

**HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED)  
AND SUBSIDIARIES**

**HUMANSOFT**

**H O L D I N G**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION AND INDEPENDENT AUDITORS' REVIEW  
REPORT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2011  
(UNAUDITED)**

**HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION AND INDEPENDENT  
AUDITORS' REVIEW REPORT  
(UNAUDITED)**



For the period from 1 January to 31 March 2011

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<b>INDEX</b>	<b>Page</b>
Independent auditors' report on review of interim condensed consolidated financial information	1
Interim condensed consolidated statement of financial position as at 31 March 2011	2
Interim condensed consolidated statement of income for the period from 1 January to 31 March 2011	3
Interim condensed consolidated statement of comprehensive income for the period from 1 January to 31 March 2011	4
Interim condensed consolidated statement of changes in equity for the period from 1 January to 31 March 2011	5
Interim condensed consolidated statement of cash flows for the period from 1 January to 31 March 2011	6
Notes to the interim condensed consolidated financial information	7-13

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## **INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED)**

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Humansoft Holding Company K.S.C. (Closed) ("the Parent Company") and its subsidiaries (together referred to as "the Group") as at 31 March 2011 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and explanatory notes. The Parent Company's management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standard IAS 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 accounting records of the Parent Company. We further report that to the best of our knowledge and belief, no violation of the Commercial Companies Law of 1960, as amended, or the Articles of Association of the Parent Company have occurred during the three month period ended 31 March 2011 that might have had a material effect on the business of the Group or on its financial position.



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10 May 2011

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)



As at 31 March 2011

		(Audited)		
	Notes	31 March 2011 KD	31 December 2010 KD	31 March 2010 KD
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	4	2,617,630	1,068,266	2,341,741
Trade receivables		2,873,424	2,449,760	2,194,863
Inventories		75,100	80,240	77,906
Prepayments and other assets		685,816	591,555	782,778
		<u>6,251,970</u>	<u>4,189,821</u>	<u>5,397,288</u>
<b>Non-current assets</b>				
Investment available for sale		28,023	28,023	28,023
Property and equipment		14,977,313	14,865,158	12,486,858
Intangible assets		8,865,725	8,908,125	9,000,238
Investment in associates	6	465,315	460,682	458,213
		<u>24,336,376</u>	<u>24,261,988</u>	<u>21,973,332</u>
<b>Total assets</b>		<u>30,588,346</u>	<u>28,451,809</u>	<u>27,370,620</u>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank overdrafts	4	267,850	462,557	564,938
Trade and other payables		547,437	564,348	509,930
Accruals and other liabilities	7	936,239	759,395	665,798
Deferred income		2,584,482	1,151,291	1,647,026
Retentions payable		184,130	184,130	-
Current portion of long-term debts	8	2,395,000	2,431,000	981,000
		<u>6,915,138</u>	<u>5,552,721</u>	<u>4,368,692</u>
<b>Non-current liabilities</b>				
Long-term debts	8	3,628,891	4,201,891	4,001,874
Retentions payable		348,312	342,684	429,277
Provision for staff indemnity		452,963	418,990	373,271
		<u>4,430,166</u>	<u>4,963,565</u>	<u>4,804,422</u>
<b>Total liabilities</b>		<u>11,345,304</u>	<u>10,516,286</u>	<u>9,173,114</u>
<b>Equity</b>				
Share capital		11,424,000	11,424,000	11,424,000
Share premium		1,512,000	1,512,000	1,512,000
Statutory reserve		1,137,664	1,137,664	1,113,795
Voluntary reserve		1,137,664	1,137,664	1,113,795
Treasury shares		-	(1,095,127)	(646,407)
Gain on sale of treasury shares		495,654	484,906	484,906
Retained earnings		3,560,530	3,348,418	3,165,124
Foreign currency translation reserve		(24,470)	(14,002)	30,293
<b>Total equity</b>		<u>19,243,042</u>	<u>17,935,523</u>	<u>18,197,506</u>
<b>Total liabilities and equity</b>		<u>30,588,346</u>	<u>28,451,809</u>	<u>27,370,620</u>

