

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



**Interim condensed consolidated financial information  
and independent auditor's review report  
for the period from 1 January 2022 to 31 March 2022  
(Unaudited)**

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## **INDEPENDENT AUDITOR'S 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 2022 and the related interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of profit or loss and other comprehensive income, the interim condensed consolidated statement of changes in equity and the 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, 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 three-month period ended 31 March 2022 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.**

Kuwait  
11 May 2022

Interim condensed consolidated statement of financial position (Unaudited)  
as at 31 March 2022

	Notes	Kuwaiti Dinars		
		31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2021 (Unaudited)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	3	106,711,327	84,632,720	91,815,574
Trade and other receivables	4	23,579,995	21,647,878	36,603,674
Inventories		5,143	5,119	5,357
Investment in associates		538,202	537,747	534,234
		<u>130,834,667</u>	<u>106,823,464</u>	<u>128,958,839</u>
<b>Non-current assets</b>				
Right-of-use assets		791,442	820,147	906,263
Property and equipment	6	43,285,454	43,985,962	46,684,530
Intangible assets	7	6,912,123	6,942,766	6,939,188
		<u>50,989,019</u>	<u>51,748,875</u>	<u>54,529,981</u>
<b>Total assets</b>		<u>181,823,686</u>	<u>158,572,339</u>	<u>183,488,820</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables		399,410	738,921	392,537
Accruals and other liabilities	8	52,457,524	5,910,424	4,908,772
Lease liabilities		205,742	207,332	211,833
Deferred income	9	20,723,912	9,369,142	26,628,901
Retentions payable		177,901	282,076	296,023
Current portion of long-term debts	10	2,400,000	2,400,000	4,785,042
		<u>76,364,489</u>	<u>18,907,895</u>	<u>37,223,108</u>
<b>Non-current liabilities</b>				
Lease liabilities		494,511	636,933	589,939
Long-term debts	10	1,721,723	2,321,723	4,121,723
Provision for staff indemnity		4,996,049	4,875,317	4,329,059
		<u>7,212,283</u>	<u>7,833,973</u>	<u>9,040,721</u>
<b>Total liabilities</b>		<u>83,576,772</u>	<u>26,741,868</u>	<u>46,263,829</u>
<b>Equity</b>				
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	17	(288,877)	(288,877)	(288,877)
Treasury shares reserve		564,013	564,013	564,013
Retained earnings		68,123,444	101,709,919	107,107,377
Foreign currency translation reserve		105,574	102,656	99,718
<b>Total equity</b>		<u>98,246,914</u>	<u>131,830,471</u>	<u>137,224,991</u>
<b>Total liabilities and equity</b>		<u>181,823,686</u>	<u>158,572,339</u>	<u>183,488,820</u>

  
Ms. Dalal Hasan Al-Sabti  
Chairperson

The accompanying notes 1 to 19 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 2022 to 31 March 2022**

	Notes	Kuwaiti Dinars	
		Three months period ended	
		31 March	
		2022	2021
		(Unaudited)	(Unaudited)
Revenue		23,358,412	27,506,083
Cost of operations	11	(3,805,452)	(3,886,355)
Gross profit		19,552,960	23,619,728
General and administrative expenses	12	(3,566,306)	(3,203,434)
Selling expenses	13	(295,921)	(463,612)
Finance charges		(45,747)	(88,339)
Share of loss of associates		-	(9,755)
Other income		409,936	365,006
<b>Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration</b>		16,054,922	20,219,594
Contribution to KFAS		(162,352)	(203,461)
NLST		(403,938)	(501,783)
Zakat		(163,366)	(205,017)
Directors' remuneration	18	(250,000)	-
<b>Profit for the period</b>		15,075,266	19,309,333
<b>Basic and diluted earnings per share (fils)</b>	14	124	159

The accompanying notes 1 to 19 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 2022 to 31 March 2022**

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
<b>Profit for the period</b>	15,075,266	19,309,333
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>		
Foreign currency translation adjustments	2,918	(6,542)
<b>Other comprehensive income for the period</b>	2,918	(6,542)
<b>Total comprehensive income for the period</b>	15,078,184	19,302,791

The accompanying notes 1 to 19 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 2022 to 31 March 2022

