

**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 2016 TO 31 MARCH 2016
(UNAUDITED)**

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Ahmed Al-Jaber Street, Sharq
Dar Al-Awadi Complex, Floors 7 & 9
P.O. Box 20174 Safat 13062 or
P.O. Box 23049 Safat 13091
Kuwait
Tel : + 965 22408844, 22438060
Fax: + 965 22408855, 22452080
www.deloitte.com

Ali Al Hassawi & Partners
P.O. Box: 22351 Safat 13084 Kuwait
Sharq – Dasman Complex – Block 2 – 9 Floor
Tel 22464574-6 /22426862-3 Fax: 22414956
Email: info-kuwait@rodme.com
www.rodme.com

**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 2016, 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. 1 of 2016 and the Executive Regulations 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 2016 that might have had a material effect on the business of the Group or on its interim condensed consolidated financial position.



Faisal Yousef Al-Muzaini
License No. 209-A
Deloitte & Touche
Al-Wazzan & Co.



Ali Abdulrahman Al-Hasawi
License No. 30-A
Rödl Middle East
Burgan-International Accountants

20 April 2016

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

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2016
(Unaudited)



		(Audited)		
		31 March 2016	31 December 2015	31 March 2015
	Notes	KD	KD	KD
ASSETS				
Current assets				
Cash and bank balances	3	24,149,179	16,838,231	23,244,079
Trade and other receivables	4	22,007,954	15,726,709	10,951,124
Inventories		95,299	81,734	117,975
		<u>46,252,432</u>	<u>32,646,674</u>	<u>34,313,178</u>
Non-current assets				
Property and equipment		30,875,105	29,759,900	20,669,670
Intangible assets		7,242,760	7,181,660	7,133,754
Investment in associates		568,820	563,893	549,717
Investment available for sale		468	468	468
		<u>38,687,153</u>	<u>37,505,921</u>	<u>28,353,609</u>
Total assets		<u>84,939,585</u>	<u>70,152,595</u>	<u>62,666,787</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	3	1,110,655	982,959	175,983
Short-term loan	6	4,000,000	4,000,000	3,000,000
Trade and other payables		1,497,674	1,575,708	713,937
Accruals and other liabilities		5,715,473	4,902,232	3,681,859
Deferred income	7	12,413,862	5,288,472	12,507,167
Retentions payable		1,054,574	1,027,552	379,701
Current portion of long-term debts	8	3,780,000	4,014,000	3,012,000
		<u>29,572,238</u>	<u>21,790,923</u>	<u>23,470,647</u>
Non-current liabilities				
Long-term debts	8	9,231,230	8,542,255	3,238,992
Provision for staff indemnity		1,744,717	1,607,793	1,234,606
		<u>10,975,947</u>	<u>10,150,048</u>	<u>4,473,598</u>
Total liabilities		<u>40,548,185</u>	<u>31,940,971</u>	<u>27,944,245</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		4,908,463	4,908,463	3,063,230
Voluntary reserve		4,908,463	4,908,463	3,063,230
Treasury shares	16	(116,725)	(116,725)	(116,725)
Gain on sale of treasury shares		564,013	564,013	564,013
Retained earnings		20,292,111	14,095,507	14,314,274
Foreign currency translation reserve		99,395	116,223	98,840
Total equity		<u>44,391,400</u>	<u>38,211,624</u>	<u>34,722,542</u>
Total liabilities and equity		<u>84,939,585</u>	<u>70,152,595</u>	<u>62,666,787</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 2016 to 31 March 2016 (Unaudited)



	Notes	Three months ended	
		31 March 2016	31 March 2015
		KD	KD
Revenue		14,154,479	8,687,807
Cost of operations	9	(3,245,403)	(2,489,906)
Gross profit		10,909,076	6,197,901
General and administrative expenses	10	(3,770,769)	(2,605,324)
Selling expenses	11	(515,392)	(308,281)
Finance charges		(236,457)	(118,857)
Share of profit of associates		7,570	10,052
Other income		106,356	50,037
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		6,500,384	3,225,528
Contribution to KFAS	12	(66,622)	(29,995)
NLST		(168,364)	(83,043)
Zakat		(68,794)	(34,253)
Profit for the period		6,196,604	3,078,237
Basic and diluted earnings per share (fils)	13	51	25

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 2016 to 31 March 2016 (Unaudited)



	Three months ended	
	31 March 2016	31 March 2015
	KD	KD
Profit for the period	<u>6,196,604</u>	<u>3,078,237</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>		
Foreign currency translation adjustments	<u>(16,828)</u>	<u>54,755</u>
Other comprehensive (loss)/ income for the period	<u>(16,828)</u>	<u>54,755</u>
Total comprehensive income for the period	<u><u>6,179,776</u></u>	<u><u>3,132,992</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 2016 to 31 March 2016 (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 2016	12,223,680	1,512,000	4,908,463	4,908,463	(116,725)	564,013	14,095,507	116,223	38,211,624
Total comprehensive income / (loss) for the period							6,196,604	(16,828)	6,179,776
Balance as at 31 March 2016	12,223,680	1,512,000	4,908,463	4,908,463	(116,725)	564,013	20,292,111	99,395	44,391,400
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

