

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

**INTERIM CONSOLIDATED FINANCIAL INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2007
(UNAUDITED)**

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

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

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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 balance sheet of Sokouk Holding Company - K.S.C. (Holding) (the parent company) and subsidiaries (the group) as of June 30, 2007 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six-months period then ended. Management is responsible for the preparation and presentation of these interim consolidated financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these 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 Parent Company books of account and to the best of our knowledge and belief, there were no contraventions during the period ended June 30, 2007 of either the Commercial Companies Law or the parent Company's Articles of Association, which might have materially affected the Group's financial position or results of its operations.

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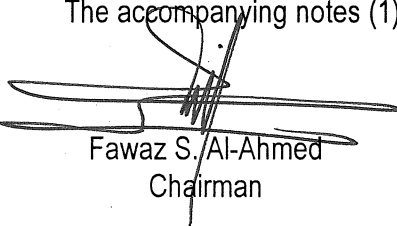
State of Kuwait
July 18, 2007


SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS OF JUNE 30, 2007

(All amounts are in Kuwaiti Dinars)

<u>ASSETS</u>	<u>Note</u>	<u>June 30,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u> <u>(Audited)</u>	<u>June 30,</u> <u>2006</u>
Cash on hand and at banks		806,088	3,465,760	3,180,957
Investment at fair value through income statement	3	2,875,000	-	-
Accounts receivable and other debit balances		12,754,851	14,184,061	18,536,585
Sokouk utilization rights	4	7,284,200	31,650,632	32,610,434
Due from related parties	5	28,406,340	3,795,702	446,717
Investment in Murabaha		-	2,095,250	-
Investment in Wakala	6	1,219,267	219,267	219,267
Investment in an associate	7	12,009,048	3,371,330	3,000,000
Investment in joint ventures	8	13,778,662	15,711,905	-
Investments available for sale		4,053,651	4,080,126	5,862,714
Advance payment for purchase of investments		150,000	492,998	100,000
Investment properties	9	1,164,500	2,005,888	480,000
Project under construction	10	-	1,335,000	2,020,000
Property and equipment		118,473	104,773	101,871
Goodwill		188,000	188,000	188,000
Total assets		<u>84,808,080</u>	<u>82,700,692</u>	<u>66,746,545</u>
<u>LIABILITIES AND EQUITY</u>				
Liabilities:				
Accounts payable and other credit balances		384,885	560,905	2,455,636
Due to related parties	5	13,402,965	16,535,590	17,229,965
Murabaha payable	11	23,133,181	19,511,358	4,375,582
Provision for employees' end of service indemnity		52,108	39,828	28,378
Total liabilities		<u>36,973,139</u>	<u>36,647,681</u>	<u>24,089,561</u>
Equity:				
Capital	12	30,000,000	30,000,000	30,000,000
Statutory reserve		1,593,017	1,593,017	692,398
Voluntary reserve		1,593,017	1,593,017	692,398
Retained earnings		13,842,512	12,011,104	10,246,818
Total equity attributable to parent company's shareholders		<u>47,028,546</u>	<u>45,197,138</u>	<u>41,631,614</u>
Minority interest		806,395	855,873	1,025,370
Total equity		<u>47,834,941</u>	<u>46,053,011</u>	<u>42,656,984</u>
Total liabilities and equity		<u>84,808,080</u>	<u>82,700,692</u>	<u>66,746,545</u>

The accompanying notes (1) to (18) form an integral part of the interim consolidated financial information


