

**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 2020 to 30 June 2020
(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 2020, and the related interim condensed consolidated statement of profit or loss and the 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 the 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

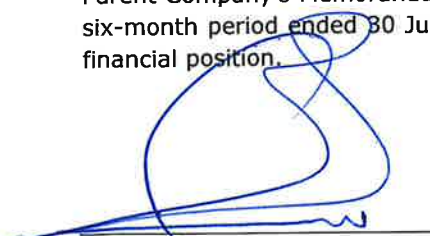
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons 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, 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 six-month period ended 30 June 2020 that might have had a material effect on the business of the Group or on its financial position.



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**Interim condensed consolidated statement of financial position (Unaudited)
as at 30 June 2020**

	Notes	Kuwaiti Dinars		
		30 June 2020	31 December 2019 (Audited)	30 June 2019
ASSETS				
Current assets				
Cash and bank balances	3	70,266,910	35,355,264	28,784,798
Trade and other receivables	4	3,332,855	22,425,454	16,306,917
Inventories		78,830	48,024	103,132
		<u>73,678,595</u>	<u>57,828,742</u>	<u>45,194,847</u>
Non-current assets				
Right-of-use assets		992,378	1,049,789	1,107,199
Property and equipment		49,744,322	51,556,641	53,016,864
Intangible assets		6,967,319	7,281,989	7,321,267
Investment in associates		646,609	626,073	712,135
		<u>58,350,628</u>	<u>60,514,492</u>	<u>62,157,465</u>
Total assets		<u>132,029,223</u>	<u>118,343,234</u>	<u>107,352,312</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		1,107,343	748,898	1,060,906
Accruals and other liabilities		7,615,175	6,494,450	7,056,313
Lease liabilities		216,164	218,994	222,774
Deferred income	6	12,614,695	6,443,789	9,865,768
Retentions payable		435,840	466,557	940,997
Current portion of long-term debts	7	10,175,000	7,890,000	7,890,000
		<u>32,164,217</u>	<u>22,262,688</u>	<u>27,036,758</u>
Non-current liabilities				
Lease liabilities		696,961	819,648	820,098
Long-term debts	7	6,934,265	10,879,265	14,387,490
Provision for staff indemnity		4,231,934	3,972,194	3,489,972
		<u>11,863,160</u>	<u>15,671,107</u>	<u>18,697,560</u>
Total liabilities		<u>44,027,377</u>	<u>37,933,795</u>	<u>45,734,318</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		9,894,240	9,894,240	6,112,840
Voluntary reserve		6,112,840	6,112,840	6,112,840
Treasury shares	14	(288,877)	(288,877)	(288,877)
Treasury shares reserve		564,013	564,013	564,013
Retained earnings		57,847,833	50,299,035	35,284,785
Foreign currency translation reserve		136,117	92,508	96,713
Total equity		<u>88,001,846</u>	<u>80,409,439</u>	<u>61,617,994</u>
Total liabilities and equity		<u>132,029,223</u>	<u>118,343,234</u>	<u>107,352,312</u>



Ms. Dalal Hasan Al-Sabti
Chairperson

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

Interim condensed consolidated statement of profit or loss (Unaudited)
For the period from 1 January 2020 to 30 June 2020

	Notes	Kuwaiti Dinars			
		Three months period ended 30 June		Six months period ended 30 June	
		2020	2019	2020	2019
Revenues		11,682,510	17,975,251	24,527,608	36,363,411
Cost of operations	8	(4,150,391)	(4,098,585)	(8,607,848)	(8,503,804)
Gross profit		7,532,119	13,876,666	15,919,760	27,859,607
General and administrative expenses	9	(3,071,340)	(3,534,257)	(7,352,343)	(7,548,361)
Selling expenses	10	(218,353)	(1,113,384)	(736,608)	(1,667,123)
Finance charges		(166,188)	(341,622)	(387,184)	(692,999)
Share of (loss) / profit of associates		(7,400)	(2,692)	(4,487)	3,220
Other income		314,173	83,336	536,421	147,522
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		4,383,011	8,968,047	7,975,559	18,101,866
Contribution to KFAS		(46,979)	(90,651)	(126,423)	(183,043)
NLST		(115,217)	(226,646)	(208,569)	(456,246)
Zakat		(49,038)	(91,738)	(91,769)	(185,263)
Directors' remuneration		-	(200,000)	-	(200,000)
Profit for the period		4,171,777	8,359,012	7,548,798	17,077,314
Basic and diluted earnings per share (fils)	11	34	69	62	140

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 2020 to 30 June 2020

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2020	2019	2020	2019
Profit for the period	4,171,777	8,359,012	7,548,798	17,077,314
Other comprehensive income				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	(22,434)	2,211	43,609	(180)
Other comprehensive income for the period	(22,434)	2,211	43,609	(180)
Total comprehensive income for the period	<u>4,149,343</u>	<u>8,361,223</u>	<u>7,592,407</u>	<u>17,077,134</u>

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

**Interim condensed consolidated statement of changes in equity (Unaudited)
For the period from 1 January 2020 to 30 June 2020**

