

**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 2023 to 31 March 2023
(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 2023 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 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 interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016 and its executive regulations, as amended, or the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-month period ended 31 March 2023 that might have had a material effect on the business of the Group or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any violations of the provisions of Law No 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2023 that might have had a material effect on the business of the Parent Company or on its financial position.



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

Kuwait
09 May 2023

**Interim condensed consolidated statement of financial position (Unaudited)
as at 31 March 2023**

	Notes	Kuwaiti Dinars		
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
ASSETS				
Current assets				
Cash and bank balances	3	106,061,742	80,441,222	106,711,327
Trade and other receivables	4	24,136,225	26,330,825	23,579,995
Inventories		4,643	4,633	5,143
Investment in associates		6,662	6,662	538,202
		<u>130,209,272</u>	<u>106,783,342</u>	<u>130,834,667</u>
Non-current assets				
Right-of-use assets		676,620	705,326	791,442
Property and equipment	6	40,558,953	41,222,966	43,285,454
Intangible assets	7	6,900,178	6,909,637	6,912,123
		<u>48,135,751</u>	<u>48,837,929</u>	<u>50,989,019</u>
Total assets		<u>178,345,023</u>	<u>155,621,271</u>	<u>181,823,686</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		429,415	581,738	399,410
Accruals and other liabilities		5,212,748	5,392,538	52,457,524
Lease liabilities		199,285	200,971	205,742
Deferred income	8	19,711,589	7,163,276	20,723,912
Retentions payable		172,485	172,469	177,901
Current portion of long-term debts	9	1,721,723	2,321,723	2,400,000
		<u>27,447,245</u>	<u>15,832,715</u>	<u>76,364,489</u>
Non-current liabilities				
Lease liabilities		393,357	537,274	494,511
Long-term debts	9	-	-	1,721,723
Provision for staff indemnity		5,719,407	5,507,146	4,996,049
		<u>6,112,764</u>	<u>6,044,420</u>	<u>7,212,283</u>
Total liabilities		<u>33,560,009</u>	<u>21,877,135</u>	<u>83,576,772</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		114,757,898	103,717,264	68,123,444
Foreign currency translation reserve		9,220	8,976	105,574
Total equity		<u>144,785,014</u>	<u>133,744,136</u>	<u>98,246,914</u>
Total liabilities and equity		<u>178,345,023</u>	<u>155,621,271</u>	<u>181,823,686</u>

Ms. Dalal Hasan Al-Sabti
Chairperson

The accompanying notes 1 to 17 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 2023 to 31 March 2023

	Notes	Kuwaiti Dinars	
		Three months period ended	
		31 March	
		2023	2022
		(Unaudited)	(Unaudited)
Revenue		20,505,741	23,358,412
Cost of operations	10	(4,112,000)	(3,805,452)
Gross profit		16,393,741	19,552,960
General and administrative expenses	11	(5,124,214)	(3,566,306)
Selling expenses	12	(502,260)	(295,921)
Finance charges		(37,636)	(45,747)
Other income		841,365	409,936
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		11,570,996	16,054,922
Contribution to KFAS		(116,752)	(162,352)
NLST		(294,676)	(403,938)
Zakat		(118,934)	(163,366)
Directors' remuneration		-	(250,000)
Profit for the period		11,040,634	15,075,266
Basic and diluted earnings per share (fils)	13	86	118

The accompanying notes 1 to 17 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 2023 to 31 March 2023**

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2023	2022
	(Unaudited)	(Unaudited)
Profit for the period	11,040,634	15,075,266
Other comprehensive income		
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>		
Foreign currency translation adjustments	244	2,918
Other comprehensive income for the period	244	2,918
Total comprehensive income for the period	11,040,878	15,078,184

The accompanying notes 1 to 17 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 2023 to 31 March 2023

	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 2023	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	103,717,264	8,976	133,744,136
Total comprehensive income for the period	-	-	-	-	-	-	11,040,634	244	11,040,878
Balance as at 31 March 2023	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	114,757,898	9,220	144,785,014
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 for the period	-	-	-	-	-	-	15,075,266	2,918	15,078,184
Dividend for the year 2021 (Note 17)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)
Balance as at 31 March 2022	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	68,123,444	105,574	98,246,914

The accompanying notes 1 to 17 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 2023 to 31 March 2023

