

**HUMANSOFT HOLDING COMPANY K.S.C.P.
AND SUBSIDIARIES**



**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION AND INDEPENDENT AUDITORS' REVIEW
REPORT FOR THE PERIOD FROM 1 JANUARY 2014 TO 30 JUNE 2014
(UNAUDITED)**

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF HUMANSOFT HOLDING COMPANY K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Humansoft Holding Company K.S.C.P. ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 30 June 2014 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income for the three month and six month periods then ended, and changes in equity and cash flows for the six-month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the accounting records of the Parent Company. We further report that to the best of our knowledge and belief, no violation of the Companies Law No. 25 of 2012, as amended, or the Memorandum and Articles of Association of the Parent Company have occurred during the six-month period ended 30 June 2014 that might have had a material effect on the business of the Group or on its financial position.



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23 July 2014



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HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position as at 30 June 2014
(Unaudited)



			(Audited)	
		30 June	31 December	30 June
		2014	2013	2013
	Notes	KD	KD	KD
ASSETS				
Current assets				
Cash and bank balances	3	11,131,863	7,269,033	5,664,558
Trade and other receivables	4	8,076,455	6,678,250	4,187,096
Inventories		107,194	87,125	96,570
		<u>19,315,512</u>	<u>14,034,408</u>	<u>9,948,224</u>
Non-current assets				
Property and equipment		21,032,701	21,292,053	20,793,160
Intangible assets		8,656,280	8,632,039	8,573,079
Investment in associates		494,420	545,563	537,303
Investment available for sale		468	468	468
		<u>30,183,869</u>	<u>30,470,123</u>	<u>29,904,010</u>
Total assets		<u>49,499,381</u>	<u>44,504,531</u>	<u>39,852,234</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	3	-	69,950	45,818
Short-term loan		2,500,000	-	750,000
Trade and other payables		566,708	742,702	596,298
Accruals and other liabilities		5,721,409	3,643,554	2,331,209
Deferred income	6	5,989,571	3,105,279	2,382,755
Retentions payable		501,021	543,498	483,472
Current portion of long-term debts	7	3,012,000	3,012,000	2,431,000
		<u>18,290,709</u>	<u>11,116,983</u>	<u>9,020,552</u>
Non-current liabilities				
Long-term debts	7	4,454,353	5,293,715	6,201,150
Provision for staff indemnity		945,329	822,808	697,887
		<u>5,399,682</u>	<u>6,116,523</u>	<u>6,899,037</u>
Total liabilities		<u>23,690,391</u>	<u>17,233,506</u>	<u>15,919,589</u>
Equity				
Share capital		11,424,000	11,424,000	11,424,000
Share premium		1,512,000	1,512,000	1,512,000
Statutory reserve		2,183,780	2,183,780	1,644,156
Voluntary reserve		2,183,780	2,183,780	1,644,156
Treasury shares		(116,725)	(37,753)	(37,753)
Gain on sale of treasury shares		564,013	495,654	495,654
Retained earnings		8,068,903	9,517,781	7,243,456
Foreign currency translation reserve		(10,761)	(8,217)	6,976
Total equity		<u>25,808,990</u>	<u>27,271,025</u>	<u>23,932,645</u>
Total liabilities and equity		<u>49,499,381</u>	<u>44,504,531</u>	<u>39,852,234</u>

Mr. Tareq Fahad Al Othman
Chairman

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Profit or Loss
– period from 1 January 2014 to 30 June 2014 (Unaudited)



	Notes	Three months ended		Six months ended	
		30 June 2014	30 June 2013	30 June 2014	30 June 2013
		KD	KD	KD	KD
Revenues		5,204,497	4,233,167	10,468,965	8,339,707
Cost of operations	8	(1,743,643)	(1,279,165)	(3,448,528)	(2,585,715)
Gross profit		3,460,854	2,954,002	7,020,437	5,753,992
General and administrative expenses	9	(1,402,085)	(1,565,167)	(3,079,708)	(2,988,017)
Selling expenses	10	(699,500)	(418,423)	(946,655)	(659,571)
Finance charges		(126,886)	(135,377)	(250,602)	(272,895)
Share of profit / (loss) of associates		2,111	14,363	(50,307)	7,596
Other income		39,460	21,636	74,133	40,851
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		1,273,954	871,034	2,767,298	1,881,956
Contribution to KFAS	11	(12,554)	(8,502)	(27,729)	(18,386)
NLST		(32,052)	(24,527)	(70,794)	(50,758)
Zakat		(14,943)	(10,521)	(32,316)	(21,867)
Directors' remuneration		(100,000)	-	(100,000)	-
Profit for the period		1,114,405	827,484	2,536,459	1,790,945
Basic and diluted earnings per share (fils)	12	9.79	7.27	22.27	15.72

