

**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 June 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 June 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 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.

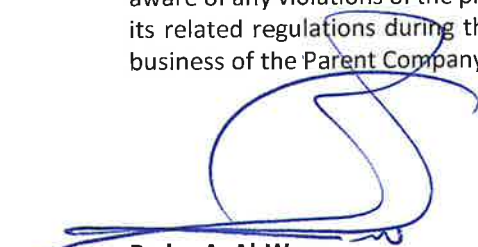
### *Conclusion*

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 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 six-month period ended 30 June 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

24 July 2024

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

	Notes	Kuwaiti Dinars		
		30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2023 (Unaudited)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	3	63,568,749	75,245,933	50,376,984
Trade and other receivables	4	17,484,809	24,959,613	31,259,096
Inventories		-	-	4,143
Investment in associates		6,522	6,683	6,681
		<u>81,060,080</u>	<u>100,212,229</u>	<u>81,646,904</u>
<b>Non-current assets</b>				
Right-of-use assets		533,094	590,505	647,915
Property and equipment	6	38,589,953	39,551,827	39,925,059
Intangible assets	7	6,843,567	6,869,034	6,896,986
		<u>45,966,614</u>	<u>47,011,366</u>	<u>47,469,960</u>
<b>Total assets</b>		<u>127,026,694</u>	<u>147,223,595</u>	<u>129,116,864</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Trade and other payables		322,103	530,952	291,901
Accrued expenses and other liabilities		6,219,689	5,454,752	5,565,657
Lease liabilities		119,642	116,157	112,870
Deferred income	8	10,903,383	7,024,891	10,546,819
Retentions payable		121,712	152,951	152,055
Current portion of long-term debts		-	-	1,121,723
		<u>17,686,529</u>	<u>13,279,703</u>	<u>17,791,025</u>
<b>Non-current liabilities</b>				
Lease liabilities		419,255	559,156	490,845
Provision for staff indemnity		6,830,960	6,518,175	5,909,652
		<u>7,250,215</u>	<u>7,077,331</u>	<u>6,400,497</u>
<b>Total liabilities</b>		<u>24,936,744</u>	<u>20,357,034</u>	<u>24,191,522</u>
<b>Equity</b>				
Share capital	16	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	15	(288,877)	(288,877)	(288,877)
Treasury shares reserve		564,013	564,013	564,013
Retained earnings		70,499,033	95,917,043	74,281,243
Foreign currency translation reserve		14,502	14,846	15,019
<b>Total equity</b>		<u>102,089,950</u>	<u>126,866,561</u>	<u>104,925,342</u>
<b>Total liabilities and equity</b>		<u>127,026,694</u>	<u>147,223,595</u>	<u>129,116,864</u>

Ms. Dalal Hasan Al-Sabti  
Chairperson

The accompanying notes 1 to 16 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 June 2024**

		Kuwaiti Dinars			
		Three months period ended 30 June		Six months period ended 30 June	
Notes		2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
	Revenue	19,764,696	19,702,952	40,035,706	40,049,363
	Cost of operations	9 (4,598,069)	(4,175,286)	(9,084,738)	(8,287,286)
	Gross profit	15,166,627	15,527,666	30,950,968	31,762,077
	General and administrative expenses	10 (4,581,426)	(3,868,623)	(8,896,514)	(8,833,507)
	Selling expenses	11 (1,182,582)	(2,796,090)	(2,305,321)	(3,298,350)
	Finance charges	(10,187)	(30,853)	(20,593)	(68,489)
	Other income	666,423	725,354	1,477,082	1,566,719
	<b>Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration</b>	10,058,855	9,557,454	21,205,622	21,128,450
	Contribution to KFAS	(101,819)	(95,703)	(216,018)	(212,455)
	NLST	(275,377)	(296,328)	(574,472)	(591,004)
	Zakat	(111,299)	(119,153)	(233,515)	(238,087)
	Directors' remuneration	-	(250,000)	(250,000)	(250,000)
	<b>Profit for the period</b>	9,570,360	8,796,270	19,931,617	19,836,904
	<b>Basic and diluted earnings per share (fils)</b>	12 71	66	149	148

The accompanying notes 1 to 16 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 June 2024**