Fawaz S. Al-Ahmed
Chairman


Fuad H. Al-Homoud
Vice chairman

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2007
(All amounts are in Kuwaiti Dinars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2007	2006	2007	2006
Operating revenue		20,110,709	777,727	27,219,393	1,388,539
Operating cost		(15,539,776)	(643,912)	(21,076,719)	(1,200,827)
Gross profit		4,570,933	133,815	6,142,674	187,712
Other operating income	13	795,897	1,737,855	1,104,777	3,462,643
Expenses and charges:					
General and administrative		373,264	314,504	684,050	467,649
Depreciation		11,350	7,881	23,150	15,409
		384,614	322,385	707,200	483,058
Operating profit		4,982,216	1,549,285	6,540,251	3,167,297
Gain on sale of investment in subsidiary		-	1,887,089	-	1,887,089
Share of result from an associate	7	(36,482)	-	(36,482)	-
Share of result from joint ventures	8	(1,870)	-	(1,870)	-
Gain from investment in Wakala		11,568	28,541	16,211	29,237
Realized gain on sale of investments available for sale		-	-	-	74,502
Realized gain on sale of Investment property	9	64,815	-	64,815	-
Finance charges		(537,570)	(82,335)	(951,930)	(110,573)
Foreign currency exchange gain (loss)		(17,450)	116,853	(17,450)	117,238
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences (KFAS) and National Labor Support Tax		4,465,227	3,499,433	5,613,545	5,164,790
Contribution to Kuwait Foundation for the Advancement of Sciences	14	-	(30,689)	-	(44,805)
National Labor Support Tax		(111,237)	(75,955)	(139,267)	(110,892)
Net profit for the period		4,353,990	3,392,789	5,474,278	5,009,093
Attributable to:					
Parent company's shareholders		4,338,243	3,372,118	5,431,408	4,963,734
Minority interest		15,747	20,671	42,870	45,359
Net profit for the period		4,353,990	3,392,789	5,474,278	5,009,093
Earnings per share attributable to the parent company's shareholders (fils)	15	14.46	11.24	18.10	16.55

The accompanying notes (1) to (18) form an integral part of the interim consolidated financial information

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2007

(All amounts are in Kuwaiti Dinars)

	Attributable to the parent company's shareholders					Minority interest	Total
	Capital	Statutory reserve	Voluntary reserve	Retained earnings	Total equity attributable to the Parent Company's shareholders		
Balance at December 31, 2006	30,000,000	1,593,017	1,593,017	12,011,104	45,197,138	855,873	46,053,011
Net profit for the period	-	-	-	5,431,408	5,431,408	42,870	5,474,278
Total recognized income for the period	-	-	-	5,431,408	5,431,408	42,870	5,474,278
Cash dividend (subsidiary)	-	-	-	-	-	(92,348)	(92,348)
Cash dividend (Note 17)	-	-	-	(3,600,000)	(3,600,000)	-	(3,600,000)
Balance at June 30, 2007	30,000,000	1,593,017	1,593,017	13,842,512	47,028,546	806,395	47,834,941
Balance at December 31, 2005	30,000,000	692,398	692,398	5,283,084	36,667,880	3,750,010	40,417,890
Net profit for the period	-	-	-	4,963,734	4,963,734	45,359	5,009,093
Total recognized income for the period	-	-	-	4,963,734	4,963,734	45,359	5,009,093
Due to acquisition of consolidated subsidiary	-	-	-	-	-	200,000	200,000
Due to sale of consolidated subsidiary	-	-	-	-	-	(2,969,999)	(2,969,999)
Balance at June 30, 2006	30,000,000	692,398	692,398	10,246,818	41,631,614	1,025,370	42,656,984

The accompanying notes (1) to (18) form an integral part of the interim consolidated financial information

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2007
(All amounts are in Kuwaiti Dinars)

