

Gulf Holding Company K.S.C.C.
Consolidated Statement of Financial Position as of 31 December 2021

| | 31-Dec-21 Audited | 31-Dec-20 Audited |
|---------------------------------------------------|----------------------|----------------------|
| | KWD | |
| ASSETS | | |
| Goodwill | 18,241 | - |
| Advance against investment property | - | 7,118,128 |
| Investment properties | 8,834,973 | 8,862,498 |
| Development properties | 11,891,788 | 11,891,788 |
| Property Plant and Equipment | 33,834 | 628 |
| Right of use assets | 8,053 | - |
| Investment at fair value through profit or loss | 7,998,816 | - |
| Trade and other receivables | 264,947 | 113,200 |
| Cash and cash equivalents | 752,540 | 464,127 |
| Total Assets | 29,803,192 | 28,450,369 |
| LIABILITIES | | |
| Employee terminal benefit | 22,638 | 7,159 |
| Mudarab financing | 321,825 | - |
| Lease liability | 8,405 | - |
| Accounts and other payables | 1,246,074 | 1,302,499 |
| Advances from customers | 178,065 | 197,752 |
| Amount due to related party | 316,878 | 154,582 |
| Total Liabilities | 2,093,885 | 1,661,992 |
| Equity | | |
| Share capital | 24,973,569 | 24,973,569 |
| Statutory reserve | 298,425 | 141,818 |
| Foreign currency translation reserve | (198,806) | 438,880 |
| Retained earnings | 2,612,594 | 1,234,110 |
| Equity attributable to owner of the parent | 27,685,782 | 26,788,377 |
| Non-controlling interest | 23,525 | - |
| | 27,709,307 | 26,788,377 |
| Equity and liabilities | 29,803,192 | 28,450,369 |

Gulf Holding Company K.S.C.C.
Consolidated Statement of profit or loss of 31 December 2021

| | 31-Dec-21 | 31-Dec-20 |
|-------------------------------------------------------------------|------------------|--------------------|
| | KWD | |
| Rental Income | 158,247 | 11,159 |
| Other income | 1,879,175 | 712,495 |
| | 2,037,422 | 723,654 |
| EXPENSES AND OTHER CHANGES | | |
| Staff costs | (273,470) | (217,438) |
| General and administrative expenses | (190,695) | (736,108) |
| Loss on settlement of liabilities | - | (121,962) |
| Depreciation | (274) | (195) |
| Finance costs | (6,916) | - |
| | (471,355) | (1,075,703) |
| Profit/(loss) from continuing operations | 1,566,067 | (352,049) |
| Profit from discontinued operations | | 780,201 |
| Profit/(loss) before contribution for KFAS and Zakat | 1,566,067 | 428,152 |
| Contribution to Kuwait Foundation for the Advancement of Sciences | (14,095) | (3,852) |
| Provision for Zakat | (16,881) | (4,282) |
| Profit/(loss) for the year | 1,535,091 | 420,018 |

These consolidated financial statements were approved by the Board of Directors on 20 February 2022 and signed on its behalf by:

Esam Al Rifai
Chairman

Majed Al-Khan
Director