

HUMANSOFT HOLDING COMPANY K.S.C.P.  
AND SUBSIDIARIES



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 2014  
(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.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 its subsidiaries (together referred to as "the Group") as at 31 March 2014 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 2014 that might have had a material effect on the business of the Group or on its financial position.



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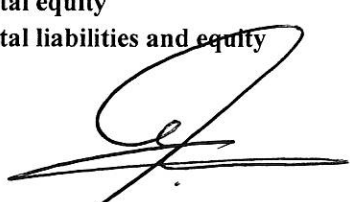
11 May 2014

# HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2014  
(Unaudited)



		(Audited)	
	31 March 2014	31 December 2013	31 March 2013
Notes	KD	KD	KD
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and bank balances	3 12,172,995	7,269,033	5,618,369
Trade and other receivables	4 10,080,869	6,678,250	7,944,294
Inventories	97,125	87,125	90,032
	<u>22,350,989</u>	<u>14,034,408</u>	<u>13,652,695</u>
<b>Non-current assets</b>			
Property and equipment	21,102,238	21,292,053	20,842,088
Intangible assets	8,656,421	8,632,039	8,591,991
Investment in associates	492,077	545,563	524,415
Investment available for sale	468	468	468
	<u>30,251,204</u>	<u>30,470,123</u>	<u>29,958,962</u>
<b>Total assets</b>	<u>52,602,193</u>	<u>44,504,531</u>	<u>43,611,657</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Bank overdrafts	3 129,122	69,950	274,719
Short-term loan	2,500,000	-	-
Trade and other payables	633,208	742,702	618,273
Accruals and other liabilities	3,948,859	3,643,554	2,071,332
Deferred income	6 7,266,106	3,105,279	5,719,184
Retentions payable	491,194	543,498	655,967
Current portion of long-term debts	7 3,012,000	3,012,000	2,171,000
	<u>17,980,489</u>	<u>11,116,983</u>	<u>11,510,475</u>
<b>Non-current liabilities</b>			
Long-term debts	7 5,071,011	5,293,715	6,643,517
Provision for staff indemnity	872,078	822,808	639,234
	<u>5,943,089</u>	<u>6,116,523</u>	<u>7,282,751</u>
<b>Total liabilities</b>	<u>23,923,578</u>	<u>17,233,506</u>	<u>18,793,226</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	2,183,780	2,183,780	1,644,156
Voluntary reserve	2,183,780	2,183,780	1,644,156
Treasury shares	(116,725)	(37,753)	(37,753)
Gain on sale of treasury shares	564,013	495,654	495,654
Retained earnings	10,939,835	9,517,781	8,124,473
Foreign currency translation reserve	(12,068)	(8,217)	11,745
<b>Total equity</b>	<u>28,678,615</u>	<u>27,271,025</u>	<u>24,818,431</u>
<b>Total liabilities and equity</b>	<u>52,602,193</u>	<u>44,504,531</u>	<u>43,611,657</u>

  
Mr. Tareq Fahad Al Othman  
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.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Profit or Loss  
 – period from 1 January 2014 to 31 March 2014 (Unaudited)



	Notes	Three months ended	
		31 March 2014	31 March 2013
		KD	KD
Revenue		5,264,468	4,106,540
Cost of operations	8	(1,704,885)	(1,306,550)
Gross profit		3,559,583	2,799,990
General and administrative expenses	9	(1,677,623)	(1,422,850)
Selling expenses	10	(247,155)	(241,148)
Finance charges		(123,716)	(137,518)
Share of loss of associates		(52,418)	(6,767)
Other income		34,673	19,215
<b>Profit before contribution to Kuwait Foundation for Advancement of Sciences (“KFAS”), National Labour Support Tax (“NLST”) and Zakat</b>		1,493,344	1,010,922
Contribution to KFAS	11	(15,175)	(9,884)
NLST		(38,742)	(26,231)
Zakat		(17,373)	(11,346)
<b>Profit for the period</b>		<b>1,422,054</b>	<b>963,461</b>
<b>Basic and diluted earnings per share (fils)</b>	12	<b>12</b>	<b>8</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.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income – period from 1 January 2014 to 31 March 2014 (Unaudited)



