

**Gulf Holding Company K.S.C.C.**  
**Consolidated Statement of Financial Position as of 31 December 2022**

	31-Dec-22 Audited	31-Dec-21 Audited
<b>ASSETS</b>		
	<b>KWD</b>	
Goodwill	18,241	18,241
Investment properties	7,843,023	8,834,973
Development properties	13,129,755	11,891,788
Property Plant and Equipment	52,172	33,834
Right of use assets	77,725	8,053
Investment at fair value through profit or loss	8,143,885	7,998,816
Trade and other receivables	377,860	264,947
Cash and cash equivalents	873,819	752,540
<b>Total Assets</b>	<b>30,516,480</b>	<b>29,803,192</b>
<b>LIABILITIES</b>		
Employee terminal benefit	25,191	22,638
Mudaraba financing	307,310	321,825
Lease liability	79,871	8,405
Accounts and other payables	1,223,850	1,246,074
Advances from customers	179,091	178,065
Amount due to related party	465,909	316,878
<b>Total Liabilities</b>	<b>2,281,222</b>	<b>2,093,885</b>
<b>Equity</b>		
Share capital	24,973,569	24,973,569
Statutory reserve	347,131	298,425
Foreign currency translation reserve	(182,473)	(198,806)
Retained earnings	3,050,947	2,612,594
<b>Equity attributable to owner of the parent</b>	<b>28,189,174</b>	<b>27,685,782</b>
Non-controlling interest	46,084	23,525
	<b>28,235,258</b>	<b>27,709,307</b>
<b>Equity and liabilities</b>	<b>30,516,480</b>	<b>29,803,192</b>

**Gulf Holding Company K.S.C.C.**  
**Consolidated Statement of profit or loss of 31 December 2022**

	31-Dec-22	31-Dec-21
	<b>KWD</b>	
Rental Income	689,852	158,247
Cost of Operation	(285,672)	(28,441)
	<b>404,180</b>	<b>129,806</b>
Other income	1,442,418	1,879,175
Change in fair value through FVTPL	145,069	-
Gain on disposal of investment properties	68,418	-
Change in fair value of investment properties	(1,005,367)	-
	<b>1,054,718</b>	<b>2,008,981</b>
<b>EXPENSES AND OTHER CHARGES</b>		
Staff costs	(339,615)	(273,470)
General and administrative expenses	(165,893)	(162,254)
Amortization of right of use assets	(11,500)	-
Depreciation	(5,122)	(274)
Finance costs	(21,045)	(6,916)
	<b>(543,175)</b>	<b>(442,914)</b>
<b>Profit before contribution for KFAS and Zakat</b>	<b>511,543</b>	<b>1,566,067</b>
Contribution to Kuwait Foundation for the Advancement of Sciences	(4,628)	(14,095)
Provision for Zakat	(5,115)	(16,881)
<b>Profit for the year</b>	<b>501,800</b>	<b>1,535,091</b>

These consolidated financial statements were approved by the Board of Directors on 19 March 2023 and signed on its behalf by:

Majed Al-Khan  
Chairman

Salah Sharif  
Vice Chairman