

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 2013
(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 2013 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 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 Companies Law No. 25 of 2012, as amended, or the Memorandum and Articles of Association of the Parent Company have occurred during the three-month period ended 31 March 2013 that might have had a material effect on the business of the Group or on its financial position.



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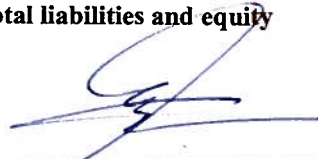
9 May 2013

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

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2013
(Unaudited)



		(Audited)		
		31 March 2013	31 December 2012	31 March 2012
	Notes	KD	KD	KD
ASSETS				
Current assets				
Cash and bank balances	3	5,618,369	5,358,060	3,936,103
Trade and other receivables	4	7,972,612	4,757,904	5,550,242
Inventories		90,032	67,007	73,199
		<u>13,681,013</u>	<u>10,182,971</u>	<u>9,559,544</u>
Non-current assets				
Property and equipment		20,842,088	20,912,940	16,978,015
Intangible assets		8,591,991	8,611,668	8,642,786
Investment in associates		524,415	523,923	477,151
Investment available for sale		468	468	468
		<u>29,958,962</u>	<u>30,048,999</u>	<u>26,098,420</u>
Total assets		<u>43,639,975</u>	<u>40,231,970</u>	<u>35,657,964</u>
LIABILITIES AND EQUITY				
Current liabilities				
Bank overdrafts	3	274,719	187,826	114,874
Short-term loan		-	750,000	-
Trade and other payables		618,273	589,830	618,194
Accruals and other liabilities		2,071,332	2,012,602	1,232,880
Deferred income	6	5,719,184	2,317,643	4,076,778
Retentions payable		655,967	810,825	397,287
Current portion of long-term debts	7	2,171,000	1,991,000	2,292,000
		<u>11,510,475</u>	<u>8,659,726</u>	<u>8,732,013</u>
Non-current liabilities				
Long-term debts	7	6,643,517	7,111,982	4,161,789
Retentions payable		-	-	83,685
Provision for staff indemnity		639,234	599,382	497,423
		<u>7,282,751</u>	<u>7,711,364</u>	<u>4,742,897</u>
Total liabilities		<u>18,793,226</u>	<u>16,371,090</u>	<u>13,474,910</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		1,644,156	1,644,156	1,388,033
Voluntary reserve		1,644,156	1,644,156	1,388,033
Treasury shares		(9,435)	(9,435)	-
Gain on sale of treasury shares		495,654	495,654	495,654
Retained earnings		8,124,473	7,161,012	6,011,216
Foreign currency translation reserve		11,745	(10,663)	(35,882)
Total equity		<u>24,846,749</u>	<u>23,860,880</u>	<u>22,183,054</u>
Total liabilities and equity		<u>43,639,975</u>	<u>40,231,970</u>	<u>35,657,964</u>


Mr. Tareq Fahad Al Othman
Chairman & Managing Director

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 Profit or Loss
– period from 1 January 2013 to 31 March 2013 (Unaudited)



	Notes	Three months ended	
		31 March 2013	31 March 2012
		KD	KD
Revenue		4,106,540	2,998,375
Cost of operations	8	(1,306,550)	(878,431)
Gross profit		2,799,990	2,119,944
General and administrative expenses	9	(1,422,850)	(1,105,010)
Selling expenses	10	(241,148)	(167,467)
Finance charges		(137,518)	(69,389)
Share of (loss) / profit of associates		(6,767)	16,227
Other income		19,215	17,052
Profit before contribution to Kuwait Foundation for Advancement of Sciences ("KFAS"), National Labour Support Tax ("NLST") and Zakat		1,010,922	811,357
Contribution to KFAS	11	(9,884)	(7,302)
NLST		(26,231)	(21,226)
Zakat		(11,346)	(9,096)
Profit for the period		963,461	773,733
Basic and diluted earnings per share (fils)	12	8.44	6.77

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 Profit or Loss and Other Comprehensive Income 
– period from 1 January 2013 to 31 March 2013 (Unaudited)

	Three months ended	
	31 March 2013	31 March 2012
Profit for the period	KD 963,461	KD 773,733
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	22,408	(16,737)
Other comprehensive income / (loss) for the period	22,408	(16,737)
Total comprehensive income for the period	985,869	756,996

