

**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 30 SEPTEMBER 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 30 September 2015 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the related interim condensed consolidated statements of changes in equity and cash flows for the nine-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 accompanying 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, have occurred during the nine-month period ended 30 September 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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11 November 2015

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

Interim Condensed Consolidated Statement of Financial Position as at 30 September 2015
(Unaudited)



		30 September 2015	(Audited) 31 December 2014	30 September 2014
	Notes	KD	KD	KD
ASSETS				
Current assets				
Cash and bank balances	3	18,353,151	12,085,975	8,548,401
Trade and other receivables	4	21,745,594	12,057,418	19,523,559
Inventories		98,560	95,180	102,794
		<u>40,197,305</u>	<u>24,238,573</u>	<u>28,174,754</u>
Non-current assets				
Property and equipment		28,149,406	19,906,877	19,940,879
Intangible assets		7,152,289	7,142,024	7,104,114
Investment in associates		529,266	526,310	510,799
Investment available for sale		468	468	468
		<u>35,831,429</u>	<u>27,575,679</u>	<u>27,556,260</u>
Total assets		<u>76,028,734</u>	<u>51,814,252</u>	<u>55,731,014</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	3	255,746	154,094	82,271
Short-term loan	6	7,000,000	3,000,000	2,500,000
Trade and other payables		1,692,121	622,717	577,837
Accruals and other liabilities		4,012,183	3,529,565	2,980,693
Deferred income	7	20,800,965	5,358,409	13,245,066
Retentions payable		889,252	374,649	478,444
Current portion of long-term debts	8	3,531,000	3,012,000	3,012,000
		<u>38,181,267</u>	<u>16,051,434</u>	<u>22,876,311</u>
Non-current liabilities				
Long-term debts	8	7,605,068	3,035,230	3,788,230
Provision for staff indemnity		1,433,129	1,138,038	1,025,961
		<u>9,038,197</u>	<u>4,173,268</u>	<u>4,814,191</u>
Total liabilities		<u>47,219,464</u>	<u>20,224,702</u>	<u>27,690,502</u>
Equity				
Share capital		12,223,680	12,223,680	12,223,680
Share premium		1,512,000	1,512,000	1,512,000
Statutory reserve		3,063,230	3,063,230	2,183,780
Voluntary reserve		3,063,230	3,063,230	2,183,780
Treasury shares		(116,725)	(116,725)	(116,725)
Gain on sale of treasury shares		564,013	564,013	564,013
Retained earnings		8,392,546	11,236,037	9,471,595
Foreign currency translation reserve		107,296	44,085	18,389
Total equity		<u>28,809,270</u>	<u>31,589,550</u>	<u>28,040,512</u>
Total liabilities and equity		<u>76,028,734</u>	<u>51,814,252</u>	<u>55,731,014</u>


Mr. Tareq 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 30 September 2015 (Unaudited)



	Notes	Three months ended		Nine months ended	
		30 September 2015	30 September 2014	30 September 2015	30 September 2014
		KD	KD	KD	KD
Revenues		10,176,808	9,340,624	27,148,320	19,809,589
Cost of operations	9	(2,138,828)	(1,586,692)	(6,938,277)	(5,035,220)
Gross profit		8,037,980	7,753,932	20,210,043	14,774,369
General and administrative expenses	10	(3,887,396)	(3,108,994)	(9,011,839)	(6,188,702)
Selling expenses	11	(650,497)	(681,915)	(2,259,895)	(1,628,570)
Impairment of goodwill		-	(1,552,500)	-	(1,552,500)
Finance charges		(209,699)	(128,336)	(479,511)	(378,938)
Share of (loss) / profit of associates		(24,829)	10,050	(13,812)	(40,257)
Other income		77,263	87,003	179,700	161,136
Profit before contribution to Kuwait Foundation for Advancement of Sciences (“KFAS”), National Labour Support Tax (“NLST”), Zakat and Directors’ remuneration		3,342,822	2,379,240	8,624,686	5,146,538
Contribution to KFAS	12	(32,136)	(34,128)	(81,874)	(61,857)
NLST		(90,211)	(101,811)	(226,962)	(172,605)
Zakat		(36,940)	(40,929)	(93,972)	(73,245)
Directors’ remuneration		-	-	(100,000)	(100,000)
Profit for the period		3,183,535	2,202,372	8,121,878	4,738,831
Basic and diluted earnings per share (fils)	13	26.13	18.08	66.66	38.89