	Kuwaiti Dinars			
	Three months period ended		Six months period ended	
	30 June		30 June	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Profit for the period</b>	9,570,360	8,796,270	19,931,617	19,836,904
<b>Other comprehensive income</b>				
<i>Items that may be reclassified subsequently to interim condensed consolidated statement of profit or loss:</i>				
Foreign currency translation adjustments	(648)	5,799	(344)	6,043
<b>Other comprehensive (loss)/income for the period</b>	(648)	5,799	(344)	6,043
<b>Total comprehensive income for the period</b>	<u>9,569,712</u>	<u>8,802,069</u>	<u>19,931,273</u>	<u>19,842,947</u>

The accompanying notes 1 to 16 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 June 2024

	Kuwaiti Dinars							Total	
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Treasury shares reserve	Retained earnings		Foreign currency translation reserve
<b>Balance as at 1 January 2024</b>	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	-	-	-	-	-	-	19,931,617	(344)	19,931,273
Dividend for the year 2023 (Note 16)	-	-	-	-	-	-	(44,707,884)	-	(44,707,884)
Issue of bonus shares	641,743	-	-	-	-	-	(641,743)	-	-
<b>Balance as at 30 June 2024</b>	<b>13,476,607</b>	<b>1,512,000</b>	<b>9,894,240</b>	<b>6,418,432</b>	<b>(288,877)</b>	<b>564,013</b>	<b>70,499,033</b>	<b>14,502</b>	<b>102,089,950</b>
<b>Balance as at 1 January 2023</b>	<b>12,223,680</b>	<b>1,512,000</b>	<b>9,894,240</b>	<b>6,112,840</b>	<b>(288,877)</b>	<b>564,013</b>	<b>103,717,264</b>	<b>8,976</b>	<b>133,744,136</b>
Total comprehensive income for the period	-	-	-	-	-	-	19,836,904	6,043	19,842,947
Dividend for the year 2022 (Note 16)	-	-	-	-	-	-	(48,661,741)	-	(48,661,741)
Issue of bonus shares	611,184	-	-	-	-	-	(611,184)	-	-
<b>Balance as at 30 June 2023</b>	<b>12,834,864</b>	<b>1,512,000</b>	<b>9,894,240</b>	<b>6,112,840</b>	<b>(288,877)</b>	<b>564,013</b>	<b>74,281,243</b>	<b>15,019</b>	<b>104,925,342</b>

The accompanying notes 1 to 16 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 June 2024**

		Kuwaiti Dinars	
		Six months period ended	
		30 June	
	Notes	2024 (Unaudited)	2023 (Unaudited)
<b>OPERATING ACTIVITIES</b>			
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST"), Zakat and Directors' remuneration		21,205,622	21,128,450
Adjustments for:			
Depreciation and amortisation	10	1,745,917	1,658,690
Provision for staff indemnity		567,697	503,141
Net expected credit loss on financial assets	11	1,166,227	2,109,309
Write off of intangible assets		815	-
Gain on disposal of property and equipment		(2,423)	(874)
Finance charges		20,593	68,489
Interest income		(1,431,256)	(1,493,678)
Operating cash flows before working capital changes		23,273,192	23,973,527
Changes in:			
Trade and other receivables		6,815,712	(6,098,112)
Inventories		-	490
Trade and other payables		(208,849)	(289,837)
Accrued expenses and other liabilities		1,607,006	1,369,807
Deferred income		3,878,492	3,446,973
Retentions payable		(31,239)	(20,414)
		35,334,314	22,382,434
Payment of staff indemnity		(254,873)	(100,744)
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)
<b>Net cash generated from operating activities</b>		<b>32,661,956</b>	<b>19,594,330</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment	6	(699,341)	(270,153)
Payment for intangible assets	7	(2,677)	(20,565)
Proceeds from disposal of property and equipment		2,460	900
Margin deposits and restricted balances		(301,404)	(303,669)
Term deposits		25,250,000	9,000,000
Interest income received		924,121	490,780
<b>Net cash generated from investing activities</b>		<b>25,173,159</b>	<b>8,897,293</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of bank borrowing		-	(1,200,000)
Finance charges paid		(20,592)	(74,431)
Repayment of lease liabilities		(136,417)	(133,129)
Dividend paid		(44,406,473)	(48,458,072)
<b>Net cash used in financing activities</b>		<b>(44,563,482)</b>	<b>(49,865,632)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>13,271,633</b>	<b>(21,374,009)</b>
Effects of exchange rate changes on cash and cash equivalents		(221)	6,102
Cash and cash equivalents at beginning of the period		7,132,841	27,621,289
<b>Cash and cash equivalents at end of the period</b>	3	<b>20,404,253</b>	<b>6,253,382</b>