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 - period from 1 January 2013 to 31 March 2013 (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 as at 1 January 2013	11,424,000	1,512,000	1,644,156	1,644,156	(9,435)	495,654	7,161,012	(10,663)	23,860,880
Total comprehensive income for the period	-	-	-	-	-	-	963,461	22,408	985,869
Balance as at 31 March 2013	11,424,000	1,512,000	1,644,156	1,644,156	(9,435)	495,654	8,124,473	11,745	24,846,749
Balance as at 1 January 2012	11,424,000	1,512,000	1,388,033	1,388,033	-	495,654	5,237,483	(19,145)	21,426,058
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	773,733	(16,737)	756,996
Balance as at 31 March 2012	11,424,000	1,512,000	1,388,033	1,388,033	-	495,654	6,011,216	(35,882)	22,183,054

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
- period from 1 January 2013 to 31 March 2013 (Unaudited)



	Notes	Three months ended	
		31 March 2013 KD	31 March 2012 KD
OPERATING ACTIVITIES			
Profit before provision for contribution to KFAS, NLST and Zakat		1,010,922	811,357
Adjustments for:			
Depreciation and amortisation	9	300,177	216,643
Finance charges		137,518	69,389
Provision for staff indemnity		59,924	50,412
(Reversal) / allowance for doubtful debts		(64)	280
Share of loss / (profit) of associates		6,767	(16,227)
Interest income		(102)	(164)
		<u>1,515,142</u>	<u>1,131,690</u>
Increase in trade receivables		(3,215,002)	(937,167)
Increase in inventories		(23,025)	(19,735)
Increase in trade and other payables		28,443	9,804
Increase in accruals and other liabilities		14,849	15,030
(Decrease) / increase in retentions payable		(154,858)	38,307
Increase in deferred income		<u>3,401,541</u>	<u>2,391,965</u>
		1,567,090	2,629,894
Payment of staff indemnity		(21,536)	(13,011)
Payment of KFAS		-	(22,533)
Payment of NLST		-	(57,076)
Payment of Zakat		-	(24,644)
		<u>-</u>	<u>(104,264)</u>
Net cash from operating activities		<u>1,545,554</u>	<u>2,512,630</u>
INVESTING ACTIVITIES			
Payments for capital work in progress		(164,247)	(742,242)
Purchase of property and equipment		(40,951)	(44,428)
Interest income received		102	164
		<u>102</u>	<u>164</u>
Net cash used in investing activities		<u>(205,096)</u>	<u>(786,506)</u>
FINANCING ACTIVITIES			
Repayment of short-term loan		(750,000)	(750,000)
Finance charges paid		(141,098)	(97,937)
(Decrease) / increase in long-term debts		(288,465)	746,013
		<u>(1,179,563)</u>	<u>(101,924)</u>
Net cash used in financing activities		<u>(1,179,563)</u>	<u>(101,924)</u>
Net increase in cash and cash equivalents		160,895	1,624,200
Effects of exchange rate changes on cash and cash equivalents		12,521	(14,490)
Cash and cash equivalents at beginning of the period		<u>5,170,234</u>	<u>2,211,519</u>
Cash and cash equivalents at end of the period	3	<u>5,343,650</u>	<u>3,821,229</u>

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
– period from 1 January 2013 to 31 March 2013 (Unaudited)



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 2013 was authorised for issue by the Board of Directors of the Parent Company on 9 May 2013.

The Companies Law issued on 26 November 2012 by Decree Law no 25 of 2012 (the “Companies Law”), which was published in the Official Gazette on 29 November 2012, cancelled the Commercial Companies Law No 15 of 1960. The Companies Law was subsequently amended on 27 March 2013 by Decree Law no 97 of 2013 (the Decree).

According to articles 2 and 3 of the Decree, Executive Regulations which shall be issued by the Minister of Industry and Commerce by 26 September 2013 will determine the basis and rules which the Group shall adopt to regularise its affairs with the Companies Law as amended.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The interim condensed consolidated financial information of the Group has been prepared in accordance with IAS 34, “*Interim Financial Reporting*”. Accordingly, it does not include all of the information and footnotes required for complete 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 2012.

During the period the Group has adopted all the standards that came into effect for annual period beginning 1 January 2013. 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 2013. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2012.