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 
– period from 1 January 2014 to 30 June 2014 (Unaudited)

	Three months ended		Six months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	KD	KD	KD	KD
Profit for the period	<u>1,114,405</u>	<u>827,484</u>	<u>2,536,459</u>	<u>1,790,945</u>
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences on translating foreign operations	<u>1,305</u>	<u>(4,769)</u>	<u>(2,544)</u>	<u>17,639</u>
Other comprehensive (loss) / income for the period	<u>1,305</u>	<u>(4,769)</u>	<u>(2,544)</u>	<u>17,639</u>
Total comprehensive income for the period	<u><u>1,115,710</u></u>	<u><u>822,715</u></u>	<u><u>2,533,915</u></u>	<u><u>1,808,584</u></u>

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES



Interim Condensed Consolidated Statement of Changes in Equity - period from 1 January 2014 to 30 June 2014 (Unaudited)

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Gain on sale of treasury shares KD	Retained earnings KD	Foreign currency translation reserve KD	Total KD
Balance as at 1 January 2014	11,424,000	1,512,000	2,183,780	2,183,780	(37,753)	495,654	9,517,781	(8,217)	27,271,025
Total comprehensive income for the period	-	-	-	-	-	-	2,536,459	(2,544)	2,533,915
Dividend (Note 15)	-	-	-	-	-	-	(3,985,337)	-	(3,985,337)
Sale of treasury shares	-	-	-	-	28,318	68,359	-	-	96,677
Purchase of treasury shares	-	-	-	-	(107,290)	-	-	-	(107,290)
Balance as at 30 June 2014	11,424,000	1,512,000	2,183,780	2,183,780	(116,725)	564,013	8,068,903	(10,761)	25,808,990
Balance as at 1 January 2013	11,424,000	1,512,000	1,644,156	1,644,156	(37,753)	495,654	7,161,012	(10,663)	23,832,562
Total comprehensive income for the period	-	-	-	-	-	-	1,790,945	17,639	1,808,584
Dividend	-	-	-	-	-	-	(1,708,501)	-	(1,708,501)
Balance as at 30 June 2013	11,424,000	1,512,000	1,644,156	1,644,156	(37,753)	495,654	7,243,456	6,976	23,932,645

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows
- period from 1 January 2014 to 30 June 2014 (Unaudited)



	Notes	Six months ended	
		30 June 2014	30 June 2013
		KD	KD
OPERATING ACTIVITIES			
Profit before provision for contribution to KFAS, NLST, Zakat and Directors' remuneration		2,767,298	1,881,956
Adjustments for:			
Depreciation and amortisation	9	607,156	598,528
Finance charges		250,602	272,895
Provision for staff indemnity		180,731	133,559
Allowance for doubtful debts		41,688	51,027
Share of loss / (profit) of associates		50,307	(7,596)
Interest income		(77)	(159)
Write off property and equipment		174	-
		<u>3,897,879</u>	<u>2,930,210</u>
(Increase) / decrease in trade and other receivables		(1,439,800)	491,171
Increase in inventories		(20,068)	(29,563)
(Decrease) / increase in trade and other payables		(175,994)	6,468
(Decrease) / increase in accruals and other liabilities		(299,059)	324,989
Decrease in retentions payable		(42,472)	(327,353)
Increase in deferred income		<u>2,884,292</u>	<u>65,112</u>
		4,804,778	3,461,034
Payment of staff indemnity		(57,945)	(36,211)
Payment of KFAS		(49,975)	(23,051)
Payment of NLST		(143,096)	(68,894)
Payment of Zakat		(58,654)	(33,507)
Payment of Directors' remuneration		(100,000)	-
Net cash from operating activities		<u>4,395,108</u>	<u>3,299,371</u>
INVESTING ACTIVITIES			
Purchase of property and equipment		(324,428)	(431,207)
Payments for intangible assets		(48,628)	(5,377)
Interest income received		77	159
Net cash used in investing activities		<u>(372,979)</u>	<u>(436,425)</u>
FINANCING ACTIVITIES			
Purchase of treasury shares		(107,290)	-
Proceeds from sale of treasury shares		96,677	-
Increase in short-term loan		2,500,000	-
Finance charges paid		(256,264)	(277,353)
Decrease in long-term debts (net)		(839,362)	(470,832)
Dividend paid		(1,481,879)	(1,675,984)
Net cash used in financing activities		<u>(88,118)</u>	<u>(2,424,169)</u>
Net increase in cash and cash equivalents		<u>3,934,011</u>	<u>438,777</u>
Effects of exchange rate changes on cash and cash equivalents		(1,231)	9,729
Cash and cash equivalents at beginning of the period		7,199,083	5,170,234
Cash and cash equivalents at end of the period	3	<u>11,131,863</u>	<u>5,618,740</u>

