

**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 September 2023  
(Unaudited)**

**INDEX**

	<b>Page</b>
Independent auditor's report on review of interim condensed consolidated financial information	1
Interim condensed consolidated statement of financial position (unaudited)	2
Interim condensed consolidated statement of profit or loss (unaudited)	3
Interim condensed consolidated statement of profit or loss and other comprehensive income (unaudited)	4
Interim condensed consolidated statement of changes in equity (unaudited)	5
Interim condensed consolidated statement of cash flows (unaudited)	6
Notes to the interim condensed consolidated financial information (unaudited)	7 - 13

## **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 September 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 nine-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 nine-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 nine-month period ended 30 September 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 nine-month period ended 30 September 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  
13 November 2023

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

	Notes	Kuwaiti Dinars		
		30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2022 (Unaudited)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	3	60,142,783	80,441,222	76,462,388
Trade and other receivables	4	49,227,065	26,330,825	37,239,539
Inventories		4,165	4,633	4,716
Investment in associates		6,730	6,662	542,625
		<u>109,380,743</u>	<u>106,783,342</u>	<u>114,249,268</u>
<b>Non-current assets</b>				
Right-of-use assets		619,210	705,326	734,031
Property and equipment	6	39,374,414	41,222,966	41,810,819
Intangible assets	7	6,880,217	6,909,637	6,911,406
		<u>46,873,841</u>	<u>48,837,929</u>	<u>49,456,256</u>
<b>Total assets</b>		<u>156,254,584</u>	<u>155,621,271</u>	<u>163,705,524</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables		231,402	581,738	137,936
Accruals and other liabilities		5,065,914	5,392,538	4,940,418
Lease liabilities		195,913	200,971	202,561
Deferred income	8	28,291,268	7,163,276	28,480,850
Retentions payable		157,053	172,469	173,884
Current portion of long-term debts	9	521,723	2,321,723	2,400,000
		<u>34,463,273</u>	<u>15,832,715</u>	<u>36,335,649</u>
<b>Non-current liabilities</b>				
Lease liabilities		418,876	537,274	523,019
Long-term debts	9	-	-	521,723
Provision for staff indemnity		6,073,043	5,507,146	5,340,605
		<u>6,491,919</u>	<u>6,044,420</u>	<u>6,385,347</u>
<b>Total liabilities</b>		<u>40,955,192</u>	<u>21,877,135</u>	<u>42,720,996</u>
<b>Equity</b>				
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		84,654,411	103,717,264	90,919,771
Foreign currency translation reserve		15,901	8,976	46,861
<b>Total equity</b>		<u>115,299,392</u>	<u>133,744,136</u>	<u>120,984,528</u>
<b>Total liabilities and equity</b>		<u>156,254,584</u>	<u>155,621,271</u>	<u>163,705,524</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 September 2023**

		Kuwaiti Dinars			
		Three months period ended 30 September		Nine months period ended 30 September	
Notes	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)	
	17,834,468	18,407,709	58,197,955	62,629,830	
Revenue					
Cost of operations	10 (2,539,582)	(2,758,461)	(10,826,868)	(10,758,143)	
Gross profit	15,294,886	15,649,248	47,371,087	51,871,687	
General and administrative expenses	11 (3,956,099)	(3,710,028)	(13,103,730)	(10,667,743)	
Selling expenses	12 (1,052,860)	(830,469)	(4,351,210)	(2,236,402)	
Finance charges	(22,936)	(46,231)	(91,425)	(137,352)	
Share of loss of associates	-	-	-	(6,949)	
Other income	600,919	378,842	2,167,638	1,126,161	
<b>Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration</b>	10,863,910	11,441,362	31,992,360	39,949,402	
Contribution to KFAS	(111,827)	(115,462)	(324,282)	(403,526)	
NLST	(268,428)	(288,971)	(859,432)	(1,014,070)	
Zakat	(110,487)	(117,168)	(348,574)	(410,213)	
Directors' remuneration	-	-	(250,000)	(250,000)	
<b>Profit for the period</b>	<u>10,373,168</u>	<u>10,919,761</u>	<u>30,210,072</u>	<u>37,871,593</u>	
<b>Basic and diluted earnings per share (fils)</b>	13 <u>81</u>	<u>85</u>	<u>237</u>	<u>296</u>	