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 SUBSIDIARIESInterim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
– period from 1 January 2015 to 30 September 2015 (Unaudited)

	Three months ended		Nine months ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	KD	KD	KD	KD
Profit for the period	<u>3,183,535</u>	<u>2,202,372</u>	<u>8,121,878</u>	<u>4,738,831</u>
Other comprehensive income				
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	<u>9,590</u>	<u>29,150</u>	<u>63,211</u>	<u>26,606</u>
Other comprehensive income for the period	<u>9,590</u>	<u>29,150</u>	<u>63,211</u>	<u>26,606</u>
Total comprehensive income for the period	<u>3,193,125</u>	<u>2,231,522</u>	<u>8,185,089</u>	<u>4,765,437</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 30 September 2015 (Unaudited)

	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Gain on sale of treasury shares	Retained earnings	Foreign currency translation reserve	Total
	KD	KD	KD	KD	KD	KD	KD	KD	KD
Balance as at 1 January 2015	<u>12,223,680</u>	<u>1,512,000</u>	<u>3,063,230</u>	<u>3,063,230</u>	<u>(116,725)</u>	<u>564,013</u>	<u>11,236,037</u>	<u>44,085</u>	<u>31,589,550</u>
Total comprehensive income for the period	-	-	-	-	-	-	8,121,878	63,211	8,185,089
Dividend (Note 16)	-	-	-	-	-	-	(10,965,369)	-	(10,965,369)
Balance as at 30 September 2015	<u>12,223,680</u>	<u>1,512,000</u>	<u>3,063,230</u>	<u>3,063,230</u>	<u>(116,725)</u>	<u>564,013</u>	<u>8,392,546</u>	<u>107,296</u>	<u>28,809,270</u>
Balance as at 1 January 2014	<u>11,424,000</u>	<u>1,512,000</u>	<u>2,183,780</u>	<u>2,183,780</u>	<u>(37,753)</u>	<u>495,654</u>	<u>9,517,781</u>	<u>(8,217)</u>	<u>27,271,025</u>
Total comprehensive income for the period	-	-	-	-	-	-	4,738,831	26,606	4,765,437
Dividend	-	-	-	-	-	-	(3,985,337)	-	(3,985,337)
Sale of treasury shares	-	-	-	-	28,318	68,359	-	-	96,677
Purchase of treasury shares	-	-	-	-	(107,290)	-	-	-	(107,290)
Issue of bonus shares (Note 16)	799,680	-	-	-	-	-	(799,680)	-	-
Balance as at 30 September 2014	<u>12,223,680</u>	<u>1,512,000</u>	<u>2,183,780</u>	<u>2,183,780</u>	<u>(116,725)</u>	<u>564,013</u>	<u>9,471,595</u>	<u>18,389</u>	<u>28,040,512</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 Cash Flows
 - period from 1 January 2015 to 30 September 2015 (Unaudited)