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2014 to 30 June 2014 (Unaudited)



1. INCORPORATION AND PRINCIPAL ACTIVITIES

Humansoft Holding Company K.S.C.P. ("the Parent Company") is a Kuwaiti shareholding company incorporated on 14 September 1997.

The principal activities of the Parent Company are as follows:

1. Owning shares of Kuwaiti shareholding or foreign companies, as well as owning shares or stocks in Kuwaiti or foreign limited liability companies or participating in the establishment of these companies, in their two types, and their management, lending and guarantee for others.
2. Lending companies, in which it owns shares and guaranteeing them with third parties. In this case, the company's share in the capital of the borrowing company should not be less than 20%.
3. Owning industrial property rights such as patents, industrial trademarks, or industrial fees or any other related rights and lease them to other companies to exploit them, whether inside or outside Kuwait.
4. Owning movables and properties necessary to carry out its operations within parameters allowed as per law.
5. Exploit surplus funds available with the company through investing in portfolios managed by specialized companies.

The Parent Company is listed on the Kuwait Stock Exchange and its registered office is P.O. Box 305, Dasman 15454, State of Kuwait.

This interim condensed consolidated financial information for the six-month period ended 30 June 2014 was authorised for issue by the Board of Directors of the Parent Company on 23 July 2014.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, "Interim Financial Reporting". Accordingly, it does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards.

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual audited consolidated financial statements of the Group for the year ended 31 December 2013.

During the period the Group has adopted all the standards that came into effect for annual period beginning 1 January 2014. The adoption of these standards did not have any material impact on this interim condensed consolidated financial information.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2014. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2013.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

2.2 New and amended standards

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments are effective for annual periods beginning on or after 1 January 2014 and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments are not relevant to the Group, as none of the entities in the Group qualify to be an investment entity under IFRS 10.

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2014 to 30 June 2014 (Unaudited)



2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and amended standards (Continued)

IAS 32: Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amendment)

These amendments are effective for annual periods beginning on or after 1 January 2014 and clarifies the meaning of “currently has a legally enforceable right to set-off” and the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments do not have any impact on the consolidated financial position or performance of the Group.

2.3 Judgements and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2013.

3. CASH AND CASH EQUIVALENTS

	30 June 2014	(Audited) 31 December 2013	30 June 2013
	KD	KD	KD
Cash on hand and at banks	11,055,353	7,192,343	5,587,058
Short-term deposits with banks	76,510	76,690	77,500
Cash and bank balances	11,131,863	7,269,033	5,664,558
Less: Bank overdrafts	-	(69,950)	(45,818)
Cash and cash equivalents	11,131,863	7,199,083	5,618,740

Overdraft facilities from local banks are denominated in KD and as at 30 June 2014 bear interest ranging from 2% - 2.5% (31 December 2013: 2% - 2.5% and 30 June 2013: 2% - 2.5%) per annum over the Central Bank of Kuwait discount rate.

As at the interim condensed consolidated statement of financial position date, the undrawn bank overdraft facilities amounted to KD 1,050,000 (31 December 2013: KD 980,050 and 30 June 2013: KD 1,004,182).

The short-term deposits with banks are denominated in U.A.E. dirhams and are placed with local banks and carry an effective interest rate of 0.2% (31 December 2013: 0.2% and 30 June 2013: 0.2%) per annum.

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2014 to 30 June 2014 (Unaudited)



4. TRADE AND OTHER RECEIVABLES

	30 June 2014	(Audited) 31 December 2013	30 June 2013
	KD	KD	KD
Trade receivables	7,514,669	6,549,846	3,902,053
Less: Allowance for doubtful debts	(509,334)	(467,738)	(414,891)
	<u>7,005,335</u>	<u>6,082,108</u>	<u>3,487,162</u>
Prepaid expenses	581,752	374,808	462,542
Advance to suppliers	350,197	82,754	97,500
Others	139,171	138,580	139,892
	<u>8,076,455</u>	<u>6,678,250</u>	<u>4,187,096</u>

5. RELATED PARTY TRANSACTIONS

Related parties comprise major shareholders and executive officers of the Group, their families and companies of which they are the principal owners. The Group enters into transactions with related parties. Pricing policies and terms are approved by the Group's management.

