

**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 2024 to 30 September 2024
(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 September 2024, 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 2024 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 2024 that might have had a material effect on the business of the Parent Company or on its financial position.



Bader A. Al-Wazzan
Licence No. 62A
Deloitte & Touche - Al-Wazzan & Co.

Kuwait
04 November 2024

Interim condensed consolidated statement of financial position (Unaudited) as at 30 September 2024

		Kuwaiti Dinars		
		30 September 2024	31 December 2023	30 September 2023
	Notes	(Unaudited)	(Audited)	(Unaudited)
ASSETS				
Current assets				
Cash and bank balances	3	70,987,820	75,245,933	60,142,783
Trade and other receivables	4	37,417,363	24,959,613	48,921,540
Inventories		-	-	4,165
Investment in associates		6,548	6,683	6,730
		<u>108,411,731</u>	<u>100,212,229</u>	<u>109,075,218</u>
Non-current assets				
Right-of-use assets		504,389	590,505	619,210
Property and equipment	6	37,791,406	39,551,827	39,374,414
Intangible assets	7	6,853,372	6,869,034	6,880,217
		<u>45,149,167</u>	<u>47,011,366</u>	<u>46,873,841</u>
Total assets		<u>153,560,898</u>	<u>147,223,595</u>	<u>155,949,059</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		338,992	530,952	231,402
Accrued expenses and other liabilities		6,093,241	5,454,752	4,938,085
Lease liabilities		121,384	116,157	195,913
Deferred income	8	28,144,956	7,024,891	28,113,572
Retentions payable		127,431	152,951	157,053
Current portion of long-term debts		-	-	521,723
		<u>34,826,004</u>	<u>13,279,703</u>	<u>34,157,748</u>
Non-current liabilities				
Lease liabilities		427,642	559,156	418,876
Provision for staff indemnity		7,007,894	6,518,175	6,073,043
		<u>7,435,536</u>	<u>7,077,331</u>	<u>6,491,919</u>
Total liabilities-		<u>42,261,540</u>	<u>20,357,034</u>	<u>40,649,667</u>
Equity				
Share capital	9	13,476,607	12,834,864	12,834,864
Share premium		1,512,000	1,512,000	1,512,000
Statutory reserve		9,894,240	9,894,240	9,894,240
Voluntary reserve		6,418,432	6,418,432	6,112,840
Treasury shares	16	(288,877)	(288,877)	(288,877)
Treasury shares reserve		564,013	564,013	564,013
Retained earnings		79,709,105	95,917,043	84,654,411
Foreign currency translation reserve		13,838	14,846	15,901
Total equity		<u>111,299,358</u>	<u>126,866,561</u>	<u>115,299,392</u>
Total liabilities and equity		<u>153,560,898</u>	<u>147,223,595</u>	<u>155,949,059</u>

Ms. Dalal Hassan AlSabti
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 2024 to 30 September 2024

		Kuwaiti Dinars			
		Three months period ended 30 September		Nine months period ended 30 September	
Notes		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue		18,035,360	17,726,614	58,071,066	57,775,977
Cost of operations	10	(2,950,739)	(2,539,582)	(12,035,477)	(10,826,868)
Gross profit		15,084,621	15,187,032	46,035,589	46,949,109
General and administrative expenses	11	(4,875,427)	(3,558,212)	(14,938,169)	(14,501,028)
Selling expenses	12	(1,172,333)	(1,342,893)	(2,311,427)	(2,531,934)
Finance charges		(10,129)	(22,936)	(30,722)	(91,425)
Other income		660,336	600,919	2,137,419	2,167,638
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		9,687,068	10,863,910	30,892,690	31,992,360
Contribution to KFAS		(98,216)	(111,827)	(314,234)	(324,282)
NLST		(269,614)	(268,428)	(844,086)	(859,432)
Zakat		(109,166)	(110,487)	(342,681)	(348,574)
Directors' remuneration		-	-	(250,000)	(250,000)
Profit for the period		9,210,072	10,373,168	29,141,689	30,210,072
Basic and diluted earnings per share (fils)	13	69	77	217	225

