

**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 2019 to 31 March 2019
(Unaudited)**

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

We have reviewed the accompanying interim condensed consolidated statement of financial position of Humansoft Holding Company K.S.C.P. ("the Parent Company") and subsidiaries (together referred to as "the Group") as at 31 March 2019 and the related interim condensed consolidated statement of profit or loss, interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of 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

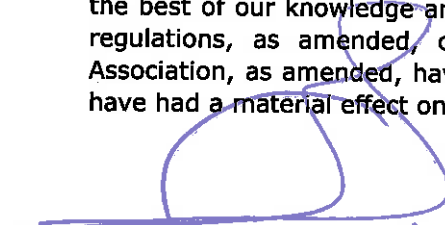
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons 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 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 its executive regulations, as amended, or the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2019 that might have had a material effect on the business of the Group or on its financial position.



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Humansoft Holding Company K.S.C.P. and Subsidiaries



Interim condensed consolidated statement of financial position (Unaudited)
as at 31 March 2019

	Notes	Kuwaiti Dinars		
		31 March 2019	31 December 2018 (Audited)	31 March 2018
ASSETS				
Current assets				
Cash and bank balances	3	57,811,275	26,602,059	37,883,199
Trade and other receivables	4	8,968,438	20,994,756	19,643,488
Inventories		70,557	52,043	83,106
		<u>66,850,270</u>	<u>47,648,858</u>	<u>57,609,793</u>
Non-current assets				
Property and equipment		54,966,497	54,222,104	51,686,653
Intangible assets		7,337,119	7,335,593	7,352,422
Investment in associates		709,766	707,439	662,688
		<u>63,013,382</u>	<u>62,265,136</u>	<u>59,701,763</u>
Total assets		<u>129,863,652</u>	<u>109,913,994</u>	<u>117,311,556</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	3	296,452	-	961,582
Trade and other payables		954,759	1,025,981	811,108
Accruals and other liabilities		7,010,488	6,402,888	5,646,098
Deferred income	6	17,395,231	6,244,841	16,159,238
Retentions payable		944,159	966,509	1,548,986
Current portion of long-term debts	7	7,781,000	7,700,000	7,131,000
		<u>34,382,089</u>	<u>22,340,219</u>	<u>32,258,012</u>
Non-current liabilities				
Long-term debts	7	16,359,990	17,208,526	17,556,162
Provision for staff indemnity		3,358,747	3,318,334	2,835,852
		<u>19,718,737</u>	<u>20,526,860</u>	<u>20,392,014</u>
Total liabilities		<u>54,100,826</u>	<u>42,867,079</u>	<u>52,650,026</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		6,112,840	6,112,840	6,111,840
Voluntary reserve		6,112,840	6,112,840	6,111,840
Treasury shares	14	(288,877)	(288,877)	(288,877)
Treasury shares reserve		564,013	564,013	564,013
Retained earnings		49,431,828	40,713,526	38,347,257
Foreign currency translation reserve		94,502	96,893	79,777
Total equity		<u>75,762,826</u>	<u>67,046,915</u>	<u>64,661,530</u>
Total liabilities and equity		<u>129,863,652</u>	<u>109,913,994</u>	<u>117,311,556</u>


Mr. Tareq Fahad Al Othman
Chairman

The accompanying notes form an integral part of this interim condensed consolidated financial information.

	Notes	Kuwaiti Dinars	
		Three months period ended 31 March	
		2019	2018
Revenue		18,388,160	17,169,274
Cost of operations	8	(4,405,219)	(4,078,906)
Gross profit		13,982,941	13,090,368
General and administrative expenses	9	(4,014,104)	(3,972,762)
Selling expenses	10	(553,739)	(659,758)
Finance charges		(351,377)	(330,451)
Share of profit of associates		5,912	2,706
Other income		64,186	82,539
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		9,133,819	8,212,642
Contribution to KFAS		(92,392)	(83,809)
NLST		(229,600)	(211,389)
Zakat		(93,525)	(86,361)
Profit for the period		<u>8,718,302</u>	<u>7,831,083</u>
Basic and diluted earnings per share (fils)	11	<u>72</u>	<u>64</u>

The accompanying notes 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 (Unaudited) for the period from 1 January 2019 to 31 March 2019**

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2019	2018
Profit for the period	<u>8,718,302</u>	<u>7,831,083</u>
Other comprehensive income		
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>		
Foreign currency translation adjustments	<u>(2,391)</u>	<u>(12,025)</u>
Other comprehensive income for the period	<u>(2,391)</u>	<u>(12,025)</u>
Total comprehensive income for the period	<u><u>8,715,911</u></u>	<u><u>7,819,058</u></u>

