

**SOKOUK HOLDING COMPANY - K.S.C. (HOLDING)
AND ITS SUBSIDIARIES
STATE OF KUWAIT**

**INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2013
(UNAUDITED)**

**WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION**

SOKOUK HOLDING COMPANY - K.S.C. (HOLDING)
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Report on Review of Interim Consolidated Financial Information

The Board of Directors
Sokouk Holding Company - K.S.C. (Holding)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sokouk Holding Company - K.S.C. (Holding) (the Parent Company) and its subsidiaries (the Group) as of March 31, 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 months period then ended. Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of Review

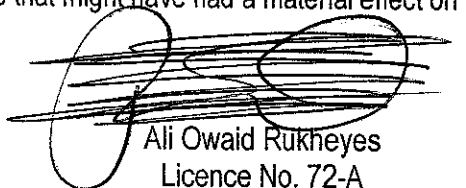
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible 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.

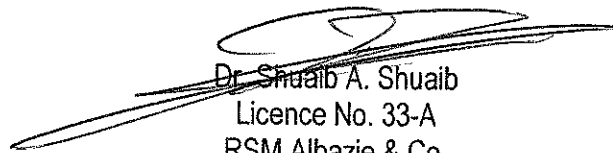
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on other Legal and Regulatory Requirements

Furthermore, the interim consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies' Law No. 25 of 2012, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association during the three months period ended March 31, 2013 that might have had a material effect on the Group's financial position or results of its operation.


Ali Owaid Rukheyes
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Dr. Shuaib A. Shuaib
Licence No. 33-A
RSM Albazie & Co.

State of Kuwait
May 15, 2013

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

	Note	March 31, 2013	(Audited) December 31, 2012	March 31, 2012
<u>Assets</u>				
Cash on hand and at banks		1,354,307	1,539,866	1,182,587
Mudaraba deposits		-	-	150,000
Accounts receivable and other debit balances		5,355,745	6,077,898	6,492,335
Sokouk utilization rights		5,835,249	5,828,060	5,367,882
Due from related parties	3	24,489,874	24,104,771	26,216,982
Investments available for sale		8,313,237	8,275,159	8,326,857
Investment in associates	4	10,846,055	10,389,013	7,375,843
Investment in joint venture		1,875,616	1,852,158	1,686,717
Investment property under development		23,743,382	22,608,619	14,566,987
Fixed assets		241	280	692
Non current assets held for sale		1,711,733	1,711,733	-
Total assets		83,525,439	82,387,557	71,366,882
<u>Liabilities and Equity</u>				
Liabilities:				
Due to financial institution	5	13,666,859	13,436,301	9,453,374
Murabaha payable		7,882,085	7,787,246	6,524,804
Accounts payable and other credit balances		2,088,829	1,925,267	1,383,612
Due to related parties	3	1,321,175	1,320,555	514,870
Provision for end of service indemnity		125,034	117,278	95,733
Total liabilities		25,083,982	24,586,647	17,972,393
Equity:				
Share capital		53,800,000	53,800,000	100,000,000
Share premium		-	-	17,500,000
Statutory reserve		538,968	538,968	2,229,106
Voluntary reserve		538,968	538,968	2,229,106
Treasury shares	6	(1,769,871)	(1,769,871)	-
Effect of changes in other comprehensive income of associates		(11,656)	(20,337)	(546,776)
Foreign currency translation adjustments		(41,432)	(58,558)	(76,499)
Cumulative changes in fair value		84,329	60,046	(220,506)
Retained earnings (accumulated losses)		4,863,219	4,259,509	(68,267,535)
Equity attributable to the shareholders of the Parent Company		58,002,525	57,348,725	52,846,896
Non-controlling interests		438,932	452,185	547,593
Total equity		58,441,457	57,800,910	53,394,489
Total liabilities and equity		83,525,439	82,387,557	71,366,882

The accompanying notes (1) to (10) form an integral part of the interim consolidated financial information