The related party transactions and balances included in this interim condensed consolidated financial information are as follows:

	Three months ended		Six months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	KD	KD	KD	KD
a) Consolidated statement of income				
General and administrative expenses	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>	<u>10,000</u>
b) Compensation of key management personnel				
Short-term benefits	240,468	156,288	388,045	286,295
Post-employment benefits	14,665	4,222	18,197	6,232
	<u>255,133</u>	<u>160,510</u>	<u>406,242</u>	<u>292,527</u>

6. DEFERRED INCOME

This represents fees received in advance to be recognized as revenue as and when the service is rendered.

7. LONG-TERM DEBTS

	30 June 2014	(Audited) 31 December 2013	30 June 2013
	KD	KD	KD
Current portion	3,012,000	3,012,000	2,431,000
Non-current portion	4,454,353	5,293,715	6,201,150
	<u>7,466,353</u>	<u>8,305,715</u>	<u>8,632,150</u>

Long-term debts consist of the following:

These debts are secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2013: KD 5,297,030 and 30 June 2013: KD 5,297,030) and included in property and equipment.

As at the interim condensed consolidated statement of financial position date, the undrawn long-term debts amounted to KD 6,227,647 (31 December 2013: KD 6,894,285 and 30 June 2013: 1,292,850).

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2014 to 30 June 2014 (Unaudited)



8. COST OF OPERATIONS

	Three months ended		Six months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	KD	KD	KD	KD
Staff salaries and related costs	1,588,185	1,123,754	3,124,091	2,286,790
Facilities costs	95,476	96,233	188,621	191,541
Material costs	56,664	55,139	129,781	100,185
Others	3,318	4,039	6,035	7,199
	<u>1,743,643</u>	<u>1,279,165</u>	<u>3,448,528</u>	<u>2,585,715</u>

9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Six months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	KD	KD	KD	KD
Staff salaries and related costs	289,642	630,056	1,000,829	1,167,716
Facilities costs	361,919	290,919	673,796	591,255
Depreciation and amortisation	307,823	298,351	607,156	598,528
Other administrative expenses	442,701	345,841	797,927	630,518
	<u>1,402,085</u>	<u>1,565,167</u>	<u>3,079,708</u>	<u>2,988,017</u>

10. SELLING EXPENSES

	Three months ended		Six months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	KD	KD	KD	KD
Staff salaries and related costs	99,012	117,522	189,277	223,903
Advertising and sales promotion	512,189	208,458	607,409	291,116
Allowance for doubtful debts	34,899	51,091	41,688	51,027
Others	53,400	41,352	108,281	93,525
	<u>699,500</u>	<u>418,423</u>	<u>946,655</u>	<u>659,571</u>

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2014 to 30 June 2014 (Unaudited)



11. CONTRIBUTION TO KFAS

This represents contribution to the Kuwait Foundation for Advancement of Science (“KFAS”) computed at 1% of profit for the period after transfer to statutory reserve. Provision for contribution to KFAS is comprised of the following:

	Three months ended		Six months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	KD	KD	KD	KD
Al Arabia Education Enterprises Company K.S.C. (Closed)	12,150	7,825	26,434	16,790
Humansoft Learning Company K.S.C. (Closed)	404	677	1,295	1,596
	<u>12,554</u>	<u>8,502</u>	<u>27,729</u>	<u>18,386</u>

12. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended		Six months ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
	KD	KD	KD	KD
Profit for the period	<u>1,114,405</u>	<u>827,484</u>	<u>2,536,459</u>	<u>1,790,945</u>
Number of shares outstanding:	Shares			
Weighted average number of paid up shares	<u>114,240,000</u>	<u>114,240,000</u>	<u>114,240,000</u>	<u>114,240,000</u>
Less: Weighted average number of treasury shares outstanding	<u>(373,236)</u>	<u>(339,957)</u>	<u>(357,975)</u>	<u>(339,957)</u>
Weighted average number of outstanding shares	<u>113,866,764</u>	<u>113,900,043</u>	<u>113,882,025</u>	<u>113,900,043</u>
Basic and diluted earnings per share (fils)	<u>9.79</u>	<u>7.27</u>	<u>22.27</u>	<u>15.72</u>

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2014 to 30 June 2014 (Unaudited)



13. SEGMENT INFORMATION

Primary segment information – business segments:

The Group is organised into functional divisions in order to manage its various lines of business. All of the segment revenue reported below is from external customers. For the purpose of segment reporting, management of the Parent Company has grouped its activities into the following business segments:

- a) Training and Career Development Programs
- b) English Training
- c) Learning Solutions
- d) Higher Education

Segment results include revenues and expenses directly attributable to a segment. There are no significant inter-segment transactions.