	Three months ended	
	31 March 2014	31 March 2013
<b>Profit for the period</b>	<b>1,422,054</b>	<b>963,461</b>
<b>Other comprehensive income</b>		
<i>Items that may be reclassified subsequently to consolidated statement of profit or loss:</i>		
Foreign currency translation adjustments	(3,851)	22,408
<b>Other comprehensive (loss) / income for the period</b>	<b>(3,851)</b>	<b>22,408</b>
<b>Total comprehensive income for the period</b>	<b>1,418,203</b>	<b>985,869</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.P. AND SUBSIDIARIES



Interim Condensed Consolidated Statement of Changes in Equity - period from 1 January 2014 to 31 March 2014 (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
<b>Balance as at 1 January 2014</b>	11,424,000	1,512,000	2,183,780	2,183,780	(37,753)	495,654	9,517,781	(8,217)	27,271,025
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	1,422,054	(3,851)	1,418,203
Sale of treasury shares	-	-	-	-	28,318	68,359	-	-	96,677
Purchase of treasury shares	-	-	-	-	(107,290)	-	-	-	(107,290)
<b>Balance as at 31 March 2014</b>	11,424,000	1,512,000	2,183,780	2,183,780	(116,725)	564,013	10,939,835	(12,068)	28,678,615
<b>Balance as at 1 January 2013</b>	11,424,000	1,512,000	1,644,156	1,644,156	(37,753)	495,654	7,161,012	(10,663)	23,832,562
Total comprehensive income for the period	-	-	-	-	-	-	963,461	22,408	985,869
<b>Balance as at 31 March 2013</b>	11,424,000	1,512,000	1,644,156	1,644,156	(37,753)	495,654	8,124,473	11,745	24,818,431

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.P. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows  
- period from 1 January 2014 to 31 March 2014 (Unaudited)



	Notes	Three months ended	
		31 March	31 March
		2014	2013
		KD	KD
<b>OPERATING ACTIVITIES</b>			
Profit before contribution to KFAS, NLST and Zakat		1,493,344	1,010,922
Adjustments for:			
Depreciation and amortisation	9	299,333	300,177
Finance charges		123,716	137,518
Provision for staff indemnity		77,160	59,924
Allowance for doubtful debts		6,789	(64)
Share of loss of associates		52,418	6,767
Interest income		(36)	(102)
Write off property & equipment and intangible assets		174	-
		<u>2,052,898</u>	<u>1,515,142</u>
Increase in trade and other receivables		(3,409,323)	(3,215,002)
Increase in inventories		(10,000)	(23,025)
(Decrease) / increase in trade and other payables		(109,494)	28,443
Increase in accruals and other liabilities		234,868	14,849
Increase in deferred income		4,160,827	3,401,541
Decrease in retentions payable		(52,304)	(154,858)
		<u>2,867,472</u>	<u>1,567,090</u>
Payment of staff indemnity		(27,628)	(21,536)
<b>Net cash from operating activities</b>		<u>2,839,844</u>	<u>1,545,554</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of property and equipment		(100,005)	(205,198)
Payments for intangible assets		(34,926)	-
Interest income received		36	102
<b>Net cash used in investing activities</b>		<u>(134,895)</u>	<u>(205,096)</u>
<b>FINANCING ACTIVITIES</b>			
Purchase of treasury shares		(107,290)	-
Proceeds from sale of treasury shares		96,677	-
Increase / (decrease) in short-term loan		2,500,000	(750,000)
Finance charges paid		(124,569)	(141,098)
Decrease in long-term debts (net)		(222,704)	(288,465)
<b>Net cash from / (used in) financing activities</b>		<u>2,142,114</u>	<u>(1,179,563)</u>
<b>Net increase in cash and cash equivalents</b>		<u>4,847,063</u>	<u>160,895</u>
Effects of exchange rate changes on cash and cash equivalents		(2,273)	12,521
Cash and cash equivalents at beginning of the period		<u>7,199,083</u>	<u>5,170,234</u>
<b>Cash and cash equivalents at end of the period</b>	3	<u>12,043,873</u>	<u>5,343,650</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.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information  
– period from 1 January to 31 March 2014 (Unaudited)



## 1. INCORPORATION AND PRINCIPAL ACTIVITIES

Humansoft Holding Company K.S.C.P. (“the Parent Company”) is a Kuwaiti shareholding company incorporated on 14 September 1997.