	Notes	Kuwaiti Dinars	
		Three months period ended	
		31 March	
		2023	2022
		(Unaudited)	(Unaudited)
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration		11,570,996	16,054,922
Adjustments for:			
Depreciation and amortisation	11	837,732	841,122
Provision for staff indemnity		251,804	219,601
Charge / (reversal) of expected credit loss on financial assets		3,847	(18,057)
Finance charges		37,636	45,747
Interest income		(799,299)	(379,522)
Write off of intangible assets		-	24,258
Operating cash flows before working capital changes		11,902,716	16,788,071
<i>Changes in:</i>			
Trade and other receivables		2,776,781	(2,124,479)
Inventories		(10)	(24)
Trade and other payables		(152,323)	(339,511)
Accruals and other liabilities		439,316	(103,841)
Deferred income		12,548,313	11,354,770
Retentions payable		16	(104,175)
		27,514,809	25,470,811
Payment of staff indemnity		(39,591)	(98,957)
Payment of KFAS		(538,870)	(663,457)
Payment of NLST		-	(1,655,063)
Payment of Zakat		(545,925)	(670,751)
Net cash generated from operating activities		26,390,423	22,382,583
INVESTING ACTIVITIES			
Purchase of property and equipment		(129,753)	(97,075)
Payment for intangible assets		(5,795)	(8,425)
Movement in margin deposits and restricted balances		63,101	21
Maturity of term deposits		-	40,000,000
Interest income received		213,271	589,933
Net cash generated from investing activities		140,824	40,484,454
FINANCING ACTIVITIES			
Repayment to bank		(600,000)	(600,000)
Finance charges paid		(28,134)	(34,188)
Repayment of lease liabilities		(156,676)	(156,676)
Dividend paid		(63,101)	(80)
Net cash used in financing activities		(847,911)	(790,944)
Net increase in cash and cash equivalents		25,683,336	62,076,093
Effects of exchange rate changes on cash and cash equivalents		285	2,535
Cash and cash equivalents at beginning of the period		27,621,289	11,029,957
Cash and cash equivalents at end of the period	3	53,304,910	73,108,585

The accompanying notes 1 to 17 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 2023 to 31 March 2023**

1. Ownership and activities

Humansoft Holding Company K.S.C.P. ("the Parent Company") is a Kuwaiti shareholding company incorporated on 14 September 1997. The Parent Company and its subsidiaries are together referred to as "the Group".

The principal activities of the Parent Company are as follows:

1. Owning shares of Kuwaiti shareholding or foreign companies, as well as owning shares or stocks in Kuwaiti or foreign limited liability companies or participating in the establishment of these companies, in their two types, and their management, lending and guarantee for others.
2. Lending to companies, in which it owns shares and guaranteeing them with third parties. In this case, the Parent company's share in the capital of the borrowing company should not be less than 20%.
3. Owning industrial property rights such as patents, industrial trademarks, or industrial fees or any other related rights and lease them to other companies to exploit them, whether inside or outside Kuwait.
4. Owning movables and properties necessary to carry out its operations within parameters allowed as per law.
5. Exploit surplus funds available with the Parent company through investing in portfolios managed by specialized companies.

The Parent Company is listed on Bursa Kuwait and its registered office is P.O. Box 305, Dasman 15454, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2023 was authorised for issue by the Board of Directors of the Parent Company on 09 May 2023.

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 2022.

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 2023. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2022.

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 2023

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 2023.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

**Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 31 March 2023**

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

These amendments had no impact on the interim condensed consolidated financial information 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 2023 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 2022.

3. Cash and bank balances

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Cash on hand	51,278	17,478	19,727
Balance with banks	54,010,464	10,423,744	73,691,600
Term deposits with bank	52,000,000	70,000,000	33,000,000
Cash and bank balances	<u>106,061,742</u>	<u>80,441,222</u>	<u>106,711,327</u>
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(2,120)	(2,120)	(34,748)
Less: Restricted balances	(754,712)	(817,813)	(567,994)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	<u>(52,000,000)</u>	<u>(52,000,000)</u>	<u>(33,000,000)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u><u>53,304,910</u></u>	<u><u>27,621,289</u></u>	<u><u>73,108,585</u></u>

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 5.21% (31 December 2022: 2.78% and 31 March 2022: 2.16%) per annum.

As at 31 March 2023, the undrawn bank overdraft facilities amounted to KD 9,000,000 (31 December 2022: KD 9,000,000 and 31 March 2022: KD 6,000,000).

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 2023 to 31 March 2023**
4. Trade and other receivables

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
	Trade receivables	22,247,026	25,001,871
Less: Provision for ECL	(863,215)	(859,368)	(748,337)
	<u>21,383,811</u>	<u>24,142,503</u>	<u>21,409,661</u>
Advance to suppliers	326,938	326,026	541,949
Staff receivables	200,995	208,265	98,298
Refundable deposits	92,933	90,560	83,885
Prepaid expenses and other receivables	2,131,548	1,563,471	1,446,202
	<u><u>24,136,225</u></u>	<u><u>26,330,825</u></u>	<u><u>23,579,995</u></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	
	2023 (Unaudited)	2022 (Unaudited)
Compensation of key management personnel		
Short-term and post employment benefits	94,381	113,263

6. Property and equipment

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
	Net fixed assets	40,489,527	41,159,638
Capital work in progress	69,426	63,328	808,069
	<u>40,558,953</u>	<u>41,222,966</u>	<u>43,285,454</u>

During the three-months period ended 31 March 2023, the Group acquired property and equipment amounting to KD 129,753 (31 March 2022: KD 97,075). Depreciation charge for the period amounted to KD 793,765 (31 March 2022: KD 797,589).