	Kuwaiti Dinars						
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Total
<b>Balance as at 1 January 2022</b>	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	131,830,471
Total comprehensive income for the period	-	-	-	-	-	-	15,075,266
Dividend for the year 2021 (Note 18)	-	-	-	-	-	-	(48,661,741)
<b>Balance as at 31 March 2022</b>	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	98,246,914
<b>Balance as at 1 January 2021</b>	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	117,922,200
Total comprehensive income for the period	-	-	-	-	-	-	19,309,333
<b>Balance as at 31 March 2021</b>	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	137,224,991

The accompanying notes 1 to 19 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 2022 to 31 March 2022**

	Notes	Kuwaiti Dinars	
		Three months period ended	
		31 March	
		2022	2021
		(Unaudited)	(Unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration		16,054,922	20,219,594
Adjustments for:			
Depreciation and amortisation	12	841,122	924,313
Provision for staff indemnity		219,601	219,059
(Reversal)/charge of expected credit loss on financial assets		(18,057)	38,400
Finance charges		45,747	88,339
Share of loss of associates		-	9,755
Interest income		(379,522)	(204,586)
Write off of intangible assets		24,258	-
Other income		-	(65,282)
Operating profit before working capital changes		16,788,071	21,229,592
Trade and other receivables		(2,124,479)	(8,447,813)
Inventories		(24)	33
Trade and other payables		(339,511)	(160,257)
Accruals and other liabilities		(103,841)	72,595
Deferred income		11,354,770	8,142,051
Retentions payable		(104,175)	35,841
		25,470,811	20,872,042
Payment of staff indemnity		(98,957)	(405,745)
Payment of KFAS		(663,457)	(409,448)
Payment of NLST		(1,655,063)	-
Payment of Zakat		(670,751)	(416,928)
<b>Net cash generated from operating activities</b>		<b>22,382,583</b>	<b>19,639,921</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(97,075)	(20,983)
Payment for intangible assets		(8,425)	(25,663)
Movement in margin deposits and restricted balances		21	(470,843)
Maturity of term deposits		40,000,000	31,500,000
Interest income received		589,933	484,344
<b>Net cash generated from investing activities</b>		<b>40,484,454</b>	<b>31,466,855</b>
<b>FINANCING ACTIVITIES</b>			
Repayment to bank		(600,000)	(1,972,500)
Finance charges paid		(34,188)	(83,836)
Repayment of lease liabilities		(156,676)	(91,394)
Dividend paid		(80)	(102)
<b>Net cash used in financing activities</b>		<b>(790,944)</b>	<b>(2,147,832)</b>
<b>Net increase in cash and cash equivalents</b>		<b>62,076,093</b>	<b>48,958,944</b>
Effects of exchange rate changes on cash and cash equivalents		2,535	(3,477)
Cash and cash equivalents at beginning of the period		11,029,957	17,332,043
<b>Cash and cash equivalents at end of the period</b>	3	<b>73,108,585</b>	<b>66,287,510</b>

The accompanying notes 1 to 19 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 2022 to 31 March 2022**

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**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 three-month period ended 31 March 2022 was authorised for issue by the Board of Directors of the Parent Company on 11 May 2022.

**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 2021.

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 2022. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2021.

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 2022**

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the previous financial year, except for the amendments to IFRSs which are effective for annual accounting period starting from 1 January 2022.

*Reference to the Conceptual Framework – Amendments to IFRS 3*

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements.

**Notes to the interim condensed consolidated financial information (Unaudited)**  
**For the period from 1 January 2022 to 31 March 2022**

The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.

The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

These amendments had no impact on the interim condensed consolidated financial statements of the Group as there were no contingent assets, liabilities and contingent liabilities within the scope of these amendments arisen during the period.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2022 did not have any material impact on the accounting policies, financial position or performance of the Group.

### 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.

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 31 March 2022 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.