Feras Fahad Al Bahar
Chairman and Chief Executive Officer

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

		Three months ended March 31,	
	Note	2013	2012
Revenue:			
Other operating income		49,362	57,087
Expenses and charges:			
General and administrative expenses		(164,493)	(173,778)
Depreciation		(39)	(187)
		<u>(164,532)</u>	<u>(173,965)</u>
Operating loss		(115,170)	(116,878)
Provision for doubtful debts		(33,167)	-
Net investment income (loss)		9,854	(8,180)
Group's share of results from associates	4	448,361	252,064
Group's share of results from joint venture		6,332	(36,988)
Foreign currency exchange gain (loss)		375,713	(111,914)
Finance charges		(94,839)	(92,115)
Profit (loss) for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), Zakat and NLST		597,084	(114,011)
Contribution to KFAS		(903)	-
Zakat		(1,547)	-
NLST		(4,177)	-
Net profit (loss) for the period		<u>590,457</u>	<u>(114,011)</u>
Attributable to :			
Shareholders of the Parent Company		603,710	(109,323)
Non-controlling interests		(13,253)	(4,688)
Net profit (loss) for the period		<u>590,457</u>	<u>(114,011)</u>
		<u>Fils</u>	<u>Fils</u>
Earnings (loss) per share attributable to the shareholders of the Parent Company	7	<u>1.16</u>	<u>(0.20)</u>

The accompanying notes (1) to (10) form an integral part of the interim consolidated financial information

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013
(All amounts are in Kuwaiti Dinars)

	N	Three months ended	
		March 31,	
		2013	2012
Net profit (loss) for the period		590,457	(114,011)
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Exchange differences on translating foreign operations		17,126	(4,387)
Change in fair value of investments available for sale		24,283	109,213
Share of other comprehensive income from associates	4	8,681	13,554
Other comprehensive income for the period		50,090	118,380
Total comprehensive income for the period		640,547	4,369
Attributable to :			
Shareholders of the Parent Company		653,800	9,057
Non-controlling interests		(13,253)	(4,688)
Total comprehensive income for the period		640,547	4,369

The accompanying notes (1) to (10) form an integral part of the interim consolidated financial information.

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013

(All amounts are in Kuwaiti Dinars)

	Equity attributable to the shareholders of the Parent Company											
						Effect of changes in other						
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Treasury shares	comprehensive income of associates	Foreign currency translation adjustments	Cumulative changes in fair value	Retained earnings (accumulated losses)	Sub total	Non- controlling interests	Total equity
Balance at December 31, 2012	53,800,000	-	538,968	538,968	(1,769,871)	(20,337)	(58,558)	60,046	4,259,509	57,348,725	452,185	57,800,910
Total comprehensive income (loss) for the period	-	-	-	-	-	8,681	17,126	24,283	603,710	653,800	(13,253)	640,547
Balance at March 31, 2013	<u>53,800,000</u>	<u>-</u>	<u>538,968</u>	<u>538,968</u>	<u>(1,769,871)</u>	<u>(11,656)</u>	<u>(41,432)</u>	<u>84,329</u>	<u>4,863,219</u>	<u>58,002,525</u>	<u>438,932</u>	<u>58,441,457</u>
Balance at December 31, 2011	100,000,000	-	2,229,106	2,229,106	-	(560,330)	(72,112)	(329,719)	(68,158,212)	52,837,839	582,281	53,390,120
Total comprehensive income (loss) for the period	-	-	-	-	-	13,554	(4,387)	109,213	(109,323)	9,057	(4,688)	4,369
Balance at March 31, 2012	<u>100,000,000</u>	<u>-</u>	<u>2,229,106</u>	<u>2,229,106</u>	<u>-</u>	<u>(546,776)</u>	<u>(76,499)</u>	<u>(220,506)</u>	<u>(68,267,535)</u>	<u>52,846,896</u>	<u>547,593</u>	<u>53,394,489</u>

The accompanying notes (1) to (10) form an integral part of the interim consolidated financial information

