

**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 30 June 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 30 June 2019, and the related interim condensed consolidated statement of profit or loss and interim condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended and the related interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-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

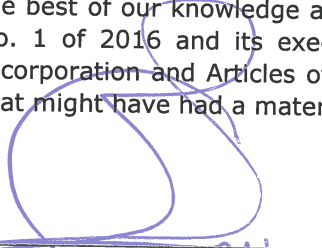
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons 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, we have not become aware of any violations 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, during the six-month period ended 30 June 2019 that might have had a material effect on the business of the Group or on its financial position.


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15 July 2019
Kuwait

Interim condensed consolidated statement of financial position (Unaudited)
as at 30 June 2019

	Notes	Kuwaiti Dinars		
		30 June 2019	31 December 2018 (Audited)	30 June 2018
ASSETS				
Current assets				
Cash and bank balances	3	28,784,798	26,602,059	25,976,611
Trade and other receivables	4	16,306,917	20,994,756	10,792,789
Inventories		103,132	52,043	84,270
		<u>45,194,847</u>	<u>47,648,858</u>	<u>36,853,670</u>
Non-current assets				
Right-of-use assets		1,107,199	-	-
Property and equipment		53,016,864	54,222,104	53,637,797
Intangible assets		7,321,267	7,335,593	7,344,673
Investment in associates		712,135	707,439	668,143
		<u>62,157,465</u>	<u>62,265,136</u>	<u>61,650,613</u>
Total assets		<u>107,352,312</u>	<u>109,913,994</u>	<u>98,504,283</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	3	-	-	690,594
Trade and other payables		1,060,906	1,025,981	951,946
Accruals and other liabilities		7,056,313	6,402,888	6,879,692
Lease liabilities		156,676	-	-
Deferred income	6	9,865,768	6,244,841	8,669,426
Retentions payable		940,997	966,509	1,544,918
Current portion of long-term debts	7	7,890,000	7,700,000	7,566,000
		<u>26,970,660</u>	<u>22,340,219</u>	<u>26,302,576</u>
Non-current liabilities				
Long-term debts	7	14,387,490	17,208,526	19,269,713
Provision for staff indemnity		3,489,972	3,318,334	2,978,656
Lease liabilities		886,196	-	-
		<u>18,763,658</u>	<u>20,526,860</u>	<u>22,248,369</u>
Total liabilities		<u>45,734,318</u>	<u>42,867,079</u>	<u>48,550,945</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		35,284,785	40,713,526	23,622,056
Foreign currency translation reserve		96,713	96,893	96,786
Total equity		<u>61,617,994</u>	<u>67,046,915</u>	<u>49,953,338</u>
Total liabilities and equity		<u>107,352,312</u>	<u>109,913,994</u>	<u>98,504,283</u>


Ms. Dalal Hasan Al-Sabti
Chairperson

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

		Kuwaiti Dinars			
		Three months period ended 30 June		Six months period ended 30 June	
Notes		2019	2018	2019	2018
	Revenues	17,975,251	16,752,508	36,363,411	33,921,782
	Cost of operations	(4,098,585)	(3,948,196)	(8,503,804)	(8,027,102)
	Gross profit	13,876,666	12,804,312	27,859,607	25,894,680
	General and administrative expenses	(3,534,257)	(3,851,744)	(7,548,361)	(7,824,506)
	Selling expenses	(1,113,384)	(1,463,514)	(1,667,123)	(2,123,272)
	Finance charges	(341,622)	(429,437)	(692,999)	(759,888)
	Share of (loss)/ profit of associates	(2,692)	(1,546)	3,220	1,160
	Other income	83,336	35,350	147,522	117,889
	Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration	8,968,047	7,093,421	18,101,866	15,306,063
	Contribution to KFAS	(90,651)	(73,846)	(183,043)	(157,655)
	NLST	(226,646)	(180,404)	(456,246)	(391,793)
	Zakat	(91,738)	(74,860)	(185,263)	(161,221)
	Directors' remuneration	(200,000)	(200,000)	(200,000)	(200,000)
	Profit for the period	<u>8,359,012</u>	<u>6,564,311</u>	<u>17,077,314</u>	<u>14,395,394</u>
	Basic and diluted earnings per share (fils)	<u>69</u>	<u>54</u>	<u>140</u>	<u>118</u>

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

Interim condensed consolidated statement of profit or loss and other comprehensive income (Unaudited) for the period from 1 January 2019 to 30 June 2019

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2019	2018	2019	2018
Profit for the period	8,359,012	6,564,311	17,077,314	14,395,394
Other comprehensive income				
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	2,211	17,009	(180)	4,984
Other comprehensive income for the period	2,211	17,009	(180)	4,984
Total comprehensive income for the period	<u>8,361,223</u>	<u>6,581,320</u>	<u>17,077,134</u>	<u>14,400,378</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 30 June 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	-	-	-	-	-	-	17,077,314	(180)	17,077,134
Dividend (Note 16)	-	-	-	-	-	-	(22,506,055)	-	(22,506,055)
Balance as at 30 June 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>35,284,785</u>	<u>96,713</u>	<u>61,617,994</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	-	-	-	-	-	-	14,395,394	4,984	14,400,378
Dividend (Note 16)	-	-	-	-	-	-	(21,289,512)	-	(21,289,512)
Balance as at 30 June 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>23,622,056</u>	<u>96,786</u>	<u>49,953,338</u>