### 3. Cash and bank balances

	Kuwaiti Dinars		
	31 March 2022 <u>(Unaudited)</u>	31 December 2021 <u>(Audited)</u>	31 March 2021 <u>(Unaudited)</u>
Cash on hand	19,727	19,165	81,299
Balance with banks	73,691,600	11,613,555	66,734,275
Term deposits with bank	33,000,000	73,000,000	25,000,000
Cash and bank balances	<u>106,711,327</u>	<u>84,632,720</u>	<u>91,815,574</u>
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(34,748)	(34,689)	(45,653)
Less: Restricted balances	(567,994)	(568,074)	(482,411)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	(33,000,000)	(73,000,000)	(25,000,000)
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u><u>73,108,585</u></u>	<u><u>11,029,957</u></u>	<u><u>66,287,510</u></u>

Term deposits are denominated in Kuwaiti Dinars and are placed with a local bank carrying an effective rate of interest of 2.16% (31 December 2021: 2.36% and 31 March 2021: 1.9%) per annum.

As at 31 March 2022, the undrawn bank overdraft facilities amounted to KD 6,000,000 (31 December 2021: KD 6,000,000 and 31 March 2021: KD 2,750,000).

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

Restricted balance represents cash with a bank restricted for dividend payments to the shareholders.

## Notes to the interim condensed consolidated financial information (Unaudited)

For the period from 1 January 2022 to 31 March 2022

## 4. Trade and other receivables

	Kuwaiti Dinars		
	31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2021 (Unaudited)
Trade receivables	22,157,998	20,604,169	35,773,729
Less: Provision for ECL	(748,337)	(783,619)	(732,627)
	21,409,661	19,820,550	35,041,102
Advance to suppliers	541,949	366,081	119,741
Staff receivables	98,298	105,859	22,333
Refundable deposits	83,885	83,861	84,616
Prepaid expenses and other receivables	1,446,202	1,271,527	1,335,882
	<u>23,579,995</u>	<u>21,647,878</u>	<u>36,603,674</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	
	2022 (Unaudited)	2021 (Unaudited)
<b>Compensation of key management personnel</b>		
Short-term and post employment benefits	113,263	168,833

## 6. Property and equipment

	Kuwaiti Dinars		
	31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2021 (Unaudited)
Net fixed assets	42,477,385	43,179,392	45,528,058
Capital work in progress	808,069	806,570	1,156,472
	<u>43,285,454</u>	<u>43,985,962</u>	<u>46,684,530</u>

During the three-months period ended 31 March 2022, the Group acquired property and equipment amounting to KD 97,075 (31 March 2021: KD 20,983). Depreciation charged for the period amounted to KD 797,589 (31 March 2021: KD 878,955).

Notes to the interim condensed consolidated financial information (Unaudited)  
For the period from 1 January 2022 to 31 March 2022

7. Intangible assets

	Kuwaiti Dinars		
	31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2021 (Unaudited)
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	160,123	190,766	187,188
	<u>6,912,123</u>	<u>6,942,766</u>	<u>6,939,188</u>

During the three-months period ended 31 March 2022, the Group acquired intangible assets amounting to KD 8,425 (31 March 2021: KD 25,663). Amortisation charged for the period amounted to KD 14,828 (31 March 2021: KD 16,654).

8. Accruals and other liabilities

Accruals and other liabilities include dividend payable of KD 49,213,053 (31 December 2021 – 551,392, 31 March 2021 – 465,729) and directors' remuneration payable of KD 250,000 (31 December 2021 – Nil, 31 March 2021 – Nil).

9. Deferred income

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

10. Long-term debts

	Kuwaiti Dinars		
	31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2021 (Unaudited)
Current portion	2,400,000	2,400,000	4,785,042
Non-current portion	1,721,723	2,321,723	4,121,723
	<u>4,121,723</u>	<u>4,721,723</u>	<u>8,906,765</u>

These debts are secured by mortgage of freehold land with a carrying value of KD 5,297,030 (31 December 2021: KD 5,297,030 and 31 March 2021: KD 5,297,030) included in property and equipment. The above loans carry an effective interest rate of 3.25% (31 December 2021: 3.00% and 31 March 2021: 3.00%) per annum.