Segment information by business segments is as follows:

	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
6 months ended 30 June 2014						
Segment revenues	837,758	416,820	380,571	8,833,816	-	10,468,965
Segment expenses	(754,958)	(395,420)	(307,265)	(5,210,413)	(430,518)	(7,098,574)
Depreciation and amortisation	(23,255)	(8,183)	(4,822)	(569,298)	(1,598)	(607,156)
Finance charges	-	-	-	(244,824)	(5,778)	(250,602)
Share of Loss of associates	-	-	-	-	(50,307)	(50,307)
Other income	77	-	31	72,332	1,693	74,133
Profit / (loss) for the period	<u>59,622</u>	<u>13,217</u>	<u>68,515</u>	<u>2,881,613</u>	<u>(486,508)</u>	<u>2,536,459</u>
Assets						
Segment total assets	<u>851,711</u>	<u>465,872</u>	<u>459,507</u>	<u>36,243,396</u>	<u>11,478,895</u>	<u>49,499,381</u>
Liabilities						
Segment total liabilities	<u>513,918</u>	<u>239,320</u>	<u>225,907</u>	<u>19,844,361</u>	<u>2,866,885</u>	<u>23,690,391</u>

HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2014 to 30 June 2014 (Unaudited)



13. SEGMENT INFORMATION (CONTINUED)

	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
6 months ended 30 June 2013						
Segment revenues	831,788	427,099	379,475	6,701,345	-	8,339,707
Segment expenses	(714,494)	(321,855)	(312,733)	(4,088,862)	(287,842)	(5,725,786)
Depreciation and amortisation	(23,048)	(6,885)	(4,695)	(562,416)	(1,484)	(598,528)
Finance charges	-	-	-	(263,133)	(9,762)	(272,895)
Share of profit of associates	-	-	-	-	7,596	7,596
Other income	159	-	400	40,036	256	40,851
Profit / (loss) for the period	<u>94,405</u>	<u>98,359</u>	<u>62,447</u>	<u>1,826,970</u>	<u>(291,236)</u>	<u>1,790,945</u>
Assets						
Segment total assets	<u>824,140</u>	<u>339,096</u>	<u>400,039</u>	<u>29,640,558</u>	<u>8,648,401</u>	<u>39,852,234</u>
Liabilities						
Segment total liabilities	<u>505,539</u>	<u>199,298</u>	<u>219,339</u>	<u>14,647,478</u>	<u>347,935</u>	<u>15,919,589</u>

14. COMMITMENTS AND CONTINGENT LIABILITIES

	30 June 2014	(Audited) 31 December 2013	30 June 2013
Commitments	KD	KD	KD
Capital commitments for construction	<u>321,141</u>	<u>434,073</u>	<u>543,298</u>
Operating lease commitments for land	<u>1,233,000</u>	<u>1,323,500</u>	<u>1,323,500</u>
Minimum operating lease commitments under the operating lease are as follows:			
Not later than one year	90,500	90,500	90,500
Later than one year but not later than five years	362,000	362,000	362,000
Later than five years	<u>780,500</u>	<u>871,000</u>	<u>871,000</u>
	<u>1,233,000</u>	<u>1,323,500</u>	<u>1,323,500</u>
Contingent liabilities			
Letters of guarantee	<u>1,179,916</u>	<u>1,186,576</u>	<u>1,222,490</u>

15. DIVIDEND DISTRIBUTION

The Shareholders' annual general assembly held on 15 June 2014 approved the audited consolidated financial statements of the Group for the year ended 31 December 2013 and the payment of cash dividend of 35 fils per share to the shareholders (31 December 2012: 15 fils per share) and bonus shares of 7 % (31 December 2012 - Nil) on outstanding shares to the registered shareholders as of the date of the Annual General Meeting.

The registration procedures for adjusting the authorised, issued and fully paid up share capital to give effect to the issue of bonus shares are not completed as of the date of authorisation of this interim condensed consolidated financial information. The earnings per share (EPS) for the current period and comparative periods have therefore not been adjusted for bonus shares.