

Kuwait, 28 July 2022

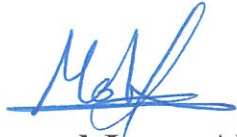
Boursa Kuwait
State of Kuwait

Subject: Interim Financial Statements for the Period Ended 30/6/2022

This is pursuant to Module Ten, Chapter Four of the Resolution No. 72 of 2015, concerning the amended Executive Bylaws to Law No. 7/2010 on the “Establishment of Capital Markets Authority and the Regulation of Securities Activity”, pertaining to the “Disclosure of Material Information and the Mechanism of Notification”. We would like to advise you that CBK has approved Gulf Bank’s interim financial statements for the period ended 30/6/2022 as per CBK letter dated 27/7/2022.

Pursuant to the requirements of the Bourse under Resolution No. (1) of 2018 applicable to listed companies classified under Premier Markets, we are pleased to announce that the Quarterly Analysts Conference will be held through live webcast on Thursday 4/8/2022, at 1:00pm (local timing). Investors, analysts, and interested parties may visit our bank’s website www.e-gulfbank.com under the Investor Relations Section/Investor Presentations to obtain the Invitation link and instructions on how to join the webcast.

Best regards



Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit



Enclosures:

- Copy of CBK approval on the Financial Statements
- Copy of Gulf Bank’s Interim Financial Statements for the period ended 30/6/2022.
- Announcement Form of the Financial Statements as at 30/6/2022.

Date: 27 July 2022
Ref: 2/105/---

**Chief Executive Officer
Gulf Bank**

Dear Sir,

This has reference to your letter dated 21/7/2022, enclosing a copy of your bank's interim financial statements for the period ended 30/6/2022 prepared for disclosure purposes as per Boursa Kuwait's requirements, and further to the clarifications and detailed statements sent to us in this regard, latest dated 27/7/2022.

We would like to advise you that CBK took note of the contents of these statements, and that you may proceed with all applicable necessary actions in this regard.

Best regards,

**Dr. Mohammad Bader AlKhamees
Manager, Off-Site Supervision Department**

C.C.: Boursa Kuwait

Financial Results Form
Kuwaiti Company (KWD)

 نموذج نتائج البيانات المالية
 للشركات الكويتية (د.ك.)

Company Name	اسم الشركة
Gulf Bank K.S.C.P.	بنك الخليج ش.م.ك.ع

Second quarter results Ended on	2022-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2022-07-20	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparativ Period	Six Month Current Peri	Statement
	2021-06-30	2022-06-30	
83.3%	16,523,000	30,293,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
83.2%	5.23	9.58	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
4.9%	3,279,646,000	3,440,268,000	الموجودات المتداولة Current Assets
9.3%	6,291,293,000	6,877,710,000	إجمالي الموجودات Total Assets
8.3%	5,390,430,000	5,839,754,000	المطلوبات المتداولة Current Liabilities
9.8%	5,648,620,000	6,200,614,000	إجمالي المطلوبات Total Liabilities
5.4%	642,673,000	677,096,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
2.5%	83,247,000	85,334,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
2.2%	43,108,000	44,077,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
--	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	الخسائر المتراكمة / رأس المال المدفوع Accumulated Loss / Paid-Up Share Capital

التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2021-06-30	2022-06-30	
235.1%	4,550,000	15,245,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
234.7%	1.44	4.82	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5.0%	41,728,000	43,814,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
1.4%	22,045,000	22,346,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
<p>The Bank's net profit of KD 30.3 million for the period ended 30 June 2022 is an increase of KD 13.8 million compared with the same period in 2021.</p> <p>The increase in net profit compared with the prior period was primarily driven by lower provisions and impairment losses (KD 13.5 million) and higher operating income (KD 2.1 million) offset by an increase in operating expenses (KD 1.1 million).</p>	<p>ارتفع صافي ربح البنك البالغ 30.3 مليون دينار كويتي للفترة المنتهية في 30 يونيو 2022 بمقدار 13.8 مليون دينار كويتي مقارنة بنفس الفترة من عام 2021.</p> <p>وتعزى الزيادة في صافي الربح مقارنة بالفترة السابقة بشكل رئيسي إلى انخفاض المخصصات وخسائر انخفاض القيمة (13.5 مليون د.ك.) وارتفاع الإيرادات التشغيلية (2.1 مليون د.ك.) يقابلها زيادة في المصروفات التشغيلية (1.1 مليون د.ك.).</p>