The accompanying notes 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 (Unaudited)
For the period from 1 January 2019 to 31 March 2019

	Kuwaiti Dinars								
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Retained earnings	Foreign currency translation reserve	Total
Balance as at 1 January 2019	12,223,680	1,512,000	6,112,840	6,112,840	(288,877)	564,013	40,713,526	96,893	67,046,915
Total comprehensive income for the period	-	-	-	-	-	-	8,718,302	(2,391)	8,715,911
Balance as at 31 March 2019	<u>12,223,680</u>	<u>1,512,000</u>	<u>6,112,840</u>	<u>6,112,840</u>	<u>(288,877)</u>	<u>564,013</u>	<u>49,431,828</u>	<u>94,502</u>	<u>75,762,826</u>
Balance as at 1 January 2018	12,223,680	1,512,000	6,111,840	6,111,840	(288,877)	564,013	30,542,681	91,802	56,868,979
Transition adjustment on adoption of IFRS 9 at 1 January 2018	-	-	-	-	-	-	(26,507)	-	(26,507)
Balance as at 1 January 2018 (restated)	<u>12,223,680</u>	<u>1,512,000</u>	<u>6,111,840</u>	<u>6,111,840</u>	<u>(288,877)</u>	<u>564,013</u>	<u>30,516,174</u>	<u>91,802</u>	<u>56,842,472</u>
Total comprehensive income for the period	-	-	-	-	-	-	7,831,083	(12,025)	7,819,058
Balance as at 31 March 2018	<u>12,223,680</u>	<u>1,512,000</u>	<u>6,111,840</u>	<u>6,111,840</u>	<u>(288,877)</u>	<u>564,013</u>	<u>38,347,257</u>	<u>79,777</u>	<u>64,661,530</u>

The accompanying notes 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 (Unaudited)
For the period from 1 January 2019 to 31 March 2019**

	Notes	Kuwaiti Dinars	
		Three months period ended 31 March	
		2019	2018
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST and Zakat		9,133,819	8,212,642
Adjustments for:			
Depreciation and amortisation	9	990,970	763,307
Provision for staff indemnity		182,219	199,527
Allowance for doubtful debts		10,114	102,961
Gain on disposal of property and equipment		-	(270)
Finance charges		351,377	330,451
Share of profit of associates		(5,912)	(2,706)
Interest income		(35,445)	-
Operating profit before working capital changes		10,627,142	9,605,912
Trade and other receivables		12,051,747	317,680
Inventories		(18,514)	(30,429)
Trade and other payables		(71,222)	(259,302)
Accruals and other liabilities		565,418	234,738
Deferred income		11,150,390	10,387,713
Retentions payable		(22,350)	(128,878)
		34,282,611	20,127,434
Payment of staff indemnity		(142,161)	(33,130)
Payment of KFAS		(330,199)	(304,688)
Payment of NLST		(854,510)	(758,988)
Payment of Zakat		(347,347)	(310,449)
Net cash generated from operating activities		32,608,394	18,720,179
INVESTING ACTIVITIES			
Purchase of property and equipment		(516,352)	(2,313,792)
Payments for intangible assets		(31,034)	(3,709)
Proceeds from disposal of property and equipment		-	1,048
Margin deposits		3,720	(6,864)
Net cash used in investing activities		(543,666)	(2,323,317)
FINANCING ACTIVITIES			
Finance charges paid		(342,447)	(325,864)
Repayment of principal portion of lease liability		(24,350)	-
Repayment of interest portion of lease liability		(14,819)	-
Proceeds from bank		1,123,964	2,805,660
Repayment to bank		(1,891,500)	(1,456,500)
Net cash (used in)/ generated from financing activities		(1,149,152)	1,023,296
Net increase in cash and cash equivalents		30,915,576	17,420,158
Effects of exchange rate changes on cash and cash equivalents		908	(6,780)
Cash and cash equivalents at beginning of the period		21,551,948	19,456,996
Cash and cash equivalents at end of the period	3	52,468,432	36,870,374

The accompanying notes form an integral part of this interim condensed consolidated financial information.

1. Ownership and activities

Humansoft Holding Company K.S.C.P. ("the Parent Company") is a Kuwaiti shareholding company incorporated on 14 September 1997. The Parent Company and its subsidiaries are together referred to as "the Group".

