

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



INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION AND INDEPENDENT AUDITORS' REVIEW
REPORT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2012
(UNAUDITED)

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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 2012 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 condensed consolidated 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 2012 that might have had a material effect on the business of the Group or on its financial position.



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9 May 2012

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

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2012
(Unaudited)



		(Audited)		
	Notes	31 March 2012	31 December 2011	31 March 2011
		KD	KD	KD
ASSETS				
Current assets				
Cash and bank balances	4	3,936,103	2,689,351	2,617,630
Trade receivables		4,101,826	4,024,113	2,873,424
Inventories		73,199	53,464	75,100
Prepayments and other assets		1,448,416	589,178	685,816
		<u>9,559,544</u>	<u>7,356,106</u>	<u>6,251,970</u>
Non-current assets				
Investment available for sale		468	468	28,023
Property and equipment		16,978,015	16,377,695	14,977,313
Intangible assets		8,642,786	8,674,054	8,865,725
Investment in associates		477,151	462,557	465,315
		<u>26,098,420</u>	<u>25,514,774</u>	<u>24,336,376</u>
Total assets		<u>35,657,964</u>	<u>32,870,880</u>	<u>30,588,346</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	4	114,874	477,832	267,850
Short-term loan		-	750,000	-
Trade and other payables		618,194	608,390	547,437
Accruals and other liabilities		1,232,880	1,313,027	936,239
Deferred income	6	4,076,778	1,684,813	2,584,482
Retentions payable		397,287	311,859	184,130
Current portion of long-term debts	7	2,292,000	2,292,000	2,395,000
		<u>8,732,013</u>	<u>7,437,921</u>	<u>6,915,138</u>
Non-current liabilities				
Long-term debts	7	4,161,789	3,415,776	3,628,891
Retentions payable		83,685	130,806	348,312
Provision for staff indemnity		497,423	460,319	452,963
		<u>4,742,897</u>	<u>4,006,901</u>	<u>4,430,166</u>
Total liabilities		<u>13,474,910</u>	<u>11,444,822</u>	<u>11,345,304</u>
Equity				
Share capital		11,424,000	11,424,000	11,424,000
Share premium		1,512,000	1,512,000	1,512,000
Statutory reserve		1,388,033	1,388,033	1,137,664
Voluntary reserve		1,388,033	1,388,033	1,137,664
Gain on sale of treasury shares		495,654	495,654	495,654
Retained earnings		6,011,216	5,237,483	3,560,530
Foreign currency translation reserve		(35,882)	(19,145)	(24,470)
Total equity		<u>22,183,054</u>	<u>21,426,058</u>	<u>19,243,042</u>
Total liabilities and equity		<u>35,657,964</u>	<u>32,870,880</u>	<u>30,588,346</u>


Mr. Hasan Qasim Al-Ali
Chairman

The accompanying notes set out on pages 7 to 12 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
 – period from 1 January to 31 March 2012 (Unaudited)



	Notes	Three months ended	
		31 March 2012	31 March 2011
		KD	KD
Revenue		2,998,375	2,228,113
Cost of operations	8	(878,431)	(788,981)
Gross profit		2,119,944	1,439,132
General and administrative expenses	9	(1,105,010)	(968,517)
Selling expenses	10	(167,467)	(189,532)
Finance charges		(69,389)	(81,595)
Share of profit of associates		16,227	10,471
Other income		17,052	13,955
Profit before contribution to Kuwait Foundation for Advancement of Sciences (“KFAS”), National Labour Support Tax (“NLST”) and Zakat		811,357	223,914
Contribution to KFAS	11	(7,302)	(2,015)
NLST		(21,226)	(6,712)
Zakat		(9,096)	(3,075)
Profit for the period		773,733	212,112
Basic and diluted earnings per share (fils)	12	6.77	1.90

The accompanying notes set out on pages 7 to 12 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
– period from 1 January to 31 March 2012 (Unaudited)



	Three months ended	
	31 March 2012	31 March 2011
	KD	KD
Profit for the period	<u>773,733</u>	<u>212,112</u>
Other comprehensive income		
Exchange differences on translating foreign operations	<u>(16,737)</u>	<u>(10,468)</u>
Other comprehensive loss for the period	<u>(16,737)</u>	<u>(10,468)</u>
Total comprehensive income for the period	<u>756,996</u>	<u>201,644</u>

