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SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2011
(UNAUDITED)

WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

Third Quarter Financial Figures

**SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT**

**INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2011
(UNAUDITED)
WITH**

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

SECURITIES GROUP COMPANY K.S.C. (CLOSED)
AND SUBSIDIARIES (THE GROUP)
STATE OF KUWAIT

INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2011
(UNAUDITED)
WITH
REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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Report on review of interim consolidated financial information

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REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Securities Group Company K.S.C. (Closed)
State of Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Securities Group Company K.S.C. (Closed) (the Parent Company) and subsidiaries (the Group) as of December 31, 2011 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine month period then ended. The Parent Company's management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with the basis of presentation set out in Note 2. 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 the basis of presentation set out in Note 2.

Report on other Legal and Regulatory Requirements

Furthermore, the interim consolidated financial information is in agreement with the Parent Company's books of account. We further report that, to the best of our knowledge and belief, we have not become aware of any material violations of the Commercial Companies' Law of 1960, as amended, or of the Parent Company's Articles of Association during the period ended December 31, 2011 that might have had a material effect on the business of the Group or on its financial position.

We further report that, during the course of our review, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the Organization of Banking Business, and its related regulations.



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First Audit
Member of MGI International


Dr. Shuaib A. Shuaib
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RSM Albazie & Co.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS OF DECEMBER 31, 2011
 (All amounts are in Kuwaiti Dinars)

	Note	December 31, 2011	(Audited) March 31, 2011	December 31, 2010
ASSETS				
Cash on hand and at banks		8,493,626	9,559,829	4,177,128
Investments at fair value through statement of income		24,065	24,480	27,370
Accounts receivable and other debit balances	3	2,142,032	3,979,209	4,154,065
Loans granted to others		-	247,500	247,500
Investments available for sale	4	71,701,954	80,090,632	77,022,360
Investment in associates		19,582,729	18,180,354	18,214,776
Investment in unconsolidated subsidiaries		1,362,256	1,371,983	1,421,982
Investment properties	5	18,767,024	17,128,185	18,600,342
Total assets		122,073,686	130,582,172	123,865,523
LIABILITIES AND EQUITY				
Liabilities:				
Loans	6	67,083,377	67,732,774	56,388,977
Accounts payable and other credit balances		4,454,854	3,161,297	4,482,591
Total liabilities		71,538,231	70,894,071	60,871,568
Equity:				
Capital		25,528,372	25,528,372	25,528,372
Treasury shares	7	(87,765)	(53,481)	(53,481)
Share premium		3,046,592	3,046,592	3,046,592
Statutory reserve		12,764,186	12,764,186	12,764,186
Voluntary reserve		4,405,892	4,405,892	4,405,892
Foreign currency translation adjustments		(12,233)	317,857	317,679
Cumulative changes in fair value		(11,676,296)	(13,216,968)	(11,833,432)
Retained earnings		16,555,689	26,895,651	28,818,147
Equity attributable to the shareholders of Parent Company		50,524,437	59,688,101	62,993,955
Non-controlling interest		11,018	-	-
Total equity		50,535,455	59,688,101	62,993,955
Total liabilities and equity		122,073,686	130,582,172	123,865,523
Memorandum accounts off the statement of financial position	10	1,283,881,260	1,310,698,305	1,385,732,028

The accompanying notes (1) to (14) form an integral part of the interim consolidated financial information


 Ali Mousa Al-Mousa
 Chairman and Managing Director

 Sheikha / Abeer Salem Al-Ali Al-Sabah
 Vice Chairman

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2011
 (All amounts are in Kuwaiti Dinars)

