

**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 30 SEPTEMBER 2016
(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 2016 and the related 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. 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 nine-month period ended 30 September 2016 that might have had a material effect on the business of the Group or on its interim condensed consolidated financial position.



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



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

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

Interim Condensed Consolidated Statement of Financial Position as at 30 September 2016
(Unaudited)



		(Audited)		
		30 September 2016	31 December 2015	30 September 2015
	Notes	KD	KD	KD
ASSETS				
Current assets				
Cash and bank balances	3	14,177,121	16,838,231	18,353,151
Trade and other receivables	4	31,249,951	15,726,709	21,745,594
Inventories		79,324	81,734	98,560
		<u>45,506,396</u>	<u>32,646,674</u>	<u>40,197,305</u>
Non-current assets				
Property and equipment		35,638,068	29,759,900	28,149,406
Intangible assets		7,317,641	7,181,660	7,152,289
Investment in associates		582,793	563,893	529,266
Investment available for sale		468	468	468
		<u>43,538,970</u>	<u>37,505,921</u>	<u>35,831,429</u>
Total assets		<u>89,045,366</u>	<u>70,152,595</u>	<u>76,028,734</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	3	1,488,579	982,959	255,746
Short-term loan	6	2,000,000	4,000,000	7,000,000
Trade and other payables		1,252,988	1,575,708	1,692,121
Accruals and other liabilities		5,072,169	4,902,232	4,012,183
Deferred income	7	20,273,164	5,288,472	20,800,965
Retentions payable		1,319,028	1,027,552	889,252
Current portion of long-term debts	8	2,793,000	4,014,000	3,531,000
		<u>34,198,928</u>	<u>21,790,923</u>	<u>38,181,267</u>
Non-current liabilities				
Long-term debts	8	12,642,858	8,542,255	7,605,068
Provision for staff indemnity		1,960,104	1,607,793	1,433,129
		<u>14,602,962</u>	<u>10,150,048</u>	<u>9,038,197</u>
Total liabilities		<u>48,801,890</u>	<u>31,940,971</u>	<u>47,219,464</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	(288,877)	(116,725)	(116,725)
Gain on sale of treasury shares		564,013	564,013	564,013
Retained earnings		16,324,497	14,095,507	8,392,546
Foreign currency translation reserve		91,237	116,223	107,296
Total equity		<u>40,243,476</u>	<u>38,211,624</u>	<u>28,809,270</u>
Total liabilities and equity		<u>89,045,366</u>	<u>70,152,595</u>	<u>76,028,734</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 2016 to 30 September 2016 (Unaudited)



	Notes	Three months ended		Nine months ended	
		30 September 2016	30 September 2015	30 September 2016	30 September 2015
		KD	KD	KD	KD
Revenues		11,550,191	10,176,808	38,775,252	27,148,320
Cost of operations	9	(2,667,560)	(2,138,828)	(8,992,515)	(6,938,277)
Gross profit		8,882,631	8,037,980	29,782,737	20,210,043
General and administrative expenses	10	(2,997,567)	(3,887,396)	(9,664,356)	(9,011,839)
Selling expenses	11	(410,216)	(650,497)	(2,324,370)	(2,259,895)
Finance charges		(310,336)	(209,699)	(869,812)	(479,511)
Share of profit / (loss) of associates		11,663	(24,829)	22,804	(13,812)
Other income		56,228	77,263	221,998	179,700
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		5,232,403	3,342,822	17,169,001	8,624,686
Contribution to KFAS	12	(54,513)	(32,136)	(177,396)	(81,874)
NLST		(134,929)	(90,211)	(440,958)	(226,962)
Zakat		(56,121)	(36,940)	(181,407)	(93,972)
Directors' remuneration		-	-	(150,000)	(100,000)
Profit for the period		4,986,840	3,183,535	16,219,240	8,121,878
Basic and diluted earnings per share (fils)	13	41	26	133	67

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 2016 to 30 September 2016 (Unaudited)