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 September 2023**

	Kuwaiti Dinars			
	Three months period ended		Nine months period ended	
	30 September		30 September	
	2023	2022	2023	2022
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
<b>Profit for the period</b>	10,373,168	10,919,761	30,210,072	37,871,593
<b>Other comprehensive income/(loss)</b>				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	882	9,728	6,925	(55,795)
<b>Other comprehensive income/ (loss) for the period</b>	882	9,728	6,925	(55,795)
<b>Total comprehensive income for the period</b>	<u>10,374,050</u>	<u>10,929,489</u>	<u>30,216,997</u>	<u>37,815,798</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 September 2023**

	Kuwaiti Dinars									
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Retained earnings	Foreign currency translation reserve	Total	
<b>Balance as at 1 January 2023</b>	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	-	-	-	-	-	-	30,210,072	6,925	30,216,997	
Dividend for the year 2022 (Note 17)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)	
Issue of bonus shares	611,184	-	-	-	-	-	(611,184)	-	-	
<b>Balance as at 30 September 2023</b>	12,834,864	1,512,000	9,894,240	6,112,840	(288,877)	564,013	84,654,411	15,901	115,299,392	
<b>Balance as at 1 January 2022</b>	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	-	-	-	-	-	-	37,871,593	(55,795)	37,815,798	
Dividend for the year 2021 (Note 17)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)	
<b>Balance as at 30 September 2022</b>	12,223,680	1,512,000	9,894,240	6,112,840	(288,877)	564,013	90,919,771	46,861	120,984,528	

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 September 2023**

		Kuwaiti Dinars	
		Nine months period ended	
		30 September	
Notes		2023	2022
		(Unaudited)	(Unaudited)
<b>OPERATING ACTIVITIES</b>			
	Profit before contribution to KFAS, NLST, Zakat and Directors' remuneration	31,992,360	39,949,402
	Adjustments for:		
	Depreciation and amortisation	11     2,483,317	2,573,436
	Provision for staff indemnity	760,550	713,304
	Allowance for expected credit loss on financial assets	12     1,819,276	148,601
	Gain on disposal of property and equipment	(874)	(1,940)
	Write off of intangible assets	-	24,274
	Finance charges	91,425	137,352
	Share of loss of associates	-	6,949
	Interest income	(2,078,174)	(995,009)
	Operating cash flows before working capital changes	<u>35,067,880</u>	<u>42,556,369</u>
	Changes in:		
	Trade and other receivables	(23,206,464)	(15,624,907)
	Inventories	468	403
	Trade and other payables	(350,336)	(600,985)
	Accruals and other liabilities	422,795	(57,535)
	Deferred income	21,127,992	19,111,708
	Retentions payable	(15,416)	(108,192)
		<u>33,046,919</u>	<u>45,276,861</u>
	Payment of staff indemnity	(194,903)	(248,499)
	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)
	<b>Net cash generated from operating activities</b>	<u>30,164,656</u>	<u>41,789,091</u>
<b>INVESTING ACTIVITIES</b>			
	Purchase of property and equipment	6     (498,657)	(267,382)
	Payment for intangible assets	7     (20,565)	(37,655)
	Proceeds from disposal of property and equipment	900	2,000
	Interest income received	569,122	879,633
	Movement in margin deposits and restricted balances	(262,590)	(233,926)
	(Placement)/maturity of term deposits	(1,500,000)	23,500,000
	<b>Net cash (used in)/generated from investing activities</b>	<u>(1,711,790)</u>	<u>23,842,670</u>
<b>FINANCING ACTIVITIES</b>			
	Finance charges paid	(65,141)	(100,909)
	Repayment of lease liabilities	(156,676)	(156,676)
	Dividend paid	(48,499,151)	(48,411,204)
	Repayment to bank	(1,800,000)	(1,800,000)
	<b>Net cash used in financing activities</b>	<u>(50,520,968)</u>	<u>(50,468,789)</u>
	<b>Net (decrease) / increase in cash and cash equivalents</b>	(22,068,102)	15,162,972
	Effects of exchange rate changes on cash and cash equivalents	7,073	(67,230)
	Cash and cash equivalents at beginning of the period	27,621,289	11,029,957
	<b>Cash and cash equivalents at end of the period</b>	<u>3     5,560,260</u>	<u>26,125,699</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 September 2023**