	Notes	Nine months ended	
		30 September 2015	30 September 2014
		KD	KD
OPERATING ACTIVITIES			
Profit before provision for contribution to KFAS, NLST, Zakat and Directors' remuneration		8,624,686	5,146,538
Adjustments for:			
Depreciation and amortisation	10	1,351,704	1,982,934
Impairment of goodwill		-	1,552,500
Provision for staff indemnity		361,412	272,053
Allowance for doubtful debts		163,192	104,520
Share of loss of associates		13,812	40,257
Finance charges		479,511	378,938
Interest income		(29)	(114)
Write off property and equipment		-	174
		10,994,288	9,477,800
Increase in trade and other receivables		(9,852,441)	(12,948,454)
Increase in inventories		(3,380)	(15,669)
Increase / (decrease) in trade and other payables		1,069,404	(164,865)
Increase / (decrease) in accruals and other liabilities		445,299	(776,319)
Increase / (decrease) in retentions payable		514,603	(65,054)
Increase in deferred income		15,442,556	10,139,787
		18,610,329	5,647,226
Payment of staff indemnity		(70,822)	(71,412)
Payment of KFAS		(94,159)	(49,975)
Payment of NLST		(230,000)	(143,096)
Payment of Zakat		(108,173)	(58,654)
Payment of Directors' remuneration		(100,000)	(100,000)
Net cash from operating activities		18,007,175	5,224,089
INVESTING ACTIVITIES			
Purchase of property and equipment		(9,326,088)	(590,005)
Payments for intangible assets		(266,402)	(58,930)
Interest income received		29	114
Net cash used in investing activities		(9,592,461)	(648,821)
FINANCING ACTIVITIES			
Purchase of treasury shares		-	(107,290)
Proceeds from sale of treasury shares		-	96,677
Increase in short-term loan		4,000,000	2,500,000
Finance charges paid		(452,991)	(378,005)
Increase / (decrease) in long-term debts (net)		5,088,838	(1,505,485)
Dividend paid		(10,925,046)	(3,928,794)
Net cash used in financing activities		(2,289,199)	(3,322,897)
Net increase in cash and cash equivalents		6,125,515	1,252,371
Effects of exchange rate changes on cash and cash equivalents		40,009	14,676
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	18,097,405	8,466,130

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 2015 to 30 September 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 nine-month period ended 30 September 2015 was authorised for issue by the Board of Directors of the Parent Company on 11 November 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 period 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.

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 2015 to 30 September 2015 (Unaudited)



3. CASH AND CASH EQUIVALENTS

	30 September 2015	(Audited) 31 December 2014	30 September 2014
	KD	KD	KD
Cash on hand and at banks	18,271,011	12,006,395	8,470,101
Short-term deposits with banks	82,140	79,580	78,300
Cash and bank balances	18,353,151	12,085,975	8,548,401
Less: Bank overdrafts	(255,746)	(154,094)	(82,271)
Cash and cash equivalents	<u>18,097,405</u>	<u>11,931,881</u>	<u>8,466,130</u>

Overdraft facilities from local banks are denominated in KD and as at 30 September 2015 bear interest ranging from 2% - 2.5% (31 December 2014: 2% - 2.5% and 30 September 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 794,254 (31 December 2014: KD 895,906 and 30 September 2014: KD 967,729).

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 30 September 2014: 0.2%) per annum.

4. TRADE AND OTHER RECEIVABLES

	30 September 2015	(Audited) 31 December 2014	30 September 2014
	KD	KD	KD
Trade receivables	21,261,024	11,428,629	19,059,736
Less: Allowance for doubtful debts	(533,172)	(375,251)	(573,540)
	20,727,852	11,053,378	18,486,196
Prepaid expenses	526,551	678,548	529,765
Advance to suppliers	213,667	139,041	333,607
Staff receivables	73,288	50,394	45,425
Refundable deposits	204,236	136,057	128,566
	<u>21,745,594</u>	<u>12,057,418</u>	<u>19,523,559</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		Nine months ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	KD	KD	KD	KD
a) Consolidated statement of income				
General and administrative expenses	5,882	12,333	30,801	30,255
b) Compensation of key management personnel				
Short-term benefits	173,683	168,092	526,481	556,137
Post-employment benefits	5,329	3,653	16,207	21,850
	<u>179,012</u>	<u>171,745</u>	<u>542,688</u>	<u>577,987</u>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2015 to 30 September 2015 (Unaudited)



6. SHORT TERM LOAN

	30 September 2015	(Audited) 31 December 2014	30 September 2014
	KD	KD	KD
Short-term loan	<u>7,000,000</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 30 September 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 interim condensed consolidated statement of financial position date, the undrawn short term loan amounted to KD 3,000,000 (31 December 2014: KD 3,000,000 and 30 September 2014: 3,500,000).