	Note	Three months ended December 31,		Nine months ended December 31,	
		2011	2010	2011	2010
Revenues:					
Net investment (loss) income	8	(2,644,013)	140,851	(5,315,637)	1,305,425
Interest income		7,133	11,128	35,964	39,373
Fees and commission income		631,359	560,407	1,801,433	1,560,724
Rental income		166,040	161,246	469,378	493,962
Provision for loans no longer required		-	3,308	2,500	6,850
Share of results from associates		358,168	297,562	1,402,375	1,659,998
Foreign exchange gain (loss)		62,610	(17,136)	76,516	(24,208)
Gain on sale of unconsolidated subsidiary		-	-	-	363,099
Other income		18,790	61,849	84,447	140,740
		<u>(1,399,913)</u>	<u>1,219,215</u>	<u>(1,443,024)</u>	<u>5,545,963</u>
Expenses and other charges:					
General and administrative expenses		(508,947)	(509,717)	(1,613,952)	(1,643,630)
Finance charges		(545,203)	(402,687)	(1,554,208)	(1,094,448)
Impairment loss for investments available for sale		-	-	(1,344,585)	(808,355)
Provisions		(41,709)	-	(1,784,869)	-
		<u>(1,095,859)</u>	<u>(912,404)</u>	<u>(6,297,614)</u>	<u>(3,546,433)</u>
(Loss) profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labor Support Tax (NLST), Zakat, and Board of Directors remuneration		(2,495,772)	306,811	(7,740,638)	1,999,530
Contribution to KFAS		-	214	-	(1,396)
National Labor Support Tax		-	20,297	-	(9,074)
Zakat		-	91	-	(3,630)
Board of Directors' remuneration	14	-	-	(50,000)	(50,000)
Net (loss) profit for the period		<u>(2,495,772)</u>	<u>327,413</u>	<u>(7,790,638)</u>	<u>1,935,430</u>
Attributable to:					
Shareholders of the Parent Company		(2,495,772)	327,413	(7,790,638)	1,935,430
Non-controlling interest		-	-	-	-
Net (loss) profit for the period		<u>(2,495,772)</u>	<u>327,413</u>	<u>(7,790,638)</u>	<u>1,935,430</u>
		<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
(Loss) earnings per share attributable to the shareholders of the Parent Company	9	<u>(9.79)</u>	<u>1.28</u>	<u>(30.56)</u>	<u>7.59</u>

The accompanying notes (1) to (14) form an integral part of the interim consolidated financial information

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2011
 (All amounts are in Kuwaiti Dinars)

	Three months ended December 31		Nine months ended December 31	
	2011	2010	2011	2010
Net (loss) profit for the period	(2,495,772)	327,413	(7,790,638)	1,935,430
Other comprehensive (loss) income:				
Investments available for sale:				
Change in fair value of investments available for sale	(1,924,555)	(156,742)	(4,316,985)	(1,079,980)
Reversal on sale of investments available for sale	2,245,813	105,776	4,926,342	442,380
Reversal on impairment of investments available for sale	-	-	931,315	-
	<u>321,258</u>	<u>(50,966)</u>	<u>1,540,672</u>	<u>(637,600)</u>
Foreign currency translation adjustments	(6,875)	(16,660)	(330,090)	(16,451)
Other comprehensive income (loss) for the period	<u>314,383</u>	<u>(67,626)</u>	<u>1,210,582</u>	<u>(654,051)</u>
Total comprehensive (loss) income for the period	<u>(2,181,389)</u>	<u>259,787</u>	<u>(6,580,056)</u>	<u>1,281,379</u>
Attributable to:				
Shareholders of the Parent Company	(2,181,389)	259,787	(6,580,056)	1,281,379
Non-controlling interest	-	-	-	-
	<u>(2,181,389)</u>	<u>259,787</u>	<u>(6,580,056)</u>	<u>1,281,379</u>

The accompanying notes (1) to (14) form an integral part of the interim consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2011
 (All amounts are in Kuwaiti Dinars)

