

**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 2021 to 30 June 2021
(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 its subsidiaries (together referred to as "the Group") as at 30 June 2021, 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

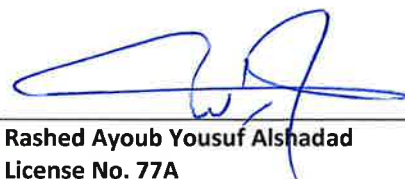
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

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, or of the provisions of Law No 7 of 2010 concerning the Capital Markets Authority and its related regulations, as amended, have occurred during the six-month period ended 30 June 2021 that might have had a material effect on the business of the Group or on its financial position.



Talal Y. Al-Muzaini
Licence No. 209A
Deloitte & Touche
Al-Wazzan & Co.



Rashed Ayoub Yousuf Alshadad
License No. 77A
Rödl Middle East
Burgan-International Accountants

Interim condensed consolidated statement of financial position (Unaudited) as at 30 June 2021

	Notes	Kuwaiti Dinars		
		30 June 2021	31 December 2020 (Audited)	30 June 2020
ASSETS				
Current assets				
Cash and bank balances	3	54,175,775	73,889,264	70,266,910
Trade and other receivables	4	18,978,928	28,473,994	3,332,855
Inventories		5,334	5,390	78,830
Investment in associates		532,022	547,825	646,609
		<u>73,692,059</u>	<u>102,916,473</u>	<u>74,325,204</u>
Non-current assets				
Right-of-use assets		877,557	934,968	992,378
Property and equipment		45,753,581	47,542,507	49,744,322
Intangible assets		6,956,791	6,930,207	6,967,319
		<u>53,587,929</u>	<u>55,407,682</u>	<u>57,704,019</u>
Total assets		<u>127,279,988</u>	<u>158,324,155</u>	<u>132,029,223</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		315,019	552,794	1,107,343
Accruals and other liabilities		8,356,531	4,762,055	7,615,175
Lease liabilities		210,332	213,333	216,164
Deferred income	6	23,844	18,486,850	12,614,695
Retentions payable		276,407	260,182	435,840
Current portion of long-term debts	7	3,412,542	6,157,542	10,175,000
		<u>12,594,675</u>	<u>30,432,756</u>	<u>32,164,217</u>
Non-current liabilities				
Lease liabilities		605,604	730,951	696,961
Long-term debts	7	3,521,723	4,721,723	6,934,265
Provision for staff indemnity		4,431,290	4,516,525	4,231,934
		<u>8,558,617</u>	<u>9,969,199</u>	<u>11,863,160</u>
Total liabilities		<u>21,153,292</u>	<u>40,401,955</u>	<u>44,027,377</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	9,894,240
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		76,013,816	87,798,044	57,847,833
Foreign currency translation reserve		94,984	106,260	136,117
		<u>106,126,696</u>	<u>117,922,200</u>	<u>88,001,846</u>
Total equity		<u>106,126,696</u>	<u>117,922,200</u>	<u>88,001,846</u>
Total liabilities and equity		<u>127,279,988</u>	<u>158,324,155</u>	<u>132,029,223</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 2021 to 30 June 2021

	Notes	Kuwaiti Dinars			
		Three months period ended 30 June		Six months period ended 30 June	
		2021	2020	2021	2020
Revenues		26,703,919	11,682,510	54,210,002	24,527,608
Cost of operations	8	(3,932,643)	(4,150,391)	(7,818,998)	(8,607,848)
Gross profit		22,771,276	7,532,119	46,391,004	15,919,760
General and administrative expenses	9	(3,599,467)	(3,071,340)	(6,802,901)	(7,352,343)
Selling expenses	10	(655,386)	(218,353)	(1,118,998)	(736,608)
Finance charges		(74,986)	(166,188)	(163,325)	(387,184)
Share of loss of associates		-	(7,400)	(9,755)	(4,487)
Other income		170,525	314,173	535,531	536,421
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		18,611,962	4,383,011	38,831,556	7,975,559
Contribution to KFAS		(188,358)	(46,979)	(391,819)	(126,423)
NLST		(466,646)	(115,217)	(968,429)	(208,569)
Zakat		(188,778)	(49,038)	(393,795)	(91,769)
Directors' remuneration		(200,000)	-	(200,000)	-
Profit for the period		17,568,180	4,171,777	36,877,513	7,548,798
Basic and diluted earnings per share (fils)	11	144	34	303	62

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 2021 to 30 June 2021

	Kuwaiti Dinars			
	Three months period ended		Six months period ended	
	30 June		30 June	
	2021	2020	2021	2020
Profit for the period	17,568,180	4,171,777	36,877,513	7,548,798
Other comprehensive income				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	(4,734)	(22,434)	(11,276)	43,609
Other comprehensive income for the period	(4,734)	(22,434)	(11,276)	43,609
Total comprehensive income for the period	<u>17,563,446</u>	<u>4,149,343</u>	<u>36,866,237</u>	<u>7,592,407</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 2021 to 30 June 2021