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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 Bursa Kuwait and its registered office is P.O. Box 305, Dasman 15454, State of Kuwait.

This interim condensed consolidated financial information for the nine-month period ended 30 September 2023 was authorised for issue by the Board of Directors of the Parent Company on 13 November 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 September 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		
	<b>30 September 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>	<b>30 September 2022 (Unaudited)</b>
Cash on hand	36,716	17,478	31,948
Balance with banks	5,106,067	10,423,744	26,930,440
Term deposits with bank	55,000,000	70,000,000	49,500,000
Cash and bank balances	<u>60,142,783</u>	<u>80,441,222</u>	<u>76,462,388</u>
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	(980,403)	(817,813)	(818,611)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	<u>(53,500,000)</u>	<u>(52,000,000)</u>	<u>(49,500,000)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u>5,560,260</u>	<u>27,621,289</u>	<u>26,125,699</u>

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 5.05% (31 December 2022: 2.78% and 30 September 2022: 2.37%) per annum.

As at 30 September 2023, the undrawn bank overdraft facilities amounted to KD 7,000,000 (31 December 2022: KD 9,000,000 and 30 September 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 September 2023**

**4. Trade and other receivables**

	Kuwaiti Dinars		
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2022 (Unaudited)
Trade receivables	48,377,822	25,001,871	36,100,262
Less: Provision for ECL	(2,678,644)	(859,368)	(913,160)
	45,699,178	24,142,503	35,187,102
Advance to suppliers	498,722	326,026	176,713
Staff receivables	208,395	208,265	201,066
Refundable deposits	104,637	90,560	82,978
Prepaid expenses and other receivables	2,716,133	1,563,471	1,591,680
	49,227,065	26,330,825	37,239,539

**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 September		Nine months period ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
<b>Compensation of key management personnel</b>				
Short-term and post-employment benefits	87,212	97,526	284,012	335,635

**6. Property and equipment**

	Kuwaiti Dinars		
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2022 (Unaudited)
Net fixed assets	39,303,653	41,159,638	41,797,894
Capital work in progress	70,761	63,328	12,925
	39,374,414	41,222,966	41,810,819

During the nine-month period ended 30 September 2023, the Group acquired property and equipment amounting to KD 498,657 (30 September 2022: KD 267,382). Depreciation charge for the period amounted to KD 2,347,186 (30 September 2022: KD 2,442,476).

**7. Intangible assets**

	Kuwaiti Dinars		
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2022 (Unaudited)
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	128,217	157,637	159,406
	6,880,217	6,909,637	6,911,406

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

During the nine-month period ended 30 September 2023, the Group acquired intangible assets amounting to KD 20,565 (30 September 2022: KD 37,655). Amortisation charged for the period amounted to KD 50,014 (30 September 2022: KD 44,844).

**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 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2022 (Unaudited)
Current portion	521,723	2,321,723	2,400,000
Non-current portion	-	-	521,723
	<u>521,723</u>	<u>2,321,723</u>	<u>2,921,723</u>

The above loan is guaranteed by a subsidiary of the Parent Company. The above loan carries an effective interest rate of 5.46% (31 December 2022 : 3.68% and 30 September 2022 : 4.50%) per annum.

