

Kuwait, 26 April 2022

**Boursa Kuwait**  
**State of Kuwait**

Dear Sirs,

**Subject: Interim Financial Statements for the Period Ended 31/3/2022**

This is made 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 the Central Bank of Kuwait has approved Gulf Bank’s interim financial statements for the period ended 31/3/2022 as per CBK letter dated 26/4/2022.

Pursuant to the requirements of Boursa Kuwait 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 Monday, 9/5/2022, at 1:00pm (local timing). Investors, analysts, and interested parties may visit our bank’s website [www.e-gulfbank.com](http://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 31/3/2022
- Announcement Form of the Financial Statements as at 31/3/2022

**Central Bank of Kuwait  
Off-Site Supervision Dept.**

---

Date: 26 April 2022  
Ref: 2/105/1932

**Chief Executive Officer  
Gulf Bank**

Dear Sir,

This has reference to your letter, dated 17/4/2022, enclosing your bank's interim financial statements for the period ended on 31/3/2022, prepared for disclosure purposes as per the requirements of Boursa Kuwait, and further reference is made to the clarifications and detailed statements sent to us in this regard, latest dated 25/4/2022.

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 Al-Khamis  
Manager, Off-Site Supervision Department**

c.c. Boursa Kuwait - 1933

**Financial Results Form**  
**Kuwaiti Company (KWD)**

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

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

<b>First Quarter Results Ended on</b>	2022-03-31	نتائج الربع الاول المنتهي في
---------------------------------------	------------	------------------------------

<b>Board of Directors Meeting Date</b>	2022-04-14	تاريخ اجتماع مجلس الإدارة
--	------------	---------------------------

<b>Required Documents</b>	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 الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2021-03-31	2022-03-31	
25.7%	11,973,000	15,048,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
25.3%	3.80	4.76	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
-1.9%	3,408,684,000	3,343,879,000	الموجودات المتداولة Current Assets
3.5%	6,272,106,000	6,492,621,000	إجمالي الموجودات Total Assets
0.0%	5,414,851,000	5,415,044,000	المطلوبات المتداولة Current Liabilities
3.5%	5,635,423,000	5,830,445,000	إجمالي المطلوبات Total Liabilities
4.0%	636,683,000	662,176,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
0.0%	41,519,000	41,520,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
3.2%	21,063,000	21,731,000	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 الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2021-03-31	2022-03-31	
Not Applicable	Not Applicable	Not Applicable	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
Not Applicable	Not Applicable	Not Applicable	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
Not Applicable	Not Applicable	Not Applicable	إجمالي الإيرادات التشغيلية Total Operating Revenue
Not Applicable	Not Applicable	Not Applicable	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 15 million for the period ended 31 March 2022 is an increase of KD 3.1 million compared with the same quarter in 2021.</p> <p>The increase in net profit compared with the prior period was primarily driven by lower provisions and impairment losses (KD 2.6 million) and operating expenses (KD 0.7 million).</p>	<p>بلغ صافي ربح البنك 15 مليون د.ك. للفترة المنتهية في 31 مارس 2022، أي زيادة بمقدار 3.1 مليون د.ك. مقارنةً بالفترة نفسها من العام 2021.</p> <p>وتُعزى الزيادة في صافي الربح بشكل أساسي مقارنة بالفترة السابقة إلى انخفاض المخصصات وخسائر انخفاض القيمة (2.6 مليون د.ك.) وانخفاض المصاريف التشغيلية (0.7 مليون د.ك.).</p>

Total Revenue realized from dealing with related parties (value, KWD)	KD 1,038,000	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
---	--------------	--

Total Expenditures incurred from dealing with related parties (value, KWD)	KD 565,000	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
--	------------	--



Auditor Opinion		رأي مراقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/> 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 التقرير
Not applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
Not applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
Not applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات

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
		Chief Executive Officer الرئيس التنفيذي	Antoine Daher أنطوان ضاهر



Building a better  
working world

Ernst & Young  
Al Aiban, Al Osaimi & Partners  
P.O. Box 74  
18-20th Floor, Baitak Tower  
Ahmed Al Jaber Street  
Safat Square 13001, Kuwait

Tel: +965 2295 5000  
Fax: +965 2245 6419  
kuwait@kw.ey.com  
ey.com/mena

# Deloitte.

**Deloitte & Touche  
Al-Wazzan & Co.**

Ahmed Al-Jaber Street, Sharq  
Dar Al-Awadi Complex, Floors 7 & 9  
P.O. Box 20174, Safat 13062  
Kuwait

Tel : + 965 22408844, 22438060  
Fax: + 965 22408855, 22452080  
www.deloitte.com

## **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 31 March 2022, and the related interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of cash flows and interim condensed statement of changes in equity for the three 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 three months period ended 31 March 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 three months period ended 31 March 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.