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 companies, in which it owns shares and guaranteeing them with third parties. In this case, the 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 company through investing in portfolios managed by specialized companies.

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 2014 was authorised for issue by the Board of Directors of the Parent Company on 11 May 2014.

## 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 2013.

During the period the Group has adopted all the standards that came into effect for annual periods beginning 1 January 2014. 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 2014. For further information, refer to the annual audited consolidated financial statements and notes thereto for the year ended 31 December 2013.

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

#### *Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)*

These amendments are effective for annual periods beginning on or after 1 January 2014 and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments are not relevant to the Group, as none of the entities in the Group qualify to be an investment entity under IFRS 10.

## HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information  
– period from 1 January to 31 March 2014 (Unaudited)



### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 New and amended standards (Continued)

*IAS 32: Financial Instruments: Presentation - Offsetting Financial Assets and Financial liabilities (Amendment)*

These amendments are effective for annual periods beginning on or after 1 January 2014 and clarifies the meaning of “currently has a legally enforceable right to set-off” and the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments do not have any impact on the consolidated 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 applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2013.

### 3. CASH AND CASH EQUIVALENTS

	31 March 2014	(Audited) 31 December 2013	31 March 2013
	KD	KD	KD
Cash on hand and at banks	12,096,485	7,192,343	5,424,069
Short-term deposits with banks	76,510	76,690	194,300
Cash and bank balances	12,172,995	7,269,033	5,618,369
Less: Bank overdrafts	(129,122)	(69,950)	(274,719)
Cash and cash equivalents	12,043,873	7,199,083	5,343,650

Overdraft facilities from local banks are denominated in KD and as at 31 March 2014 bear interest ranging from 2% - 2.5% (31 December 2013: 2% - 2.5% and 31 March 2013: 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 920,878 (31 December 2013: KD 980,050 and 31 March 2013: KD 775,281).

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 2013: 0.2% and 31 March 2013: 0.2%) per annum.

## HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information  
– period from 1 January to 31 March 2014 (Unaudited)



### 4. TRADE AND OTHER RECEIVABLES

	31 March 2014	(Audited) 31 December 2013	31 March 2013
		KD	KD
Trade receivables	9,424,812	6,549,846	7,571,922
Less: Allowance for doubtful debts	(474,442)	(467,738)	(363,869)
	<u>8,950,370</u>	<u>6,082,108</u>	<u>7,208,053</u>
Prepaid expenses	594,690	374,808	475,978
Advance to suppliers	360,605	82,754	92,973
Others	175,204	138,580	167,290
	<u><u>10,080,869</u></u>	<u><u>6,678,250</u></u>	<u><u>7,944,294</u></u>

### 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 2014	31 March 2013
	KD	KD
<b>a) Consolidated statement of income</b>		
General and administrative expenses	<u>5,000</u>	<u>5,000</u>
<b>b) Compensation of key management personnel</b>		
Short-term benefits	147,577	130,007
Post-employment benefits	<u>3,532</u>	<u>2,010</u>
	<u><u>151,109</u></u>	<u><u>132,017</u></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.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information  
– period from 1 January to 31 March 2014 (Unaudited)



### 7. LONG-TERM DEBTS

	31 March 2014	(Audited) 31 December 2013	31 March 2013
	KD	KD	KD
Current portion	3,012,000	3,012,000	2,171,000
Non-current portion	5,071,011	5,293,715	6,643,517
	<u>8,083,011</u>	<u>8,305,715</u>	<u>8,814,517</u>

These debts are secured by mortgage of land with a carrying value of KD 5,297,030 (31 December 2013: KD 5,297,030 and 31 March 2013: 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 6,363,989 (31 December 2013: KD 6,894,285 and 31 March 2013: KD 1,603,483).