Total Revenue realized from dealing with related parties (value, KWD)	KD 2,221,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	KD 1,085,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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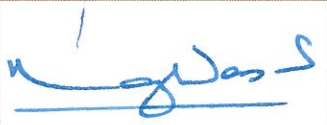
Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	4. رأي معاكس

In the event of selecting item No. 2, 3 or 4, the following table must be filled out, and this form is not considered complete unless it is filled.

بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

Not applicable	نص رأي مراقب الحسابات كما ورد في-
Not applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء
Not applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب
Not applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
NIL	NIL	توزيعات نقدية	Cash Dividends
NIL	NIL	توزيعات أسهم منحة	Bonus Share
NIL	NIL	توزيعات أخرى	Other Dividend
NIL	NIL	عدم توزيع أرباح	No Dividends
NIL	NIL	زيادة رأس المال	Capital Increase
NIL	NIL	تخفيض رأس المال	Capital Decrease

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		Acting Chief Executive Officer الرئيس التنفيذي بالوكالة	Raghunandan Menon راغوناندان مينون



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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF GULF BANK K.S.C.P.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Gulf Bank K.S.C.P. (the "Bank") as at 30 June 2022, and the related interim condensed statement of income, interim condensed statement of comprehensive income for the three months and six months periods then ended and the related interim condensed statement of cash flows and interim condensed statement of changes in equity for the six months period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed financial information in accordance with the basis of presentation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed 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 condensed 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 condensed financial information is not prepared, in all material respects, in accordance with the basis of presentation set out in Note 2.

Report on other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed financial information is in agreement with the books of account of the Bank. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, as amended, and its executive regulations, as amended, or of the Bank's Memorandum of Incorporation and Articles of Association, as amended, during the six months period ended 30 June 2022 that might have had a material effect on the business of the Bank or on its financial position.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organization of banking business, and its related regulations, during the six months period ended 30 June 2022 that might have had a material effect on the business of the Bank or on its financial position.

ABDULKARIM AL SAMDAN
LICENCE NO. 208 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

TALAL YOUSEF AL-MUZAINI
LICENCE NO. 209 A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

27 July 2022
Kuwait

GULF BANK K.S.C.P.
Interim Condensed Statement of Income
(Unaudited)
PERIOD ENDED 30 JUNE 2022

	<i>3 months ended</i>	<i>3 months ended</i>	<i>6 months ended</i>	<i>6 months ended</i>
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2022</i>	<i>2021</i>	<i>2022</i>	<i>2021</i>
<i>Note</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>	<i>KD 000's</i>
Interest income	52,549	45,973	99,205	91,229
Interest expense	19,069	13,283	33,500	25,931
Net interest income	33,480	32,690	65,705	65,298
Net fees and commissions	7,497	6,777	14,238	13,684
Net gains from dealing in foreign currencies and derivatives	2,461	2,083	4,830	3,965
Dividend income	224	65	224	65
Other income	152	113	337	235
Operating income	43,814	41,728	85,334	83,247
Staff expenses	14,020	11,023	26,680	23,255
Occupancy costs	602	657	1,213	1,331
Depreciation	1,726	1,756	3,427	3,446
Other expenses	5,120	6,247	9,937	12,107
Operating expenses	21,468	19,683	41,257	40,139
OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES	22,346	22,045	44,077	43,108
Charge of provisions:				
- specific	7,502	19,134	12,658	29,261
- general	3,365	794	4,245	875
Loan recoveries, net of write-off	(4,552)	(2,620)	(4,623)	(4,435)
Net provision on other financial assets	50	(42)	41	77
OPERATING PROFIT	15,981	4,779	31,756	17,330
Directors' remuneration	21	15	41	30
Contribution to Kuwait Foundation for the Advancement of Sciences	160	48	318	174
National Labour Support Tax	395	118	786	429
Zakat	160	48	318	174
PROFIT FOR THE PERIOD	15,245	4,550	30,293	16,523
BASIC AND DILUTED EARNINGS PER SHARE (Fils)	3	5	1	10
		5	10	5