Mr. Hasan Qasim Al-Ali  
Chairman

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME  
(UNAUDITED)**



For the period from 1 January to 31 March 2011

	Notes	Three months ended	
		31 March 2011	31 March 2010
		KD	KD
Revenues from activities		2,228,113	1,572,051
Cost of activities		(788,981)	(577,660)
Gross profit		1,439,132	994,391
General and administrative expenses	9	(968,517)	(813,222)
Selling expenses	10	(189,532)	(159,896)
Finance charges		(81,595)	(62,490)
Group's share of profits of associates	6	10,471	2,504
Other income		13,955	28,855
<b>Profit / (loss) for the period before provisions for contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat</b>		223,914	(9,858)
Contribution to KFAS	11	(2,015)	-
NLST		(6,712)	-
Zakat		(3,075)	-
<b>Profit / (loss) for the period</b>		<b>212,112</b>	<b>(9,858)</b>
<b>Basic and diluted earnings / (loss) per share (Fils)</b>	12	<b>1.90</b>	<b>(0.09)</b>

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

**HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
(UNAUDITED)**



For the period from 1 January to 31 March 2011

	Three months ended	
	31 March 2011	31 March 2010
<b>Profit / (loss) for the period</b>	KD 212,112	KD (9,858)
<b>Other comprehensive income</b>		
Net foreign exchange (losses) / gains	(10,468)	5,844
<b>Other comprehensive (loss) / income for the period</b>	(10,468)	5,844
<b>Total comprehensive income / (loss) for the period</b>	201,644	(4,014)

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period from 1 January to 31 March 2011



	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	Gain on sale of treasury shares	Retained earnings	Foreign currency translation reserve	Total
	KD	KD	KD	KD	KD	KD	KD	KD	KD
<b>Balance at 1 January 2011</b>	11,424,000	1,512,000	1,137,664	1,137,664	(1,095,127)	484,906	3,348,418	(14,002)	17,935,523
Profit for the period	-	-	-	-	-	-	212,112	-	212,112
Other comprehensive loss	-	-	-	-	-	-	-	(10,468)	(10,468)
Total comprehensive income	-	-	-	-	-	-	212,112	(10,468)	201,644
Sale of treasury shares	-	-	-	-	1,095,127	10,748	-	-	1,105,875
<b>Balance at 31 March 2011</b>	11,424,000	1,512,000	1,137,664	1,137,664	-	495,654	3,560,530	(24,470)	19,243,042
<b>Balance at 1 January 2010</b>	11,424,000	1,512,000	1,113,795	1,113,795	(643,202)	484,906	3,174,982	24,449	18,204,725
Loss for the period	-	-	-	-	-	-	(9,858)	-	(9,858)
Other comprehensive income	-	-	-	-	-	-	-	5,844	5,844
Total comprehensive loss	-	-	-	-	-	-	(9,858)	5,844	(4,014)
Purchase of treasury shares	-	-	-	-	(3,205)	-	-	-	(3,205)
<b>Balance at 31 March 2010</b>	11,424,000	1,512,000	1,113,795	1,113,795	(646,407)	484,906	3,165,124	30,293	18,197,506

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)



