

**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 30 June 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 30 June 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 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 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.

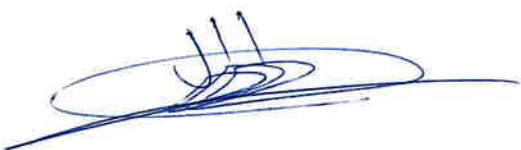
Conclusion

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 six-month period ended 30 June 2023 that might have had a material effect on the business of the Parent Company 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 six-month period ended 30 June 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.

Interim condensed consolidated statement of financial position (Unaudited) as at 30 June 2023

	Notes	Kuwaiti Dinars		
		30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
ASSETS				
Current assets				
Cash and bank balances	3	50,376,984	80,441,222	72,130,928
Trade and other receivables	4	31,322,526	26,330,825	13,576,318
Inventories		4,143	4,633	5,191
Investment in associates		6,681	6,662	533,956
		<u>81,710,334</u>	<u>106,783,342</u>	<u>86,246,393</u>
Non-current assets				
Right-of-use assets		647,915	705,326	762,736
Property and equipment	6	39,925,059	41,222,966	42,566,670
Intangible assets	7	6,896,986	6,909,637	6,926,398
		<u>47,469,960</u>	<u>48,837,929</u>	<u>50,255,804</u>
Total assets		<u>129,180,294</u>	<u>155,621,271</u>	<u>136,502,197</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		291,901	581,738	267,777
Accruals and other liabilities		5,565,657	5,392,538	5,341,681
Lease liabilities		197,599	200,971	204,151
Deferred income	8	10,610,249	7,163,276	11,104,857
Retentions payable		152,055	172,469	178,252
Current portion of long-term debts	9	1,121,723	2,321,723	2,400,000
		<u>17,939,184</u>	<u>15,832,715</u>	<u>19,496,718</u>
Non-current liabilities				
Lease liabilities		406,116	537,274	508,765
Long-term debts	9	-	-	1,121,723
Provision for staff indemnity		5,909,652	5,507,146	5,319,952
		<u>6,315,768</u>	<u>6,044,420</u>	<u>6,950,440</u>
Total liabilities		<u>24,254,952</u>	<u>21,877,135</u>	<u>26,447,158</u>
Equity				
Share capital		12,834,864	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		74,281,243	103,717,264	80,000,010
Foreign currency translation reserve		15,019	8,976	37,133
Total equity		<u>104,925,342</u>	<u>133,744,136</u>	<u>110,055,039</u>
Total liabilities and equity		<u>129,180,294</u>	<u>155,621,271</u>	<u>136,502,197</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 30 June 2023

		Kuwaiti Dinars			
		Three months period ended 30 June		Six months period ended 30 June	
Notes		2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
		19,857,746	20,863,709	40,363,487	44,222,121
		(4,175,286)	(4,194,230)	(8,287,286)	(7,999,682)
		15,682,460	16,669,479	32,076,201	36,222,439
		(4,023,417)	(3,407,293)	(9,147,631)	(6,973,599)
		(2,796,090)	(1,094,128)	(3,298,350)	(1,390,049)
		(30,853)	(45,374)	(68,489)	(91,121)
		-	(6,949)	-	(6,949)
		725,354	337,383	1,566,719	747,319
		9,557,454	12,453,118	21,128,450	28,508,040
		(95,703)	(125,712)	(212,455)	(288,064)
		(296,328)	(321,161)	(591,004)	(725,099)
		(119,153)	(129,679)	(238,087)	(293,045)
		(250,000)	-	(250,000)	(250,000)
		8,796,270	11,876,566	19,836,904	26,951,832
		69	93	155	211

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 30 June 2023

	Kuwaiti Dinars			
	Three months period ended		Six months period ended	
	30 June		30 June	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	8,796,270	11,876,566	19,836,904	26,951,832
Other comprehensive income				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	5,799	(68,441)	6,043	(65,523)
Other comprehensive income/(loss) for the period	5,799	(68,441)	6,043	(65,523)
Total comprehensive income for the period	<u>8,802,069</u>	<u>11,808,125</u>	<u>19,842,947</u>	<u>26,886,309</u>

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 30 June 2023

	Kuwaiti Dinars							Total	
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Retained earnings		Foreign currency translation reserve
Balance as at 1 January 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	-	-	-	-	-	-	19,836,904	6,043	19,842,947
Dividend for the year 2022 (Note 17)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)
Issue of bonus shares	611,184	-	-	-	-	-	(611,184)	-	-
Balance as at 30 June 2023	12,834,864	1,512,000	9,894,240	6,112,840	(288,877)	564,013	74,281,243	15,019	104,925,342
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	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	80,000,010	37,133	110,055,039

