

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



H O L D I N G

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION AND INDEPENDENT AUDITORS' REVIEW
REPORT FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 MARCH 2015
(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. AND SUBSIDIARIES***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 subsidiaries (together referred to as "the Group") as at 31 March 2015, and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 and its executive regulation or the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, of the Parent Company have occurred during the three-month period ended 31 March 2015 that might have had a material effect on the business of the Group or on its interim condensed consolidated financial position.


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6 May 2015

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

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2015
(Unaudited)



		(Audited)	
	31 March 2015	31 December 2014	31 March 2014
	KD	KD	KD
ASSETS			
Current assets			
Cash and bank balances	3	23,244,079	12,085,975
Trade and other receivables	4	10,951,124	12,057,418
Inventories		117,975	95,180
		<u>34,313,178</u>	<u>24,238,573</u>
Non-current assets			
Property and equipment		20,669,670	19,906,877
Intangible assets		7,133,754	7,142,024
Investment in associates		549,717	526,310
Investment available for sale		468	468
		<u>28,353,609</u>	<u>27,575,679</u>
Total assets		<u>62,666,787</u>	<u>52,602,193</u>
LIABILITIES AND EQUITY			
Current liabilities			
Bank overdrafts	3	175,983	154,094
Short-term loan	6	3,000,000	3,000,000
Trade and other payables		713,937	622,717
Accruals and other liabilities		3,681,859	3,529,565
Deferred income	7	12,507,167	5,358,409
Retentions payable		379,701	374,649
Current portion of long-term debts	8	3,012,000	3,012,000
		<u>23,470,647</u>	<u>16,051,434</u>
Non-current liabilities			
Long-term debts	8	3,238,992	3,035,230
Provision for staff indemnity		1,234,606	1,138,038
		<u>4,473,598</u>	<u>4,173,268</u>
Total liabilities		<u>27,944,245</u>	<u>20,224,702</u>
Equity			
Share capital		12,223,680	12,223,680
Share premium		1,512,000	1,512,000
Statutory reserve		3,063,230	3,063,230
Voluntary reserve		3,063,230	3,063,230
Treasury shares		(116,725)	(116,725)
Gain on sale of treasury shares		564,013	564,013
Retained earnings		14,314,274	11,236,037
Foreign currency translation reserve		98,840	44,085
Total equity		<u>34,722,542</u>	<u>31,589,550</u>
Total liabilities and equity		<u>62,666,787</u>	<u>52,602,193</u>

Mr. Faraq Fahad Al Othman
Chairman

The accompanying notes set out on pages 7 to 12 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 2015 to 31 March 2015 (Unaudited)



	Notes	Three months ended	
		31 March 2015	31 March 2014
		KD	KD
Revenue		8,687,807	5,264,468
Cost of operations	9	(2,489,906)	(1,704,885)
Gross profit		6,197,901	3,559,583
General and administrative expenses	10	(2,605,324)	(1,677,623)
Selling expenses	11	(308,281)	(247,155)
Finance charges		(118,857)	(123,716)
Share of profit/ (loss) of associates		10,052	(52,418)
Other income		50,037	34,673
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		3,225,528	1,493,344
Contribution to KFAS	12	(29,995)	(15,175)
NLST		(83,043)	(38,742)
Zakat		(34,253)	(17,373)
Profit for the period		3,078,237	1,422,054
Basic and diluted earnings per share (fils)	13	25	12

The accompanying notes set out on pages 7 to 12 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 2015 to 31 March 2015 (Unaudited)



	Three months ended	
	31 March 2015	31 March 2014
Profit for the period	KD <u>3,078,237</u>	KD <u>1,422,054</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>		
Foreign currency translation adjustments	<u>54,755</u>	<u>(3,851)</u>
Other comprehensive income for the period	<u>54,755</u>	<u>(3,851)</u>
Total comprehensive income for the period	<u><u>3,132,992</u></u>	<u><u>1,418,203</u></u>