11. Cost of operations

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2022 (Unaudited)	2021 (Unaudited)
Staff salaries and related costs	3,791,602	3,862,596
Facilities costs	13,347	23,044
Others	503	715
	<u>3,805,452</u>	<u>3,886,355</u>

Notes to the interim condensed consolidated financial information (Unaudited)  
For the period from 1 January 2022 to 31 March 2022

12. General and administrative expenses

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
Staff salaries and related costs	1,121,256	1,194,731
Facilities costs	453,321	361,069
Depreciation and amortisation	841,122	924,313
Student activities costs	516,530	340,068
Other administration expenses	634,077	383,253
	<u>3,566,306</u>	<u>3,203,434</u>

13. Selling expenses

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
Advertising and sales promotion expenses	283,377	353,941
Staff salaries and related costs	1,599	15,120
(Reversal)/charge of expected credit loss on financial assets	(18,057)	38,400
Others	29,002	56,151
	<u>295,921</u>	<u>463,612</u>

14. Basic and diluted earnings per share

Basic and diluted earnings per share is calculated as follows:

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2022	2021
	(Unaudited)	(Unaudited)
Profit for the period	<u>15,075,266</u>	<u>19,309,333</u>
Number of shares outstanding:	<b>Shares</b>	
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>
<b>Basic and diluted earnings per share (fils)</b>	<u>124</u>	<u>159</u>

15. Segment information

Primary segment information – business segments:

All of the segment revenue reported below is from external customers. For the purpose of segment reporting, the Parent Company's management has grouped its activities into the following business segments:

- a) Higher Education
- b) Others

**Notes to the interim condensed consolidated financial information (Unaudited)**  
**For the period from 1 January 2022 to 31 March 2022**

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		
	<b>Three months period ended 31 March 2022</b>		
	<b>(Unaudited)</b>		
	<b>Higher education</b>	<b>Others</b>	<b>Total</b>
Segment revenues - point over time	23,303,502	54,910	23,358,412
Segment expenses	(6,951,978)	(829,977)	(7,781,955)
Depreciation and amortisation	(835,557)	(5,565)	(841,122)
Write off of intangible assets	-	(24,258)	(24,258)
Finance charges	(45,747)	-	(45,747)
Other income	403,599	6,337	409,936
Profit/(loss) for the period	<u>15,873,819</u>	<u>(798,553)</u>	<u>15,075,266</u>
<b>Assets</b>			
Segment total assets	<u>124,606,088</u>	<u>57,217,598</u>	<u>181,823,686</u>
<b>Liabilities</b>			
Segment total liabilities	<u>33,034,656</u>	<u>50,542,116</u>	<u>83,576,772</u>
	Kuwaiti Dinars		
	<b>Three months period ended 31 March 2021</b>		
	<b>(Unaudited)</b>		
	<b>Higher education</b>	<b>Others</b>	<b>Total</b>
Segment revenues - point over time	27,446,163	59,920	27,506,083
Segment expenses	(6,707,020)	(832,329)	(7,539,349)
Depreciation and amortisation	(913,197)	(11,116)	(924,313)
Finance charges	(88,157)	(182)	(88,339)
Share of loss of associates	-	(9,755)	(9,755)
Other income	237,849	127,157	365,006
Profit/(loss) for the period	<u>19,975,638</u>	<u>(666,305)</u>	<u>19,309,333</u>
<b>Assets</b>			
Segment total assets	<u>149,693,478</u>	<u>33,795,342</u>	<u>183,488,820</u>
<b>Liabilities</b>			
Segment total liabilities	<u>43,607,557</u>	<u>2,656,272</u>	<u>46,263,829</u>

Notes to the interim condensed consolidated financial information (Unaudited)  
For the period from 1 January 2022 to 31 March 2022

16. Commitments and contingent liabilities

	Kuwaiti Dinars		
	31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2021 (Unaudited)
<b>Commitments</b>			
Capital commitments for construction	54,411	54,411	246,412
<b>Contingent liabilities</b>			
Letters of guarantee	1,481,961	1,481,893	1,492,969

17. Treasury shares

	31 March 2022 (Unaudited)	31 December 2021 (Audited)	31 March 2021 (Unaudited)
	Number of shares	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,880,725	1,877,812	2,155,058

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.

18. Annual general meeting

The shareholders' annual general meeting (AGM) held on 20 March 2022 approved the audited consolidated financial statements of the Group for the year ended 31 December 2021. Dividend of 400 fils per share was approved by shareholders in the AGM for the year ended 31 December 2021 (2020: 400 fils). Directors' remuneration of KD 250,000 for the year ended 31 December 2021 (2020: KD 200,000) was approved by shareholders in the AGM.

19. Comparative figures

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