	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 2021	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	87,798,044	106,260	117,922,200
Total comprehensive income for the period	-	-	-	-	-	-	36,877,513	(11,276)	36,866,237
Dividend (note 15)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)
Balance as at 30 June 2021	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	76,013,816	94,984	106,126,696
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

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 2021 to 30 June 2021

	Notes	Kuwaiti Dinars	
		Six months period ended	
		2021	2020
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration		38,831,556	7,975,559
Adjustments for:			
Depreciation and amortisation	9	1,881,534	2,063,884
Provision for staff indemnity		439,532	464,379
(Reversal)/allowance for expected credit loss on financial assets		(10,356)	110,148
Property and equipment and intangible assets written off		86,062	-
Gain on disposal of property and equipment		(45)	-
Provision for impairment of goodwill		-	270,858
Finance charges		163,325	387,184
Share of loss of associates		9,755	4,487
Interest income		(369,423)	(495,382)
Other income		(65,282)	-
Operating profit before working capital changes		40,966,658	10,781,117
Trade and other receivables		9,123,248	18,981,989
Inventories		56	(30,806)
Trade and other payables		(237,775)	358,445
Accruals and other liabilities		1,046,077	1,345,235
Deferred income		(18,463,006)	6,170,906
Retentions payable		16,225	(30,717)
		32,451,483	37,576,169
Payment of staff indemnity		(523,570)	(207,322)
Payment of KFAS		(409,448)	(383,608)
Payment of NLST		(1,000,182)	-
Payment of Zakat		(416,928)	(391,850)
Payment of Directors' remuneration		(200,000)	-
Net cash generated from operating activities		29,901,355	36,593,389
INVESTING ACTIVITIES			
Purchase of property and equipment		(83,216)	(133,951)
Payments for intangible assets		(64,859)	(11,558)
Proceeds from disposal of property and equipment		217	-
Margin deposits		11,625	18,017
Maturity of/(investment in) term deposits		19,000,000	(23,300,000)
Interest income received		751,638	495,382
Net cash generated from/(used in) investing activities		19,615,405	(22,932,110)
FINANCING ACTIVITIES			
Repayment to bank		(3,945,000)	(1,660,000)
Finance charges paid		(150,309)	(231,838)
Repayment of lease liabilities		(91,394)	(156,676)
Dividend paid		(46,025,515)	-
Net cash used in financing activities		(50,212,218)	(2,048,514)
Net (decrease)/increase in cash and cash equivalents		(695,458)	11,612,765
Effects of exchange rate changes on cash and cash equivalents		(6,406)	16,898
Cash and cash equivalents at beginning of the period		17,332,043	25,283,956
Cash and cash equivalents at end of the period	3	16,630,179	36,913,619

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 2021 to 30 June 2021**

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 2021 was authorised for issue by the Board of Directors of the Parent Company on 2 August 2021.

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 2020.

Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2021 did not have any material impact on the accounting policies, financial position or performance of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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 2021. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2020.

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

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2021 to 30 June 2021
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 outbreak of coronavirus ("COVID-19") pandemic across the globe has caused disruption to business and economic activities and uncertainties in the global economic environment. 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 2021 and concluded that there is no material impact on the Group's assets and liabilities. 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 2021	31 December 2020 (Audited)	30 June 2020
Cash on hand	81,271	20,704	31,576
Balance with banks	16,594,504	15,368,560	29,935,334
Term deposits with bank	37,500,000	58,500,000	40,300,000
Cash and bank balances	<u>54,175,775</u>	<u>73,889,264</u>	<u>70,266,910</u>
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(45,596)	(57,221)	(53,291)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	<u>(37,500,000)</u>	<u>(56,500,000)</u>	<u>(33,300,000)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u>16,630,179</u>	<u>17,332,043</u>	<u>36,913,619</u>

Term deposits are denominated in Kuwaiti Dinars and are placed with a local bank carrying an effective rate of interest of 2.3% (31 December 2020: 2.2% and 30 June 2020: 2.7%) per annum.

As at 30 June 2021, the undrawn bank overdraft facilities amounted to KD 2,750,000 (31 December 2020: KD 2,750,000 and 30 June 2020: KD 2,750,000).

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

4. Trade and other receivables

	Kuwaiti Dinars		
	30 June 2021	31 December 2020 (Audited)	30 June 2020
Trade receivables	18,568,016	27,656,971	2,549,886
Less: Provision for ECL	(683,862)	(704,240)	(599,038)
	<u>17,884,154</u>	<u>26,952,731</u>	<u>1,950,848</u>
Advance to suppliers	155,539	134,379	220,062
Staff receivables	20,564	13,898	20,231
Refundable deposits	84,553	85,062	94,838
Prepaid expenses and other receivables	834,118	1,287,924	1,046,876
	<u>18,978,928</u>	<u>28,473,994</u>	<u>3,332,855</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2021 to 30 June 2021

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		Six months period ended	
	30 June		30 June	
	2021	2020	2021	2020
Compensation of key management personnel				
Short-term benefits and Post-employment benefits	152,210	174,245	321,043	350,783

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	31 December	30 June
	2021	2020	2020
		(Audited)	
Current portion	3,412,542	6,157,542	10,175,000
Non-current portion	3,521,723	4,721,723	6,934,265
	<u>6,934,265</u>	<u>10,879,265</u>	<u>17,109,265</u>

These debts are secured by mortgage of freehold land with a carrying value of KD 5,297,030 (31 December 2020: KD 5,297,030 and 30 June 2020: KD 5,297,030) included in property and equipment. The above loans carry an effective interest rate of 3% per annum.

