

**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 30 June 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 30 June 2022, 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 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
27 July 2022

Interim condensed consolidated statement of financial position (Unaudited) as at 30 June 2022

	Notes	Kuwaiti Dinars		
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
ASSETS				
Current assets				
Cash and bank balances	3	72,130,928	84,632,720	54,175,775
Trade and other receivables	4	13,576,318	21,647,878	18,978,928
Inventories		5,191	5,119	5,334
Investment in associates		533,956	537,747	532,022
		<u>86,246,393</u>	<u>106,823,464</u>	<u>73,692,059</u>
Non-current assets				
Right-of-use assets		762,736	820,147	877,557
Property and equipment	6	42,566,670	43,985,962	45,753,581
Intangible assets	7	6,926,398	6,942,766	6,956,791
		<u>50,255,804</u>	<u>51,748,875</u>	<u>53,587,929</u>
Total assets		<u>136,502,197</u>	<u>158,572,339</u>	<u>127,279,988</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		267,777	738,921	315,019
Accruals and other liabilities		5,341,681	5,910,424	8,356,531
Lease liabilities		204,151	207,332	210,332
Deferred income	8	11,104,857	9,369,142	23,844
Retentions payable		178,252	282,076	276,407
Current portion of long-term debts	9	2,400,000	2,400,000	3,412,542
		<u>19,496,718</u>	<u>18,907,895</u>	<u>12,594,675</u>
Non-current liabilities				
Lease liabilities		508,765	636,933	605,604
Long-term debts	9	1,121,723	2,321,723	3,521,723
Provision for staff indemnity		5,319,952	4,875,317	4,431,290
		<u>6,950,440</u>	<u>7,833,973</u>	<u>8,558,617</u>
Total liabilities		<u>26,447,158</u>	<u>26,741,868</u>	<u>21,153,292</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	16	(288,877)	(288,877)	(288,877)
Treasury shares reserve		564,013	564,013	564,013
Retained earnings		80,000,010	101,709,919	76,013,816
Foreign currency translation reserve		37,133	102,656	94,984
Total equity		<u>110,055,039</u>	<u>131,830,471</u>	<u>106,126,696</u>
Total liabilities and equity		<u>136,502,197</u>	<u>158,572,339</u>	<u>127,279,988</u>

Ms. Dalal Hasan Al-Sabti
Chairperson

The accompanying notes 1 to 18 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 30 June 2022

		Kuwaiti Dinars			
		Three months period ended 30 June		Six months period ended 30 June	
Notes		2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
		20,863,709	26,703,919	44,222,121	54,210,002
	10	(4,194,230)	(3,932,643)	(7,999,682)	(7,818,998)
		16,669,479	22,771,276	36,222,439	46,391,004
	11	(3,407,293)	(3,599,467)	(6,973,599)	(6,802,901)
	12	(1,094,128)	(655,386)	(1,390,049)	(1,118,998)
		(45,374)	(74,986)	(91,121)	(163,325)
		(6,949)	-	(6,949)	(9,755)
		337,383	170,525	747,319	535,531
		12,453,118	18,611,962	28,508,040	38,831,556
		(125,712)	(188,358)	(288,064)	(391,819)
		(321,161)	(466,646)	(725,099)	(968,429)
		(129,679)	(188,778)	(293,045)	(393,795)
		-	(200,000)	(250,000)	(200,000)
		11,876,566	17,568,180	26,951,832	36,877,513
	13	98	144	222	303

The accompanying notes 1 to 18 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 30 June 2022

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	11,876,566	17,568,180	26,951,832	36,877,513
Other comprehensive income				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	(68,441)	(4,734)	(65,523)	(11,276)
Other comprehensive loss for the period	(68,441)	(4,734)	(65,523)	(11,276)
Total comprehensive income for the period	<u>11,808,125</u>	<u>17,563,446</u>	<u>26,886,309</u>	<u>36,866,237</u>

The accompanying notes 1 to 18 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 30 June 2022

	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 2022	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	101,709,919	102,656	131,830,471
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	26,951,832	(65,523)	26,886,309
Dividend for the year 2021 (Note 17)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)
Balance as at 30 June 2022	<u>12,223,680</u>	<u>1,512,000</u>	<u>9,894,240</u>	<u>6,112,840</u>	<u>(288,877)</u>	<u>564,013</u>	<u>80,000,010</u>	<u>37,133</u>	<u>110,055,039</u>
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/(loss) for the period	-	-	-	-	-	-	36,877,513	(11,276)	36,866,237
Dividend (note 17)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)
Balance as at 30 June 2021	<u>12,223,680</u>	<u>1,512,000</u>	<u>9,894,240</u>	<u>6,112,840</u>	<u>(288,877)</u>	<u>564,013</u>	<u>76,013,816</u>	<u>94,984</u>	<u>106,126,696</u>

