprehensive income	22	-	122
<b>Other comprehensive income for the year</b>		-	122
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>25,380,300</b>	21,868,913
<b>Attributable to:</b>			
Shareholders of the Parent Company		18,179,748	15,797,942
Non-controlling interests		7,200,552	6,070,971
		<b>25,380,300</b>	21,868,913

The attached notes 1 to 22 form part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 KD	2023 KD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	7	34,382,895	33,712,768
Goodwill	7	9,492,308	9,492,308
Property and equipment	8	2,253,482	1,438,230
Right-of-use assets		483,419	682,880
Accounts receivable and other assets	9	245,626	281,506
Financial assets at fair value through other comprehensive income	22	338	338
Debt instruments at amortised cost	10	1,915,775	1,911,725
Restricted cash	12	2,600,000	2,600,000
		<u>51,373,843</u>	<u>50,119,755</u>
<b>Current assets</b>			
Accounts receivable and other assets	9	4,652,053	3,937,092
Term deposits	11	66,721,000	54,080,000
Cash and cash equivalents	12	3,398,761	10,749,120
		<u>74,771,814</u>	<u>68,766,212</u>
<b>TOTAL ASSETS</b>		<u>126,145,657</u>	<u>118,885,967</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	13	20,077,575	20,077,575
Statutory reserve	13	11,212,541	9,288,355
Voluntary reserve	13	11,212,541	9,288,355
Fair value reserve	13	(252,299)	(252,299)
Retained earnings		25,301,929	25,827,959
		<u>67,552,287</u>	<u>64,229,945</u>
<b>Equity attributable to shareholders of the Parent Company</b>		<u>67,552,287</u>	<u>64,229,945</u>
Non-controlling interests		46,874,252	44,179,325
<b>Total equity</b>		<u>114,426,539</u>	<u>108,409,270</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits	14	1,749,435	1,556,269
Lease liabilities		344,302	492,036
		<u>2,093,737</u>	<u>2,048,305</u>
<b>Current liabilities</b>			
Accounts payable and other liabilities	15	9,467,940	8,206,747
Lease liabilities		157,441	221,645
		<u>9,625,381</u>	<u>8,428,392</u>
<b>Total liabilities</b>		<u>11,719,118</u>	<u>10,476,697</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>126,145,657</u>	<u>118,885,967</u>


  
**Hamad Mishari Al-Humaidhi**  
 Chairman


  
**Mohammad Saud Al-Osaimi**  
 Chief Executive Officer

The attached notes 1 to 22 form part of these consolidated financial statements.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	<i>Equity attributable to shareholders of the Parent Company</i>						<i>Non-controlling interests</i>	<i>Total equity</i>
	<i>Share capital</i> <i>KD</i>	<i>Statutory reserve</i> <i>KD</i>	<i>Voluntary reserve</i> <i>KD</i>	<i>Fair value reserve</i> <i>KD</i>	<i>Retained earnings</i> <i>KD</i>	<i>Sub-total</i> <i>KD</i>	<i>KD</i>	<i>KD</i>
<b>As at 1 January 2024</b>	20,077,575	9,288,355	9,288,355	(252,299)	25,827,959	64,229,945	44,179,325	108,409,270
Profit for the year	-	-	-	-	18,179,748	18,179,748	7,200,552	25,380,300
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	18,179,748	18,179,748	7,200,552	25,380,300
Transfer to reserves	-	1,924,186	1,924,186	-	(3,848,372)	-	-	-
Cash dividend to shareholders of the Parent Company (Note 13.2)	-	-	-	-	(14,857,406)	(14,857,406)	-	(14,857,406)
Cash dividend to non-controlling interests	-	-	-	-	-	-	(4,505,625)	(4,505,625)
<b>At 31 December 2024</b>	<b>20,077,575</b>	<b>11,212,541</b>	<b>11,212,541</b>	<b>(252,299)</b>	<b>25,301,929</b>	<b>67,552,287</b>	<b>46,874,252</b>	<b>114,426,539</b>
As at 1 January 2023	20,077,575	7,628,311	7,628,311	(251,724)	30,415,469	65,497,942	42,613,979	108,111,921
Profit for the year	-	-	-	-	15,797,881	15,797,881	6,070,910	21,868,791
Other comprehensive income for the year	-	-	-	61	-	61	61	122
Total comprehensive income for the year	-	-	-	61	15,797,881	15,797,942	6,070,971	21,868,913
Transfer of fair value reserve on derecognition of equity instruments designated at FVOCI	-	-	-	(636)	636	-	-	-
Transfer to reserves	-	1,660,044	1,660,044	-	(3,320,088)	-	-	-
Cash dividend to shareholders of the Parent Company (Note 13.2)	-	-	-	-	(17,065,939)	(17,065,939)	-	(17,065,939)
Cash dividend to non-controlling interests	-	-	-	-	-	-	(4,505,625)	(4,505,625)
At 31 December 2023	20,077,575	9,288,355	9,288,355	(252,299)	25,827,959	64,229,945	44,179,325	108,409,270