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 2016 to 31 March 2016 (Unaudited)



	Notes	Three months ended	
		31 March 2016	31 March 2015
		KD	KD
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST and Zakat		6,500,384	3,225,528
Adjustments for:			
Depreciation and amortisation	10	446,392	329,884
Finance charges		236,457	118,857
Provision for staff indemnity		162,525	120,530
Allowance for doubtful debts		96,454	3,134
Share of profit of associates		(7,570)	(10,052)
Interest income		(24)	(11)
		<u>7,434,618</u>	<u>3,787,870</u>
Increase / (decrease) in trade and other receivables		(6,377,617)	1,102,577
Increase in inventories		(13,565)	(22,795)
Decrease / (increase) in trade and other payables		(78,034)	91,220
Increase in accruals and other liabilities		506,220	445,589
Increase in deferred income		7,125,390	7,148,758
Increase in retentions payable		27,022	5,052
		<u>8,624,034</u>	<u>12,558,271</u>
Payment of staff indemnity		(24,820)	(27,488)
Payment of KFAS		-	(94,159)
Payment of NLST		-	(230,000)
Payment of Zakat		-	(108,173)
Net cash from operating activities		<u>8,599,214</u>	<u>12,098,451</u>
INVESTING ACTIVITIES			
Purchase of property and equipment		(1,556,090)	(1,072,994)
Payments for intangible assets		(68,411)	(2,000)
Interest income received		24	11
Net cash used in investing activities		<u>(1,624,477)</u>	<u>(1,074,983)</u>
FINANCING ACTIVITIES			
Finance charges paid		(233,215)	(127,111)
Increase in long-term debts (net)		454,975	203,762
Net cash from financing activities		<u>221,760</u>	<u>76,651</u>
Net increase in cash and cash equivalents		<u>7,196,497</u>	<u>11,100,119</u>
Effects of exchange rate changes on cash and cash equivalents		(13,245)	36,096
Cash and cash equivalents at beginning of the period		15,855,272	11,931,881
Cash and cash equivalents at end of the period	3	<u>23,038,524</u>	<u>23,068,096</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 2016 (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.

On 1 February 2016, the new Companies Law No.1 of 2016 was published in the Official Gazette which is effective from 26 November 2012. According to the new law, the Companies Law No. 25 of 2012 and its amendments have been cancelled. However, its Executive Regulations will continue until a new set of Executive Regulations are issued.

This interim condensed consolidated financial information for the three-month period ended 31 March 2016 was authorised for issue by the Board of Directors of the Parent Company on 20 April 2016.

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 consolidated 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 2015.

During the period the Group has adopted all the standards that came into effect for annual periods beginning 1 January 2016. 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 2016. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2015.

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 2016 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 2015.

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2016 (Unaudited)



3. CASH AND CASH EQUIVALENTS

	31 March 2016	(Audited) 31 December 2015	31 March 2015
	KD	KD	KD
Cash on hand and at banks	24,149,179	16,755,741	23,162,429
Short-term deposits with banks	-	82,490	81,650
Cash and bank balances	24,149,179	16,838,231	23,244,079
Less: Bank overdrafts	(1,110,655)	(982,959)	(175,983)
Cash and cash equivalents	<u>23,038,524</u>	<u>15,855,272</u>	<u>23,068,096</u>

Overdraft facilities from local banks are denominated in KD and as at 31 March 2016 bear interest ranging from 2% - 2.5% (31 December 2015: 2% - 2.5% and 31 March 2015: 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 1,639,345 (31 December 2015: KD 1,767,041 and 31 March 2015: KD 874,017).

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 Nil (31 December 2015: 0.05% and 31 March 2015: 0.05%) per annum.

4. TRADE AND OTHER RECEIVABLES

	31 March 2016	(Audited) 31 December 2015	31 March 2015
		KD	KD
Trade receivables	20,739,543	14,630,918	9,692,672
Less: Allowance for doubtful debts	(384,529)	(287,990)	(372,698)
	20,355,014	14,342,928	9,319,974
Prepaid expenses	937,094	740,411	1,226,671
Advance to suppliers	511,489	413,309	191,722
Staff receivables	40,948	52,990	73,666
Refundable deposits	163,409	177,071	139,091
	<u>22,007,954</u>	<u>15,726,709</u>	<u>10,951,124</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 2016	31 March 2015
	KD	KD
a) Interim condensed consolidated statement of profit or loss		
General and administrative expenses	20,231	12,459
b) Compensation of key management personnel		
Short-term benefits	175,380	177,396
Post-employment benefits	5,530	5,391
	<u>180,910</u>	<u>182,787</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 2016 (Unaudited)



6. SHORT TERM LOAN

	31 March 2016	(Audited) 31 December 2015	31 March 2015
		KD	KD
Short-term loan	<u>4,000,000</u>	<u>4,000,000</u>	<u>3,000,000</u>

The revolving short-term loan is from a local bank, denominated in KD and bearing interest rate of 2.5% (31 December 2015: 2.5% and 31 March 2015: 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 21,000,000 (31 December 2015: KD 21,000,000 and 31 March 2015: KD 7,000,000).