For the period from 1 January to 31 March 2011

	Note	Three months ended	
		31 March 2011	31 March 2010
		KD	KD
<b>OPERATING ACTIVITIES</b>			
Profit / (loss) for the period before provisions for contribution to KFAS, NLST and Zakat		223,914	(9,858)
Adjustments for:			
Depreciation and amortisation		213,554	169,064
Finance charges		81,595	62,490
Provision for staff indemnity		48,088	39,153
Allowance for doubtful debts		9,511	5,009
Group's share of profit of associates		(10,471)	(2,504)
Interest income		(361)	(2,632)
Gain on disposal of property and equipment and intangible asset		(29)	(861)
<b>Operating cash flows before movements in working capital</b>		<b>565,801</b>	<b>259,861</b>
(Increase) / decrease in trade receivables		(432,946)	107,555
Decrease in inventories		5,140	9,263
Increase in prepayments and other assets		(94,261)	(286,019)
Decrease in trade and other payables		(16,911)	(39,851)
Increase in accruals and other liabilities		169,033	2,250
Increase in deferred income		1,433,191	539,117
Payment of staff indemnity		(13,048)	(19,115)
<b>Net cash generated by operating activities</b>		<b>1,615,999</b>	<b>573,061</b>
<b>INVESTING ACTIVITIES</b>			
Payments for capital work in progress		(246,692)	(1,156,305)
Purchase of property and equipment		(34,888)	(57,733)
Proceeds from sale of property and equipment and intangible assets		30	2,300
Payments for intangible assets		-	(990)
Interest income received		361	2,842
<b>Net cash used in investing activities</b>		<b>(281,189)</b>	<b>(1,209,886)</b>
<b>FINANCING ACTIVITIES</b>			
Proceed from sale / (payment for purchase) of treasury shares		1,105,875	(3,205)
Finance charges paid		(85,586)	(68,061)
(Decrease) / increase in long-term debts		(609,000)	867,307
<b>Net cash generated by financing activities</b>		<b>411,289</b>	<b>796,041</b>
Effect of foreign currency translation		(2,028)	6,618
<b>Net increase in cash and cash equivalents</b>		<b>1,744,071</b>	<b>165,834</b>
Cash and cash equivalents at beginning of the period		605,709	1,610,969
<b>Cash and cash equivalents at end of the period</b>	4	<b>2,349,780</b>	<b>1,776,803</b>
<b>NON-CASH TRANSACTION</b>			
<b>Investing activity:</b>			
Additions to capital work in progress adjusted against retentions payable		5,628	90,128

The accompanying notes set out on pages 7 to 13 form an integral part of this interim condensed consolidated financial information.



# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



For the period from 1 January to 31 March 2011

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### 1. INCORPORATION AND PRINCIPAL ACTIVITIES

Humansoft Holding Company K.S.C. (Closed) ("the Parent Company") is a closed Kuwaiti shareholding company incorporated on 14 September 1997.

The Parent Company and its subsidiaries (together referred to as "the Group") are engaged in establishing and managing private universities and colleges, providing computer education, language training, executive courses and electronic commerce and media. The Group is also permitted to invest surplus funds in shares and other securities and to acquire interests in related businesses in Kuwait and abroad.

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

This interim condensed consolidated financial information for the three-month period ended 31 March 2011 was authorised for issue by the Parent Company's Board of Directors on 10 May 2011.

### 2. BASIS OF PRESENTATION

This interim condensed consolidated financial Information has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". Accordingly, they do not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards.

This interim condensed consolidated financial information has been drawn up in accordance with the same accounting policies and methods of computation followed in the most recent annual audited consolidated financial statements for the year ended 31 December 2010 except for the adoption of new and revised standards that came into effect for annual period beginning on 1 January 2011. The adoption of these standards did not have any effect on this interim condensed consolidated financial information.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included in the interim condensed consolidated financial information. Operating results for the three-month interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2011.

This interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD") which is the functional and presentation currency of the Parent Company.

### 3. JUDGEMENTS 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.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2010.

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



For the period from 1 January to 31 March 2011

### 4. CASH AND CASH EQUIVALENTS

	31 March 2011	(Audited) 31 December 2010	31 March 2010
	KD	KD	KD
Cash on hand and at banks	2,429,030	877,266	1,806,901
Time deposits	188,600	191,000	534,840
Cash and bank balances	2,617,630	1,068,266	2,341,741
Less: Bank overdrafts	(267,850)	(462,557)	(564,938)
Cash and cash equivalents	<u>2,349,780</u>	<u>605,709</u>	<u>1,776,803</u>

Overdraft facilities from local banks are denominated in KD and bear interest at 2.5% (31 December 2010: 2.5% and 31 March 2010: 2.5%) per annum over the Central Bank of Kuwait discount rate.

As at the end of the interim reporting period, the undrawn bank overdrafts amounted to KD 782,150 (31 December 2010: KD 337,443 and 31 March 2010: KD 235,062).