	Equity attributable to the Shareholders of the Parent Company										
	Capital	Treasury shares	Share premium	Statutory reserve	Voluntary reserve	Foreign currency translation adjustments	Cumulative changes in fair value	Retained earnings	Sub-total	Non-controlling interest	Total
Balance as of March 31, 2011	25,528,372	(53,481)	3,046,592	12,764,186	4,405,892	317,857	(13,216,968)	26,895,651	59,688,101	-	59,688,101
Total comprehensive loss for the period	-	-	-	-	-	(330,090)	1,540,672	(7,790,638)	(6,580,056)	-	(6,580,056)
Purchase of treasury shares	-	(34,284)	-	-	-	-	-	-	(34,284)	-	(34,284)
Effect of partial disposal of a subsidiary	-	-	-	-	-	-	-	-	-	11,018	11,018
Cash dividends (Note 14)	-	-	-	-	-	-	-	(2,549,324)	(2,549,324)	-	(2,549,324)
Balance as of December 31, 2011	25,528,372	(87,765)	3,046,592	12,764,186	4,405,892	(12,233)	(11,676,296)	16,555,689	50,524,437	11,018	50,535,455
Balance as of March 31, 2010	25,528,372	(33,822)	3,046,592	12,764,186	4,405,892	334,130	(11,195,832)	30,709,096	65,558,614	-	65,558,614
Total comprehensive (loss) income for the period	-	-	-	-	-	(16,451)	(637,600)	1,935,430	1,281,379	-	1,281,379
Purchase of treasury shares	-	(19,659)	-	-	-	-	-	-	(19,659)	-	(19,659)
Cash dividends (Note 14)	-	-	-	-	-	-	-	(3,826,379)	(3,826,379)	-	(3,826,379)
Balance as of December 31, 2010	25,528,372	(53,481)	3,046,592	12,764,186	4,405,892	317,679	(11,833,432)	28,818,147	62,993,955	-	62,993,955

The accompanying notes (1) to (14) form an integral part of the interim consolidated financial information

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED DECEMBER 31, 2011
(All amounts are in Kuwaiti Dinars)

	Nine months ended December 31,	
	2011	2010
Cash flow from operating activities:		
(Loss) profit for the period before contribution to KFAS, NLST, Zakat and Board of Director's remuneration	(7,740,638)	1,999,530
Adjustments to:		
Net Investment loss (income)	5,315,637	(1,305,425)
Interest income	(35,964)	(39,373)
Provision for loan no longer required	(2,500)	(6,850)
Share of results from associates	(1,402,375)	(1,659,998)
Provision for end of service indemnity	86,982	57,190
Impairment loss for investments available for sale	1,344,585	808,355
Gain on sale of unconsolidated subsidiary	-	(363,099)
Finance charges	1,554,208	1,094,448
Provisions	1,784,869	-
	<u>904,804</u>	<u>584,778</u>
Changes in operating assets and liabilities:		
Investments at fair value through statement of income	(3,456)	166,672
Accounts receivable and other debit balances	386,795	(508,980)
Loans granted to others	250,000	684,979
Accounts payable and other credit balances	(475,415)	1,439,259
Cash generated from operations	<u>1,062,728</u>	<u>2,366,708</u>
Payment of end of service indemnity	(19,813)	(13,908)
Paid to KFAS	-	(11,644)
Paid for NLST	-	(53,209)
Paid for Zakat	-	(7,113)
Paid for Board of Directors' remuneration	(50,000)	(50,000)
Net cash generated from operating activities	<u>992,915</u>	<u>2,230,834</u>
Cash flow from investing activities:		
Purchase of investments available for sale	(11,873,492)	(19,107,885)
Proceeds from sale of investments available for sale	14,370,498	16,125,561
Proceed from partial sale of investment in unconsolidated subsidiaries	9,727	260,600
Proceed from partial sale of investment in subsidiaries	11,018	-
Paid for investment properties	(1,603,472)	(2,087,020)
Paid for investment in associates	-	(23,726)
Interest received	45,837	66,245
Dividends received	788,873	833,929
Net cash generated from (used in) investing activities	<u>1,748,989</u>	<u>(3,932,296)</u>
Cash flows from financing activities:		
Loans	(649,397)	9,201,688
Purchase of treasury shares	(34,284)	(19,659)
Cash dividends paid	(2,576,812)	(3,776,264)
Finance charges paid	(547,614)	(1,972,000)
Net cash (used in) generated from financing activities	<u>(3,808,107)</u>	<u>3,433,765</u>
Net (decrease) increase in cash on hand and at banks	<u>(1,066,203)</u>	<u>1,732,303</u>
Cash on hand and at banks at the beginning of the period	<u>9,559,829</u>	<u>2,444,825</u>
Cash on hand and at banks at the end of the period	<u>8,493,626</u>	<u>4,177,128</u>

The accompanying notes (1) to (14) form an integral part of the interim consolidated financial information

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
DECEMBER 31, 2011

(All amounts are in Kuwaiti Dinars)

1. Incorporation and principal activities

Securities Group Company K.S.C. (Closed) (the Parent Company) is a Kuwaiti Closed Shareholding Company incorporated by agreement no. 786 / Vol. 2 dated October 24, 1981 and the latest amendment on June 9, 2007. The Parent Company is listed in the Kuwait Stock Exchange. The Parent Company's registered office is P.O. Box 26953, Safat 13130, State of Kuwait.