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 30 June 2023

		Kuwaiti Dinars	
		Six months period ended 30 June	
	Notes	2023 (Unaudited)	2022 (Unaudited)
OPERATING ACTIVITIES			
Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration		21,128,450	28,508,040
Adjustments for:			
Depreciation and amortisation	11	1,658,690	1,731,999
Provision for staff indemnity		503,141	509,796
Allowance for expected credit loss on financial assets		2,109,309	51,570
Write off of Intangible assets		-	24,258
Gain on disposal of property and equipment		(874)	(1,940)
Finance charges		68,489	91,121
Share of loss of associates		-	6,949
Interest income		(1,493,678)	(644,298)
Operating cash flows before working capital changes		<u>23,973,527</u>	<u>30,277,495</u>
Changes in:			
Trade and other receivables		(6,098,112)	7,834,778
Inventories		490	(72)
Trade and other payables		(289,837)	(471,144)
Accruals and other liabilities		1,369,807	844,829
Deferred income		3,446,973	1,735,715
Retentions payable		(20,414)	(103,824)
		<u>22,382,434</u>	<u>40,117,777</u>
Payment of staff indemnity		(100,744)	(65,434)
Payment of KFAS		(538,870)	(663,457)
Payment of NLST		(1,351,622)	(1,655,063)
Payment of Zakat		(546,868)	(670,751)
Payment of Directors' remuneration		(250,000)	(250,000)
Net cash generated from operating activities		<u>19,594,330</u>	<u>36,813,072</u>
INVESTING ACTIVITIES			
Purchase of property and equipment	6	(270,153)	(225,522)
Payment for intangible assets	7	(20,565)	(37,655)
Proceeds from disposal of property and equipment		900	2,000
Movement in margin deposits and restricted balances		(303,669)	(254,379)
Maturity of term deposits		9,000,000	23,500,000
Interest income received		490,780	829,496
Net cash generated from investing activities		<u>8,897,293</u>	<u>23,813,940</u>
FINANCING ACTIVITIES			
Repayment to bank		(1,200,000)	(1,200,000)
Finance charges paid		(50,884)	(67,293)
Repayment of lease liabilities		(156,676)	(156,676)
Dividend paid		(48,458,072)	(48,390,751)
Net cash used in financing activities		<u>(49,865,632)</u>	<u>(49,814,720)</u>
Net (decrease)/increase in cash and cash equivalents		(21,374,009)	10,812,292
Effects of exchange rate changes on cash and cash equivalents		6,102	(68,463)
Cash and cash equivalents at beginning of the period		<u>27,621,289</u>	<u>11,029,957</u>
Cash and cash equivalents at end of the period	3	<u>6,253,382</u>	<u>21,773,786</u>

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 30 June 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 six-month period ended 30 June 2023 was authorised for issue by the Board of Directors of the Parent Company on 13 August 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 30 June 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		
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
Cash on hand	36,716	17,478	34,489
Balance with banks	7,340,268	10,423,744	10,096,439
Term deposits with bank	43,000,000	70,000,000	62,000,000
Cash and bank balances	50,376,984	80,441,222	72,130,928
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(102,120)	(2,120)	(18,078)
Less: Restricted balances	(1,021,482)	(817,813)	(839,064)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	(43,000,000)	(52,000,000)	(49,500,000)
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	6,253,382	27,621,289	21,773,786

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 4.98% (31 December 2022: 2.78% and 30 June 2022: 2.3%) per annum.

As at 30 June 2023, the undrawn bank overdraft facilities amounted to KD 7,000,000 (31 December 2022: KD 9,000,000 and 30 June 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 30 June 2023
4. Trade and other receivables

	Kuwaiti Dinars		
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
Trade receivables	31,178,662	25,001,871	12,157,168
Less: Provision for ECL	(2,968,677)	(859,368)	(816,129)
	<u>28,209,985</u>	<u>24,142,503</u>	<u>11,341,039</u>
Advance to suppliers	429,498	326,026	550,560
Staff receivables	196,475	208,265	167,912
Refundable deposits	102,712	90,560	82,934
Prepaid expenses and other receivables	2,383,856	1,563,471	1,433,873
	<u>31,322,526</u>	<u>26,330,825</u>	<u>13,576,318</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	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
Compensation of key management personnel				
Short-term and post-employment benefits	102,419	124,846	196,800	238,109

6. Property and equipment

	Kuwaiti Dinars		
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
Net fixed assets	39,854,242	41,159,638	42,553,293
Capital work in progress	70,817	63,328	13,377
	<u>39,925,059</u>	<u>41,222,966</u>	<u>42,566,670</u>

During the six-month period ended 30 June 2023, the Group acquired property and equipment amounting to KD 270,153 (30 June 2022: KD 225,522). Depreciation charge for the period amounted to KD 1,568,036 (30 June 2022: KD 1,644,770).