**10. Cost of operations**

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
Staff salaries and related costs	2,505,440	2,734,724	10,721,273	10,702,448
Facilities costs	34,142	23,737	105,595	55,695
	<u>2,539,582</u>	<u>2,758,461</u>	<u>10,826,868</u>	<u>10,758,143</u>

**11. General and administrative expenses**

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
Staff salaries and related costs	1,160,602	1,040,442	3,554,981	3,350,036
Facilities costs	884,976	532,003	1,976,967	1,445,285
Depreciation and amortisation	824,627	841,437	2,483,317	2,573,436
Student activities costs	356,927	249,186	1,708,429	1,192,990
Other administration expenses	728,967	1,046,960	3,380,036	2,105,996
	<u>3,956,099</u>	<u>3,710,028</u>	<u>13,103,730</u>	<u>10,667,743</u>

**12. Selling expenses**

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
Advertising and sales promotion expenses	1,278,898	696,001	2,417,850	1,947,591
Staff salaries and related costs	3,647	508	4,647	2,965
(Reversal)/allowance for expected credit loss	(290,033)	97,031	1,819,276	148,601
Others	60,348	36,929	109,437	137,245
	<u>1,052,860</u>	<u>830,469</u>	<u>4,351,210</u>	<u>2,236,402</u>

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

**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 September		Nine months period ended 30 September	
	2023 (Unaudited)	2022 (Unaudited)	2023 (Unaudited)	2022 (Unaudited)
	Shares			
Profit for the period	10,373,168	10,919,761	30,210,072	37,871,593
Number of shares outstanding:				
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	127,736,811	127,736,811	127,736,811	127,736,811
<b>Basic and diluted earnings per share (fils)</b>	<b>81</b>	<b>85</b>	<b>237</b>	<b>296</b>

Earnings per share calculations for the period ended 30 September 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.

Segment information by business segments is as follows:

	Kuwaiti Dinars		
	Nine months period ended 30 September 2023 (Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	57,990,565	207,390	58,197,955
Segment expenses	(25,712,522)	(1,868,257)	(27,580,779)
Depreciation and amortisation	(2,472,856)	(10,461)	(2,483,317)
Finance charges	(90,805)	(620)	(91,425)
Other income	2,038,732	128,906	2,167,638
Profit/(loss) for the period	31,753,114	(1,543,042)	30,210,072
<b>Assets</b>			
Segment total assets	147,888,918	8,365,666	156,254,584
<b>Liabilities</b>			
Segment total liabilities	38,730,239	2,224,953	40,955,192

Notes to the interim condensed consolidated financial information (Unaudited)

For the period from 1 January 2023 to 30 September 2023

	Kuwaiti Dinars		
	Nine months period ended 30 September 2022 (Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	62,456,188	173,642	62,629,830
Segment expenses	(21,456,575)	(1,685,812)	(23,142,387)
Depreciation and amortisation	(2,557,173)	(16,263)	(2,573,436)
Write off of intangible assets	(16)	(24,258)	(24,274)
Finance charges	(136,822)	(530)	(137,352)
Share of loss of associates	-	(6,949)	(6,949)
Other income	1,091,601	34,560	1,126,161
Profit/(loss) for the period	<u>39,397,203</u>	<u>(1,525,610)</u>	<u>37,871,593</u>
<b>Assets</b>			
Segment total assets	<u>155,095,642</u>	<u>8,609,882</u>	<u>163,705,524</u>
<b>Liabilities</b>			
Segment total liabilities	<u>40,398,542</u>	<u>2,322,454</u>	<u>42,720,996</u>
<b>15. Commitments and contingent liabilities</b>			
	Kuwaiti Dinars		
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2022 (Unaudited)
<b>Commitments</b>			
Capital commitments for construction	<u>77,446</u>	<u>87,241</u>	<u>71,836</u>
<b>Contingent liabilities</b>			
Letters of guarantee	<u>3,587,161</u>	<u>2,147,646</u>	<u>2,164,449</u>
<b>16. Treasury shares</b>			
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2022 (Unaudited)
Number of shares	611,829	582,448	582,448
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,911,966	2,050,217	1,907,517

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.

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

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**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.