

**Whitepearl Holdings Limited and its Subsidiaries
(Registration number 219746)
Consolidated Financial Statements
for the year ended 31 December 2021**

Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2021

General Information

Country of incorporation and domicile	United Arab Emirates
Nature of business and principal activities	Investment in companies dealing with Information Technologies.
Business address	209,210,211 Building 7 Second Floor, Gold and Diamond Park 183 827 Dubai United Arab Emirates

Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2021

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The reports and statements set out below comprise the consolidated financial statements presented to the Shareholder:

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Whitepearl Holdings Limited and its Subsidiaries

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Director's Report

The director has pleasure in submitting their report on the annual financials statements of Whitepearl Holdings Limited for the year ended 31 December 2021.

1. Nature of business:

The main business of the company is investment in companies dealing with information technology.

2. Review of financial results and activities:

The operating results and state of affairs of the company are fully set out in the attached annual consolidated financial statements and do not in our opinion require any further comment.

3. Stated capital:

There have been no changes to the authorized or issued stated capital during the year under review.

4. Dividends:

The directors have resolved not to declare a dividend for the financial year ended 31 December 2021.

5. Director:

The director in office at the date of this report is(are) as follows:

V. Gupta

6. Property, plant and equipment:

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

7. Events after the reporting period:

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern:

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual consolidated financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

9. Secretary:

The company has no appointed secretary.

The consolidated annual financial statements set out on pages 5 to 17 which have been prepared on the going concern basis, were approved by the director on 14 July 2022 and are signed by him:



V Gupta



NBN Auditing of Accounts
Al Mamzar, Dar Al Wahida Building, Above Alamoora Basha
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Email: naser@nbnauditing.ae

Independent Auditors Report

To the shareholder of Whitepearl Holdings Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Whitepearl Holdings Limited (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statements of profit or loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended, and notes to the consolidated financial statements, comprising significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements in all material respects give a true and fair view of the financial position of the Group as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statement, the management is responsible for assessing the company's ability to continue as a going concern, matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.



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Independent Auditors Report

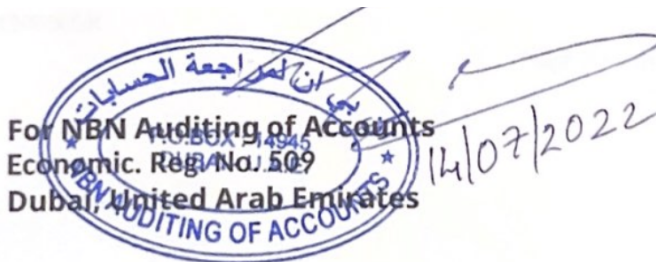
Auditors responsibilities for the audit of the financial statements

Objective of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain professional skepticism through out the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the propose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2021

Statement of Financial Position as at 31 December 2021

Figures in UAE Dirham	Note(s)	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,267,235	1,568,999
Goodwill	5	15,327,987	2,859,555
Intangible assets	6	13,307,392	9,041,769
Investments in associates	7	5,618,149	8,221,243
Loans receivable	8	1,763,676	-
Deferred tax	9	123,757	3,856
Non-Controlling Interest	10	290,811	-
		37,699,007	21,695,422
Current Assets			
Work in progress	11	6,318,674	-
Trade and other receivables	12	13,794,837	3,487,239
Cash and cash equivalents	3	3,088,249	2,601,721
		23,201,760	6,088,960
Total Assets		60,900,767	27,784,382
Equity and Liabilities			
Interest and reserves			
Equity Attributable to Equity Holders of Parent			
Share capital		100,000	100,000
Retained income		9,523,777	4,235,992
		9,623,777	4,335,992
Non-controlling interest		290,811	-
		9,914,588	4,335,992
Liabilities			
Non-Current Liabilities			
Loans payable	13	30,697,526	20,146,782
Current Liabilities			
Trade and other payables	4	12,382,763	2,808,917
Loans payable	13	6,458,308	-
Current tax payable		1,447,582	492,691
		20,288,653	3,301,608
Total Liabilities		50,986,179	23,448,390
Total Equity and Liabilities		60,900,767	27,784,382