	Kuwaiti Dinars							Total	
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Retained earnings		Foreign currency translation reserve
Balance as at 1 January 2020	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	50,299,035	92,508	80,409,439
Total comprehensive income for the period	-	-	-	-	-	-	7,548,798	43,609	7,592,407
Balance as at 30 June 2020	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	57,847,833	136,117	88,001,846
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 15)	-	-	-	-	-	-	(22,506,055)	-	(22,506,055)
Balance as at 30 June 2019	12,223,680	1,512,000	6,112,840	6,112,840	(288,877)	564,013	35,284,785	96,713	61,617,994

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 2020 to 30 June 2020

	Notes	Kuwaiti Dinars	
		Six months period ended	
		2020	2019
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration		7,975,559	18,101,866
Adjustments for:			
Depreciation and amortisation	9	2,063,884	1,981,555
Provision for staff indemnity		464,379	380,338
Expected credit loss on financial assets		110,148	(23,803)
Provision for impairment of goodwill		270,858	-
Finance charges		387,184	692,999
Share of loss / (profit) of associates		4,487	(3,220)
Interest income		(495,382)	(71,629)
Operating profit before working capital changes		10,781,117	21,058,106
Trade and other receivables		18,981,989	4,711,555
Inventories		(30,806)	(51,089)
Trade and other payables		358,445	34,925
Accruals and other liabilities		1,345,235	1,204,791
Deferred income		6,170,906	3,620,927
Retentions payable		(30,717)	(25,512)
		37,576,169	30,553,703
Payment of staff indemnity		(207,322)	(208,569)
Payment of KFAS		(383,608)	(330,199)
Payment of NLST		-	(854,510)
Payment of Zakat		(391,850)	(347,347)
Payment of Directors' remuneration		-	(200,000)
Net cash generated from operating activities		36,593,389	28,613,078
INVESTING ACTIVITIES			
Purchase of property and equipment		(133,951)	(656,987)
Payments for intangible assets		(11,558)	(47,913)
Interest received		495,382	71,629
Margin deposits		18,017	5,125
Investment in term deposits		(23,300,000)	-
Net cash used in investing activities		(22,932,110)	(628,146)
FINANCING ACTIVITIES			
Finance charges paid		(231,838)	(675,044)
Repayment of lease liabilities		(156,676)	(156,676)
Dividend paid		-	(22,332,934)
Proceeds from bank		-	1,123,964
Repayment to bank		(1,660,000)	(3,755,000)
Net cash used in financing activities		(2,048,514)	(25,795,690)
Net increase in cash and cash equivalents		11,612,765	2,189,242
Effects of exchange rate changes on cash and cash equivalents		16,898	(1,378)
Cash and cash equivalents at beginning of the period		25,283,956	21,551,948
Cash and cash equivalents at end of the period	3	36,913,619	23,739,812

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 2020 to 30 June 2020**

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 Boursa 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 2020 was authorised for issue by the Board of Directors of the Parent Company on 27 July 2020.

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 2019.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2020 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 2020. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2019.

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 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. The key sources of estimates and judgements are consistent with the annual audited consolidated financial statements of the Group for the year ended 31 December 2019, with the exception of the impact of the COVID - 19 outbreak which is detailed below.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2020 to 30 June 2020**

The outbreak of coronavirus ("COVID-19") pandemic across the globe has caused disruption to business and economic activities and uncertainties in the global economic environment. The full outcome of this event is still unknown and therefore the impact on the Group cannot be fully quantified at the date of issuance of this interim condensed consolidated financial information. Management assessed the impact of the pandemic on the significant estimates and judgements applied by them in arriving at the Group's reported amounts of financial and non-financial assets as of 30 June 2020. Management also assessed that the Group has adequate liquidity to settle its current liabilities.

Management is continuously revising their assumptions, estimates and judgements and monitoring the liquidity position as events unfold.

3. Cash and bank balances

	Kuwaiti Dinars		
	30 June 2020	31 December 2019 (Audited)	30 June 2019
Cash on hand	31,576	38,532	71,606
Balance with banks	29,935,334	19,316,732	23,713,192
Short-term deposits with bank	40,300,000	16,000,000	5,000,000
Cash and bank balances	70,266,910	35,355,264	28,784,798
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(53,291)	(71,308)	(44,986)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	(33,300,000)	(10,000,000)	(5,000,000)
Cash and cash equivalents in the statement of cash flows	<u>36,913,619</u>	<u>25,283,956</u>	<u>23,739,812</u>

Term deposits are denominated in Kuwaiti Dinars and are placed with a local bank carrying an effective rate of interest of 2.7% (31 December 2019: 3.6% and 30 June 2019: 2.9%) per annum.

As at 30 June 2020, the undrawn bank overdraft facilities amounted to KD 2,750,000 (31 December 2019: KD 2,750,000 and 30 June 2019: KD 2,750,000).