The accompanying notes 1 to 18 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 30 June 2022

		Kuwaiti Dinars	
		Six months period ended	
		30 June	
	Notes	2022 (Unaudited)	2021 (Unaudited)
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration		28,508,040	38,831,556
Adjustments for:			
Depreciation and amortisation	11	1,731,999	1,881,534
Provision for staff indemnity		509,796	439,532
Allowance/(reversal) for expected credit loss on financial assets		51,570	(10,356)
Property and equipment and intangible assets written off		24,258	86,062
Gain on disposal of property and equipment		(1,940)	(45)
Finance charges		91,121	163,325
Share of loss of associates		6,949	9,755
Interest income		(644,298)	(369,423)
Discount on lease payments		-	(65,282)
Operating profit before working capital changes		30,277,495	40,966,658
Changes in working capital:			
Trade and other receivables		7,834,778	9,123,248
Inventories		(72)	56
Trade and other payables		(471,144)	(237,775)
Accruals and other liabilities		844,829	1,046,077
Deferred income		1,735,715	(18,463,006)
Retentions payable		(103,824)	16,225
		40,117,777	32,451,483
Payment of staff indemnity		(65,434)	(523,570)
Payment of KFAS		(663,457)	(409,448)
Payment of NLST		(1,655,063)	(1,000,182)
Payment of Zakat		(670,751)	(416,928)
Payment of Directors' remuneration		(250,000)	(200,000)
Net cash generated from operating activities		36,813,072	29,901,355
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(225,522)	(83,216)
Payments for intangible assets	7	(37,655)	(64,859)
Proceeds from disposal of property and equipment		2,000	217
Movement in margin deposits and restricted balances		(254,379)	(2,624,600)
Maturity of term deposits		23,500,000	19,000,000
Interest income received		829,496	751,638
Net cash generated from investing activities		23,813,940	16,979,180
FINANCING ACTIVITIES			
Repayment to bank		(1,200,000)	(3,945,000)
Finance charges paid		(67,293)	(150,309)
Repayment of lease liabilities		(156,676)	(91,394)
Dividend paid		(48,390,751)	(46,025,515)
Net cash used in financing activities		(49,814,720)	(50,212,218)
Net increase/(decrease) in cash and cash equivalents		10,812,292	(3,331,683)
Effects of exchange rate changes on cash and cash equivalents		(68,463)	(6,407)
Cash and cash equivalents at beginning of the period		11,029,957	16,849,530
Cash and cash equivalents at end of the period	3	21,773,786	13,511,440

The accompanying notes 1 to 18 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 30 June 2022**

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 2022 was authorised for issue by the Board of Directors of the Parent Company on 27 July 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 30 June 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 key sources of estimates and judgements are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended 31 December 2021.

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 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.

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 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
Cash on hand	34,489	19,165	81,271
Balance with banks	10,096,439	11,613,555	16,594,504
Term deposits with bank	62,000,000	73,000,000	37,500,000
Cash and bank balances	<u>72,130,928</u>	<u>84,632,720</u>	<u>54,175,775</u>
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(18,078)	(34,689)	(45,596)
Less: Restricted balances	(839,064)	(568,074)	(3,118,739)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	<u>(49,500,000)</u>	<u>(73,000,000)</u>	<u>(37,500,000)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u>21,773,786</u>	<u>11,029,957</u>	<u>13,511,440</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 2021: 2.36% and 30 June 2021: 2.3%) per annum.

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2022 to 30 June 2022

As at 30 June 2022, the undrawn bank overdraft facilities amounted to KD 6,000,000 (31 December 2021: KD 6,000,000 and 30 June 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.

4. Trade and other receivables

	Kuwaiti Dinars		
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
Trade receivables	12,157,168	20,604,169	18,568,016
Less: Provision for ECL	(816,129)	(783,619)	(683,862)
	<u>11,341,039</u>	<u>19,820,550</u>	<u>17,884,154</u>
Advance to suppliers	550,560	366,081	155,539
Staff receivables	167,912	105,859	20,564
Refundable deposits	82,934	83,861	84,553
Prepaid expenses and other receivables	1,433,873	1,271,527	834,118
	<u>13,576,318</u>	<u>21,647,878</u>	<u>18,978,928</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	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Compensation of key management personnel				
Short-term benefits and post-employment benefits	124,846	152,210	238,109	321,043

6. Property and equipment

	Kuwaiti Dinars		
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
Net fixed assets	42,553,293	43,179,392	45,161,769
Capital work in progress	13,377	806,570	591,812
	<u>42,566,670</u>	<u>43,985,962</u>	<u>45,753,581</u>

During the six-months period ended 30 June 2022, the Group acquired property and equipment amounting to KD 225,522 (30 June 2021: KD 83,216). Depreciation charged for the period amounted to KD 1,644,770 (30 June 2021: KD 1,787,035).