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 to companies, in which it owns shares and guaranteeing them with third parties. In this case, the Parent 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 Parent company through investing in portfolios managed by specialized companies.

The Parent Company is listed on Bursa Kuwait 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 2019 was authorised for issue by the Board of Directors of the Parent Company on 22 April 2019.

2. Basis of preparation and 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 2018 except for the adoption of IFRS 16: Leases. The change in the accounting policies arising from the adoption of this standard is explained below.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2019 did not have any material impact on the accounting policies, financial position or performance of the Group.

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 2019. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2018.

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

2.2 New standards and amendments effective from 1 January 2019

The accounting policies applied are consistent with those used in the previous year except for the changes arising from the adoption of IFRS 16: Leases effective from 1 January 2019.

Impact of changes in accounting policies due to adoption of IFRS 16

The Group has adopted IFRS 16 issued in January 2016 with a date of initial application of 1 January 2019. IFRS 16 replaces IAS 17, IFRIC 4, SIC-15 and SIC-27. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases.

At inception of a contract, the Group assesses whether the contract is a lease. A contract is a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. If the contract is identified as a lease, the Group recognises a right-of-use asset and a lease liability at the lease commencement date.

The Group has adopted modified retrospective approach in accordance with IFRS 16 and elected not to restate the comparative financial information. The Group did not recorded the impact in opening retained earnings and recognised right of use of assets and lease liabilities of the leased branches. The Group presents right-of-use assets in 'property and equipment' and lease liabilities in 'other liabilities' in the interim condensed consolidated statement of financial position.

2.3 Judgments 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 2018.

3. Cash and bank balances

	Kuwaiti Dinars		
	31 March 2019	31 December 2018 (Audited)	31 March 2018
Cash on hand	63,797	53,884	39,568
Balance with banks	52,747,478	21,548,175	37,843,631
Short-term deposits with bank	5,000,000	5,000,000	-
Cash and bank balances	57,811,275	26,602,059	37,883,199
Less: Bank overdrafts	(296,452)	-	(961,582)
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(46,391)	(50,111)	(51,243)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	(5,000,000)	(5,000,000)	-
Cash and cash equivalents in the statement of cash flows	<u>52,468,432</u>	<u>21,551,948</u>	<u>36,870,374</u>

Overdraft facilities from local banks are denominated in KD and as at 31 March 2019 with an effective interest rate ranging from 2% - 2.5% (31 December 2018: nil and 31 March 2018: 2% - 2.5%) per annum over the Central Bank of Kuwait discount rate.

As at 31 March 2019, the undrawn bank overdraft facilities amounted to KD 2,453,548 (31 December 2018: KD 2,750,000 and 31 March 2018: KD 1,788,418).

The short-term deposits with banks are denominated in KD and are placed with local banks and carry an effective interest rate of 2.875% (31 December 2018: 2.875% and 31 March 2018: nil) per annum.

Deposits with banks are held as margin money deposits against letter of guarantees facilities from local commercial banks.

4. Trade and other receivables

	Kuwaiti Dinars		
	31 March 2019	31 December 2018 (Audited)	31 March 2018
Trade receivables	8,378,207	20,513,693	18,668,935
Less: Allowance for doubtful debts	(869,633)	(859,420)	(622,830)
	7,508,574	19,654,273	18,046,105
Prepaid expenses	1,049,835	911,373	1,048,719
Advance to suppliers	282,487	312,634	409,143
Staff receivables	36,723	25,051	51,381
Refundable deposits	90,819	91,425	88,140
	<u>8,968,438</u>	<u>20,994,756</u>	<u>19,643,488</u>

5. Related party transactions

Related parties comprise of 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:

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2019	2018
Compensation of key management personnel		
Short-term and post employment benefits	<u>116,044</u>	<u>137,748</u>

6. Deferred Income

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

7. Long-term debts

	Kuwaiti Dinars		
	31 March 2019	31 December 2018 (Audited)	31 March 2018
Current portion	7,781,000	7,700,000	7,131,000
Non-current portion	16,359,990	17,208,526	17,556,162
	<u>24,140,990</u>	<u>24,908,526</u>	<u>24,687,162</u>

These debts are secured by mortgage of freehold land with a carrying value of KD 5,297,030 (31 December 2018: KD 5,297,030 and 31 March 2018: KD 5,297,030) included in property and equipment.

As at the interim condensed consolidated statement of financial position date, the undrawn long-term debts amounted to KD 3,420,010 (31 December 2018: KD 4,543,974 and 31 March 2018: KD 10,004,838).