The accompanying notes set out on pages 7 to 12 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 - period from 1 January to 31 March 2012 (Unaudited)

	Share capital KD	Share premium KD	Statutory reserve KD	Voluntary reserve KD	Treasury shares KD	Gain on sale of treasury shares KD	Retained earnings KD	Foreign currency translation reserve KD	Total KD
Balance at 31 December 2011	11,424,000	1,512,000	1,388,033	1,388,033	-	495,654	5,237,483	(19,145)	21,426,058
Profit for the period	-	-	-	-	-	-	773,733	-	773,733
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	(16,737)	(16,737)
Total comprehensive income / (loss)	-	-	-	-	-	-	773,733	(16,737)	756,996
Balance at 31 March 2012	<u>11,424,000</u>	<u>1,512,000</u>	<u>1,388,033</u>	<u>1,388,033</u>	<u>-</u>	<u>495,654</u>	<u>6,011,216</u>	<u>(35,882)</u>	<u>22,183,054</u>
Balance at 31 December 2010	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
Exchange differences on translating foreign operations	-	-	-	-	-	-	-	(10,468)	(10,468)
Total comprehensive income / (loss)	-	-	-	-	-	-	212,112	(10,468)	201,644
Sale of treasury shares	-	-	-	-	1,095,127	10,748	-	-	1,105,875
Balance at 31 March 2011	<u>11,424,000</u>	<u>1,512,000</u>	<u>1,137,664</u>	<u>1,137,664</u>	<u>-</u>	<u>495,654</u>	<u>3,560,530</u>	<u>(24,470)</u>	<u>19,243,042</u>

The accompanying notes set out on pages 7 to 12 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
- period from 1 January to 31 March 2012 (Unaudited)



	Note	Three months ended	
		31 March 2012	31 March 2011
		KD	KD
OPERATING ACTIVITIES			
Profit before provision for contribution to KFAS, NLST and Zakat		811,357	223,914
Adjustments for:			
Depreciation and amortisation		216,643	213,554
Finance charges		69,389	81,595
Provision for staff indemnity		50,412	48,088
Allowance for doubtful debts		280	9,511
Share of profit of associates		(16,227)	(10,471)
Interest income		(164)	(361)
Gain on disposal of equipment		-	(29)
		<u>1,131,690</u>	<u>565,801</u>
Increase in trade receivables		(77,929)	(432,946)
(Increase) / decrease in inventories		(19,735)	5,140
Increase in prepayments and other assets		(859,238)	(94,261)
Increase / (decrease) in trade and other payables		9,804	(16,911)
Increase in accruals and other liabilities		15,030	183,163
Increase in deferred income		<u>2,391,965</u>	<u>1,433,191</u>
		2,591,587	1,643,177
Retention paid		(10,029)	(461)
Payment of staff indemnity		(13,011)	(13,048)
Payment of KFAS		(22,533)	(2,148)
Payment of NLST		(57,076)	(5,754)
Payment of Zakat		(24,644)	(6,228)
Net cash from operating activities		<u>2,464,294</u>	<u>1,615,538</u>
INVESTING ACTIVITIES			
Payments for capital work in progress		(693,906)	(246,231)
Purchase of property and equipment		(44,428)	(34,888)
Proceeds from disposal of equipment		-	30
Interest income received		164	361
Net cash used in investing activities		<u>(738,170)</u>	<u>(280,728)</u>
FINANCING ACTIVITIES			
Repayment of short-term loan		(750,000)	-
Finance charges paid		(97,937)	(85,586)
Increase / (decrease) in long-term debts		746,013	(609,000)
Sale of treasury shares		-	1,105,875
Net cash (used in) / from financing activities		<u>(101,924)</u>	<u>411,289</u>
Net increase in cash and cash equivalents		1,624,200	1,746,099
Effects of exchange rate changes on cash and cash equivalents		(14,490)	(2,028)
Cash and cash equivalents at beginning of the period		<u>2,211,519</u>	<u>605,709</u>
Cash and cash equivalents at end of the period	4	<u><u>3,821,229</u></u>	<u><u>2,349,780</u></u>
NON-CASH TRANSACTION			
Investing activity:			
Additions to capital work in progress adjusted against retentions payable		<u>(48,336)</u>	<u>(6,089)</u>

The accompanying notes set out on pages 7 to 12 form an integral part of this interim condensed consolidated financial information.