Margin 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		
	30 June 2020	31 December 2019 (Audited)	30 June 2019
Trade receivables	2,549,886	21,653,867	15,596,634
Less: Provision for ECL	(599,038)	(582,927)	(834,941)
	1,950,848	21,070,940	14,761,693
Prepaid expenses	1,046,876	1,072,728	1,218,712
Advance to suppliers	220,062	175,832	226,315
Staff receivables	20,231	11,561	9,418
Refundable deposits	94,838	94,393	90,779
	<u>3,332,855</u>	<u>22,425,454</u>	<u>16,306,917</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.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2020 to 30 June 2020**

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	
	2020	2019	2020	2019
Compensation of key management personnel				
Short-term benefits and Post-employment benefits	<u>174,245</u>	<u>117,282</u>	<u>350,783</u>	<u>233,326</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 2020	31 December 2019 (Audited)	30 June 2019
	Current portion	10,175,000	7,890,000
Non-current portion	<u>6,934,265</u>	<u>10,879,265</u>	<u>14,387,490</u>
	<u>17,109,265</u>	<u>18,769,265</u>	<u>22,277,490</u>

These debts are secured by mortgage of freehold land with a carrying value of KD 5,297,030 (31 December 2019: KD 5,297,030 and 30 June 2019: KD 5,297,030) included in property and equipment. These debts carry an effective interest rate of 3.5% per annum.

8. Cost of operations

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2020	2019	2020	2019
Staff salaries and related costs	4,071,214	3,997,805	8,466,543	8,294,157
Facilities costs	62,315	58,852	119,195	127,601
Material costs	16,186	40,096	20,117	78,201
Others	676	1,832	1,993	3,845
	<u>4,150,391</u>	<u>4,098,585</u>	<u>8,607,848</u>	<u>8,503,804</u>

9. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2020	2019	2020	2019
Staff salaries and related costs	1,263,319	1,178,650	2,586,229	2,468,477
Facilities costs	349,049	427,485	889,132	930,729
Depreciation and amortisation	998,739	990,585	2,063,884	1,981,555
Other administrative expenses	460,233	937,537	1,813,098	2,167,600
	<u>3,071,340</u>	<u>3,534,257</u>	<u>7,352,343</u>	<u>7,548,361</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2020 to 30 June 2020**

10. Selling expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2020	2019	2020	2019
Advertising and sales promotion	140,163	1,003,974	483,215	1,410,750
Staff salaries and related costs	39,562	77,396	100,941	159,735
Allowance/(recovery) for ECL	26,977	(33,917)	110,148	(23,803)
Others	11,651	65,931	42,304	120,441
	<u>218,353</u>	<u>1,113,384</u>	<u>736,608</u>	<u>1,667,123</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	
	2020	2019	2020	2019
Profit for the period	<u>4,171,777</u>	<u>8,359,012</u>	<u>7,548,798</u>	<u>17,077,314</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	<u>(582,448)</u>	<u>(582,448)</u>	<u>(582,448)</u>	<u>(582,448)</u>
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>34</u>	<u>69</u>	<u>62</u>	<u>140</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.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2020 to 30 June 2020**

Segment information by business segments is as follows:

	Kuwaiti Dinars					
	Six months period ended 30 June 2020					
	Training and career development programs	English training	Learning solutions	Higher education	Others	Total
Segment revenues	298,244	115,879	228,016	23,885,469	-	24,527,608
Segment expenses	(676,300)	(211,131)	(251,489)	(13,443,867)	(476,889)	(15,059,676)
Depreciation and amortisation	(9,790)	(3,708)	(21,211)	(2,024,324)	(4,851)	(2,063,884)
Finance charges	-	-	-	(321,191)	(65,993)	(387,184)
Share of profit of associates	-	-	-	-	(4,487)	(4,487)
Other income	1,256	561	-	532,741	1,863	536,421
Profit/(loss) for the period	<u>(386,590)</u>	<u>(98,399)</u>	<u>(44,684)</u>	<u>8,628,828</u>	<u>(550,357)</u>	<u>7,548,798</u>
Assets						
Segment total assets	<u>789,964</u>	<u>225,255</u>	<u>617,732</u>	<u>122,036,431</u>	<u>8,359,841</u>	<u>132,029,223</u>
Liabilities						
Segment total liabilities	<u>413,744</u>	<u>174,595</u>	<u>275,402</u>	<u>40,810,703</u>	<u>2,352,933</u>	<u>44,027,377</u>
	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>

13. Commitments and Contingent liabilities

	Kuwaiti Dinars		
	30 June 2020	31 December 2019 (Audited)	30 June 2019
Commitments			
Capital commitments for construction	<u>262,364</u>	<u>214,528</u>	<u>564,054</u>
Contingent liabilities			
Letters of guarantee	<u>1,672,152</u>	<u>1,582,252</u>	<u>1,512,070</u>

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2020 to 30 June 2020**
14. Treasury shares

	Kuwaiti Dinars		
	30 June 2020	31 December 2019 (Audited)	30 June 2019
Number of shares	582,448	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,623,865	1,754,333	1,777,049

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 23 March 2020 approved the audited consolidated financial statements of the Group for the year ended 31 December 2019 and resolved not to pay any dividend for that year (31 December 2018: 185 fils per share).

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.