8. Cost of operations

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2019	2018
Staff salaries and related costs	4,296,352	3,953,566
Facilities costs	68,749	73,896
Material costs	38,105	49,615
Others	2,013	1,829
	<u>4,405,219</u>	<u>4,078,906</u>

9. General and administrative expenses

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2019	2018
Staff salaries and related costs	1,289,827	1,536,133
Facilities costs	503,244	562,667
Depreciation and amortisation	990,970	763,307
Other administration expenses	1,230,063	1,110,655
	<u>4,014,104</u>	<u>3,972,762</u>

10. Selling expenses

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2019	2018
Staff salaries and related costs	82,339	77,770
Advertising and sales promotion expenses	406,776	447,929
Allowance for doubtful debts	10,114	76,511
Others	54,510	57,548
	<u>553,739</u>	<u>659,758</u>

11. Basic and diluted earnings per share

Basic and diluted earnings per share is calculated as follows:

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2019	2018
Profit for the period	8,718,302	7,831,083
Number of shares outstanding:		
Weighted average number of paid up shares	122,236,800	122,236,800
Less: Weighted average number of treasury shares outstanding	(582,448)	(582,448)
Weighted average number of outstanding shares	<u>121,654,352</u>	<u>121,654,352</u>
Basic and diluted earnings per share (fils)	<u>72</u>	<u>64</u>

12. 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:

	Kuwaiti Dinars					
	Three months period ended 31 March 2019					
	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	Total
Segment revenues	306,111	176,312	107,286	17,798,451	-	18,388,160
Segment expenses	(297,361)	(170,527)	(127,487)	(7,473,565)	(328,669)	(8,397,609)
Depreciation and amortisation	(3,650)	(4,986)	(11,497)	(968,152)	(2,685)	(990,970)
Finance charges	-	-	-	(294,407)	(56,970)	(351,377)
Share of profit of associates	-	-	-	-	5,912	5,912
Other income	2,551	568	-	60,995	72	64,186
Profit / (loss) for the period	7,651	1,367	(31,698)	9,123,322	(382,340)	8,718,302
Assets						
Segment total assets	995,362	331,556	436,690	96,603,123	31,496,921	129,863,652
Liabilities						
Segment total liabilities	516,246	267,897	207,844	51,787,479	1,321,360	54,100,826

	Kuwaiti Dinars					Total
	Three months period ended 31 March 2018					
	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	
Segment revenues	286,864	211,218	169,632	16,501,560	-	17,169,274
Segment expenses	(300,093)	(195,716)	(151,041)	(7,330,570)	(352,258)	(8,329,678)
Depreciation and amortisation	(4,368)	(4,610)	(11,515)	(740,010)	(2,804)	(763,307)
Finance charges	-	-	-	(298,687)	(31,764)	(330,451)
Share of profit of associates	-	-	-	-	-	-
Other income	6,938	2,871	-	63,812	2,706	2,706
Profit / (loss) for the period	(10,659)	13,763	7,076	8,196,105	8,918	82,539
Assets						
Segment total assets	<u>833,340</u>	<u>352,394</u>	<u>626,398</u>	<u>107,831,396</u>	<u>7,668,028</u>	<u>117,311,556</u>
Liabilities						
Segment total liabilities	<u>520,103</u>	<u>286,040</u>	<u>287,919</u>	<u>49,586,892</u>	<u>1,969,072</u>	<u>52,650,026</u>

13. Commitments and Contingent liabilities

	Kuwaiti Dinars		
	31 March 2019	31 December 2018 (Audited)	31 March 2018
Commitments			
Capital commitments for construction	<u>597,492</u>	<u>957,529</u>	<u>3,944,781</u>
Capital commitments for software upgradation	<u>-</u>	<u>-</u>	<u>16,321</u>
Contingent liabilities			
Letters of guarantee	<u>1,505,692</u>	<u>1,510,500</u>	<u>1,509,700</u>

14. Treasury shares

	Kuwaiti Dinars		
	31 March 2019	31 December 2018 (Audited)	31 March 2018
Number of shares	582,448	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,852,185	1,910,429	2,272,130

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.

15. Dividend Distribution

The Shareholders' annual general assembly held on 07 April 2019 approved the audited consolidated financial statements of the Group for the year ended 31 December 2018 and the payment of cash dividend of 185 fils per share (31 December 2017: 175 fils per share). The cash dividend will be subsequently paid after obtaining the necessary regulatory approvals.

16. Comparative Information

Certain comparative figures have been reclassified to conform to the current period's presentation with no effect on the previously reported profits or equity.