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 2024 to 30 September 2024

	Kuwaiti Dinars			
	Three months period ended		Nine months period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	9,210,072	10,373,168	29,141,689	30,210,072
Other comprehensive (loss) / income				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	(664)	882	(1,008)	6,925
Other comprehensive (loss) / income for the period	(664)	882	(1,008)	6,925
Total comprehensive income for the period	9,209,408	10,374,050	29,140,681	30,216,997

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 2024 to 30 September 2024**

	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 2024	12,834,864	1,512,000	9,894,240	6,418,432	(288,877)	564,013	95,917,043	14,846	126,866,561
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	29,141,689	(1,008)	29,140,681
Dividend for the year 2023 (Note 17)	-	-	-	-	-	-	(44,707,884)	-	(44,707,884)
Issue of bonus shares	641,743	-	-	-	-	-	(641,743)	-	-
Balance as at 30 September 2024	13,476,607	1,512,000	9,894,240	6,418,432	(288,877)	564,013	79,709,105	13,838	111,299,358
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	-	-	-	-	-	-	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)	-	-
Balance as at 30 September 2023	12,834,864	1,512,000	9,894,240	6,112,840	(288,877)	564,013	84,654,411	15,901	115,299,392

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 2024 to 30 September 2024

		Kuwaiti Dinars	
		Nine months period ended	
		30 September	
Notes		2024	2023
		(Unaudited)	(Unaudited)
OPERATING ACTIVITIES			
	Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration	30,892,690	31,992,360
	Adjustments for:		
	Depreciation and amortisation	11 2,652,563	2,483,317
	Provision for staff indemnity	845,454	760,550
	Net expected credit loss on financial assets	11 1,939,603	1,819,276
	Gain on disposal of property and equipment	(725)	(874)
	Write off of intangible assets	815	-
	Finance charges	30,722	91,425
	Interest income	(2,078,539)	(2,078,174)
	Operating cash flows before working capital changes	34,282,583	35,067,880
	Changes in:		
	Trade and other receivables	(13,383,709)	(23,206,464)
	Inventories	-	468
	Trade and other payables	(191,960)	(350,336)
	Accrued expenses and other liabilities	1,022,490	422,795
	Deferred income	21,120,065	21,127,992
	Retentions payable	(25,520)	(15,416)
		42,823,949	33,046,919
	Payment of staff indemnity	(355,571)	(194,903)
	Payment of KFAS	(448,625)	(538,870)
	Payment of NLST	(1,223,185)	(1,351,622)
	Payment of Zakat	(495,675)	(546,868)
	Payment of Directors' remuneration	(250,000)	(250,000)
	Net cash generated from operating activities	40,050,893	30,164,656
INVESTING ACTIVITIES			
	Purchase of property and equipment	6 (772,851)	(498,657)
	Proceeds from disposal of property and equipment	3,375	900
	Payment for intangible assets	7 (20,979)	(20,565)
	Margin deposits and restricted balances	(282,476)	(262,590)
	Term deposits	25,902,233	(1,500,000)
	Interest income received	1,064,895	569,122
	Net cash generated from/(used in) investing activities	25,894,197	(1,711,790)
FINANCING ACTIVITIES			
	Repayment of bank borrowing	-	(1,800,000)
	Finance charges paid	(30,722)	(91,425)
	Repayment of principal portion of lease liabilities	(126,287)	(130,392)
	Dividend paid	(44,425,401)	(48,499,151)
	Net cash used in financing activities	(44,582,410)	(50,520,968)
	Net increase/(decrease) in cash and cash equivalents	21,362,680	(22,068,102)
	Effects of exchange rate changes on cash and cash equivalents	(1,036)	7,073
	Cash and cash equivalents at beginning of the period	7,132,841	27,621,289
	Cash and cash equivalents at end of the period	3 28,494,485	5,560,260

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 2024 to 30 September 2024

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 nine-month period ended 30 September 2024 was authorised for issue by the Board of Directors of the Parent Company on 4 November 2024.