	Three months ended		Nine months ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	KD	KD	KD	KD
Profit for the period	<u>4,986,840</u>	<u>3,183,535</u>	<u>16,219,240</u>	<u>8,121,878</u>
Other comprehensive income				
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	<u>(7,590)</u>	<u>9,590</u>	<u>(24,986)</u>	<u>63,211</u>
Other comprehensive (loss) / income for the period	<u>(7,590)</u>	<u>9,590</u>	<u>(24,986)</u>	<u>63,211</u>
Total comprehensive income for the period	<u><u>4,979,250</u></u>	<u><u>3,193,125</u></u>	<u><u>16,194,254</u></u>	<u><u>8,185,089</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 2016 to 30 September 2016 (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 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	-	-	-	-	-	-	16,219,240	(24,986)	16,194,254
Dividend (Note 17)	-	-	-	-	-	-	(13,990,250)	-	(13,990,250)
Purchase of treasury shares	-	-	-	-	(172,152)	-	-	-	(172,152)
Balance as at 30 September 2016	<u>12,223,680</u>	<u>1,512,000</u>	<u>4,908,463</u>	<u>4,908,463</u>	<u>(288,877)</u>	<u>564,013</u>	<u>16,324,497</u>	<u>91,237</u>	<u>40,243,476</u>
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	-	-	-	-	-	-	8,121,878	63,211	8,185,089
Dividend	-	-	-	-	-	-	(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>

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 2016 to 30 September 2016 (Unaudited)



	Notes	Nine months ended	
		30 September 2016	30 September 2015
		KD	KD
OPERATING ACTIVITIES			
Profit before provision for contribution to KFAS, NLST, Zakat and Directors' remuneration		17,169,001	8,624,686
Adjustments for:			
Depreciation and amortisation	10	1,377,828	1,351,704
Provision for staff indemnity		473,210	361,412
Allowance for doubtful debts		115,898	163,192
Finance charges		869,812	479,511
Share of (profit) / loss of associates		(22,804)	13,812
Interest income		(24)	(29)
		<u>19,982,921</u>	<u>10,994,288</u>
Increase in trade and other receivables		(15,639,015)	(9,852,441)
Decrease / (increase) in inventories		2,410	(3,380)
(Decrease) / increase in trade and other payables		(322,720)	1,069,404
Increase in accruals and other liabilities		120,287	445,299
Increase in retentions payable		291,476	514,603
Increase in deferred income		14,984,692	15,442,556
		<u>19,420,051</u>	<u>18,610,329</u>
Payment of staff indemnity		(119,800)	(70,822)
Payment of KFAS		(169,974)	(94,159)
Payment of NLST		(474,020)	(230,000)
Payment of Zakat		(193,031)	(108,173)
Payment of Directors' remuneration		(150,000)	(100,000)
Net cash from operating activities		<u>18,313,226</u>	<u>18,007,175</u>
INVESTING ACTIVITIES			
Purchase of property and equipment		(7,240,393)	(9,326,088)
Payments for intangible assets		(154,053)	(266,402)
Interest income received		24	29
Net cash used in investing activities		<u>(7,394,422)</u>	<u>(9,592,461)</u>
FINANCING ACTIVITIES			
Purchase of treasury shares		(172,152)	-
(Decrease) / increase in short-term loan		(2,000,000)	4,000,000
Finance charges paid		(867,790)	(452,991)
Increase in long-term debts (net)		2,879,603	5,088,838
Dividend paid		(13,905,358)	(10,925,046)
Net cash used in financing activities		<u>(14,065,697)</u>	<u>(2,289,199)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(3,146,893)</u>	<u>6,125,515</u>
Effects of exchange rate changes on cash and cash equivalents		(19,837)	40,009
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>12,688,542</u>	<u>18,097,405</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 –
30 September 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.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2016 was authorised for issue by the Board of Directors of the Parent Company on 3 November 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 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 period 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 –
30 September 2016 (Unaudited)



3. CASH AND CASH EQUIVALENTS

	30 September 2016	(Audited) 31 December 2015	30 September 2015
	KD	KD	KD
Cash on hand and at banks	14,177,121	16,755,741	18,271,011
Short-term deposits with banks	-	82,490	82,140
Cash and bank balances	14,177,121	16,838,231	18,353,151
Less: Bank overdrafts	(1,488,579)	(982,959)	(255,746)
Cash and cash equivalents	12,688,542	15,855,272	18,097,405

Overdraft facilities from local banks are denominated in KD and as at 30 September 2016 bear interest ranging from 2% - 2.5% (31 December 2015: 2% - 2.5% and 30 September 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 1,261,421 (31 December 2015: KD 1,767,041 and 30 September 2015: KD 794,254).