The principal activities of the Parent Company include:

- Trading in securities listed in Kuwait and the GCC
- Acting as custodian and managers of funds
- Conducting research and studies
- Providing financial and investment services
- Obtaining loans from the financial market, granting to others and acting as an intermediary in the lending and borrowing process
- Establishing and managing real estate portfolios for its clients inside and outside Kuwait and
- Investment in real estate.

The Parent Company is under the supervision of the Capital Markets Authority according to Law No. 7/2010 for investment companies effective from September 13, 2011.

The interim consolidated financial information was authorized for issue by the Board of Directors on February 29, 2012.

2. Basis of preparation

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 March 31, 2011 except that the Group has accounted for the portfolio and fund management fee income on a cash basis rather than on an accrual basis.

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 December 31, 2011 are not necessarily indicative of the results that may be expected for the year ending March 31, 2012. For further information, refer to the consolidated financial statements and notes thereto for the year ended March 31, 2011.

The policy of the Group for calculation of the impairment provisions for loans granted to others complies in all material respects with the specific provision requirements of the Central Bank of Kuwait. In addition and in accordance with Central Bank of Kuwait instructions, the Group provides a minimum general provision of 1% on cash credit facilities not subject to specific provision and net of certain categories of collateral and 0.5% on non-cash credit facilities

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
DECEMBER 31, 2011

(All amounts are in Kuwaiti Dinars)

3. Accounts receivable and other debit balances

	December 31, 2011	(Audited) March 31, 2011	December 31, 2010
Accrued revenue	3,157,526	2,871,214	2,902,415
Due from related parties	1,289,640	758,585	763,316
Receivable from sale of investment properties	-	1,148,812	-
Accrued dividend	4,598	17,477	5,042
Other receivables	778,210	843,433	708,805
	<u>5,229,974</u>	<u>5,639,521</u>	<u>4,379,578</u>
Less: Provision for doubtful debts	<u>(3,087,942)</u>	<u>(1,660,312)</u>	<u>(225,513)</u>
	<u>2,142,032</u>	<u>3,979,209</u>	<u>4,154,065</u>

4. Investments available for sale

	December 31, 2011	(Audited) March 31, 2011	December 31, 2010
Quoted securities	42,443,184	50,499,660	43,104,471
Unquoted securities	25,253,466	25,253,465	29,385,130
Funds	4,005,304	4,337,507	4,532,759
	<u>71,701,954</u>	<u>80,090,632</u>	<u>77,022,360</u>

Unquoted securities amounting to KD 23,021,776 (March 31, 2011 - KD 23,021,776 ; December 31, 2010 - KD 29,385,130) are carried at cost less impairment losses, due to the unpredictable nature of their future cash flows and lack of other suitable methods for arriving at a reliable fair value for these investments. There is no active market for these investments and the Group intends to hold them for the long term.

Investments available for sale amounting to KD 20,393,850 (March 31, 2011 - KD 24,266,100; December 31, 2010 - KD 23,749,800) were pledged with a local bank against a loan (Note 6).

5. Investment properties

During the period, the Group acquired investment properties located in the State of Kuwait for a total cost of KD 1,603,472.

6. Loans

	December 31, 2011	(Audited) March 31, 2011	December 31, 2010
Loans maturing within one month	9,913,377	-	4,850,000
Loans maturing within 3 months	25,815,000	16,250,000	25,815,000
Loans maturing from 3 months to one year	31,355,000	51,482,774	25,723,977
	<u>67,083,377</u>	<u>67,732,774</u>	<u>56,388,977</u>

Loans carry an annual interest rate ranging from 2.5% to 3.5% (March 31, 2011 - 2.5% to 3.5%, December 31, 2010 - 2.5% to 3.5%).