Whitepearl Holdings Limited and its Subsidiaries

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Statement of Comprehensive Income

Figures in UAE Dirham	Note(s)	2021	2020
Revenue			
Rendering of services		63,553,418	23,214,192
Cost of services			
Cost of rendering services		(40,943,638)	(16,035,954)
Gross profit		22,609,780	7,178,238
Other income			
Commissions received		-	9,446
Rental income		-	8,907
Associate share of profit		-	38,096
Other income		98,351	-
Interest income		42,524	62
		140,875	56,511
Operating expenses			
Advertising		(26,186)	(25,553)
Bank charges		(60,177)	(50,778)
Depreciation		(300,312)	(145,870)
Discount allowed		(5,097)	-
IT expenses		(67,303)	-
Insurance expense		(23,175)	-
Professional and consulting fees		(2,663,124)	(186,010)
Postage and delivery		(35,817)	(16,488)
Printing and stationery		(34,078)	(43,881)
Office supplies and consumables		(185,779)	(51,718)
Professional fees		(1,518,200)	-
Profit and loss on exchange differences		(71,958)	(148,285)
Rent and Rates		(566,819)	(336,432)
Repairs and maintenance		(93,136)	(29,357)
Salaries and wages		(10,580,254)	(2,814,636)
Subscriptions		(6,720)	-
Telephone and communications		(54,477)	(31,801)
Travelling and entertainment		(75,519)	(13,599)
		(16,368,131)	(3,894,408)
Operating profit		6,382,524	3,340,341
Finance costs		(156,369)	-
Profit before taxation		6,226,155	3,340,341
Taxation		(938,370)	(332,836)
Profit for the year		5,287,785	3,007,505
Other comprehensive income		-	-
Total comprehensive income for the year		5,287,785	3,007,505
Total comprehensive income attributable to:			
Owners of the parent		5,287,785	3,005,440
Non-controlling interest		-	2,065
		5,287,785	3,007,505

Whitepearl Holdings Limited and its Subsidiaries

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Statement of Changes in Equity

	Shareholder's contributions	Other reserve	Retained income	Total attributable to shareholder of the company	Non-controlling interest	Total equity
Figures in UAE Dirham						
Balance at 01 January 2020	100,000	(66,050)	1,230,552	1,264,502	(2,065)	1,262,437
Profit for the year	-	-	3,005,440	3,005,440	2,065	3,007,505
Other comprehensive income	-	66,050	-	66,050	-	66,050
Total comprehensive income for the year	-	66,050	3,005,440	3,071,490	2,065	3,073,555
Balance at 01 January 2021	100,000	-	4,235,992	4,335,992	-	4,335,992
Profit for the year	-	-	5,287,785	5,287,785	-	5,287,785
Total comprehensive income for the year	-	-	5,287,785	5,287,785	-	5,287,785
Other	-	-	-	-	290,811	290,811
Total changes	-	-	-	-	290,811	290,811
Balance at 31 December 2021	100,000	-	9,523,777	9,623,777	290,811	9,914,588

Note(s)

Whitepearl Holdings Limited and its Subsidiaries

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Statement of Cash Flows

Figures in UAE Dirham	Note(s)	2021	2020
Cash flows from operating activities			
Cash (used in) generated from operations	18	(369,590)	4,100,135
Finance costs		(156,369)	-
Taxation	19	16,521	(277,502)
Net cash from operating activities		(509,438)	3,822,633
Cash flows from investing activities			
Purchase of moter vehicles and computer equipments	2	-	(1,371,770)
Sale of property, plant and equipment	2	1,452	-
Purchase of other intangible assets	6	(4,265,623)	(4,454,741)
Loans receivables		(1,763,676)	-
Staff loans and advance		(290,811)	-
Movements in investments		(9,694,428)	(3,789,403)
Net cash from investing activities		(16,013,086)	(9,615,914)
Cash flows from financing activities			
Shareholder contributions		-	(900,000)
Movements of loans payable		17,009,052	8,127,139
Net cash from financing activities		17,009,052	7,227,139
Total cash movement for the year		486,528	1,433,858
Cash at the beginning of the year		2,601,721	1,167,863
Total cash at end of the year	3	3,088,249	2,601,721

Whitepearl Holdings Limited and its Subsidiaries

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Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1. Presentation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act. The consolidated financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in UAE Dirham.