2. Basis of preparation and material 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 2023.

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 2024. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2023.

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 2024

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 2024.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2024 to 30 September 2024

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. This amendment does not have any material impact on the Group's financial information.

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early. This amendment does not have any material impact on the Group's financial information.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2024 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 2023.

3. Cash and bank balances

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Cash on hand	35,511	22,265	36,716
Balance with banks	17,854,542	6,223,668	5,106,067
Term deposits with banks	53,097,767	69,000,000	55,000,000
Cash and bank balances	<u>70,987,820</u>	<u>75,245,933</u>	<u>60,142,783</u>
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(136,156)	(136,163)	(102,120)
Less: Restricted balances	(1,259,412)	(976,929)	(980,403)
Less: Term deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	<u>(41,097,767)</u>	<u>(67,000,000)</u>	<u>(53,500,000)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u>28,494,485</u>	<u>7,132,841</u>	<u>5,560,260</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2024 to 30 September 2024

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 4.73% (31 December 2023: 5.07% and 30 September 2023: 5.05%) per annum.

As at 30 September 2024, the undrawn bank overdraft facilities amounted to KD 7,000,000 (31 December 2023: KD 7,000,000 and 30 September 2023: KD 7,000,000).

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.

4. Trade and other receivables

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Trade receivables	39,933,992	26,144,947	48,377,822
Less: Provision for ECL	(5,195,869)	(3,256,267)	(2,678,644)
	34,738,123	22,888,680	45,699,178
Advance to suppliers	191,128	371,674	498,722
Staff receivables	113,087	112,808	106,966
Refundable deposits	53,457	55,138	56,207
Prepaid expenses and other receivables	2,321,568	1,531,313	2,560,467
	<u>37,417,363</u>	<u>24,959,613</u>	<u>48,921,540</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 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	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Compensation of key management personnel				
Short-term and post-employment benefits	88,022	87,212	314,477	284,012

6. Property and equipment

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Net fixed assets	37,589,856	38,978,014	39,303,653
Capital work in progress	201,550	573,813	70,761
	<u>37,791,406</u>	<u>39,551,827</u>	<u>39,374,414</u>

During the nine-month period ended 30 September 2024, the Group acquired property and equipment amounting to KD 772,851 (30 September 2023: KD 498,657). Depreciation charge for the period amounted to KD 2,530,622 (30 September 2023: KD 2,347,186).

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2024 to 30 September 2024

7. Intangible assets

	Kuwaiti Dinars		
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
University and college licenses	6,752,000	6,752,000	6,752,000
Other intangible assets	101,372	117,034	128,217
	<u>6,853,372</u>	<u>6,869,034</u>	<u>6,880,217</u>

During the nine-month period ended 30 September 2024, the Group acquired intangible assets amounting to KD 20,979 (30 September 2023: KD 20,565). Amortisation charged for the period amounted to KD 35,826 (30 September 2023: KD 50,014).

8. Deferred income

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

9. Share capital

The shareholders' annual general meeting (AGM) held on 24 March 2024 approved distribution of 5% of bonus shares (2022: bonus shares of 5% of issued and paid-up capital) and a dividend of 350 fils per share (2022: 400 fils) for the year ended 31 December 2023. Accordingly the authorized, issued and paid up share capital increased from KD 12,834,864 to KD 13,476,607 (31 December 2023: 12,834,864 and 30 September 2023: 12,834,864).

10. Cost of operations

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Staff salaries and related costs	2,950,739	2,505,440	12,035,477	10,721,273
Facilities costs	-	34,142	-	105,595
	<u>2,950,739</u>	<u>2,539,582</u>	<u>12,035,477</u>	<u>10,826,868</u>

11. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30 September		Nine months period ended 30 September	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Staff salaries and related costs	1,238,257	1,160,602	3,894,195	3,554,981
Facilities costs	803,672	884,976	2,440,759	1,976,967
Net expected credit loss on financial assets	773,376	(290,033)	1,939,603	1,819,276
Depreciation and amortisation	906,646	824,627	2,652,563	2,483,317
Student activities costs	212,572	141,286	882,742	741,080
Other administration expenses	940,904	836,754	3,128,307	3,925,407
	<u>4,875,427</u>	<u>3,558,212</u>	<u>14,938,169</u>	<u>14,501,028</u>