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 and amended standards

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the consolidation guidance in IAS 27 “*Consolidated and Separate Financial Statements*” and SIC-12 “*Consolidation - Special Purpose Entities*” by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee (i.e., whether an entity is controlled through voting rights of investors or through other contractual arrangements as is common in special purpose entities). Under IFRS 10, control is based on whether an investor has 1) power over the investee; 2) exposure or rights, to variable returns from its involvement with the investee and 3) the ability to use its power over the investee to affect the amount of the returns. The adoption of this standard has not resulted in any significant impact on the financial position or performance of the Group.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 New and amended standards (Continued)

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 requires enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement. The objective of IFRS 12 is to require information so that financial statement users may evaluate the basis of control, any restrictions on consolidated assets and liabilities, risk exposures arising from involvements with unconsolidated structured entities and non-controlling interest holders' involvement in the activities of consolidated entities.

The adoption of this standard has not resulted in any material additional disclosures. The Group will review before the year end and may disclose any additional disclosure in the annual consolidated financial statements of the Group.

IFRS 13 Fair Value Measurement

IFRS 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to measure the fair value of financial and non-financial assets and liabilities when required or permitted by IFRS. There are also additional disclosure requirements.

The adoption of this standard has not resulted in any material additional disclosures. The Group will review before the year end and may disclose any additional disclosure in the annual consolidated financial statements of the Group.

IAS 1 Financial Statement Presentation

The amendments to IAS 1 change the grouping of items presented in other comprehensive income. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items that will never be reclassified. The adoption of this standard resulted in presentation changes in statement of profit or loss and other comprehensive income. The amendments also preserve the amendments made to IAS I in 2007 to require profit or loss and OCI to be presented together, i.e. either as a single 'statement of profit or loss and comprehensive income', or a separate 'statement of profit or loss' and a 'statement of comprehensive income'.

Other amendments to IFRSs which are effective for annual accounting period starting from 1 January 2013 did not have any material impact on the accounting policies, financial position or performance of the Group.

2.3 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 2012.

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2013 (Unaudited)



3. CASH AND CASH EQUIVALENTS

	31 March 2013	(Audited) 31 December 2012	31 March 2012
	KD	KD	KD
Cash on hand and at banks	5,424,069	5,166,460	3,672,028
Short-term deposits with banks	194,300	191,600	264,075
Cash and bank balances	5,618,369	5,358,060	3,936,103
Less: Bank overdrafts	(274,719)	(187,826)	(114,874)
Cash and cash equivalents	5,343,650	5,170,234	3,821,229

Overdraft facilities from local banks are denominated in KD and as at 31 March 2013 bear interest ranging from 2% - 2.5% (31 December 2012: 2% - 2.5% and 31 March 2012: 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 775,281 (31 December 2012: KD 862,174 and 31 March 2012: KD 935,126).

The short-term deposits with banks are denominated in U.A.E. dirhams and are placed with local banks and carry an effective interest rate of 0.2% (31 December 2012: 0.2% and 31 March 2012: 0.2%) per annum.

4. TRADE AND OTHER RECEIVABLES

	31 March 2013	(Audited) 31 December 2012	31 March 2012
		KD	KD
Trade receivables	7,571,922	4,570,192	4,408,635
Less: Allowance for doubtful debts	(363,869)	(363,573)	(306,809)
	7,208,053	4,206,619	4,101,826
Prepaid expenses	504,296	316,523	508,308
Advance to suppliers	92,973	55,381	793,193
Others	167,290	179,381	146,915
	7,972,612	4,757,904	5,550,242

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 2013	31 March 2012
	KD	KD
a) Statement of income		
General and administrative expenses	5,000	5,000
b) Compensation of key management personnel		
Short-term benefits	130,007	97,859
Post-employment benefits	2,010	1,918
	132,017	99,777

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

Notes to the Interim Condensed Consolidated Financial Information
– period from 1 January to 31 March 2013 (Unaudited)



6. DEFERRED INCOME

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

7. LONG-TERM DEBTS

	31 March 2013	(Audited) 31 December 2012	31 March 2012
	KD	KD	KD
Current portion	2,171,000	1,991,000	2,292,000
Non-current portion	6,643,517	7,111,982	4,161,789
	<u>8,814,517</u>	<u>9,102,982</u>	<u>6,453,789</u>

Long-term loans amounting to KD 8,779,017 (31 December 2012: KD 8,951,982 and 31 March 2012: 5,956,289) are secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2012: KD 5,297,030 and 31 March 2012: KD 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 1,603,483 (31 December 2012: KD 1,888,018 and 31 March 2012: KD 6,256,211).

