

Gulf Franchising Co.

FY-2020 Financial Results Announcement

Profitability	FY-2019	FY-2020	Variance
Net Profit / (Loss) (KWD)	(922,208)	(142,834)	84.5%
Earnings Per Share (fils)	(23.07)	(3.57)	84.5%
Total Operating Revenue (KWD)	3,849,955	2,622,816	(31.9%)
Net Operating Profit / (Loss) (KWD)	(758,051)	(820,570)	(8.2%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Dec-19	31-Dec-20	Variance
Assets:			
Current Assets	803,797	2,192,684	172.8%
Non-current Assets	7,709,016	5,999,963	(22.2%)
Total Assets	8,512,813	8,192,647	(3.8%)
Shareholders' Equity*	2,550,969	2,408,135	(5.6%)
Liabilities:			
Current Liabilities	1,331,354	1,285,736	(3.4%)
Non-current Liabilities	4,630,490	4,498,776	(2.8%)
Total Liabilities	5,961,844	5,784,512	(3.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	118.5	P/E (x)	NM
Value (KWD '000)	7.1	P/BV (x)	1.04
Closing Price (KWD)	0.062	Dividend Yield*	0.00%
Book Value Per Share (KWD)	0.060	YTD Share Turnover	0.30%
Current Market Capitalization (KWD Million)	2.5	Beta	NA

Source: Kamco Invest Research & Boursa Kuwait

Pricing data as of 24-Feb-21

NM: Not Meaningful * Dividend Yield is based on latest paid dividends.

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Disclosure:

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