These accounting policies are consistent with the previous period.

Legal status and nature of operation

Whitepearl Holdings Limited ("the Company") is a limited liability company incorporated in Dubai, United Arab Emirates (UAE) as an offshore company on September 24, 2019 under the registration number 219746 issued by Jebel Ali Free Zone Authority. The registered office of the Company is 209,210,211, Building 7, Second Floor, Gold & Diamond Park, P.O. Box 183827, Dubai, UAE

The principal activity of the Company is to make investments in companies in or outside UAE.

The Company is not registered with Federal Tax Authority as a registered person for Value Added Tax in the UAE.

The Company holds investments in the following entities (the "Subsidiaries") as at the end of the year, which have been consolidated from date of acquisition.

Name of shareholder(s)		Share Capital
Vikas Gupta	1 000 shares @ AED 100	AED 100 000

The company has entered into share acquisition agreement wherein the consideration for the purchase of shares of the subsidiaries will be settled by issuing new shares of Whitepearl Holdings Limited.

Whitepearl Holdings Limited and its Subsidiaries

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Consolidated Financial Statements for the year ended 31 December 2021

Accounting Policies

1.1 List of subsidiaries

Name of subsidiary	Country of Incorporation	Ownership %	Principal Activities
1. Altura Consulting Private Limited *	India	100%	IT Consulting
2. Biralit SA	Uruguay	100%	IT Consulting
3. Bronto Tech Integra Private Limited	India	100%	IT Consulting
4. Brontobyte IT Consulting (FZE)	UAE	100%	IT Consulting
5. Brontobyte Technologies Private Limited	India	100%	IT Consulting
6. Klarib Business Solutions (Pty) Ltd	South Africa	100%	IT Consulting
7. Knowsys SA	Argentina	100%	IT Consulting
8. Lineris Bilgi Sistemleri A. S Turkey*	Turkey	100%	IT Consulting
9. Lineris Solutions FZ LLC*	UAE	100%	IT Consulting
10. Lineris Technologies (Pty) Ltd*	South Africa	100%	IT Consulting
11. Omni Tell Technology (Pty) Ltd	South Africa	100%	IT Consulting
12. Omnitell (Botswana) Proprietary Limited	Botswana	100%	IT Consulting
13. Omnitell International (FZE)	UAE	100%	IT Consulting
14. OTT Middle East DMCC*	UAE	100%	IT Consulting
15. Rainmakers Café (Pty) Ltd	South Africa	100%	Digital Marketing
16. Talent Future Recruitment Solutions	South Africa	100%	Resources Management
17. Veradia	Veradia	100%	IT Consulting
18. Secure Palm Trading Private Limited*	India	100%	IT Consulting
19. Modem Computer Services (Pty) Ltd	South Africa	70%	IT Consulting
20. Axsys Projects (Pty) Ltd	South Africa	100%	IT Consulting
21. Optimal Global Solutions (Pty) Ltd	South Africa	100%	IT Consulting
22. Off The Grid Services (Pty) Ltd	South Africa	100%	IT Consulting
23. Finstar Private Wealth (Pty) Ltd	South Africa	70%	IT Consulting
24. New Digital Future*	Egypt	100%	IT Consulting
25. Experienced Certified Consulting*	Egypt	100%	IT Consulting
26. Cloud Consulting Services*	Egypt	100%	IT Consulting
27. Omnitelltech Enterprises Private Limited	India	100%	IT Consulting
28. OTT Italy Societa' A Responsabilita	Italy	100%	IT Consulting
29. ERP Software Technologies PLC*	Ethiopia	50%	IT Consulting
30. ERP Technology FZE*	UAE	50%	IT Consulting
31. Altura Africa Limited	Kenya	100%	IT Consulting
32. Altura Consulting (Pty) Ltd	South Africa	100%	IT Consulting
33. Omnitell Technology Kenya Limited	Kenya	100%	IT Consulting
34. Omnitell Tech Inc	USA	100%	IT Consulting
35. OTT University (Pty) Ltd	South Africa	100%	IT Consulting
36. Omnitell Technologies Limited	Malawi	100%	IT Consulting
37. Omnitell Technology Zambia Limited	Zambia	100%	IT Consulting
38. Abacus Solutions Limited	Anguilla	100%	IT Consulting