The accompanying notes 1 to 16 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 June 2024**

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

This interim condensed consolidated financial information for the six-month period ended 30 June 2024 was authorised for issue by the Board of Directors of the Parent Company on 24 July 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.

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

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**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.

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.

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

**3. Cash and bank balances**

	Kuwaiti Dinars		
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>	<b>30 June 2023 (Unaudited)</b>
Cash on hand	27,871	22,265	36,716
Balance with banks	19,790,878	6,223,668	7,340,268
Term deposits with bank	43,750,000	69,000,000	43,000,000
Cash and bank balances	<u>63,568,749</u>	<u>75,245,933</u>	<u>50,376,984</u>
Less: Margin deposits with banks whose original maturity period exceeds three months from the date of acquisition, included above	(136,161)	(136,163)	(102,120)
Less: Restricted balances	(1,278,335)	(976,929)	(1,021,482)
Less: Term deposits with bank whose original maturity period exceeds three months from the date of acquisition, included above	<u>(41,750,000)</u>	<u>(67,000,000)</u>	<u>(43,000,000)</u>
Cash and cash equivalents in the interim condensed consolidated statement of cash flows	<u>20,404,253</u>	<u>7,132,841</u>	<u>6,253,382</u>

Term deposits are denominated in Kuwaiti Dinars and are placed with local banks carrying an effective rate of interest of 4.72% (31 December 2023: 5.07% and 30 June 2023: 4.98%) per annum.

As at 30 June 2024, the undrawn bank overdraft facilities amounted to KD 7,000,000 (31 December 2023: KD 7,000,000 and 30 June 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		
	<b>30 June 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>	<b>30 June 2023 (Unaudited)</b>
Trade receivables	19,316,534	26,144,947	31,178,662
Less: Provision for ECL	<u>(4,422,494)</u>	<u>(3,256,267)</u>	<u>(2,968,677)</u>
	14,894,040	22,888,680	28,209,985
Advance to suppliers	232,994	371,674	429,498
Staff receivables	81,349	86,408	196,475
Refundable deposits	81,533	81,538	102,712
Prepaid expenses and other receivables	<u>2,194,893</u>	<u>1,531,313</u>	<u>2,320,426</u>
	<u>17,484,809</u>	<u>24,959,613</u>	<u>31,259,096</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:

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

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>Compensation of key management personnel</b>				
Short-term and post-employment benefits	103,335	102,419	226,455	196,800

**6. Property and equipment**

	Kuwaiti Dinars		
	30 June 2024	31 December 2023	30 June 2023
	(Unaudited)	(Audited)	(Unaudited)
	Net fixed assets	37,960,536	38,978,014
Capital work in progress	629,417	573,813	70,817
	<u>38,589,953</u>	<u>39,551,827</u>	<u>39,925,059</u>

During the six-month period ended 30 June 2024, the Group acquired property and equipment amounting to KD 699,341 (30 June 2023: KD 270,153). Depreciation charge for the period amounted to KD 1,661,178 (30 June 2023: KD 1,568,036).

**7. Intangible assets**

	Kuwaiti Dinars		
	30 June 2024	31 December 2023	30 June 2023
	(Unaudited)	(Audited)	(Unaudited)
	University and college licenses	6,752,000	6,752,000
Other intangible assets	91,567	117,034	144,986
	<u>6,843,567</u>	<u>6,869,034</u>	<u>6,896,986</u>

During the six-month period ended 30 June 2024, the Group acquired intangible assets amounting to KD 2,677 (30 June 2023: KD 20,565). Amortisation charged for the period amounted to KD 27,329 (30 June 2023: KD 33,244).