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 2012 was authorised for issue by the Board of Directors of the Parent Company on 9 May 2012.

2. BASIS OF PRESENTATION

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 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 2011. The Group has not early adopted any other standards, interpretations or amendments that have been issued but not effective.

During the period the Group has adopted all the standards that came into effect for annual period beginning 1 January 2012. The adoption of these standards did not have any material impact 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. Operating results for the interim period are not necessarily indicative of the results that may be expected for the year ending 31 December 2012. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 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 2011.

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2012 (Unaudited)



4. CASH AND BANK BALANCES

	31 March 2012	(Audited) 31 December 2011	31 March 2011
	KD	KD	KD
Cash on hand and at banks	3,672,028	2,424,436	2,429,030
Short-term deposits with banks	264,075	264,915	188,600
Cash and bank balances	3,936,103	2,689,351	2,617,630
Less: Bank overdrafts	(114,874)	(477,832)	(267,850)
Cash and cash equivalents	<u>3,821,229</u>	<u>2,211,519</u>	<u>2,349,780</u>

Overdraft facilities from local banks are denominated in KD and as at 31 March 2012 bear interest ranging from 2% - 2.5% (31 December 2011: 2% - 2.5% and 31 March 2011: 2% - 2.5%) per annum over the Central Bank of Kuwait discount rate.

As at the interim condensed consolidated statement of financial position date, the undrawn bank overdraft facilities amounted to KD 935,126 (31 December 2011: KD 572,168 and 31 March 2011: KD 782,150).

The effective interest rate on short-term deposits as at 31 March 2012 was 0.2% (31 December 2011 : 0.2% and 31 March 2011: 0.82%) per annum.

5. RELATED PARTY TRANSACTIONS

Related parties comprise 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:

	Three months ended	
	31 March 2012	31 March 2011
	KD	KD
a) Compensation of key management personnel		
Short-term benefits	97,859	54,576
Post-employment benefits	1,918	3,543
	<u>99,777</u>	<u>58,119</u>
b) Transaction		
General and administrative expenses	<u>5,000</u>	<u>5,000</u>

6. DEFERRED INCOME

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

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2012 (Unaudited)



7. LONG-TERM DEBTS

	31 March 2012	(Audited) 31 December 2011	31 March 2011
	KD	KD	KD
Current portion	2,292,000	2,292,000	2,395,000
Non-current portion	4,161,789	3,415,776	3,628,891
	<u>6,453,789</u>	<u>5,707,776</u>	<u>6,023,891</u>

Long-term debts consist of the following:

Description

i.KD 295,000 from a local bank that bears an interest rate of 4% over the Central Bank of Kuwait ("CBK") discount rate per annum. The loan is being repaid in 24 monthly instalments starting from 1 December 2009.	-	-	103,000
ii.KD 3,000,000 from a local bank that bears an interest rate of 3% over the CBK discount rate per annum. The loan is being repaid in 78 monthly instalments starting from 5 November 2006.	497,500	613,000	959,500
iii.KD 4,500,000 from a local bank that bears an interest rate of 3.5% over the CBK discount rate per annum. The loan is being repaid in 36 monthly instalments starting from 1 January 2011.	2,625,000	3,000,000	4,125,000
iv.KD 1,000,000 from a local bank that bears an interest rate of 3.5% over the CBK discount rate per annum. The loan is being repaid in 36 monthly instalments starting from 1 January 2011.	587,500	670,000	836,391
v.KD 5,000,000 from a local bank that bears an interest rate of 3.5% over the CBK discount rate per annum. The loan will be repaid in 36 monthly instalments starting from 1 January 2014.	2,743,789	1,424,776	-
	<u>6,453,789</u>	<u>5,707,776</u>	<u>6,023,891</u>

Long-term loans ((iii), (iv) and (v) above) amounting to KD 5,956,289 (31 December 2011: KD 5,094,776 and 31 March 2011: 4,961,391) is secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2011: KD 5,297,030 and 31 March 2011: 5,297,030) and included in property and equipment.