The accompanying notes set out on pages 7 to 12 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 2015 to 31 March 2015 (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		Total KD
								KD	KD	
Balance as at 1 January 2015	12,223,680	1,512,000	3,063,230	3,063,230	(116,725)	564,013	11,236,037	44,085		31,589,550
Total comprehensive income for the period	-	-	-	-	-	-	3,078,237	54,755		3,132,992
Balance as at 31 March 2015	12,223,680	1,512,000	3,063,230	3,063,230	(116,725)	564,013	14,314,274	98,840		34,722,542
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 / (loss) for the period	-	-	-	-	-	-	1,422,054	(3,851)		1,418,203
Sale of treasury shares	-	-	-	-	28,318	68,359	-	-		96,677
Purchase of treasury shares	-	-	-	-	(107,290)	-	-	-		(107,290)
Balance as at 31 March 2014	11,424,000	1,512,000	2,183,780	2,183,780	(116,725)	564,013	10,939,835	(12,068)		28,678,615

The accompanying notes set out on pages 7 to 12 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 2015 to 31 March 2015 (Unaudited)



	Notes	Three months ended	
		31 March	31 March
		2015	2014
		KD	KD
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST and Zakat		3,225,528	1,493,344
Adjustments for:			
Depreciation and amortisation	10	329,884	299,333
Finance charges		118,857	123,716
Provision for staff indemnity		120,530	77,160
Allowance for doubtful debts		3,134	6,789
Share of (profit) / loss of associates		(10,052)	52,418
Interest income		(11)	(36)
Write off property & equipment and intangible assets		-	174
		<u>3,787,870</u>	<u>2,052,898</u>
Decrease / (increase) in trade and other receivables		1,102,577	(3,409,323)
Increase in inventories		(22,795)	(10,000)
Increase / (decrease) in trade and other payables		91,220	(109,494)
Increase in accruals and other liabilities		445,589	234,868
Increase in deferred income		7,148,758	4,160,827
Increase / (decrease) in retentions payable		5,052	(52,304)
		<u>12,558,271</u>	<u>2,867,472</u>
Payment of staff indemnity		(27,488)	(27,628)
Payment of KFAS		(94,159)	-
Payment of NLST		(230,000)	-
Payment of Zakat		(108,173)	-
Net cash from operating activities		<u>12,098,451</u>	<u>2,839,844</u>
INVESTING ACTIVITIES			
Purchase of property and equipment		(1,072,994)	(100,005)
Payments for intangible assets		(2,000)	(34,926)
Interest income received		11	36
Net cash used in investing activities		<u>(1,074,983)</u>	<u>(134,895)</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		(127,111)	(124,569)
Increase / (decrease) in long-term debts (net)		203,762	(222,704)
Net cash from financing activities		<u>76,651</u>	<u>2,142,114</u>
Net increase in cash and cash equivalents		<u>11,100,119</u>	<u>4,847,063</u>
Effects of exchange rate changes on cash and cash equivalents		36,096	(2,273)
Cash and cash equivalents at beginning of the period		11,931,881	7,199,083
Cash and cash equivalents at end of the period	3	<u>23,068,096</u>	<u>12,043,873</u>

The accompanying notes set out on pages 7 to 12 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 to 31 March 2015 (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 three-month period ended 31 March 2015 was authorised for issue by the Board of Directors of the Parent Company on 6 May 2015.

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 2014.

During the period the Group has adopted all the standards that came into effect for annual periods beginning 1 January 2015. 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 2015. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2014.

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

Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2015 did not have any material impact on the accounting policies, financial position or performance of the Group.

2.2 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 2014.

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2015 (Unaudited)



3. CASH AND CASH EQUIVALENTS

	31 March 2015	(Audited) 31 December 2014	31 March 2014
	KD	KD	KD
Cash on hand and at banks	23,162,429	12,006,395	12,096,485
Short-term deposits with banks	81,650	79,580	76,510
Cash and bank balances	23,244,079	12,085,975	12,172,995
Less: Bank overdrafts	(175,983)	(154,094)	(129,122)
Cash and cash equivalents	<u>23,068,096</u>	<u>11,931,881</u>	<u>12,043,873</u>

Overdraft facilities from local banks are denominated in KD and as at 31 March 2015 bear interest ranging from 2% - 2.5% (31 December 2014: 2% - 2.5% and 31 March 2014: 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 874,017 (31 December 2014: KD 895,906 and 31 March 2014: KD 920,878).