8. COST OF OPERATIONS

	Three months ended	
	31 March 2013	31 March 2012
	KD	KD
Staff salaries and related costs	1,163,036	753,247
Facilities costs	95,308	79,474
Material costs	45,046	42,314
Others	3,160	3,396
	<u>1,306,550</u>	<u>878,431</u>

9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	31 March 2013	31 March 2012
	KD	KD
Staff salaries and related costs	537,660	429,937
Facilities costs	300,336	166,399
Depreciation and amortisation	300,177	216,643
Others	284,677	292,031
	<u>1,422,850</u>	<u>1,105,010</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 2013 (Unaudited)



10. SELLING EXPENSES

	Three months ended	
	31 March 2013	31 March 2012
	KD	KD
Staff salaries and related costs	106,381	97,566
Advertising and sales promotion expenses	82,658	37,588
(Reversal) / allowance for doubtful debts	(64)	280
Others	52,173	32,033
	<u>241,148</u>	<u>167,467</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 2013	31 March 2012
	KD	KD
Al Arabia Education Enterprises Company K.S.C. (Closed)	8,965	7,179
Humansoft Learning Company K.S.C. (Closed)	919	123
	<u>9,884</u>	<u>7,302</u>

12. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended	
	31 March 2013	31 March 2012
	KD	KD
Profit for the period	<u>963,461</u>	<u>773,733</u>
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	(37,500)	-
Weighted average number of outstanding shares	<u>114,202,500</u>	<u>114,240,000</u>
Basic and diluted earnings per share (fils)	<u>8.44</u>	<u>6.77</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 2013 (Unaudited)



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 2013						
Segment revenues	381,410	218,263	207,010	3,299,857	-	4,106,540
Segment expenses	(335,582)	(159,951)	(157,069)	(1,927,599)	(137,631)	(2,717,832)
Depreciation and amortisation	(11,427)	(3,395)	(2,382)	(282,270)	(703)	(300,177)
Finance charges	-	-	-	(132,183)	(5,335)	(137,518)
Share of loss of associates	-	-	-	-	(6,767)	(6,767)
Other income	102	-	-	18,934	179	19,215
Profit / (loss) for the period	<u>34,503</u>	<u>54,917</u>	<u>47,559</u>	<u>976,739</u>	<u>(150,257)</u>	<u>963,461</u>
Assets						
Segment total assets	<u>928,748</u>	<u>287,799</u>	<u>414,005</u>	<u>33,186,743</u>	<u>8,822,680</u>	<u>43,639,975</u>
Liabilities						
Segment total liabilities	<u>481,449</u>	<u>191,101</u>	<u>184,309</u>	<u>17,353,849</u>	<u>582,518</u>	<u>18,793,226</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 2013 (Unaudited)



13. SEGMENT INFORMATION (CONTINUED)

	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	Total
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	<u>14,954</u>	<u>54,879</u>	<u>(4,154)</u>	<u>852,760</u>	<u>(144,706)</u>	<u>773,733</u>
Assets						
Segment total assets	<u>3,127,950</u>	<u>665,788</u>	<u>523,614</u>	<u>25,263,717</u>	<u>6,076,895</u>	<u>35,657,964</u>
Liabilities						
Segment total liabilities	<u>456,749</u>	<u>203,978</u>	<u>197,790</u>	<u>11,797,585</u>	<u>818,808</u>	<u>13,474,910</u>

14. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2013	(Audited) 31 December 2012	31 March 2012
Commitments	KD	KD	KD
Capital commitments for construction	<u>675,072</u>	<u>617,826</u>	<u>2,849,770</u>
Operating lease commitments for land	<u>1,323,500</u>	<u>1,414,000</u>	<u>1,414,000</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>871,000</u>	<u>961,500</u>	<u>961,500</u>
	<u>1,323,500</u>	<u>1,414,000</u>	<u>1,414,000</u>
Contingent liabilities			
Letters of guarantee	<u>1,222,040</u>	<u>1,202,393</u>	<u>1,201,265</u>

15. ANNUAL GENERAL ASSEMBLY

The annual consolidated financial statements of the Group for the year ended 31 December 2012 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.