Loan of KD 25,815,000 is secured by quoted securities (Note 4) and other loans are secured by promissory notes.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
DECEMBER 31, 2011

(All amounts are in Kuwaiti Dinars)

7. Treasury shares

	December 31, 2011	(Audited) March 31, 2011	December 31, 2010
Number of treasury shares	351,342	211,342	211,342
Percentage of ownership	0.14%	0.08%	0.08%
Market value (KD)	80,809	53,892	59,176
Cost (KD)	87,765	53,481	53,481

8. Net investment (loss) income

	Three months ended December 31,		Nine months ended December 31,	
	2011	2010	2011	2010
Realized loss from investments at fair value through statement of income	-	(141,825)	-	(126,478)
Realized (loss) gain from investments available for sale	(2,655,977)	114,251	(6,087,759)	1,152,038
Unrealized (loss) gain from investments at fair value through statement of income	(4,205)	142,785	(3,871)	(2,880)
Dividend income	16,169	25,640	775,993	282,745
	<u>(2,644,013)</u>	<u>140,851</u>	<u>(5,315,637)</u>	<u>1,305,425</u>

9. (Loss) earnings per share

There are no potential dilutive ordinary shares. (Loss) earnings per share is calculated by dividing the net (loss) profit for the period by the weighted average number of shares outstanding during the period:

	Three months ended December 31,		Nine months ended December 31,	
	2011	2010	2011	2010
Net (loss) profit for the period attributable to shareholders of the Parent Company	<u>(2,495,772)</u>	<u>327,413</u>	<u>(7,790,638)</u>	<u>1,935,430</u>
Weighted average number of shares outstanding	<u>Shares</u> <u>254,932,376</u>	<u>Shares</u> <u>255,072,376</u>	<u>Shares</u> <u>254,964,812</u>	<u>Shares</u> <u>255,084,824</u>
(Loss) earnings per share attributable to shareholders of the Parent Company	<u>Fils</u> <u>(9.79)</u>	<u>Fils</u> <u>1.28</u>	<u>Fils</u> <u>(30.56)</u>	<u>Fils</u> <u>7.59</u>

10. Memorandum accounts off the statement of financial position

The Parent Company manages investment portfolios and funds for related parties and others amounting to KD 1,283,881,260 as of December 31, 2011 (March 31, 2011 – KD 1,310,698,305, December 31, 2010 – KD 1,385,732,028) to earn management fees. These investment portfolios are registered in the name of the Group and are not included in the accompanying interim consolidated financial information.

SECURITIES GROUP COMPANY K.S.C. (CLOSED) AND SUBSIDIARIES (THE GROUP)
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
DECEMBER 31, 2011

(All amounts are in Kuwaiti Dinars)

11. Related party transactions

The Group has entered into various transactions with 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 party balances and transactions are as follows:

	December 31, 2011	(Audited) March 31, 2011	December 31, 2010	
(i) Interim condensed consolidated statement of financial position				
Cash on hand and at banks	7,835,248	7,919,084	3,860,548	
Accounts receivable and other debit balances	1,289,640	801,533	881,644	
Investments available for sale	26,422,583	31,021,735	30,639,388	
Loans	67,083,377	63,140,000	51,740,000	
Accounts payable and other credit balances	596,744	1,031,231	1,115,640	
			Three months ended December 31,	Nine months ended December 31,
	2011	2010	2011	2010
(ii) Interim condensed consolidated statement of Income				
Net Investment (loss) income	-	-	269,000	(240)
Interest income	7,133	6,694	28,245	11,645
Fees and commission	-	82,900	-	114,473
Finance charges	(544,430)	(350,372)	(1,512,339)	(963,021)
(iii) Compensation to key management personnel:				
Short-term benefits	68,436	70,303	208,937	210,909
Termination benefits	5,169	5,860	15,506	16,768

12. Capital commitments and contingent liabilities

	December 31, 2011	(Audited) March 31, 2011	December 31, 2010
Letters of guarantee	1,200,000	5,761,960	4,869,468
Uncalled capital for investments	13,796	3,000,000	3,983,850
	<u>1,213,796</u>	<u>8,761,960</u>	<u>8,853,318</u>