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2013

(All amounts are in Kuwaiti Dinars)

	Three months ended March 31,	
	2013	2012
Cash flows from operating activities:		
Profit (loss) for the period before contribution to KFAS, Zakat and NLST	597,084	(114,011)
Adjustments for:		
Depreciation	39	187
Provision for doubtful debts	33,167	-
Net investment (income) loss	(9,854)	8,180
Group's share of result from associates	(448,361)	(252,064)
Group's share of result from joint venture	(6,332)	36,988
Finance charges	94,839	92,115
Provision for end of service indemnity	7,756	7,857
	<u>268,338</u>	<u>(220,748)</u>
Changes in operating assets and liabilities:		
Accounts receivable and other debit balances	681,797	1,115,317
Due from related parties	(385,103)	314,873
Accounts payable and other credit balances	156,935	(103,527)
Due to related parties	620	-
Cash generated from operations	<u>722,587</u>	<u>1,105,915</u>
End of service indemnity paid	-	(3,384)
Net cash generated from operating activities	<u>722,587</u>	<u>1,102,531</u>
Cash flows from investing activities:		
Proceeds from Mudaraba deposits	-	200,000
Purchase of investments available for sale	(92,700)	(271,197)
Proceeds from sale of investments available for sale	88,759	268,373
Dividend income received	-	338
Paid for additions to investment property under development	(904,205)	(924,630)
Net cash used in investing activities	<u>(908,146)</u>	<u>(727,116)</u>
Cash flows from financing activities:		
Net movement of Murabaha payables	-	(141,467)
Net cash used in financing activities	<u>-</u>	<u>(141,467)</u>
Net (decrease) increase in cash on hand and at banks	<u>(185,559)</u>	<u>233,948</u>
Cash on hand and at banks at the beginning of the period	<u>1,539,866</u>	<u>948,639</u>
Cash on hand and at banks at the end of the period	<u>1,354,307</u>	<u>1,182,587</u>

The accompanying notes (1) to (10) form an integral part of the interim consolidated financial information

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2013

(All amounts are in Kuwaiti Dinars)

1. Incorporation and activities

Sokouk Holding Company – K.S.C (Holding) “the parent company”, (previously known as Sokouk Real Estate Development Company – K.S.C (Closed) and prior before as Al-Wasta Real Estate Development Company – K.S.C (Closed)), is registered in the State of Kuwait and was incorporated and authenticated at the Ministry of Justice – Real Estate Registration and Authentication Department under Ref. No. 1909/Volume 1 dated August 23, 1998 and registered in commercial register under Ref. No. 74323 dated August 29, 1998, and subsequent amendments there to.

The Parent Company’s registered address is at P.O. Box 29110 Safat – Postal code 13152 - State of Kuwait.

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 article 2 and 3 of the Decree, Executive Regulations which shall be issued by the Minister of Commerce and Industry within six months from the date of issue of amendment in the official news letter will determine the basis and rules which the Company shall adopt to regularize its affairs with the Companies Law as amended.

The interim consolidated financial information were authorized for issue by the Board of Directors on May 15, 2013.

2. Basis of presentation

The interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The accounting policies used in the preparation of the interim consolidated financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended December 31, 2012, except for the implementation of the following standards which are effective January 1, 2013.

IAS 1 Presentation of items of other comprehensive income

The amendments to IAS 1 require items of other comprehensive income to be grouped into two categories

- a) Items that will not be reclassified, subsequently to consolidated statement of profit or loss.
- b) Items that may be reclassified to consolidated statement of profit or loss when specific conditions are met.

IAS 28 Investments in associates and joint ventures.

As a consequence of the new IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in other entities, IAS 28 Investments in Associates has been renamed to IAS 28 Investments in Associates and Joint Ventures which describes the application of the equity method to investments in Joint Ventures in addition to associates.

IFRS 7 Financial Instruments Disclosures

The amendments to IFRS 7 require entities to disclose information about rights of offset and related arrangements for financial instruments under an enforceable master netting agreement or similar arrangement.