Time deposits are denominated in the following currencies:

	2011		2010	
	Average interest rate per annum	31 March 2011	(Audited) 31 December 2010	31 March 2010
KD	-	-	-	300,000
UAE Dirhams	0.82%	188,600	191,000	234,840
		<u>188,600</u>	<u>191,000</u>	<u>534,840</u>

### 5. RELATED PARTY TRANSACTIONS

Related parties comprise major shareholders, directors and executive officers of the Group, their families and companies of which they are the principal owners. The Group's management decides on the terms and conditions of the transactions with related parties. The related party transactions are subject to the approval of the Shareholders' General Assembly.

The related party transactions included in this interim condensed consolidated financial information are as follows:

	Three months ended	
	31 March 2011	31 March 2010
<b>a) Compensation of key management personnel</b>	KD	KD
Short-term benefits	54,576	36,682
Post-employment benefits	3,543	2,653
	<u>58,119</u>	<u>39,335</u>
<b>b) Expenses paid to related party</b>	<u>5,000</u>	<u>750</u>
<b>c) Purchase of property and equipment from Al-Othman Commercial Enterprises Company W.L.L.</b>	-	<u>31,608</u>

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



For the period from 1 January to 31 March 2011

### 6. INVESTMENT IN ASSOCIATES

Summarised financial information in respect of the Group's associates is set out below:

#### Group's share of associates' statement of financial position:

	31 March 2011	(Audited) 31 December 2010	31 March 2010
	KD	KD	KD
Total assets	1,313,927	1,305,196	1,281,516
Total liabilities	406,184	412,290	410,636
Net assets	907,743	892,906	870,880
Group's share of net assets	363,097	357,162	348,352
Goodwill from acquisition of investment in associates	102,218	103,520	109,861
	465,315	460,682	458,213

The associates' statement of income is summarised as follows:

	Three months ended	
	31 March 2011	31 March 2010
	KD	KD
Total revenue	237,571	214,467
Total profit for the period	26,177	6,261
Group's share of profits of associates	10,471	2,504

### 7. ACCRUALS AND OTHER LIABILITIES

	31 March 2011	(Audited) 31 December 2010	31 March 2010
	KD	KD	KD
Accrued expenses	701,830	578,567	541,877
Advances from students	122,508	102,250	57,187
Others	111,901	78,578	66,734
	936,239	759,395	665,798

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



For the period from 1 January to 31 March 2011

### 8. LONG-TERM DEBTS

	(Audited)		
	31 March 2011	31 December 2010	31 March 2010
	KD	KD	KD
Current portion	2,395,000	2,431,000	981,000
Non-current portion	3,628,891	4,201,891	4,001,874
	<u>6,023,891</u>	<u>6,632,891</u>	<u>4,982,874</u>

Long - term debts represent loans from local banks which are denominated in KD and bear interest at 3% to 4% (31 December 2010: 3% to 4% and 31 March 2010: 3% to 4%) per annum over the Central Bank of Kuwait discount rate, and are repayable in equal monthly instalments the last of which is due on 31 December 2013. Long-term debt amounting to KD 4,961,391 (31 December 2010: KD 5,418,891 and 31 March 2010: 3,314,374) is secured by mortgage of land held at cost of KD 5,297,030 (31 December 2010: KD 5,297,030 and 31 March 2010: 5,297,030) and included in property and equipment.

As at the end of interim reporting period, the undrawn long-term debt amounted to KD 81,109 (31 December 2010: KD 81,109 and 31 March 2010: 1,185,626).

### 9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	31 March 2011	31 March 2010
	KD	KD
Staff salaries and related costs	403,192	275,647
Facilities costs	152,861	183,098
Depreciation and amortisation	213,554	169,064
Others	198,910	185,413
	<u>968,517</u>	<u>813,222</u>

### 10. SELLING EXPENSES

	Three months ended	
	31 March 2011	31 March 2010
	KD	KD
Staff salaries and related costs	89,478	75,924
Advertising and sales promotion expenses	40,701	42,929
Allowance for doubtful debts	9,511	5,009
Others	49,842	36,034
	<u>189,532</u>	<u>159,896</u>

**HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
(UNAUDITED)**



For the period from 1 January to 31 March 2011

**11. PROVISION FOR CONTRIBUTION TO KFAS**

Provision for contribution to KFAS is comprised of the following:

	Three months ended	
	31 March 2011	31 March 2010
	KD	KD
Provision for contribution to KFAS by the Parent Company	984	-
Provision for contribution to KFAS by Humansoft Learning Company K.S.C. (Closed)	1,031	-
	<u>2,015</u>	<u>-</u>

**12. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE**

Basic and diluted earnings / (loss) per share is calculated as follows:

	Three months ended	
	31 March 2011	31 March 2010
	KD	KD
Profit / (loss) for the period	212,112	(9,858)
Number of shares outstanding:	Shares	
Weighted average number of paid up shares	114,240,000	114,240,000
Less: Weighted average number of treasury shares	(2,788,000)	(2,212,333)
Weighted average number of outstanding shares	<u>111,452,000</u>	<u>112,027,667</u>
<b>Basic and diluted earnings / (loss) per share (fils)</b>	<u>1.90</u>	<u>(0.09)</u>

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



For the period from 1 January to 31 March 2011

### 13. SEGMENT INFORMATION

*Primary segment information – business segments:*

The Group is organised into functional divisions in order to manage its various lines of business. All of the segment revenue reported below is from external customers. For the purpose of segment reporting, the Parent Company's management has grouped the Group's activities into the following business segments:

- a) Training and Career Development Programs
- b) English Training
- c) Learning Solutions
- d) Higher Education

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:

	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Unallocated	Total
	KD	KD	KD	KD	KD	KD
<b>3 months ended 31 March 2011</b>						
Segment revenues	321,930	210,481	372,202	1,323,500	-	2,228,113
Segment expenses	(282,715)	(153,522)	(253,539)	(924,683)	(130,819)	(1,745,278)
Depreciation and amortisation	(6,833)	(2,537)	(11,210)	(191,105)	(1,869)	(213,554)
Finance charges	-	-	-	(60,187)	(21,408)	(81,595)
Group's share of profits of associates	-	-	-	-	10,471	10,471
Other income	294	96	-	13,565	-	13,955
Profit / (loss) for the period	<u>32,676</u>	<u>54,518</u>	<u>107,453</u>	<u>161,090</u>	<u>(143,625)</u>	<u>212,112</u>
<b>3 months ended 31 March 2010</b>						
Segment revenues	346,697	217,724	158,767	848,863	-	1,572,051
Segment expenses	(299,874)	(171,325)	(153,240)	(631,037)	(126,238)	(1,381,714)
Depreciation and amortisation	(9,216)	(3,469)	(10,765)	(131,209)	(14,405)	(169,064)
Finance charges	-	-	-	(33,216)	(29,274)	(62,490)
Group's share of profits of associates	-	-	-	-	2,504	2,504
Other income	330	670	4,569	11,053	12,233	28,855
Profit / (loss) for the period	<u>37,937</u>	<u>43,600</u>	<u>(669)</u>	<u>64,454</u>	<u>(155,180)</u>	<u>(9,858)</u>

# HUMANSOFT HOLDING COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)



For the period from 1 January to 31 March 2011

### 14. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2011	(Audited) 31 December 2010	31 March 2010
<b>Commitments</b>	KD	KD	KD
Capital commitment for construction	<u>423,472</u>	<u>488,653</u>	<u>2,561,017</u>
Operating lease commitments for land	<u>1,504,500</u>	<u>1,595,000</u>	<u>1,269,000</u>
Minimum operating lease commitments under these operating leases are as follows:			
Not later than one year	90,500	90,500	35,250
Later than one year but not later than five years	362,000	362,000	282,000
Later than five years	<u>1,052,000</u>	<u>1,142,500</u>	<u>951,750</u>
	<u>1,504,500</u>	<u>1,595,000</u>	<u>1,269,000</u>
<b>Contingencies</b>			
Letters of guarantee	<u>1,243,923</u>	<u>1,194,023</u>	<u>1,494,229</u>

### 15. ANNUAL GENERAL ASSEMBLY

The annual general assembly of the shareholders' held on 28 April 2011 approved the annual audited consolidated financial statements for the year ended 31 December 2010 and also approved the Board of Directors' proposal not to distribute any dividends for the year ended 31 December 2010 (31 December 2009: nil).