



Zakat Guide

For the shareholders and investors
of GFH Financial Group

For the fiscal year ending on December 31, 2021





بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

وَأَقِمْوْا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَمَا تُقَدِّمُوا لِأَنْفُسِكُمْ
مِّنْ خَيْرٍ تَجِدُوهُ عِنْدَ اللَّهِ إِنَّ اللَّهَ بِمَا تَعْمَلُونَ بَصِيرٌ

[١١.] (سورة البقرة)



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Management word of GFH Financial Group BSC

Praise be to God, and prayers and peace be upon the most honorable messengers, our prophet Muhammad, and upon all his family and companions...

With the close of the blessed month of Ramadan 1443AH, the management of GFH Financial Group under the supervision of the Sharia Supervisory Board is pleased to present to the attention of shareholders and investors the Zakat guide for the fiscal year ending on December 31, 2021, where the value of Zakat due in the share for each project has been clarified, and The Sharia Supervisory Board has reviewed the data of the Zakat guide and approved it accordingly. Responsibility for paying Zakat is on the shareholders and the investors themselves.

The Sharia Supervision Department of GFH Financial Group has intended the ease of reading the Zakat guide to users, as the attached tables clearly show how to pay the Zakat due for each project separately, and this guide has been prepared under the supervision of a group of specialists in the financial and Sharia field in the group in addition to direct supervision by the Executive Committee of the Sharia Supervisory Board.

We ask God to help everyone to perform this great pillar, and to guide us and you to what He loves and pleases Him, and to bless us with what he has provided us and makes us.



Dr. Mohammed Abdulsalam

Head of Sharia/ Corporate Secretary of Board





Opinion of the Sharia Supervisory Board

The Sharia Supervisory Board has reviewed the operating results of GFH Financial Group BSC and the investments managed from it for the period from January 1, 2021 until December 31, 2021, and accordingly the Sharia Supervisory Board confirms - through its reviews and discussions with the bank's management - that the explanations provided in this guide and the method for calculating zakat for each of these investment activities mentioned here and the supported explanations, is in line with the principles and principles of the glorious Islamic Sharia.

Sheikh Fareed Hadi

Sharia Supervisory Executive member

Basis for Calculating Zakat

The Sharia Supervisory Board of GFH Financial Group approved the following controls for calculating zakat on various projects and investments after studying the conditions of each project separately, as it was agreed that zakat for all projects for the period from January 1, 2021 to December 31, 2021, according to the following controls:

First: Calculation of Zakat for GFH Shareholders:

Shareholders are responsible for paying the Zakat amount due on the shares owned by them for the period from January 1, 2021 until December 31, 2021.

The following table shows the Zakat due per share for shareholders of the bank:

Zakat payable for the fiscal year 2020	USD
Total amounts of Zakat due from shareholders	3,783,675
The total number of shares in which Zakat is due	3,775,990,064
Zakat due on one share	0.0010020

Zakat Calculation Table:

Project Name/ Investment	Zakah amount	=	No. of Shares	x	Zakah per Share \$
Morocco Gateway Inv. Co.	=	x	0.8314
Tunis Bay Inv. Co.	=	x	0.5220
The Entertainer	=	x	0.8879
Marshall	=	x	0.1981
Falcon Cement Co.	=	x	0.00150
Balexco	=	x	0.0037
Britus	=	x	0.0812
BCC Building materials	=	x	0.0995
Jeddah Mall	=	x	0.1279
Energy city Navi Mumbai Investment Company	=	x	1.1895
Mumbai IT & Telecom Inv Co.	=	x	1.1895

* Investments owned by a Sharia board separate from the Sharia Supervisory Board of GFH Financial Group:





You can refer to the following companies directly to find out the percentage of zakat for investing in them:

Gulf Holding Company Office: +965 2224 39 93/+973 17 102 102
Bayan Holding Company Office: +965 22257949

Method of calculating zakat and currency exchange rates

Basis for calculating zakat

Example:

An investor holds 10,000 shares in the GFH Group and 1,000 shares in the Jeddah Complex Fund
So the amount of zakat that he owes is:

Due Zakat per share x number of shares = amount of due Zakat

Thus, his zakat is:

- 1) GFH Financial Group: 0.0010020 (amount of Zakat due) x 10000 (number of shares) = \$ 10.02
- 2) Jeddah Complex Fund: 0.1280 (the amount of due Zakat) x 1000 (number of shares) = \$ 128

Thus, the total Zakat payable is:
 $10.02 + 128 = \$ 138$

Currency exchange rates

To give the Zakat value in local currency, please use the exchange rates against the dollar shown in the following table:

Currency exchange rates against the dollar on December 31, 2021:

Exchange rate	Currency
0.377	Bahraini Dinar
0.3025	Kuwaiti Dinar
3.7541	Saudi Riyal
3.6729	Emirati Durham
0.8749	Euro

Members of the Sharia Supervisory Board of GFH Financial Group

The Sharia Supervisory Board is made up of people of virtue:

- **His Eminence Sheikh Abdullah bin Suleiman Al-Manea - President**

Adviser at the Royal Court with the rank of Minister, a judge in the Court in Makkah Al-Mukarramah (formerly) and a member of the Council of Senior Scholars (Saudi Arabia) and Chairman of the Sharia Supervisory Board for a number of Islamic banks.

- **His Eminence Sheikh Nizam bin Muhammad Saleh Yaqoubi - Executive Member**

Member of the Sharia Supervisory Board of Bahrain Islamic Bank, Member of the Sharia Supervisory Board of Abu Dhabi Islamic Bank, Member of the Board of Directors of the Dow Jones Islamic Index, Executive Member of the Group, and Member of the Sharia Supervisory Board in a number of Islamic banks.

- **His Eminence Sheikh Farid bin Muhammad Hadi - Executive Member**

Head of the Islamic Banking Department - College of Business Administration - University of Bahrain, Executive Member of the Group, and a member of the Sharia Supervisory Board for a number of Islamic banks.

- **His Eminence Sheikh Abdul Aziz Al-Qassar - Member of the Commission**

Professor in the Department of Sharia at Kuwait University, Sharia advisor and member of the Sharia Board in several Sharia supervisory bodies in a number of Islamic banks.





You can download a digital copy of Zakah Guide
Please visit the official website of GFH Financial Group
www.gfh.com
For more information, please call +97317538538