	Six months ended June 30,	
	2007	2006
Cash flows from operating activities:		
Profit for the period before contribution to Kuwait Foundation for the Advancement of Sciences and National Labor Support Tax	5,613,545	5,164,790
Adjustments for:		
Depreciation	23,150	15,409
Gain on sale of investment in subsidiary	-	(1,887,089)
Realized gain on sale of investments available for sale	-	(74,502)
Share of result from an associate	36,482	-
Share of result from joint ventures	1,870	-
Gain from investment in Wakala	(16,211)	(29,237)
Gain on sale of investment property	(64,815)	-
Provision for employees' end of service indemnity	19,766	16,873
Operating income before changes in working capital	5,613,787	3,206,244
Decrease in Sokouk utilization rights	24,366,432	1,229,013
Decrease in accounts receivable and other debit balances	1,429,210	10,360,507
(Increase) decrease in due from related parties	(24,117,640)	1,104,059
Decrease in accounts payable and other credit balances	(254,270)	(150,612)
Decrease in due to related parties	(3,132,625)	(17,455,289)
Cash generated from (used in) operations	3,904,894	(1,706,078)
Paid for Kuwait Foundation for the Advancement of Sciences	(61,017)	(51,964)
Payment for employees' end of service indemnity	(7,486)	(15,984)
Net cash generated from (used in) operating activities	3,836,391	(1,774,026)
Cash flows from investing activities:		
Paid for purchase investment at fair value through income statement	(2,875,000)	-
Proceeds from (paid for) investments in Murabaha	2,095,250	(219,267)
Paid for investment in Wakala	(1,000,000)	-
Gain from investment in Murabaha received	16,211	29,237
Paid for purchase of investments available for sale	-	(4,703,451)
Proceeds from sale of investment available for sale	-	751,800
Investment available for sale	26,475	-
Paid for purchase of investment in an associate	(8,674,200)	(3,000,000)
Investment in an associate	1,931,373	-
Paid for purchase of investment in subsidiary	-	(2,600,000)
Proceeds from sale investment in subsidiary	-	7,500,000
Increase in advance payment for purchase of investments	(150,000)	-
Proceeds from sale of investment property	906,203	-
Proceeds from sale of project under construction	1,335,000	-
Paid for purchase of property and equipment	(36,850)	(30,657)
Net cash used in investing activities	(6,425,538)	(2,272,338)

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED) (CONTD.)
FOR THE PERIOD ENDED JUNE 30, 2007
 (All amounts are in Kuwaiti Dinars)

	Six months ended June 30,	
	<u>2007</u>	<u>2006</u>
Cash flows from financing activities:		
Murabaha payable received	3,621,823	5,515,748
Minority contribution in equity of consolidated subsidiary	-	200,000
Cash dividend paid	(3,600,000)	-
Cash dividend paid (subsidiary)	(92,348)	-
Net cash (used in) generated from financing activities	<u>(70,525)</u>	<u>5,715,748</u>
Net (decrease) increase in cash on hand and at banks	(2,659,672)	1,669,384
Cash on hand and at banks at the beginning of the period	<u>3,465,760</u>	<u>1,511,573</u>
Cash on hand and at banks at the end of the period	<u><u>806,088</u></u>	<u><u>3,180,957</u></u>

The accompanying notes (1) to (18) form an integral part of the interim consolidated financial information

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

JUNE 30, 2007

(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 on August 23, 1998 and registered on commercial register under Ref. No. 74323 dated August 29, 1998.

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

The interim consolidated financial information were authorized for issue by the Board of Director’s on July 18, 2007.

2. Basis of preparation

These interim consolidated financial information have been prepared in accordance with the same accounting policies and methods of computation as were followed in the most recent consolidated annual financial statement.

The interim consolidated financial information have been prepared to present consolidated financial information in compliance with the International Accounting Standard No. 34 “Interim Financial Reporting” and the guidelines issued by the Kuwait Stock Exchange. Interim consolidated financial information does 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 in the accompanying interim consolidated financial information. Operating results for the interim period ended June 30, 2007 are not necessarily indicative of the results that may be expected for the year ending December 31, 2007. For further information, refer to the consolidated financial statement and notes thereto for the year ended December 31, 2006.

The interim consolidated financial information include the financial information of Sokouk Holding Company – K.S.C. (Holding) and the following subsidiaries:

Subsidiaries	Country of incorporation	Percentage of holding %		
		June 30, 2007	December 31, 2006	June 30, 2006
Gulf Real Estate Development House Co. K.S.C.C. (previously known as Prince Real Estate Group K.S.C.C.)	Kuwait	75	75	75
Sokouk Investment Advisory Co.	Cayman Island	100	100	100
Sokouk Real Estate Co.– K.S.C.C.	Kuwait	100	100	90
Gulf Money House for Money Collection - W.L.L.	Kuwait	100	100	-

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

JUNE 30, 2007

(All amounts are in Kuwaiti Dinars)

Investments at fair value through income statement

This category has two sub-categories: investments held for trading, and those designated at fair value through statement of income at inception. An investment is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Purchases and sales of investments are recognized on settlement date – the date on which an asset is delivered to or by the Company.