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 30 September 2015: 0.05%) per annum.

4. TRADE AND OTHER RECEIVABLES

	30 September 2016	(Audited) 31 December 2015	30 September 2015
	KD	KD	KD
Trade receivables	30,233,459	14,630,918	21,261,024
Less: Allowance for doubtful debts	(403,107)	(287,990)	(533,172)
	29,830,352	14,342,928	20,727,852
Prepaid expenses	608,029	740,411	526,551
Advance to suppliers	258,980	413,309	213,667
Staff receivables	82,698	52,990	73,288
Refundable deposits and other receivables	469,892	177,071	204,236
	31,249,951	15,726,709	21,745,594

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 2016	30 September 2015	30 September 2016	30 September 2015
	KD	KD	KD	KD
a) Interim condensed consolidated statement of income				
General and administrative expenses	5,000	5,882	30,231	30,801
b) Compensation of key management personnel				
Short-term benefits	163,111	173,683	519,296	526,481
Post-employment benefits	6,991	5,329	41,792	16,207
	170,102	179,012	561,088	542,688

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

Notes to the Interim Condensed Consolidated Financial Information –
30 September 2016 (Unaudited)



6. SHORT TERM LOAN

	30 September 2016	(Audited) 31 December 2015	30 September 2015
	KD	KD	KD
Short-term loan	<u>2,000,000</u>	<u>4,000,000</u>	<u>7,000,000</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 30 September 2015: 2.5%) per annum over the CBK discount rate. The loan is secured by the corporate guarantee of the 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 23,000,000 (31 December 2015: KD 21,000,000 and 30 September 2015: KD 3,000,000).

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

	30 September 2016	(Audited) 31 December 2015	30 September 2015
	KD	KD	KD
Current portion	2,793,000	4,014,000	3,531,000
Non-current portion	<u>12,642,858</u>	<u>8,542,255</u>	<u>7,605,068</u>
	<u>15,435,858</u>	<u>12,556,255</u>	<u>11,136,068</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 30 September 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 5,962,142 (31 December 2015: KD 11,619,745 and 30 September 2015: 13,792,932).

9. COST OF OPERATIONS

	Three months ended		Nine months ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	KD	KD	KD	KD
Staff salaries and related costs	2,520,534	2,006,401	8,556,210	6,494,210
Facilities costs	72,152	76,080	225,001	240,482
Material costs	72,188	52,722	199,703	184,992
Others	2,686	3,625	11,601	18,593
	<u>2,667,560</u>	<u>2,138,828</u>	<u>8,992,515</u>	<u>6,938,277</u>

10. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended		Nine months ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	KD	KD	KD	KD
Staff salaries and related costs	1,098,040	1,430,127	3,476,318	3,649,012
Facilities costs	610,111	1,044,621	2,546,940	1,941,757
Depreciation and amortisation	488,019	686,593	1,377,828	1,351,704
Other administrative expenses	801,397	726,055	2,263,270	2,069,366
	<u>2,997,567</u>	<u>3,887,396</u>	<u>9,664,356</u>	<u>9,011,839</u>

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

Notes to the Interim Condensed Consolidated Financial Information –
30 September 2016 (Unaudited)