26 April 2022  
Kuwait

**GULF BANK K.S.C.P.**  
**Interim Condensed Statement of Income**  
**(Unaudited)**

PERIOD ENDED 31 MARCH 2022

	<i>Note</i>	<i>3 months ended 31 March 2022 KD 000's</i>	<i>3 months ended 31 March 2021 KD 000's</i>
Interest income		46,656	45,256
Interest expense		14,431	12,648
<b>Net interest income</b>		<b>32,225</b>	<b>32,608</b>
Net fees and commissions		6,741	6,907
Net gains from dealing in foreign currencies		2,369	1,882
Other income		185	122
<b>Operating income</b>		<b>41,520</b>	<b>41,519</b>
Staff expenses		12,660	12,232
Occupancy costs		611	674
Depreciation		1,701	1,690
Other expenses		4,817	5,860
<b>Operating expenses</b>		<b>19,789</b>	<b>20,456</b>
<b>OPERATING PROFIT BEFORE PROVISIONS / IMPAIRMENT LOSSES</b>		<b>21,731</b>	<b>21,063</b>
Charge of provisions:			
- specific		5,156	10,127
- general		880	81
Loan recoveries, net of write-off		(71)	(1,815)
Net provision on other financial assets		(9)	119
<b>OPERATING PROFIT</b>		<b>15,775</b>	<b>12,551</b>
Directors' remuneration		20	15
Contribution to Kuwait Foundation for the Advancement of Sciences		158	126
National Labour Support Tax		391	311
Zakat		158	126
<b>PROFIT FOR THE PERIOD</b>		<b>15,048</b>	<b>11,973</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE (Fils)</b>	3	<b>5</b>	<b>4</b>

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 31 MARCH 2022

	<i>3 months ended</i> <i>31 March</i> <i>2022</i> <i>KD 000's</i>	<i>3 months ended</i> <i>31 March</i> <i>2021</i> <i>KD 000's</i>
<b>Profit for the period</b>	<u>15,048</u>	<u>11,973</u>
<b>Other comprehensive income</b>		
<i>Items that will not to be reclassified subsequently to interim condensed statement of income:</i>		
Net changes in fair value of investment securities-equity	1,714	(459)
<b>Other comprehensive income (loss) for the period</b>	<u>1,714</u>	<u>(459)</u>
<b>Total comprehensive income for the period</b>	<u><u>16,762</u></u>	<u><u>11,514</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> 31 March 2022 KD 000's	<i>(Audited)</i> 31 December 2021 KD 000's	<i>(Unaudited)</i> 31 March 2021 KD 000's
<b>ASSETS</b>				
Cash and cash equivalents		1,025,761	942,495	1,101,752
Kuwait Government treasury bonds		48,000	74,000	108,500
Central Bank of Kuwait bonds		281,800	281,197	280,864
Deposits with banks and other financial institutions		-	124,642	75,701
Loans and advances to banks	4	290,436	278,451	184,771
Loans and advances to customers	4	4,561,381	4,558,086	4,226,862
Investment securities		128,558	141,941	166,909
Other assets	5	122,140	120,705	93,357
Premises and equipment		34,545	34,393	33,390
<b>TOTAL ASSETS</b>		<b>6,492,621</b>	<b>6,555,910</b>	<b>6,272,106</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Due to banks		602,127	595,501	590,312
Deposits from financial institutions		609,557	673,169	664,816
Customer deposits		4,255,299	4,303,995	4,177,868
Other borrowed funds	6	245,390	215,000	100,000
Other liabilities		118,072	101,753	102,427
<b>TOTAL LIABILITIES</b>		<b>5,830,445</b>	<b>5,889,418</b>	<b>5,635,423</b>
<b>EQUITY</b>				
Share capital	7	304,813	304,813	304,813
Proposed bonus shares	8	15,241	15,241	-
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		4,088	2,374	3,227
Retained earnings		138,411	144,441	133,472
Treasury shares	9	(18,157)	(18,157)	(18,157)
<b>TOTAL EQUITY</b>		<b>662,176</b>	<b>666,492</b>	<b>636,683</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,492,621</b>	<b>6,555,910</b>	<b>6,272,106</b>



**Jassim Mustafa Boodai**  
(Chairman)



**Antoine Daher**  
(Chief Executive Officer)

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