**8. Deferred income**

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

**9. Cost of operations**

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Staff salaries and related costs	4,598,069	4,137,454	9,084,738	8,215,833
Facilities costs	-	37,832	-	71,453
	<u>4,598,069</u>	<u>4,175,286</u>	<u>9,084,738</u>	<u>8,287,286</u>

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

10. General and administrative expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Staff salaries and related costs	1,299,709	1,219,129	2,655,938	2,394,379
Facilities costs	838,627	526,697	1,637,087	1,091,991
Depreciation and amortisation	879,151	820,958	1,745,917	1,658,690
Student activities costs	358,183	260,375	670,170	599,794
Other administration expenses	1,205,756	1,041,464	2,187,402	3,088,653
	<u>4,581,426</u>	<u>3,868,623</u>	<u>8,896,514</u>	<u>8,833,507</u>

11. Selling expenses

	Kuwaiti Dinars			
	Three months period ended 30 June		Six months period ended 30 June	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Advertising and sales promotion expenses	494,066	660,688	1,104,855	1,138,952
Net expected credit loss on financial assets	666,631	2,105,462	1,166,227	2,109,309
Others	21,885	29,940	34,239	50,089
	<u>1,182,582</u>	<u>2,796,090</u>	<u>2,305,321</u>	<u>3,298,350</u>

12. 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 30 June		Six months period ended 30 June	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit for the period	<u>9,570,360</u>	<u>8,796,270</u>	<u>19,931,617</u>	<u>19,836,904</u>
Number of shares outstanding:	<b>Shares</b>			
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>(642,420)</u>	<u>(642,420)</u>	<u>(642,420)</u>	<u>(642,420)</u>
Weighted average number of outstanding shares	<u>134,123,652</u>	<u>134,123,652</u>	<u>134,123,652</u>	<u>134,123,652</u>
<b>Basic and diluted earnings per share (fils)</b>	<u>71</u>	<u>66</u>	<u>149</u>	<u>148</u>

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

**13. 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		
	<b>Six months period ended 30 June 2024</b>		
	<b>(Unaudited)</b>		
	<b>Higher education</b>	<b>Others</b>	<b>Total</b>
Segment revenues - point over time	40,035,706	-	40,035,706
Segment expenses	(18,397,103)	(1,417,558)	(19,814,661)
Depreciation and amortisation	(1,738,561)	(7,356)	(1,745,917)
Finance charges	(20,426)	(167)	(20,593)
Other income	1,306,753	170,329	1,477,082
Profit/(loss) for the period	<u>21,186,369</u>	<u>(1,254,752)</u>	<u>19,931,617</u>
<b>Assets</b>			
Segment total assets	<u>110,800,686</u>	<u>16,226,008</u>	<u>127,026,694</u>
<b>Liabilities</b>			
Segment total liabilities	<u>22,732,814</u>	<u>2,203,930</u>	<u>24,936,744</u>
	Kuwaiti Dinars		
	<b>Six months period ended 30 June 2023</b>		
	<b>(Unaudited)</b>		
	<b>Higher education</b>	<b>Others</b>	<b>Total</b>
Segment revenues - point over time	39,903,420	145,943	40,049,363
Segment expenses	(18,838,118)	(1,213,881)	(20,051,999)
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>
<b>Assets</b>			
Segment total assets	<u>120,478,815</u>	<u>8,638,049</u>	<u>129,116,864</u>
<b>Liabilities</b>			
Segment total liabilities	<u>22,181,309</u>	<u>2,010,213</u>	<u>24,191,522</u>

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

14. Commitments and contingent liabilities

	Kuwaiti Dinars		
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2023 (Unaudited)
<b>Commitments</b>			
Capital commitments for construction	50,085	86,506	90,217
<b>Contingent liabilities</b>			
Letter of credit	-	191,511	-
Letters of guarantee	3,886,960	3,618,194	2,948,388

15. Treasury shares

	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2023 (Unaudited)
	Number of shares	642,420	611,829
Percentage of issued shares	0.48%	0.48%	0.48%
Market value (KD)	1,825,758	2,079,607	2,267,438

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.

16. 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.

**Extraordinary General Assembly Meeting**

The Extraordinary General Assembly meeting held on 31 March 2024 approved to increase the authorized, issued and paid up share capital from KD 12,834,864 to KD 13,476,607 (31 December 2023: 12,834,864 and 30 June 2023: 12,834,864).