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

	30 September 2015	(Audited) 31 December 2014	30 September 2014
	KD	KD	KD
Current portion	3,531,000	3,012,000	3,012,000
Non-current portion	<u>7,605,068</u>	<u>3,035,230</u>	<u>3,788,230</u>
	<u>11,136,068</u>	<u>6,047,230</u>	<u>6,800,230</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 30 September 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 13,792,932 (31 December 2014: KD 6,140,770 and 30 September 2014: 6,140,770).

9. COST OF OPERATIONS

	Three months ended		Nine months ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	KD	KD	KD	KD
Staff salaries and related costs	2,006,401	1,431,636	6,494,210	4,555,727
Facilities costs	76,080	84,304	240,482	272,925
Material costs	52,722	68,889	184,992	198,670
Others	<u>3,625</u>	<u>1,863</u>	<u>18,593</u>	<u>7,898</u>
	<u>2,138,828</u>	<u>1,586,692</u>	<u>6,938,277</u>	<u>5,035,220</u>

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Nine months ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	KD	KD	KD	KD
Staff salaries and related costs	1,430,127	815,500	3,649,012	1,816,329
Facilities costs	1,044,621	384,369	1,941,757	1,058,165
Depreciation and amortisation	686,593	1,375,778	1,351,704	1,982,934
Other administrative expenses	<u>726,055</u>	<u>533,347</u>	<u>2,069,366</u>	<u>1,331,274</u>
	<u>3,887,396</u>	<u>3,108,994</u>	<u>9,011,839</u>	<u>6,188,702</u>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January 2015 to 30 September 2015 (Unaudited)



11. SELLING EXPENSES

	Three months ended		Nine months ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	KD	KD	KD	KD
Staff salaries and related costs	105,383	93,896	339,067	283,173
Advertising and sales promotion	335,001	477,238	1,610,286	1,084,647
Allowance for doubtful debts	189,308	62,832	163,192	104,520
Others	20,805	47,949	147,350	156,230
	<u>650,497</u>	<u>681,915</u>	<u>2,259,895</u>	<u>1,628,570</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 is comprised of the following:

	Three months ended		Nine months ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	KD	KD	KD	KD
Al Arabia Education Enterprises Company K.S.C. (Closed)	32,485	35,423	81,874	61,857
Humansoft Learning Company K.S.C. (Closed)	(349)	(1,295)	-	-
	<u>32,136</u>	<u>34,128</u>	<u>81,874</u>	<u>61,857</u>

13. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended		Nine months ended	
	30 September 2015	30 September 2014	30 September 2015	30 September 2014
	KD	KD	KD	KD
Profit for the period	<u>3,183,535</u>	<u>2,202,372</u>	<u>8,121,878</u>	<u>4,738,831</u>
Number of shares outstanding:	Shares			
Weighted average number of paid up shares	<u>122,236,800</u>	<u>122,236,800</u>	<u>122,236,800</u>	<u>122,236,800</u>
Less: Weighted average number of treasury shares outstanding	<u>(399,362)</u>	<u>(399,362)</u>	<u>(399,362)</u>	<u>(389,244)</u>
Weighted average number of outstanding shares	<u>121,837,438</u>	<u>121,837,438</u>	<u>121,837,438</u>	<u>121,847,556</u>
Basic and diluted earnings per share (fils)	<u>26.13</u>	<u>18.08</u>	<u>66.66</u>	<u>38.89</u>