IFRS 10 Consolidated Financial Statements

The new Standard identifies the principles of control, determines how to identify whether an investor controls an investee and therefore must consolidate the investee, and sets out the principles for the preparation of consolidated financial statements. It introduces a single consolidation model that identifies control as the basis for consolidation for all types of entities, where control is based on whether an investor has power over the investee, exposure/rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the returns.

IFRS 11 Joint Arrangements

The Group shall determine the type of joint arrangement in which it is involved. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Those parties are called joint operators. Joint operators shall account for their share of assets, liabilities, revenue and expenses.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Those parties are called joint venturers. Joint venture shall apply equity method of accounting in accordance with IAS 28 - Investment in associates and Joint Ventures (2011), unlike IAS 31, the use of 'proportionate consolidation' is not permitted.

IFRS 13 Fair Value Measurement

The new Standard defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value.

The interim consolidated financial information do not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included. Operating results for the period ended March 31, 2013 are not necessarily indicative of the results that may be expected for the year ending December 31, 2013. For further information, refer to the consolidated financial statements and notes thereto for the year ended December 31, 2012.

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2013

(All amounts are in Kuwaiti Dinars)

3. Related party disclosures

The Group has entered into various transactions with related parties, i.e. shareholders, directors, key management personnel, associates, joint venture and other related parties in the normal course of its business concerning financing and other related services. Prices and terms of payment are approved by the Group's management. Significant related parties balances and transactions are as follows:

Balances included in the interim condensed consolidated statement of financial position	March 31, 2013	(Audited) December 31, 2012	March 31, 2012
<u>Due from related parties:</u>			
Due from associates	36,846,162	36,500,451	37,977,962
Provision for doubtful debts	(14,332,017)	(14,332,017)	(14,108,616)
Net due from associates (a)	22,514,145	22,168,434	23,869,346
Net due from joint ventures	1,501,335	1,458,716	1,870,015
Due from companies under common control	472,007	475,234	475,234
Due from other related parties	2,387	2,387	2,387
Total due from related parties	<u>24,489,874</u>	<u>24,104,771</u>	<u>26,216,982</u>
Cash with portfolio manager	54,589	61,220	7,264
Advance payment to subcontractors	3,111,108	3,921,194	5,061,799
Investments available for sale managed by related party	1,629,850	1,588,600	1,361,339
<u>Due to a related parties:</u>			
Due to a major shareholder	450,620	450,000	514,870
Due to other related parties	870,555	870,555	-
Total due to related parties	<u>1,321,175</u>	<u>1,320,555</u>	<u>514,870</u>
Due to financial institution	13,666,859	13,436,301	9,453,374
Murabaha payables	7,882,085	7,787,246	6,524,804

(a) During the year ended December 31, 2012, the Group along with other creditors signed an in-kind (units in a joint venture) settlement agreement for the net amount of KD 20,791,745 due from Munshaat Real Estate Projects Company K.S.C. (Closed) (associate). As of the reporting date, the joint venture has not yet been formed.

Transactions included in the interim condensed consolidated statement of profit or loss:	Three months ended March 31,	
	<u>2013</u>	<u>2012</u>
Other operating income	35,313	-
General and administrative expenses	(343)	(15,309)
Finance charges	(94,839)	(92,115)
Three months ended March 31,		
<u>Compensation to key management personnel:</u>		
Short term benefits	<u>51,481</u>	<u>54,673</u>
Termination benefits	4,363	5,089
	<u>55,844</u>	<u>59,762</u>

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)

MARCH 31, 2013

(All amounts are in Kuwaiti Dinars)

4. Investment in associates

	March 31, 2013	(Audited) December 31, 2012	March 31, 2012
Balance at the beginning of the period / year	<u>10,389,013</u>	7,110,225	7,110,225
Group's share of results from associates	<u>448,361</u>	2,738,795	252,064
Share of other comprehensive income from associates	<u>8,681</u>	539,993	13,554
Balance at the end of the period / year	<u><u>10,846,055</u></u>	<u><u>10,389,013</u></u>	<u><u>7,375,843</u></u>

5. Due to financial institution

Due to financial institution represent facility obtained from a local Islamic financial institution (related party) carrying an annual finance cost of 7.564% and is secured by the investment property under development.