Realized and unrealized gains and losses from investments at fair value through income statement are included in the income statement.

3. Investments at fair value through income statement

During the period, the Parent Company invested in unquoted equity securities (a related party) amounting to KD 2,875,000.

4. Sokouk Utilization rights

During the period ended June 30, 2007 the Group sold Sokouk utilization rights amounting to KD 30,379,723 to a joint venture (related party) resulting in a gain of KD 5,619,815 after eliminating intercompany profit (Note 8).

5. Related party transactions

The Group has entered into various transactions with related parties, i.e. shareholders, key management personnel, associates, joint ventures 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 party transactions and balances are as follows:

	June 30, 2007	December 31, 2006 (Audited)	June 30, 2006
Assets:			
Due from associates	3,877,280	2,786,695	-
Due from joint ventures	24,483,851	888,248	-
Due from other related parties	45,209	120,759	446,717
Total due from related parties	<u>28,406,340</u>	<u>3,795,702</u>	<u>446,717</u>
Purchase of investment at fair value through income statement	2,875,000	-	-
Investment in Murabaha	-	2,095,250	-
Investment in Wakala	1,219,267	219,267	219,267
Liabilities:			
Due to associates	430,518	296,196	673,839
Due to joint venture	-	2,186,024	-
Due to other related parties	12,972,447	14,053,370	16,556,126
Total due to related parties	<u>13,402,965</u>	<u>16,535,590</u>	<u>17,229,965</u>
Murabaha payable	15,417,768	12,855,019	-

Due from / to related parties mainly result from purchase and sale of Sokouk utilization rights.

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2007

(All amounts are in Kuwaiti Dinars)

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Statement of income:				
Operating revenue	18,462,465	-	22,891,121	-
Operating cost	(13,990,820)	-	(17,271,306)	-
Other operating income	596,903	1,592,184	664,403	3,161,323
General and administrative expenses	(411,419)	-	(775,022)	-
Gain on sale of investment in subsidiary	-	1,887,089	-	1,887,089
Gain from investment in Wakala	11,569	-	16,212	-
Realized gain on sale of investments available for sale	-	-	-	74,502
Gain on sale of investment property	64,815	-	64,815	-

	Six months ended June 30,	
	2007	2006
Key management compensation:		
Short term benefits	75,605	99,300
Termination benefits	11,669	21,107
	87,274	120,407

6. Investment in Wakala

During the period the one of the subsidiaries invested in a new Wakala with a related party with an average rate of return of 7%.

7. Investment in an associates

The investment in associates consists of the following:

Name of the associate	Country of Incorporation	Ownership percentage %			June 30, 2007	December 31, 2006 (Audited)	June 30, 2006
		June 30, 2007	December 31, 2006 (Audited)	June 30, 2006			
MAS International Company for General Trading and Contracting – W.L.L.	Kuwait	40%	40%	40%	3,334,848	3,371,330	3,000,000
Sokouk Al Tdawl B.S.C. (Closed)	Bahrain	15%	-	-	8,674,200	-	-
					12,009,048	3,371,330	3,000,000

The movement during the period / year is as follows:

	June 30, 2007	December 31, 2006 (Audited)	June 30, 2006
Balance at the beginning of the period / year	3,371,330	3,000,000	-
Transferred from advance payment for purchase of investment	8,674,200	-	3,000,000
Group's share of results from associates	(36,482)	371,330	-
Balance at the end of the period / year	12,009,048	3,371,330	3,000,000

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2007

(All amounts are in Kuwaiti Dinars)