### 8. COST OF OPERATIONS

	Three months ended	
	31 March 2014	31 March 2013
	KD	KD
Staff salaries and related costs	1,535,906	1,163,036
Facilities costs	93,145	95,308
Material costs	73,117	45,046
Others	2,717	3,160
	<u>1,704,885</u>	<u>1,306,550</u>

### 9. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended	
	31 March 2014	31 March 2013
	KD	KD
Staff salaries and related costs	711,187	537,660
Facilities costs	311,877	300,336
Depreciation and amortisation	299,333	300,177
Other administration expenses	355,226	284,677
	<u>1,677,623</u>	<u>1,422,850</u>

## HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information  
– period from 1 January to 31 March 2014 (Unaudited)



### 10. SELLING EXPENSES

	Three months ended	
	31 March 2014	31 March 2013
	KD	KD
Staff salaries and related costs	90,265	106,381
Advertising and sales promotion expenses	95,220	82,658
Allowance for doubtful debts	6,789	(64)
Others	54,881	52,173
	<u>247,155</u>	<u>241,148</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 comprise of the following:

	Three months ended	
	31 March 2014	31 March 2013
	KD	KD
Al Arabia Education Enterprises Company K.S.C. (Closed)	14,284	8,965
Humansoft Learning Company K.S.C.(Closed)	891	919
	<u>15,175</u>	<u>9,884</u>

### 12. BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share is calculated as follows:

	Three months ended	
	31 March 2014	31 March 2013
	KD	KD
Profit for the period	<u>1,422,054</u>	<u>963,461</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	(342,545)	(339,957)
Weighted average number of outstanding shares	<u>113,897,455</u>	<u>113,900,043</u>
<b>Basic and diluted earnings per share (fils)</b>	<u>12</u>	<u>8</u>

# HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information  
– period from 1 January to 31 March 2014 (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 segregates 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
<b>3 months ended 31 March 2014</b>						
Segment revenues	393,310	208,593	203,851	4,458,714	-	5,264,468
Segment expenses	(360,629)	(193,880)	(167,672)	(2,531,774)	(147,665)	(3,401,620)
Depreciation and amortisation	(11,704)	(3,258)	(2,149)	(281,428)	(794)	(299,333)
Finance charges	-	-	-	(121,947)	(1,769)	(123,716)
Share of loss of associates	-	-	-	-	(52,418)	(52,418)
Other income	36	-	-	32,944	1,693	34,673
Profit / (loss) for the period	<u>21,013</u>	<u>11,455</u>	<u>34,030</u>	<u>1,556,509</u>	<u>(200,953)</u>	<u>1,422,054</u>
<b>Assets</b>						
Segment total assets	<u>1,153,703</u>	<u>574,321</u>	<u>427,043</u>	<u>42,113,007</u>	<u>8,334,119</u>	<u>52,602,193</u>
<b>Liabilities</b>						
Segment total liabilities	<u>525,668</u>	<u>237,128</u>	<u>211,414</u>	<u>22,336,821</u>	<u>612,547</u>	<u>23,923,578</u>

## HUMANSOFT HOLDING COMPANY K.S.C.P. AND SUBSIDIARIES

Notes to the Interim Condensed Consolidated Financial Information  
– period from 1 January to 31 March 2014 (Unaudited)



### 13. SEGMENT INFORMATION (CONTINUED)

	Training and Career Development Programs	English Training	Learning Solutions	Higher Education	Others	Total
<b>3 months ended 31 March 2013</b>						
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>
<b>Assets</b>						
Segment total assets	<u>928,748</u>	<u>287,799</u>	<u>414,005</u>	<u>33,186,743</u>	<u>8,794,362</u>	<u>43,611,657</u>
<b>Liabilities</b>						
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>

### 14. COMMITMENTS AND CONTINGENT LIABILITIES

	31 March 2014	(Audited) 31 December 2013	31 March 2013
<b>Commitments</b>	KD	KD	KD
Capital commitments for construction	<u>420,207</u>	<u>434,073</u>	<u>675,072</u>
Operating lease commitments for land	<u>1,233,000</u>	<u>1,323,500</u>	<u>1,323,500</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>780,500</u>	<u>871,000</u>	<u>871,000</u>
	<u>1,233,000</u>	<u>1,323,500</u>	<u>1,323,500</u>
<b>Contingent liabilities</b>			
Letters of guarantee	<u>1,184,146</u>	<u>1,186,576</u>	<u>1,222,040</u>

### 15. DIVIDEND DISTRIBUTION

For the year ended 31 December 2013, the Board of Directors, subject to the approval of shareholders have recommended distribution of a cash dividend of 35 fils per share (31 December 2012 - 15 fils per share) and bonus shares of 7 % (31 December 2012 - Nil) on outstanding shares to the registered shareholders as of the date of the Annual General Meeting.

The annual consolidated financial statements of the Group for the year ended 31 December 2013 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.