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 0.05% (31 December 2014: 0.05% and 31 March 2014: 0.2%) per annum.

4. TRADE AND OTHER RECEIVABLES

	31 March 2015	(Audited) 31 December 2014	31 March 2014
		KD	KD
Trade receivables	9,692,672	11,428,629	9,424,812
Less: Allowance for doubtful debts	(372,698)	(375,251)	(474,442)
	9,319,974	11,053,378	8,950,370
Prepaid expenses	1,226,671	678,548	594,690
Advance to suppliers	191,722	139,041	360,605
Staff receivables	73,666	50,394	25,725
Refundable deposits	139,091	136,057	149,479
	<u>10,951,124</u>	<u>12,057,418</u>	<u>10,080,869</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	
	31 March 2015	31 March 2014
	KD	KD
a) Consolidated statement of income		
General and administrative expenses	12,459	5,000
b) Compensation of key management personnel		
Short-term benefits	177,396	147,577
Post-employment benefits	5,391	3,532
	<u>182,787</u>	<u>151,109</u>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2015 (Unaudited)



6. SHORT TERM LOAN

	31 March 2015	(Audited) 31 December 2014	31 March 2014
	KD	KD	KD
Short-term loan	<u>3,000,000</u>	<u>3,000,000</u>	<u>2,500,000</u>

The revolving short-term loan is from a local bank, denominated in KD and bearing interest rate of 2.5% (31 December 2014: 2.5% and 31 March 2014: 2.5%) per annum over the CBK discount rate. The loan is secured by the corporate guarantee of the Ultimate Parent Company and assignment of receivables from a government entity. As at the consolidated statement of financial position date, the undrawn short term loan amounted to KD 7,000,000 (31 December 2014: KD 3,000,000 and 31 March 2014: Nil).

7. DEFERRED INCOME

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

8. LONG-TERM DEBTS

	31 March 2015	(Audited) 31 December 2014	31 March 2014
	KD	KD	KD
Current portion	3,012,000	3,012,000	3,012,000
Non-current portion	<u>3,238,992</u>	<u>3,035,230</u>	<u>5,071,011</u>
	<u>6,250,992</u>	<u>6,047,230</u>	<u>8,083,011</u>

These debts are secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2014: KD 5,297,030 and 31 March 2014: 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 20,184,008 (31 December 2014: KD 6,140,770 and 31 March 2014: KD 6,363,989).

9. COST OF OPERATIONS

	Three months ended	
	31 March 2015	31 March 2014
	KD	KD
Staff salaries and related costs	2,322,710	1,535,906
Facilities costs	92,368	93,145
Material costs	67,407	73,117
Others	<u>7,421</u>	<u>2,717</u>
	<u>2,489,906</u>	<u>1,704,885</u>

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	31 March 2015	31 March 2014
	KD	KD
Staff salaries and related costs	1,066,158	711,187
Facilities costs	460,204	311,877
Depreciation and amortisation	329,884	299,333
Other administration expenses	<u>749,078</u>	<u>355,226</u>
	<u>2,605,324</u>	<u>1,677,623</u>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2015 (Unaudited)



11. SELLING EXPENSES

	Three months ended	
	31 March 2015	31 March 2014
	KD	KD
Staff salaries and related costs	114,243	90,265
Advertising and sales promotion expenses	131,305	95,220
Allowance for doubtful debts	3,134	6,789
Others	59,599	54,881
	<u>308,281</u>	<u>247,155</u>

12. 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 comprise of the following:

	Three months ended	
	31 March 2015	31 March 2014
	KD	KD
Al Arabia Education Enterprises Company K.S.C. (Closed)	29,592	14,284
Humansoft Learning Company K.S.C. (Closed)	403	891
	<u>29,995</u>	<u>15,175</u>

13. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended	
	31 March 2015	31 March 2014
	KD	KD
Profit for the period	<u>3,078,237</u>	<u>1,422,054</u>
Number of shares outstanding:	Shares	
Weighted average number of paid up shares	122,236,800	122,236,800
Less: Weighted average number of treasury shares outstanding	(399,362)	(368,671)
Weighted average number of outstanding shares	<u>121,837,438</u>	<u>121,868,129</u>
Basic and diluted earnings per share (fils)	<u>25</u>	<u>12</u>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2015 (Unaudited)



14. 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, the Parent Company's management segregates the Group's 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
	KD	KD	KD	KD	KD	KD
3 months ended 31 March 2015						
Segment revenues	451,439	229,299	225,376	7,781,693	-	8,687,807
Segment expenses	(389,229)	(208,660)	(184,529)	(4,213,574)	(224,926)	(5,220,918)
Depreciation and amortisation	(8,715)	(5,898)	(3,901)	(310,546)	(824)	(329,884)
Finance charges	-	-	-	(116,843)	(2,014)	(118,857)
Share of profit of associates	-	-	-	-	10,052	10,052
Other income	3,760	25	-	46,252	-	50,037
Profit / (loss) for the period	<u>57,255</u>	<u>14,766</u>	<u>36,946</u>	<u>3,186,982</u>	<u>(217,712)</u>	<u>3,078,237</u>
Assets						
Segment total assets	<u>1,247,101</u>	<u>611,921</u>	<u>585,558</u>	<u>53,391,429</u>	<u>6,830,778</u>	<u>62,666,787</u>
Liabilities						
Segment total liabilities	<u>593,972</u>	<u>305,612</u>	<u>410,655</u>	<u>26,013,020</u>	<u>620,986</u>	<u>27,944,245</u>
	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	Total
	KD	KD	KD	KD	KD	KD
3 months ended 31 March 2014						
Segment revenues	393,310	208,593	203,851	4,458,714	-	5,264,468
Segment expenses	(360,629)	(193,880)	(167,672)	(2,531,774)	(147,665)	(3,401,620)
Depreciation and amortisation	(11,704)	(3,258)	(2,149)	(281,428)	(794)	(299,333)
Finance charges	-	-	-	(121,947)	(1,769)	(123,716)
Share of loss of associates	-	-	-	-	(52,418)	(52,418)
Other income	36	-	-	32,944	1,693	34,673
Profit / (loss) for the period	<u>21,013</u>	<u>11,455</u>	<u>34,030</u>	<u>1,556,509</u>	<u>(200,953)</u>	<u>1,422,054</u>
Assets						
Segment total assets	<u>1,153,703</u>	<u>574,321</u>	<u>427,043</u>	<u>42,113,007</u>	<u>8,334,119</u>	<u>52,602,193</u>
Liabilities						
Segment total liabilities	<u>525,668</u>	<u>237,128</u>	<u>211,414</u>	<u>22,336,821</u>	<u>612,547</u>	<u>23,923,578</u>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2015 (Unaudited)



15. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2015	(Audited) 31 December 2014	31 March 2014
	KD	KD	KD
Commitments			
Capital commitments for construction	<u>3,265,494</u>	<u>124,939</u>	<u>169,457</u>
Operating lease commitments for land	1,142,500	1,233,000	1,233,000
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>690,000</u>	<u>780,500</u>	<u>780,500</u>
	<u>1,142,500</u>	<u>1,233,000</u>	<u>1,233,000</u>
Contingent liabilities			
Letters of guarantee	1,184,407	1,181,807	1,184,146
Others	<u>250,750</u>	<u>250,750</u>	<u>250,750</u>
	<u>1,435,157</u>	<u>1,432,557</u>	<u>1,434,896</u>

16. DIVIDEND DISTRIBUTION

For the year ended 31 December 2014, the Board of Directors, subject to the approval of shareholders have recommended distribution of a cash dividend of 70 fils per share (31 December 2013 - 35 fils per share) and bonus shares of Nil (31 December 2013 – 7%) on outstanding shares to the registered shareholders as of the date of the Annual General Meeting.

The annual consolidated financial statements of the Group for the year ended 31 December 2014 are yet to be approved by the Parent Company's shareholders at the forthcoming Annual General Meeting and accordingly the opening balances are subject to shareholders' approval.