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

	31 March 2016	(Audited) 31 December 2015	31 March 2015
	KD	KD	KD
Current portion	3,780,000	4,014,000	3,012,000
Non-current portion	<u>9,231,230</u>	<u>8,542,255</u>	<u>3,238,992</u>
	<u>13,011,230</u>	<u>12,556,255</u>	<u>6,250,992</u>

These debts are secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2015: KD 5,297,030 and 31 March 2015: 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 10,411,770 (31 December 2015: KD 11,619,745 and 31 March 2015: KD 20,184,008).

9. COST OF OPERATIONS

	Three months ended	
	31 March 2016	31 March 2015
	KD	KD
Staff salaries and related costs	3,087,465	2,322,710
Facilities costs	91,931	92,368
Material costs	60,238	67,407
Others	<u>5,769</u>	<u>7,421</u>
	<u>3,245,403</u>	<u>2,489,906</u>

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	31 March 2016	31 March 2015
	KD	KD
Staff salaries and related costs	1,221,122	1,066,158
Facilities costs	1,143,809	460,204
Depreciation and amortisation	446,392	329,884
Other administration expenses	<u>959,446</u>	<u>749,078</u>
	<u>3,770,769</u>	<u>2,605,324</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 2016 (Unaudited)



11. SELLING EXPENSES

	Three months ended	
	31 March 2016	31 March 2015
	KD	KD
Staff salaries and related costs	96,352	114,243
Advertising and sales promotion expenses	277,700	131,305
Allowance for doubtful debts	96,454	3,134
Others	44,886	59,599
	<u>515,392</u>	<u>308,281</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 2016	31 March 2015
	KD	KD
Al Arabia Education Enterprises Company K.S.C. (Closed)	66,622	29,592
Humansoft Learning Company K.S.C. (Closed)	-	403
	<u>66,622</u>	<u>29,995</u>

13. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended	
	31 March 2016	31 March 2015
	KD	KD
Profit for the period	6,196,604	3,078,237
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)	(399,362)
Weighted average number of outstanding shares	<u>121,837,438</u>	<u>121,837,438</u>
Basic and diluted earnings per share (fils)	<u>51</u>	<u>25</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 2016 (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 2016						
Segment revenues	348,081	200,616	178,372	13,427,410	-	14,154,479
Segment expenses	(347,709)	(198,605)	(172,906)	(6,411,110)	(258,622)	(7,388,952)
Depreciation and amortisation	(7,366)	(6,026)	(6,853)	(425,212)	(935)	(446,392)
Finance charges	-	-	-	(162,615)	(73,842)	(236,457)
Share of profit of associates	-	-	-	-	7,570	7,570
Other income	2,446	2,061	-	101,849	-	106,356
Profit / (loss) for the period	<u>(4,548)</u>	<u>(1,954)</u>	<u>(1,387)</u>	<u>6,530,322</u>	<u>(325,829)</u>	<u>6,196,604</u>
Assets						
Segment total assets	<u>1,011,895</u>	<u>551,757</u>	<u>551,297</u>	<u>74,951,137</u>	<u>7,873,499</u>	<u>84,939,585</u>
Liabilities						
Segment total liabilities	<u>582,478</u>	<u>300,965</u>	<u>411,292</u>	<u>37,027,788</u>	<u>2,225,662</u>	<u>40,548,185</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 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>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2016 (Unaudited)



15. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2016	(Audited) 31 December 2015	31 March 2015
	KD	KD	KD
Commitments			
Capital commitments for construction	4,688,932	5,732,358	3,265,494
Capital commitments for software up gradation	90,202	144,827	-
Operating commitments for land	1,052,000	1,142,500	1,142,500
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	599,500	690,000	690,000
	<u>1,052,000</u>	<u>1,142,500</u>	<u>1,142,500</u>
Contingent liabilities			
Letters of guarantee	1,211,447	1,221,930	1,184,407
Others	-	-	250,750
	<u>1,211,447</u>	<u>1,221,930</u>	<u>1,435,157</u>

16. TREASURY SHARES

	31 March 2016	(Audited) 31 December 2015	31 March 2015
Number of shares	399,362	399,362	399,362
Percentage of issued shares	0.33%	0.33%	0.33%
Market value (KD)	263,579	379,394	259,585

An amount equivalent to the cost of purchase of the treasury shares have been earmarked as non-distributable from statutory reserve, share premium, treasury shares reserve and retained earnings throughout the holding period of treasury shares.

17. DIVIDEND DISTRIBUTION

For the year ended 31 December 2015, the Board of Directors, subject to the approval of shareholders have recommended distribution of a cash dividend of 25 fils per share (31 December 2014 - 90 fils per share) on the 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 2015 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.

18. ORDINARY GENERAL ASSEMBLY

In the Ordinary General Meeting held on 21 March 2016, the shareholders have approved the voluntary delisting of the Parent Company's shares from the Kuwait Stock Exchange.