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 31 March 2023

7. Intangible assets

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
University and college licenses	6,847,740	6,855,912	6,752,000
Other intangible assets	52,438	53,725	160,123
	<u>6,900,178</u>	<u>6,909,637</u>	<u>6,912,123</u>

During the three-months period ended 31 March 2023, the Group acquired intangible assets amounting to KD 5,795 (31 March 2022: KD 8,425). Amortisation charged for the period amounted to KD 15,262 (31 March 2022: KD 14,828).

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		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Current portion	1,721,723	2,321,723	2,400,000
Non-current portion	-	-	1,721,723
	<u>1,721,723</u>	<u>2,321,723</u>	<u>4,121,723</u>

The above loan of KD 1,721,723 (31 December 2022: KD 2,321,723 and 31 March 2022: KD 4,121,723) is guaranteed by a subsidiary of the Parent Company. The above loans carry an effective interest rate of 5.34% (31 December 2022: 3.68% and 31 March 2022: 3.25%) per annum.

10. Cost of operations

	Kuwaiti Dinars	
	Three months period ended 31 March	
	2023 (Unaudited)	2022 (Unaudited)
Staff salaries and related costs	4,078,379	3,791,602
Facilities costs	33,621	13,850
	<u>4,112,000</u>	<u>3,805,452</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 31 March 2023
11. General and administrative expenses

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2023	2022
	(Unaudited)	(Unaudited)
Staff salaries and related costs	1,175,250	1,121,256
Facilities costs	565,294	453,321
Depreciation and amortisation	837,732	841,122
Student activities costs	728,911	516,530
Other administration expenses	1,817,027	634,077
	<u>5,124,214</u>	<u>3,566,306</u>

12. Selling expenses

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2023	2022
	(Unaudited)	(Unaudited)
Advertising and sales promotion expenses	478,264	283,377
Staff salaries and related costs	499	1,599
Charge/(reversal) of expected credit loss on financial assets	3,847	(18,057)
Others	19,650	29,002
	<u>502,260</u>	<u>295,921</u>

13. Basic and diluted earnings per share

For computation of earnings per share, the weighted average number of outstanding shares have been adjusted for 6,111,840 shares representing 5% bonus shares for 2022 which was approved by the shareholders in the Annual General Meeting held on 02 April 2023.

Basic and diluted earnings per share is calculated as follows:

	Kuwaiti Dinars	
	Three months period ended	
	31 March	
	2023	2022
	(Unaudited)	(Unaudited)
Profit for the period	<u>11,040,634</u>	<u>15,075,266</u>
Number of shares outstanding:	Shares	
Weighted average number of paid up shares	128,348,640	128,348,640
Less: Weighted average number of treasury shares outstanding	(611,570)	(611,570)
Weighted average number of outstanding shares	<u>127,737,070</u>	<u>127,737,070</u>
Basic and diluted earnings per share (fils)	<u>86</u>	<u>118</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 31 March 2023
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.

Segment information by business segments is as follows:

	Kuwaiti Dinars		
	Three months period ended 31 March 2023		
	(Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	20,427,239	78,502	20,505,741
Segment expenses	(8,965,594)	(465,510)	(9,431,104)
Depreciation and amortisation	(834,177)	(3,555)	(837,732)
Finance charges	(37,636)	-	(37,636)
Other income	836,980	4,385	841,365
Profit/(loss) for the period	<u>11,426,812</u>	<u>(386,178)</u>	<u>11,040,634</u>
Assets			
Segment total assets	<u>170,229,482</u>	<u>8,115,541</u>	<u>178,345,023</u>
Liabilities			
Segment total liabilities	<u>30,786,922</u>	<u>2,773,087</u>	<u>33,560,009</u>
	Kuwaiti Dinars		
	Three months period ended 31 March 2022		
	(Unaudited)		
	Higher education	Others	Total
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>
Assets			
Segment total assets	<u>124,606,088</u>	<u>57,217,598</u>	<u>181,823,686</u>
Liabilities			
Segment total liabilities	<u>33,034,656</u>	<u>50,542,116</u>	<u>83,576,772</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 31 March 2023
15. Commitments and contingent liabilities

	Kuwaiti Dinars		
	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Commitments			
Capital commitments for construction	91,607	87,241	54,411
Contingent liabilities			
Letters of guarantee	2,948,383	2,147,646	1,481,961

16. Treasury shares

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
	Number of shares	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	2,266,305	2,050,217	1,880,725

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. Shareholders' General Assembly
Annual General Assembly Meeting

The shareholders' annual general meeting (AGM) held on 02 April 2023 approved the audited consolidated financial statements of the Group for the year ended 31 December 2022. Dividend of 400 fils per share (2021: 400 fils) and bonus shares of 5% of paid-up capital (2021: Nil) for the year ended 31 December 2022 were approved by shareholders in AGM for the year ended 31 December 2022.

Extraordinary General Assembly Meeting

The Extraordinary General Assembly meeting held on 9 April 2023 approved to increase the authorized, issued and paid up share capital from KD 12,223,680 to KD 12,834,864.