8. Investment in Joint Ventures

The investment in joint ventures consists of the following:

Name of the joint venture	Country of Incorporation	Ownership Percentage	June 30, 2007	December 31, 2006 (Audited)	June 30, 2006
Joint Venture – Zamzam Tower	Kuwait	24.65%	10,793,966	12,727,168	-
Joint Venture – Al-Salmiya Hotel Project	Kuwait	24.25%	2,984,696	2,984,737	-
			<u>13,778,662</u>	<u>15,711,905</u>	<u>-</u>

The movement during the period / year was as follows:

	June 30, 2007	December 31, 2006 (Audited)	June 30, 2006
Balance at the beginning of the period / year	15,711,905	-	-
Acquisition of joint venture	-	15,150,600	-
Group's share of results from joint ventures	(1,870)	578,292	-
Elimination of profit on intercompany transactions (Note 4)	(1,931,373)	-	-
Other equity movements	-	(16,987)	-
Balance at the end of the period / year	<u>13,778,662</u>	<u>15,711,905</u>	<u>-</u>

During the period, one of the partners of the Joint Venture – Zamzam Tower increased his share in equity which resulted the decrease of the Group's share in the equity of Joint Venture – Zamzam Tower to be 24.65% as of June 30, 2007 (December 31, 2006 – 28.88%).

9. Investment properties

During the period, the Parent Company sold an investment property amounting to KD 906,203 resulting in gain of KD 64,815.

10. Project under construction

During the period one of the subsidiaries sold its project under construction to a Joint Venture (related party) at carrying value without any gain or loss on the sale.

11. Murabaha payable

During the period, the Parent Company entered into new Murabaha payable contracts carrying an annual charge varying from 5.5% to 9.5%.

SOKOUK HOLDING COMPANY – K.S.C. (HOLDING) AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2007

(All amounts are in Kuwaiti Dinars)

12. Capital

Authorized, issued and fully paid-up capital consist of 300,000,000 shares of 100 fils each (2005 - 300,000,000 shares of 100 fils each).

13. Other operating income

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Gain from financing activities	197,227	132,959	346,327	272,354
Income from consulting services	-	1,250,000	-	2,700,000
Investment structure revenue	188,269	342,184	188,269	461,323
Others	410,401	12,712	570,181	28,966
	<u>795,897</u>	<u>1,737,855</u>	<u>1,104,777</u>	<u>3,462,643</u>

14. Contribution to Kuwait Foundation for the Advancement of Sciences

The contribution to Kuwait Foundation for the Advancement of Sciences had not been calculated for the period ended June 30, 2007 since there was no profit after deducting the Group's share of income from shareholding subsidiaries on which contribution to Kuwait Foundation for the Advancement of Sciences could be calculated.

15. Earnings per share attributable to the parent company's shareholders

There are no potential dilutive ordinary shares. The information necessary to calculate basic earnings per share based on the weighted average number of shares outstanding during the period is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
Net profit for the period attributable to the parent company's shareholders	<u>4,338,243</u>	<u>3,372,118</u>	<u>5,431,408</u>	<u>4,963,734</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
<u>Weighted average number of shares outstanding:</u>				
Weighted average number of shares issued	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>	<u>Fils</u>
Earnings per share attributable to the parent company's shareholders	<u>14.46</u>	<u>11.24</u>	<u>18.10</u>	<u>16.55</u>

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16. Capital commitments

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

	<u>June 30,</u> <u>2007</u>	<u>December 31,</u> <u>2006</u> <u>(Audited)</u>	<u>June 30,</u> <u>2006</u>
Capital commitments	1,653,299	3,615,314	-

17. General Assembly

The shareholders' General Assembly held on April 16, 2007 approved distribution of cash dividends of 12 Fils (12%) for the year ended December 31, 2006.

The shareholders' General Assembly held on April 19, 2006 approved the proposal of Board of Directors not to make any distributions for the year ended December 31, 2005.

18. Comparative figures

Certain of the prior period amounts have been reclassified to conform with the current period presentation.