As at the interim condensed consolidated statement of financial position date, the undrawn long-term debts amounted to KD 6,256,211 (31 December 2011: KD 3,575,224 and 31 March 2011: 81,109).

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2012 (Unaudited)



8. COST OF OPERATIONS

	Three months ended	
	31 March	31 March
	2012	2011
	KD	KD
Staff salaries and related costs	753,247	578,374
Facilities costs	79,474	140,496
Material costs	42,314	63,100
Others	3,396	7,011
	<u>878,431</u>	<u>788,981</u>

9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	31 March	31 March
	2012	2011
	KD	KD
Staff salaries and related costs	429,937	403,192
Facilities costs	166,399	152,861
Depreciation and amortisation	216,643	213,554
Others	292,031	198,910
	<u>1,105,010</u>	<u>968,517</u>

10. SELLING EXPENSES

	Three months ended	
	31 March	31 March
	2012	2011
	KD	KD
Staff salaries and related costs	97,566	89,478
Advertising and sales promotion expenses	37,588	40,701
Allowance for doubtful debts	280	9,511
Others	32,033	49,842
	<u>167,467</u>	<u>189,532</u>

11. CONTRIBUTION TO KFAS

This represents contribution to the Kuwait Foundation for Advancement of Science ("KFAS") computed at 1% of profit for the period after transfer to statutory reserve. Provision for contribution to KFAS is comprised of the following:

	Three months ended	
	31 March	31 March
	2012	2011
	KD	KD
Parent Company	7,179	1,031
Humansoft Learning Company K.S.C. (Closed)	123	984
	<u>7,302</u>	<u>2,015</u>

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2012 (Unaudited)



12. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended	
	31 March 2012	31 March 2011
Profit for the period	KD 773,733	KD 212,112
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 outstanding	-	(2,788,000)
Weighted average number of outstanding shares	114,240,000	111,452,000
Basic and diluted earnings per share (fils)	6.77	1.90

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	Others	Total
	KD	KD	KD	KD	KD	KD
3 months ended 31 March 2012						
Segment revenues	320,153	215,705	145,423	2,317,094	-	2,998,375
Segment expenses	(294,037)	(158,032)	(146,114)	(1,222,624)	(151,082)	(1,971,889)
Depreciation and amortisation	(11,309)	(2,812)	(3,463)	(198,125)	(934)	(216,643)
Finance charges	-	-	-	(59,109)	(10,280)	(69,389)
Share of profit of associates	-	-	-	-	16,227	16,227
Other income	147	18	-	15,524	1,363	17,052
Profit / (loss) for the period	14,954	54,879	(4,154)	852,760	(144,706)	773,733

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2012 (Unaudited)



13. SEGMENT INFORMATION (CONTINUED)

	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	Total
3 months ended 31 March 2011						
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)
Share of profit 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>

14. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2012	(Audited) 31 December 2011	31 March 2011
	KD	KD	KD
Commitments			
Capital commitments for construction	<u>2,849,770</u>	<u>862,280</u>	<u>423,472</u>
Operating lease commitments for land	<u>1,414,000</u>	<u>1,504,500</u>	<u>1,504,500</u>
Minimum operating lease commitments under the operating lease are as follows:			
Not later than one year	90,500	90,500	90,500
Later than one year but not later than five years	362,000	362,000	362,000
Later than five years	<u>961,500</u>	<u>1,052,000</u>	<u>1,052,000</u>
	<u>1,414,000</u>	<u>1,504,500</u>	<u>1,504,500</u>
Contingent liabilities			
Letters of guarantee	<u>1,201,265</u>	<u>1,212,347</u>	<u>1,243,923</u>

15. ANNUAL GENERAL ASSEMBLY

The annual consolidated financial statements of the Group for the year ended 31 December 2011 are yet to be approved by the Parent Company's shareholders at the forthcoming Annual General Meeting and accordingly the opening balances are subject to shareholders' approval.