The attached notes 1 to 14 form part of the interim condensed financial information.

GULF BANK K.S.C.P.
Interim Condensed Statement of Comprehensive Income
(Unaudited)
PERIOD ENDED 30 JUNE 2022

	<i>3 months ended 30 June 2022 KD 000's</i>	<i>3 months ended 30 June 2021 KD 000's</i>	<i>6 months ended 30 June 2022 KD 000's</i>	<i>6 months ended 30 June 2021 KD 000's</i>
Profit for the period	15,245	4,550	30,293	16,523
Other comprehensive income				
<i>Items that will not be reclassified subsequently to interim condensed statement of income :</i>				
Net changes in fair value of investment securities-equity	(1,928)	1,440	(214)	981
Other comprehensive (loss) income for the period	<u>(1,928)</u>	<u>1,440</u>	<u>(214)</u>	<u>981</u>
Total comprehensive income for the period	<u><u>13,317</u></u>	<u><u>5,990</u></u>	<u><u>30,079</u></u>	<u><u>17,504</u></u>

The attached notes 1 to 14 form part of the interim condensed financial information.

GULF BANK K.S.C.P.
Interim Condensed Statement of Financial Position

		<i>(Unaudited)</i> 30 June 2022 <i>KD 000's</i>	<i>(Audited)</i> 31 December 2021 <i>KD 000's</i>	<i>(Unaudited)</i> 30 June 2021 <i>KD 000's</i>
ASSETS				
Cash and cash equivalents		1,027,727	942,495	1,100,716
Kuwait Government treasury bonds		48,000	74,000	91,000
Central Bank of Kuwait bonds		299,276	281,197	280,680
Deposits with banks and other financial institutions		57,983	124,642	-
Loans and advances to banks	4	300,581	278,451	232,444
Loans and advances to customers	4	4,880,972	4,558,086	4,285,666
Investment securities		111,247	141,941	152,791
Other assets	5	116,257	120,705	114,688
Premises and equipment		35,667	34,393	33,308
TOTAL ASSETS		6,877,710	6,555,910	6,291,293
LIABILITIES AND EQUITY				
LIABILITIES				
Due to banks		682,220	595,501	634,740
Deposits from financial institutions		598,662	673,169	603,614
Customer deposits		4,571,389	4,303,995	4,166,995
Other borrowed funds	6	245,670	215,000	150,000
Other liabilities		102,673	101,753	93,271
TOTAL LIABILITIES		6,200,614	5,889,418	5,648,620
EQUITY				
Share capital	7	320,053	304,813	304,813
Proposed bonus shares	8	-	15,240	-
Statutory reserve		46,562	46,562	42,135
Share premium		153,024	153,024	153,024
Property revaluation reserve		18,194	18,194	18,169
Fair valuation reserve		2,160	2,374	4,625
Retained earnings		153,245	144,442	138,064
		693,238	684,649	660,830
Treasury shares	9	(16,142)	(18,157)	(18,157)
TOTAL EQUITY		677,096	666,492	642,673
TOTAL LIABILITIES AND EQUITY		6,877,710	6,555,910	6,291,293



Jassim Mustafa Boodai
(Chairman)



Antoine Daher
(Chief Executive Officer)

The attached notes 1 to 14 form part of the interim condensed financial information.