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2022 to 30 June 2022

7. Intangible assets

	Kuwaiti Dinars		
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	174,398	190,766	204,791
	<u>6,926,398</u>	<u>6,942,766</u>	<u>6,956,791</u>

During the six-months period ended 30 June 2022, the Group acquired intangible assets amounting to KD 37,655 (30 June 2021: KD 64,859). Amortisation charged for the period amounted to KD 29,818 (30 June 2021: KD 37,088).

8. Deferred income

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

9. Long-term debts

	Kuwaiti Dinars		
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
Current portion	2,400,000	2,400,000	3,412,542
Non-current portion	1,121,723	2,321,723	3,521,723
	<u>3,521,723</u>	<u>4,721,723</u>	<u>6,934,265</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 30 June 2021: KD 5,297,030) included in property and equipment. The above loans carry an effective interest rate of 3.75% (31 December 2021: 3% and 30 June 2021: 3%) per annum.

10. Cost of operations

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Staff salaries and related costs	4,176,122	3,924,056	7,967,724	7,786,652
Facilities costs	17,688	7,892	31,035	30,936
Others	420	695	923	1,410
	<u>4,194,230</u>	<u>3,932,643</u>	<u>7,999,682</u>	<u>7,818,998</u>

11. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
Staff salaries and related costs	1,188,338	1,235,997	2,309,594	2,430,728
Facilities costs	459,961	366,199	913,282	727,268
Depreciation and amortisation	890,877	957,221	1,731,999	1,881,534
Student activities costs	452,451	439,344	968,981	779,412
Other administration expenses	415,666	600,706	1,049,743	983,959
	<u>3,407,293</u>	<u>3,599,467</u>	<u>6,973,599</u>	<u>6,802,901</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2022 to 30 June 2022

12. Selling expenses

	Kuwaiti Dinars			
	Three months period ended		Six months period	
	30 June		ended 30 June	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advertising and sales promotion expenses	968,213	686,484	1,251,590	1,040,425
Staff salaries and related costs	858	3,793	2,457	18,913
Allowance/(reversal) for expected credit loss	69,627	(48,756)	51,570	(10,356)
Others	55,430	13,865	84,432	70,016
	<u>1,094,128</u>	<u>655,386</u>	<u>1,390,049</u>	<u>1,118,998</u>

13. Basic and diluted earnings per share

Basic and diluted earnings per share is calculated as follows:

	Kuwaiti Dinars			
	Three months period ended		Six months period ended	
	30 June		30 June	
	2022	2021	2022	2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	<u>11,876,566</u>	<u>17,568,180</u>	<u>26,951,832</u>	<u>36,877,513</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>98</u>	<u>144</u>	<u>222</u>	<u>303</u>

14. 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

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 2022 to 30 June 2022

Segment information by business segments is as follows:

	Kuwaiti Dinars		
	Six months period ended 30 June 2022 (Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	44,118,307	103,814	44,222,121
Segment expenses	(14,918,025)	(1,245,256)	(16,163,281)
Depreciation and amortisation	(1,721,258)	(10,741)	(1,731,999)
Write off of intangible assets	-	(24,258)	(24,258)
Finance charges	(91,121)	-	(91,121)
Share of loss of associates	-	(6,949)	(6,949)
Other income	712,759	34,560	747,319
Profit/(loss) for the period	28,100,662	(1,148,830)	26,951,832

Assets

Segment total assets	128,181,012	8,321,185	136,502,197
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Liabilities

Segment total liabilities	24,195,321	2,251,837	26,447,158
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	Kuwaiti Dinars		
	Six months period ended 30 June 2021 (Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	54,144,222	65,780	54,210,002
Segment expenses	(13,949,480)	(1,777,864)	(15,727,344)
Depreciation and amortisation	(1,859,390)	(22,144)	(1,881,534)
Property and equipment and intangible assets written off	(86,062)	-	(86,062)
Finance charges	(162,554)	(771)	(163,325)
Share of loss of associates	-	(9,755)	(9,755)
Other income	407,683	127,848	535,531
Profit/(loss) for the period	38,494,419	(1,616,906)	36,877,513

Assets

Segment total assets	114,082,324	13,197,664	127,279,988
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Liabilities

Segment total liabilities	16,410,771	4,742,521	21,153,292
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15. Commitments and contingent liabilities

	Kuwaiti Dinars		
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
Commitments			
Capital commitments for construction	54,411	54,411	268,412
Contingent liabilities			
Letters of guarantee	1,465,136	1,481,893	1,492,904

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2022 to 30 June 2022

16. Treasury shares

	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2021 (Unaudited)
Number of shares	582,448	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,802,677	1,877,812	2,187,092

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.

17. 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.

18. Comparative figures

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