* Note A

The above subsidiaries have been acquired based on shares sale purchase agreements, however, the actual transfer of shares are in the process of being registered with the relevant authorities.

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Accounting Policies

1.2 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Tangible Assets	Straight line	

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

1.3 Goodwill

Goodwill is initially measured at cost, being the excess of the cost of the business combination over the entity's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less accumulated amortisation and any accumulated impairment. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life of - years.

1.4 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses.

1.5 Investments in associates

Investments in associates are accounted for using the equity method.

1.6 Work in progress

Work in progress are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.7 Impairment of assets

The company assesses at each reporting date whether there is any indication that Tangible Assets or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

Whitepearl Holdings Limited and its Subsidiaries

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Accounting Policies

1.8 Provisions and contingencies

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.9 Revenue

Revenue is recognised to the extent that the entity has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Whitepearl Holdings Limited and its Subsidiaries

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Notes to the Consolidated Financial Statements

	2021			2020		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Tangible Assets	1,831,762	(564,527)	1,267,235	1,833,214	(264,215)	1,568,999

Reconciliation of property, plant and equipment - 2021

	Opening balance	Disposals	Depreciation	Total
Tangible Assets	1,568,999	(1,452)	(300,312)	1,267,235

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Depreciation	Total
Tangible Assets	343,099	1,371,770	(145,870)	1,568,999

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	154,200	3,181
Bank balances	2,934,049	2,598,540
	3,088,249	2,601,721

4. Trade and other payables

Trade payables	12,382,763	2,808,917
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5. Goodwill

	2021			2020		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Goodwill	15,327,987	-	15,327,987	2,859,555	-	2,859,555

Reconciliation of goodwill - 2021

	Opening balance	Additions through business combinations	Total
Goodwill	2,859,555	12,468,432	15,327,987

Reconciliation of goodwill - 2020

	Opening balance	Additions through business combinations	Total
Goodwill	2,171,430	688,125	2,859,555

During the acquisition of subsidiaries the company did internal valuations of the subsidiaries and accordingly the purchase consideration was negotiated with the shareholder(s) of the subsidiaries. The company did not engage an expert third party valuer.

Whitepearl Holdings Limited and its Subsidiaries

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Notes to the Consolidated Financial Statements

Figures in UAE Dirham

2021

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6. Intangible assets

	2021			2020		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Neuro Funnels	2,406,975	-	2,406,975	1,756,655	-	1,756,655
OpenEmr	312,681	-	312,681	192,181	-	192,181
ATOM	1,548,178	-	1,548,178	922,750	-	922,750
Moshtariat	1,637,482	-	1,637,482	967,289	-	967,289
Office Tech Tools Global	5,771,969	-	5,771,969	4,078,770	-	4,078,770
OTT Smartfarmer	120,978	-	120,978	95,932	-	95,932
Sales Pipe	379,623	-	379,623	-	-	-
OTT Field Origin	126,047	-	126,047	105,442	-	105,442
PLEDGE	1,003,459	-	1,003,459	922,750	-	922,750
Total	13,307,392	-	13,307,392	9,041,769	-	9,041,769