6. Treasury shares

	March 31, 2013	(Audited) December 31, 2012	March 31, 2012
Number of shares	<u>19,500,152</u>	19,500,152	-
Percentage of paid up shares	<u>3.6%</u>	3.6%	-
Market value (KD)	<u>2,067,016</u>	1,794,000	-
Cost (KD)	<u>1,769,871</u>	1,769,871	-

7. Earnings (loss) per share

The information necessary to calculate earnings (loss) per share based on the weighted average number of shares outstanding during the period is as follows:

	Three months ended March 31,	
	<u>2013</u>	<u>2012</u>
Net profit (loss) for the period attributable to the shareholders of the Parent Company	<u>603,710</u>	<u>(109,323)</u>
	<u>Shares</u>	<u>Shares</u>
Number of shares at the beginning of the period	<u>538,000,000</u>	<u>538,000,000</u>
Less: Weighted average number of treasury shares	<u>(19,500,152)</u>	<u>-</u>
Weighted average number of shares outstanding	<u><u>518,499,848</u></u>	<u><u>538,000,000</u></u>
	<u>Fils</u>	<u>Fils</u>
Earnings (loss) per share attributable to the shareholders of the Parent Company	<u>1.16</u>	<u>(0.20)</u>

Loss per share for the period ended March 31, 2012 has been restated due to reduction in capital (Note 9).

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND ITS SUBSIDIARIES
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
MARCH 31, 2013

(All amounts are in Kuwaiti Dinars)

8. Capital commitments

The Group had capital commitments in respect of future capital expenditure related to the construction of a hotel as follows:

	March 31, 2013	December 31, 2012 (Audited)	March 31, 2012
Capital commitments	<u>1,931,555</u>	<u>2,456,712</u>	<u>3,916,492</u>

9. Ordinary and Extraordinary General Assembly

The Shareholders' General Assembly for the year ended December 31, 2012 had not been held until the date of the preparation of the interim consolidated financial information. Accordingly, the consolidated financial statements for the year ended December 31, 2012 have not been approved. The interim consolidated financial information for the period ended March 31, 2013 do not include any adjustment which might have been required had the Shareholders' General Assembly approved the consolidated financial statements for the year ended December 31, 2012.

The Shareholders' General Assembly held on July 19, 2012 approved not to distribute cash dividends or bonus shares for the year ended December 31, 2011.

The Ordinary and Extraordinary Shareholders' General Assembly meeting held on August 5, 2012 approved to set off the accumulated losses amounting to KD 68,158,212 as of December 31, 2011 from the following accounts:

- KD 2,229,106 from voluntary reserve.
- KD 2,229,106 from statutory reserve.
- KD 17,500,000 from share premium.
- KD 46,200,000 from share capital.

Accordingly the authorized, issued and paid up capital decreased from KD 100,000,000 to KD 53,800,000 consisting of 538,000,000 shares of par value of 100 fils each.

10. Fair value of financial instruments

IFRS 7 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The following table presents the Group's financial instruments that are measured at fair value at:

<u>March 31, 2013</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments available for sale	<u>1,637,323</u>	<u>-</u>	<u>6,675,914</u>	<u>8,313,237</u>
<u>December 31, 2012 (Audited)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments available for sale	<u>1,599,245</u>	<u>-</u>	<u>6,675,914</u>	<u>8,275,159</u>
<u>March 31, 2012</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments available for sale	<u>1,384,483</u>	<u>-</u>	<u>6,942,374</u>	<u>8,326,857</u>

During the period ended March 31, 2013, there were no transfers between different levels of fair value measurement.