8. Cost of operations

	Kuwaiti Dinars			
	Three months period ended		Six months period ended	
	30 June		30 June	
	2021	2020	2021	2020
Staff salaries and related costs	3,924,056	4,071,214	7,786,652	8,466,543
Facilities costs	7,892	62,315	30,936	119,195
Material costs	-	16,186	-	20,117
Others	695	676	1,410	1,993
	<u>3,932,643</u>	<u>4,150,391</u>	<u>7,818,998</u>	<u>8,607,848</u>

9. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30		Six months period ended	
	June		30 June	
	2021	2020	2021	2020
Staff salaries and related costs	1,235,997	1,263,319	2,430,728	2,586,229
Facilities costs	366,199	349,049	727,268	889,132
Depreciation and amortisation	957,221	998,739	1,881,534	2,063,884
Other administrative expenses	1,040,050	460,233	1,763,371	1,813,098
	<u>3,599,467</u>	<u>3,071,340</u>	<u>6,802,901</u>	<u>7,352,343</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2021 to 30 June 2021

10. Selling expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2021	2020	2021	2020
Advertising and sales promotion expenses	686,484	140,163	1,040,425	483,215
Staff salaries and related costs	3,793	39,562	18,913	100,941
(Reversal)/allowance for expected credit loss	(48,756)	26,977	(10,356)	110,148
Others	13,865	11,651	70,016	42,304
	<u>655,386</u>	<u>218,353</u>	<u>1,118,998</u>	<u>736,608</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	
	2021	2020	2021	2020
Profit for the period	<u>17,568,180</u>	<u>4,171,777</u>	<u>36,877,513</u>	<u>7,548,798</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>144</u>	<u>34</u>	<u>303</u>	<u>62</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 2021 to 30 June 2021

Segment information by business segments is as follows:

	Kuwaiti Dinars					Total
	Six months period ended 30 June 2021					
	Training and career development programs	English training	Learning solutions	Higher education	Others	
Segment revenues	-	-	65,780	54,144,222	-	54,210,002
Segment expenses	(19,649)	(28,768)	(152,903)	(14,035,542)	(1,576,544)	(15,813,406)
Depreciation and amortisation	-	-	(17,124)	(1,859,390)	(5,020)	(1,881,534)
Finance charges	-	-	-	(162,554)	(771)	(163,325)
Share of loss of associates	-	-	-	-	(9,755)	(9,755)
Other income	7,330	185	-	407,683	120,333	535,531
Profit/ (loss) for the period	(12,319)	(28,583)	(104,247)	38,494,419	(1,471,757)	36,877,513
Assets						
Segment total assets	41,037	30,060	512,619	114,082,324	12,613,948	127,279,988
Liabilities						
Segment total liabilities	6,186	-	174,429	16,410,771	4,561,906	21,153,292

	Kuwaiti Dinars					Total
	Six months period ended 30 June 2020					
	Training and career development programs	English training	Learning solutions	Higher education	Others	
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 loss of associates	-	-	-	-	(4,487)	(4,487)
Other income	1,256	561	-	532,741	1,863	536,421
Profit/ (loss) for the period	(386,590)	(98,399)	(44,684)	8,628,828	(550,357)	7,548,798
Assets						
Segment total assets	789,964	225,255	617,732	122,036,431	8,359,841	132,029,223
Liabilities						
Segment total liabilities	413,744	174,595	275,402	40,810,703	2,352,933	44,027,377

13. Commitments and Contingent liabilities

	Kuwaiti Dinars		
	30 June 2021	31 December 2020 (Audited)	30 June 2020
	Commitments		
Capital commitments for construction	268,412	246,412	262,364
Contingent liabilities			
Letters of guarantee	1,492,904	1,674,918	1,672,152

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2021 to 30 June 2021

14. Treasury shares

	30 June 2021	31 December 2020 (Audited)	30 June 2020
Number of shares	582,448	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	2,187,092	2,212,720	1,623,865

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. The balance in the treasury share reserve account is not available for distribution.

15. Dividend Distribution

The Shareholders' annual general assembly held on 13 April 2021 approved the audited consolidated financial statements of the Group for the year ended 31 December 2020 and the payment of cash dividend of 400 fils per share for the year ended 31 December 2020 (31 December 2019: nil) to the Parent Company's shareholders existing as at 27 April 2021.

16. Comparative Figures

Certain prior period amounts have been reclassified to conform to current period classification with no effect on net profit.