7. Intangible assets

	Kuwaiti Dinars		
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	144,986	157,637	174,398
	<u>6,896,986</u>	<u>6,909,637</u>	<u>6,926,398</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 30 June 2023

During the six-month period ended 30 June 2023, the Group acquired intangible assets amounting to KD 20,565 (30 June 2022: KD 37,655). Amortisation charged for the period amounted to KD 33,244 (30 June 2022: KD 29,818).

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 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
Current portion	1,121,723	2,321,723	2,400,000
Non-current portion	-	-	1,121,723
	<u>1,121,723</u>	<u>2,321,723</u>	<u>3,521,723</u>

The above loan is guaranteed by a subsidiary of the Parent Company. The above loan carries an effective interest rate of 5.41% (31 December 2022: 3.68% and 30 June 2022: 3.75%) per annum.

10. Cost of operations

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
Staff salaries and related costs	4,137,454	4,176,122	8,215,833	7,967,724
Facilities costs	37,832	18,108	71,453	31,958
	<u>4,175,286</u>	<u>4,194,230</u>	<u>8,287,286</u>	<u>7,999,682</u>

11. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
Staff salaries and related costs	1,219,129	1,188,338	2,394,379	2,309,594
Facilities costs	526,697	459,961	1,091,991	913,282
Depreciation and amortisation	820,958	890,877	1,658,690	1,731,999
Student activities costs	636,361	452,451	1,365,272	968,981
Other administration expenses	820,272	415,666	2,637,299	1,049,743
	<u>4,023,417</u>	<u>3,407,293</u>	<u>9,147,631</u>	<u>6,973,599</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 30 June 2023

12. Selling expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advertising and sales promotion expenses	660,688	968,213	1,138,952	1,251,590
Staff salaries and related costs	501	858	1,000	2,457
Allowance for expected credit loss	2,105,462	69,627	2,109,309	51,570
Others	29,439	55,430	49,089	84,432
	<u>2,796,090</u>	<u>1,094,128</u>	<u>3,298,350</u>	<u>1,390,049</u>

13. Basic and diluted earnings per share

Basic and diluted earnings per share are computed by dividing the profit for the period attributable to shareholders of the Parent Company by the weighted average number of shares outstanding during the period net of treasury shares:

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	<u>8,796,270</u>	<u>11,876,566</u>	<u>19,836,904</u>	<u>26,951,832</u>
Number of shares outstanding:	Shares			
Weighted average number of paid up shares	128,348,640	128,348,640	128,348,640	128,348,640
Less: Weighted average number of treasury shares outstanding	(611,829)	(611,829)	(611,829)	(611,829)
Weighted average number of shares outstanding net of treasury shares	<u>127,736,811</u>	<u>127,736,811</u>	<u>127,736,811</u>	<u>127,736,811</u>
Basic and diluted earnings per share (fils)	<u>69</u>	<u>93</u>	<u>155</u>	<u>211</u>

Earnings per share calculations for the period ended 30 June 2022 have been adjusted to take account of the bonus shares issued in 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.

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2023 to 30 June 2023

Segment information by business segments is as follows:

	Kuwaiti Dinars		
	Six months period ended 30 June 2023		
	(Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	40,217,544	145,943	40,363,487
Segment expenses	(19,152,242)	(1,213,881)	(20,366,123)
Depreciation and amortisation	(1,651,622)	(7,068)	(1,658,690)
Finance charges	(68,100)	(389)	(68,489)
Other income	1,438,289	128,430	1,566,719
Profit/(loss) for the period	<u>20,783,869</u>	<u>(946,965)</u>	<u>19,836,904</u>
Assets			
Segment total assets	<u>120,542,245</u>	<u>8,638,049</u>	<u>129,180,294</u>
Liabilities			
Segment total liabilities	<u>22,244,739</u>	<u>2,010,213</u>	<u>24,254,952</u>
	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	<u>28,100,662</u>	<u>(1,148,830)</u>	<u>26,951,832</u>
Assets			
Segment total assets	<u>128,181,012</u>	<u>8,321,185</u>	<u>136,502,197</u>
Liabilities			
Segment total liabilities	<u>24,195,321</u>	<u>2,251,837</u>	<u>26,447,158</u>
15. Commitments and contingent liabilities	Kuwaiti Dinars		
	30 June 2023	31 December 2022	30 June 2022
	(Unaudited)	(Audited)	(Unaudited)
Commitments			
Capital commitments for construction	<u>90,217</u>	<u>87,241</u>	<u>54,411</u>
Contingent liabilities			
Letters of guarantee	<u>2,948,388</u>	<u>2,147,646</u>	<u>1,465,136</u>

Notes to the interim condensed consolidated financial information (Unaudited)

For the period from 1 January 2023 to 30 June 2023

16. Treasury shares

	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2022 (Unaudited)
Number of shares	611,829	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	2,267,438	2,050,217	1,802,677

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