11. SELLING EXPENSES

	Three months ended		Nine months ended	
	30 September 2016	30 September 2015	30 September 2016	30 September 2015
	KD	KD	KD	KD
Staff salaries and related costs	82,232	105,383	272,090	339,067
Advertising and sales promotion	222,594	335,001	1,802,776	1,610,286
Allowance for doubtful debts	55,409	189,308	115,898	163,192
Others	49,981	20,805	133,606	147,350
	<u>410,216</u>	<u>650,497</u>	<u>2,324,370</u>	<u>2,259,895</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 2016	30 September 2015	30 September 2016	30 September 2015
	KD	KD	KD	KD
Al Arabia Education Enterprises Company K.S.C. (Closed)	54,513	32,485	177,396	81,874
Humansoft Learning Company K.S.C. (Closed)	-	(349)	-	-
	<u>54,513</u>	<u>32,136</u>	<u>177,396</u>	<u>81,874</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 2016	30 September 2015	30 September 2016	30 September 2015
	KD	KD	KD	KD
Profit for the period	<u>4,986,840</u>	<u>3,183,535</u>	<u>16,219,240</u>	<u>8,121,878</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>(582,448)</u>	<u>(399,362)</u>	<u>(500,100)</u>	<u>(399,362)</u>
Weighted average number of outstanding shares	<u>121,654,352</u>	<u>121,837,438</u>	<u>121,736,700</u>	<u>121,837,438</u>
Basic and diluted earnings per share (fils)	<u>41</u>	<u>26</u>	<u>133</u>	<u>67</u>

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

Notes to the Interim Condensed Consolidated Financial Information –
30 September 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, 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:

	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
	KD	KD	KD	KD	KD	KD
Nine months ended 30 September 2016						
Segment revenues	974,097	684,692	493,953	36,622,510	-	38,775,252
Segment expenses	(1,036,377)	(602,711)	(454,309)	(17,503,461)	(956,316)	(20,553,174)
Depreciation and amortisation	(20,268)	(18,004)	(19,061)	(1,316,407)	(4,088)	(1,377,828)
Finance charges	-	-	-	(639,654)	(230,158)	(869,812)
Share of profit of associates	-	-	-	-	22,804	22,804
Other income	5,248	3,230	-	201,833	11,687	221,998
Profit / (loss) for the period	<u>(77,300)</u>	<u>67,207</u>	<u>20,583</u>	<u>17,364,821</u>	<u>(1,156,071)</u>	<u>16,219,240</u>
Assets						
Segment total assets	<u>756,217</u>	<u>491,865</u>	<u>518,583</u>	<u>80,021,484</u>	<u>7,257,217</u>	<u>89,045,366</u>
Liabilities						
Segment total liabilities	<u>546,504</u>	<u>326,830</u>	<u>324,789</u>	<u>45,065,515</u>	<u>2,538,252</u>	<u>48,801,890</u>

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

Notes to the Interim Condensed Consolidated Financial Information –
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14. SEGMENT INFORMATION (CONTINUED)

	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
	KD	KD	KD	KD	KD	KD
Nine 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>

15. COMMITMENTS AND CONTINGENT LIABILITIES

	30 September 2016	(Audited) 31 December 2015	30 September 2015
	KD	KD	KD
Commitments			
Capital commitments for construction	<u>6,070,123</u>	<u>5,732,358</u>	<u>6,293,748</u>
Capital commitments for software upgradation	<u>35,577</u>	<u>144,827</u>	<u>-</u>
Operating commitments for land	<u>1,052,000</u>	<u>1,142,500</u>	<u>1,142,500</u>
Minimum operating lease commitments under the operating lease are as follows:			
Not later than one year	<u>90,500</u>	<u>90,500</u>	<u>90,500</u>
Later than one year but not later than five years	<u>362,000</u>	<u>362,000</u>	<u>362,000</u>
Later than five years	<u>599,500</u>	<u>690,000</u>	<u>690,000</u>
	<u>1,052,000</u>	<u>1,142,500</u>	<u>1,142,500</u>
Contingent liabilities			
Letters of guarantee	<u>1,213,813</u>	<u>1,221,930</u>	<u>1,183,907</u>

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

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16. TREASURY SHARES

	30 September 2016	(Audited) 31 December 2015	30 September 2015
Number of shares	582,448	399,362	399,362
Percentage of issued shares	0.48%	0.33%	0.33%
Market value (KD)	908,619	379,394	407,349

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

The Shareholders' annual general assembly held on 22 May 2016 approved the audited consolidated financial statements of the Group for the year ended 31 December 2015 and the payment of cash dividend of 115 fils per share to the shareholders (31 December 2014: 90 fils per share) on the outstanding shares to the registered shareholders as at the date of the Annual General Meeting.