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

**Interim condensed consolidated statement of cash flows (Unaudited)
For the period from 1 January 2019 to 30 June 2019**

	Notes	Kuwaiti Dinars	
		Six months period ended	
		30 June	
		2019	2018
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration		18,101,866	15,306,063
Adjustments for:			
Depreciation and amortisation	9	1,981,555	1,619,767
Provision for staff indemnity		380,338	401,750
Allowance for doubtful debts		(23,803)	58,199
Gain on disposal of property and equipment		-	(267)
Finance charges		692,999	759,888
Share of profit of associates		(3,220)	(1,160)
Interest income		(71,629)	-
Operating profit before working capital changes		21,058,106	18,144,240
Trade and other receivables		4,711,555	9,213,326
Inventories		(51,089)	(31,593)
Trade and other payables		34,925	(118,464)
Accruals and other liabilities		1,204,791	911,297
Deferred income		3,620,927	2,897,901
Retentions payable		(25,512)	(132,946)
		30,553,703	30,883,761
Payment of staff indemnity		(208,569)	(94,299)
Payment of KFAS		(330,199)	(304,688)
Payment of NLST		(854,510)	(758,988)
Payment of Zakat		(347,347)	(310,449)
Payment of Directors' remuneration		(200,000)	(200,000)
Net cash generated from operating activities		28,613,078	29,215,337
INVESTING ACTIVITIES			
Purchase of property and equipment		(656,987)	(5,107,517)
Payments for intangible assets		(47,913)	(6,765)
Proceeds from disposal of property and equipment		-	1,048
Interest received		71,629	-
Margin deposits		5,125	(10,934)
Net cash used in investing activities		(628,146)	(5,124,168)
FINANCING ACTIVITIES			
Finance charges paid		(675,044)	(744,416)
Repayment of lease liabilities		(156,676)	-
Dividend paid		(22,332,934)	(21,072,472)
Proceeds from bank		1,123,964	5,473,211
Repayment to bank		(3,755,000)	(1,975,500)
Net cash used in financing activities		(25,795,690)	(18,319,177)
Net increase in cash and cash equivalents		2,189,242	5,771,992
Effects of exchange rate changes on cash and cash equivalents		(1,378)	1,716
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	23,739,812	25,230,704

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

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2019 to 30 June 2019**

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 six-month period ended 30 June 2019 was authorised for issue by the Board of Directors of the Parent Company on 15 July 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.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2019 to 30 June 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.

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		
	30 June 2019	31 December 2018 (Audited)	30 June 2018
Cash on hand	71,606	53,884	44,867
Balance with banks	23,713,192	21,548,175	25,931,744
Short-term deposits with bank	5,000,000	5,000,000	-
Cash and bank balances	28,784,798	26,602,059	25,976,611
Less: Bank overdrafts	-	-	(690,594)
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(44,986)	(50,111)	(55,313)
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>23,739,812</u>	<u>21,551,948</u>	<u>25,230,704</u>

As at 30 June 2019, the undrawn bank overdraft facilities amounted to KD 2,750,000 (31 December 2018: KD 2,750,000 and 30 June 2018: KD 2,059,406).

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 30 June 2018: nil) per annum.

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2019 to 30 June 2019

4. Trade and other receivables

	Kuwaiti Dinars		
	30 June 2019	31 December 2018 (Audited)	30 June 2018
Trade receivables	15,596,634	20,513,693	9,823,023
Less: Allowance for doubtful debts	(834,941)	(859,420)	(604,702)
	14,761,693	19,654,273	9,218,321
Prepaid expenses	1,218,712	911,373	1,036,342
Advance to suppliers	226,315	312,634	394,127
Staff receivables	9,418	25,051	58,779
Refundable deposits	90,779	91,425	85,220
	<u>16,306,917</u>	<u>20,994,756</u>	<u>10,792,789</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 30 June		Six months period ended 30 June	
	2019	2018	2019	2018
Compensation of key management personnel				
Short-term benefits and Post-employment benefits	<u>117,282</u>	<u>144,931</u>	<u>233,326</u>	<u>282,679</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		
	30 June 2019	31 December 2018 (Audited)	30 June 2018
Current portion	7,890,000	7,700,000	7,566,000
Non-current portion	14,387,490	17,208,526	19,269,713
	<u>22,277,490</u>	<u>24,908,526</u>	<u>26,835,713</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 30 June 2018: KD 5,297,030) included in property and equipment. These debts carry an effective interest rate of 5.5% per annum.

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 30 June 2018: KD 6,399,787).