The attached notes 1 to 22 form part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2024

	Notes	2024 KD	2023 KD
<b>OPERATING ACTIVITIES</b>			
Profit before tax and Board of Directors' remuneration		<b>26,442,408</b>	22,671,349
<i>Adjustments to reconcile profit before tax and Board of Directors' remuneration to net cash flows:</i>			
Depreciation of property and equipment	8	<b>384,209</b>	269,614
Depreciation of right-of-use assets		<b>176,346</b>	224,238
Amortisation of intangible assets	7	<b>294,726</b>	298,925
Reversal of provision for expected credit losses	9,10,12	<b>(3,002)</b>	(53,741)
Allowance for provision for expected credit losses	9, 10	<b>26,418</b>	56,892
Investment income	5	<b>(3,035,728)</b>	(2,904,438)
Foreign exchange differences		<b>(4,050)</b>	(1,350)
Profit on sale of property and equipment		<b>(10,791)</b>	(1,460)
Gain on derecognition of lease		<b>(3,643)</b>	-
Interest on lease liabilities		<b>23,949</b>	31,513
Provision for employee's end of service benefits, net	14	<b>395,873</b>	367,569
		<b>24,686,715</b>	20,959,111
<i>Working capital changes:</i>			
Accounts receivable and other assets		<b>(343,129)</b>	(196,868)
Accounts payable and other liabilities		<b>983,484</b>	(862,848)
Cash flows from operations		<b>25,327,070</b>	19,899,395
Employees' end of service benefits paid	14	<b>(202,707)</b>	(353,831)
Taxation paid		<b>(614,833)</b>	(745,833)
Board of Directors' remuneration paid		<b>(176,000)</b>	(200,000)
<b>Net cash flows from operating activities</b>		<b>24,333,530</b>	18,599,731
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	8	<b>(1,199,467)</b>	(566,919)
Proceeds from sale of property and equipment		<b>10,797</b>	1,500
Additions of intangible assets	7	<b>(964,853)</b>	(607,137)
Proceeds on liquidation of investment securities	22	-	33,208
Proceeds from recovery of debt instruments at amortised cost		-	700,000
Purchase of debt instruments at amortised cost		-	(500,000)
Maturity of term deposits		<b>74,580,000</b>	73,332,848
Placement of term deposits		<b>(87,221,000)</b>	(70,348,403)
Investment income received		<b>2,676,360</b>	2,146,728
<b>Net cash flows (used in) from investing activities</b>		<b>(12,118,163)</b>	4,191,825
<b>FINANCING ACTIVITIES</b>			
Payment of lease liabilities		<b>(209,129)</b>	(254,666)
Cash dividend paid to shareholders of the Parent Company		<b>(14,850,972)</b>	(16,824,744)
Cash dividend paid to non-controlling interests		<b>(4,505,625)</b>	(4,505,625)
<b>Net cash flows used in financing activities</b>		<b>(19,565,726)</b>	(21,585,035)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(7,350,359)</b>	1,206,521
Cash and cash equivalents at 1 January		<b>10,749,120</b>	9,542,599
<b>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER</b>	12	<b>3,398,761</b>	10,749,120
<b>Non-cash transactions excluded from the consolidated statement of cash flows:</b>			
Additions to right-of-use assets		<b>(117,163)</b>	(8,544)
Additions to lease liabilities		<b>117,163</b>	8,544
Derecognition of leases (adjusted with right-of-use assets)		<b>140,278</b>	-
Derecognition of leases (adjusted with lease liabilities)		<b>(143,921)</b>	-

The attached notes 1 to 22 form part of these consolidated financial statements.