Reconciliation of intangible assets - 2021

	Opening balance	Additions through business combinations	Total
Neuro Funnels	1,756,655	650,320	2,406,975
OpenEmr	192,181	120,500	312,681
ATOM	922,750	625,428	1,548,178
Moshtariat	967,289	670,193	1,637,482
Office Tech Tools Global	4,078,770	1,693,199	5,771,969
OTT Smartfarmer	95,932	25,046	120,978
Sales Pipe	-	379,623	379,623
OTT Field Origin	105,442	20,605	126,047
PLEDGE	922,750	80,709	1,003,459
	9,041,769	4,265,623	13,307,392

Reconciliation of intangible assets - 2020

	Opening balance	Additions through business combinations	Total
Neuro Funnels	825,542	931,113	1,756,655
OpenEmr	50,124	142,057	192,181
ATOM	375,180	547,570	922,750
Moshtariat	440,175	527,114	967,289
Office Tech Tools Global	2,166,177	1,912,593	4,078,770
OTT Smartfarmer	32,500	63,432	95,932
OTT Field Origin	25,170	80,272	105,442
PLEDGE	672,160	250,590	922,750
	4,587,028	4,454,741	9,041,769

7. Investments in associates

Name of company	Carrying amount 2021	Carrying amount 2020
Altura Consulting	-	2,603,095
Jazenet	5,618,149	5,618,148
	5,618,149	8,221,243

The carrying amounts of investments in are measured at cost because it is impracticable to determine their fair values without undue cost or effort.

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Notes to the Consolidated Financial Statements

Figures in UAE Dirham

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7. Investments in associates (continued)

The fair value of the investments in associates is based on the quoted market price in an active market/valuation technique.

8. Loans receivable

Loans receivable	1,763,676	-
Various amounts due by independent individuals and entities attracting variable interest rates and with no fixed terms of repayment		

9. Deferred tax

Deferred tax asset

Other deferred tax asset	123,757	3,856
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10. Non-Controlling Interest

Finstar Private Wealth (Pty) Ltd	23 690	
Modem Computers Services	55 969	
ERP Technology FZE	(239 209)	
ERP Software Technologies PLC	(131 261)	
Total:	(290 811)	

11. Work in progress

Work in progress	6,318,674	-
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12. Trade and other receivables

Accounts receivable	12,093,403	3,921,881
Employee costs in advance	-	31,019
Prepayments	438,360	-
Deposits	382,495	203,406
Amounts due or payable	-	(669,067)
Other receivable	880,579	-
	13,794,837	3,487,239

13. Loans payable

At fair value

Shareholder loans	37,155,834	20,146,782
Interest at variable rates with no fixed terms of repayment		

Non-current liabilities

At fair value	30,697,526	20,146,782
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Current liabilities

At fair value	6,458,308	-
	37,155,834	20,146,782

Whitepearl Holdings Limited and its Subsidiaries

(Registration number 219746)

Consolidated Financial Statements for the year ended 31 December 2021

Notes to the Consolidated Financial Statements

Figures in UAE Dirham	2021	2020
14. Revenue		
Rendering of services	63,553,418	23,214,192
15. Cost of services		
Cost of rendering services	40,943,638	16,035,954
16. Other income		
Commissions received	-	9,446
Rental income	-	8,907
Associate share of profit	-	38,096
Other income	98,351	-
Interest income	42,524	62
	140,875	56,511
17. Employee cost		
Employee costs		
Basic	10,580,254	2,814,636
18. Cash (used in) generated from operations		
Profit before taxation	6,226,155	3,340,341
Adjustments for:		
Depreciation and amortisation	300,312	145,870
Finance costs	156,369	-
Changes in working capital:		
Work in progress	(6,318,674)	-
Trade and other receivables	(10,307,598)	134,958
Trade and other payables	9,573,846	478,966
	(369,590)	4,100,135
19. Tax refunded (paid)		
Balance at beginning of the year	(492,691)	(438,171)
Current tax for the year recognised in profit or loss	(938,370)	(332,022)
Balance at end of the year	1,447,582	492,691
	16,521	(277,502)