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2019 to 30 June 2019

8. Cost of operations

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2019	2018	2019	2018
Staff salaries and related costs	3,997,805	3,831,606	8,294,157	7,785,172
Facilities costs	58,852	58,224	127,601	132,120
Material costs	40,096	57,078	78,201	106,693
Others	1,832	1,288	3,845	3,117
	<u>4,098,585</u>	<u>3,948,196</u>	<u>8,503,804</u>	<u>8,027,102</u>

9. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2019	2018	2019	2018
Staff salaries and related costs	1,178,650	1,499,962	2,468,477	3,036,095
Facilities costs	427,485	541,614	930,729	1,104,281
Depreciation and amortisation	990,585	856,460	1,981,555	1,619,767
Other administrative expenses	937,537	953,708	2,167,600	2,064,363
	<u>3,534,257</u>	<u>3,851,744</u>	<u>7,548,361</u>	<u>7,824,506</u>

10. Selling expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2019	2018	2019	2018
Staff salaries and related costs	77,396	82,004	159,735	159,774
Advertising and sales promotion	1,003,974	1,335,832	1,410,750	1,783,761
(Recovery)/allowance for doubtful debts	(33,917)	(18,314)	(23,803)	58,197
Others	65,931	63,992	120,441	121,540
	<u>1,113,384</u>	<u>1,463,514</u>	<u>1,667,123</u>	<u>2,123,272</u>

11. Basic and diluted earnings per share

Basic and diluted earnings per share is calculated as follows:

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2019	2018	2019	2018
Profit for the period	<u>8,359,012</u>	<u>6,564,311</u>	<u>17,077,314</u>	<u>14,395,394</u>
Number of shares outstanding:	Shares			
Weighted average number of paid up shares	122,236,800	122,236,800	122,236,800	122,236,800
Less: Weighted average number of treasury shares outstanding	(582,448)	(582,448)	(582,448)	(582,448)
Weighted average number of outstanding shares	<u>121,654,352</u>	<u>121,654,352</u>	<u>121,654,352</u>	<u>121,654,352</u>
Basic and diluted earnings per share (fils)	<u>69</u>	<u>54</u>	<u>140</u>	<u>118</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2019 to 30 June 2019**

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					
	Six months period ended 30 June 2019					
	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	Total
Segment revenues	579,924	357,009	244,997	35,181,481	-	36,363,411
Segment expenses	(569,941)	(313,688)	(253,158)	(14,789,358)	(836,140)	(16,762,285)
Depreciation and amortisation	(7,331)	(8,220)	(22,948)	(1,934,464)	(8,592)	(1,981,555)
Finance charges	-	-	-	(591,182)	(101,817)	(692,999)
Share of profit of associates	-	-	-	-	3,220	3,220
Other income	10,883	9,787	1,819	125,033	-	147,522
Profit / (loss) for the period	<u>13,535</u>	<u>44,888</u>	<u>(29,290)</u>	<u>17,991,510</u>	<u>(943,329)</u>	<u>17,077,314</u>
Assets						
Segment total assets	<u>962,145</u>	<u>398,124</u>	<u>453,557</u>	<u>97,146,196</u>	<u>8,392,290</u>	<u>107,352,312</u>
Liabilities						
Segment total liabilities	<u>487,479</u>	<u>266,228</u>	<u>213,461</u>	<u>43,334,256</u>	<u>1,432,894</u>	<u>45,734,318</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2019 to 30 June 2019**

	Kuwaiti Dinars					
	Six months period ended 30 June 2018					
	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	Total
Segment revenues	566,715	399,258	296,506	32,659,303	-	33,921,782
Segment expenses	(601,499)	(377,546)	(288,079)	(15,047,922)	(950,736)	(17,265,782)
Depreciation and amortisation	(8,484)	(9,261)	(22,930)	(1,573,660)	(5,432)	(1,619,767)
Finance charges	-	-	-	(671,551)	(88,337)	(759,888)
Share of profit of associates	-	-	-	-	1,160	1,160
Other income	14,106	4,571	-	90,295	8,917	117,889
Profit / (loss) for the period	<u>(29,162)</u>	<u>17,022</u>	<u>(14,503)</u>	<u>15,456,465</u>	<u>(1,034,428)</u>	<u>14,395,394</u>
Assets						
Segment total assets	<u>747,931</u>	<u>394,753</u>	<u>627,227</u>	<u>88,083,252</u>	<u>8,651,120</u>	<u>98,504,283</u>
Liabilities						
Segment total liabilities	<u>479,069</u>	<u>303,315</u>	<u>277,539</u>	<u>45,343,294</u>	<u>2,147,728</u>	<u>48,550,945</u>

13. Commitments and Contingent liabilities

	Kuwaiti Dinars		
	30 June 2019	31 December 2018 (Audited)	30 June 2018
Commitments			
Capital commitments for construction	<u>564,054</u>	<u>957,529</u>	<u>2,390,843</u>
Capital commitments for software upgradation	<u>-</u>	<u>-</u>	<u>16,321</u>
Contingent liabilities			
Letters of guarantee	<u>1,512,070</u>	<u>1,510,500</u>	<u>1,514,071</u>

14. Treasury shares

	Kuwaiti Dinars		
	30 June 2019	31 December 2018 (Audited)	30 June 2018
Number of shares	582,448	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,777,049	1,910,429	2,039,733

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 was 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.