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, management 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:

	<u>Training and career development programs</u>	<u>English training</u>	<u>Learning solutions</u>	<u>Higher education</u>	<u>Others</u>	<u>Total</u>
9 months ended 30 September 2015						
Segment revenues	1,128,701	721,857	466,681	24,831,081	-	27,148,320
Segment expenses	(1,228,499)	(642,167)	(477,731)	(14,449,318)	(563,400)	(17,361,115)
Depreciation and amortisation	(25,115)	(17,703)	(14,237)	(1,291,916)	(2,733)	(1,351,704)
Finance charges	-	-	-	(324,909)	(154,602)	(479,511)
Share of loss of associates	-	-	-	-	(13,812)	(13,812)
Other income	6,455	985	-	172,260	-	179,700
Profit / (loss) for the period	<u>(118,458)</u>	<u>62,972</u>	<u>(25,287)</u>	<u>8,937,198</u>	<u>(734,547)</u>	<u>8,121,878</u>
Assets						
Segment total assets	<u>832,863</u>	<u>518,695</u>	<u>505,418</u>	<u>65,248,154</u>	<u>8,923,604</u>	<u>76,028,734</u>
Liabilities						
Segment total liabilities	<u>608,419</u>	<u>305,604</u>	<u>387,332</u>	<u>45,023,973</u>	<u>894,136</u>	<u>47,219,464</u>

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

 Notes to the Interim Condensed Consolidated Financial Information
 – period from 1 January 2015 to 30 September 2015 (Unaudited)


	<u>Training and career development programs</u>	<u>English training</u>	<u>Learning solutions</u>	<u>Higher education</u>	<u>Others</u>	<u>Total</u>
9 months ended 30 September 2014						
Segment revenues	1,167,195	671,002	585,737	17,385,655	-	19,809,589
Segment expenses	(1,093,235)	(610,258)	(472,526)	(8,456,223)	(645,023)	(11,277,265)
Depreciation and amortisation	(34,238)	(14,059)	(7,708)	(1,924,521)	(2,408)	(1,982,934)
Impairment of goodwill	(1,552,500)	-	-	-	-	(1,552,500)
Finance charges	-	-	-	(372,516)	(6,422)	(378,938)
Share of loss of associates	-	-	-	-	(40,257)	(40,257)
Other income	19,583	-	31	139,829	1,693	161,136
(Loss) / profit for the period	<u>(1,493,195)</u>	<u>46,685</u>	<u>105,534</u>	<u>6,772,224</u>	<u>(692,417)</u>	<u>4,738,831</u>
Assets						
Segment total assets	<u>918,420</u>	<u>542,217</u>	<u>514,765</u>	<u>46,438,387</u>	<u>7,317,225</u>	<u>55,731,014</u>
Liabilities						
Segment total liabilities	<u>565,903</u>	<u>277,942</u>	<u>375,618</u>	<u>25,874,745</u>	<u>596,294</u>	<u>27,690,502</u>

15. COMMITMENTS AND CONTINGENT LIABILITIES

	30 September 2015	(Audited) 31 December 2014	30 September 2014
	KD	KD	KD
Commitments			
Capital commitments for construction	<u>6,293,748</u>	<u>124,939</u>	<u>223,886</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	690,000	780,500	780,500
	<u>1,142,500</u>	<u>1,233,000</u>	<u>1,233,000</u>
Contingent liabilities			
Letters of guarantee	1,183,907	1,181,807	1,180,718
Others	-	250,750	250,750
	<u>1,183,907</u>	<u>1,432,557</u>	<u>1,431,468</u>

16. DIVIDEND DISTRIBUTION

The Shareholders' annual general assembly held on 07 May 2015 approved the audited consolidated financial statements of the Group for the year ended 31 December 2014 and the payment of cash dividend of 90 fils per share to the shareholders (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.