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2024 to 30 September 2024

12. Selling expenses

	Kuwaiti Dinars			
	Three months period ended		Nine months period	
	30 September		ended 30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advertising and sales promotion expenses	1,130,428	1,278,898	2,235,283	2,417,850
Others	41,905	63,995	76,144	114,084
	<u>1,172,333</u>	<u>1,342,893</u>	<u>2,311,427</u>	<u>2,531,934</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.

The weighted average number of outstanding shares for the current and comparative reporting periods have been adjusted for 6,417,432 shares representing 5% bonus shares for 2023 which was approved by the shareholders in the Annual General Meeting held on 24 March 2024.

Basic and diluted earnings per share is calculated as follows:

	Kuwaiti Dinars			
	Three months period ended		Nine months period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	<u>9,210,072</u>	<u>10,373,168</u>	<u>29,141,689</u>	<u>30,210,072</u>
Number of shares outstanding:	Shares			
Weighted average number of paid up shares	134,766,072	134,766,072	134,766,072	134,766,072
Less: Weighted average number of treasury shares outstanding	<u>(642,741)</u>	<u>(642,741)</u>	<u>(642,741)</u>	<u>(642,741)</u>
Weighted average number of outstanding shares	<u>134,123,331</u>	<u>134,123,331</u>	<u>134,123,331</u>	<u>134,123,331</u>
Basic and diluted earnings per share (fils)	<u>69</u>	<u>77</u>	<u>217</u>	<u>225</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:

- Higher education
- 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 2024 to 30 September 2024

Segment information by business segments is as follows:

	Kuwaiti Dinars		
	Nine months period ended 30 September 2024		
	(Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	58,071,066	-	58,071,066
Segment expenses	(26,463,352)	(1,920,159)	(28,383,511)
Depreciation and amortisation	(2,643,467)	(9,096)	(2,652,563)
Finance charges	(30,555)	(167)	(30,722)
Other income	1,870,268	267,151	2,137,419
Profit/(loss) for the period	30,803,960	(1,662,271)	29,141,689
Assets			
Segment total assets	137,260,521	16,300,377	153,560,898
Liabilities			
Segment total liabilities	39,726,748	2,534,792	42,261,540
	Kuwaiti Dinars		
	Nine months period ended 30 September 2023		
	(Unaudited)		
	Higher education	Others	Total
Segment revenues - point over time	57,568,587	207,390	57,775,977
Segment expenses	(25,290,544)	(1,868,257)	(27,158,801)
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
Assets			
Segment total assets	147,583,393	8,365,666	155,949,059
Liabilities			
Segment total liabilities	38,424,714	2,224,953	40,649,667
15. Commitments and contingent liabilities			
	Kuwaiti Dinars		
	30 September 2024	31 December 2023	30 September 2023
	(Unaudited)	(Audited)	(Unaudited)
Commitments			
Capital commitments for construction	74,490	86,506	77,446
Contingent liabilities			
Letter of credit	-	191,511	-
Letters of guarantee	3,885,288	3,618,194	3,587,161

Notes to the interim condensed consolidated financial information (Unaudited)
For the period from 1 January 2024 to 30 September 2024

16. Treasury shares

	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2023 (Unaudited)
Number of shares	642,741	611,829	611,829
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,750,826	2,079,607	1,911,966

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 24 March 2024 approved the audited consolidated financial statements of the Group for the year ended 31 December 2023. Dividend of 350 fils per share (2022: 400 fils) and bonus shares of 5% of issued and paid-up capital (2022: bonus shares of 5% of issued and paid-up capital) for the year ended 31 December 2023 were approved by shareholders in AGM for the year ended 31 December 2023. Directors remuneration of KD 250,000 for the year ended 31 December 2023 (2022: KD 250,000) was approved by shareholders in the AGM.