

Kuwait, 29 January 2026

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Gulf Bank's Closing Financial Statements for 2025

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 closing financial statements for 2025 as per CBK letter dated 29/1/2026.

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 Thursday, 5/2/2026, 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
Deputy General Manager – Corporate Affairs
Head of Compliance & Disclosure Unit



[GBK Classification: **PUBLIC**]



التاريخ : 10 شعبان 1447
الموافق : 29 يناير 2026
الإشارة : 2026/1170/105/2

المحافظ

الأخ الكريم السيد أحمد محمد أحمد البحري المحترم
رئيس مجلس إدارة بنك الخليج

تحية طيبة وبعد،

بالإشارة إلى كتاب مصرفكم المؤرخ 2026/1/15 بشأن البيانات المالية الختامية المجمعة لمصرفكم لعام 2025، وعطفاً على الإيضاحات والبيانات الواردة إلينا في هذا الخصوص والتي كان آخرها بتاريخ 2026/1/28.

أود الإفادة بأنه بناءً على ما انتهت إليه دراسة البيانات المالية المشار إليها، فإنه لا يوجد لدينا ملاحظات في هذا الشأن، كما نفيدكم بموافقة بنك الكويت المركزي على قيام مصرفكم بتوزيع أرباح نقدية بنسبة 9% من القيمة الإسمية للسهم الواحد، أي بواقع تسعه فلوس لكل سهم، وكذلك بتوزيع أسهم منحة بنسبة 5%.

وبناءً على ما تقدم، فإنه يمكن لمصرفكم اتخاذ الإجراءات الالزمة مع الجهات المختصة لعقد الجمعية العامة للبنك.

مع أطيب التمنيات،،،

باسل أحمد الهارون

1171 - نسخة هيئة أسواق المال.

1172 - نسخة لبورصة الكويت.

Financial Results Form
Kuwaiti Company (KWD)

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

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

Financial Year Ended on	2025-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2026-01-14	تاريخ اجتماع مجلس الإدارة
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Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements.	نسخة من البيانات المالية المعتمدة
Approved auditor's report	نسخة من تقرير مراقب الحسابات المعتمد
This form shall not be deemed to be complete unless the documents mentioned above are provided	لا يعتبر هذا النموذج مكتملاً ما لم يتم إرفاق هذه المستندات

البيان	Statement	السنة المقارنة	السنة الحالية	التفير (%)
		Comparative Year	Current Year	Change (%)
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم	Net Profit (Loss) represents the amount attributable to the owners of the parent Company	2024-12-31	2025-12-31	-12.9%
ربحية (خسارة) السهم الأساسية والمخفضة	Basic & Diluted Earnings per Share	15.09	13.15	-12.9%
الموجودات المتداولة	Current Assets	3,688,631,000	3,179,437,000	-13.8%
إجمالي الموجودات	Total Assets	7,480,148,000	7,699,709,000	2.9%
المطلوبات المتداولة	Current Liabilities	6,137,740,000	6,083,181,000	-0.9%
إجمالي المطلوبات	Total Liabilities	6,646,545,000	6,845,344,000	3.0%
إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم	Total Equity attributable to the owners of the Parent Company	833,603,000	854,365,000	2.5%
إجمالي الإيرادات التشغيلية	Total Operating Revenue	199,328,000	188,883,000	-5.2%
صافي الربح (الخسارة) التشغيلية	Net Operating Profit (Loss)	106,742,000	94,591,000	-11.4%
الخسائر المتراكمة / رأس المال المدفوع	Accumulated Loss / Paid-Up Share Capital	لا يوجد خسائر متراكمة No accumulated losses	لا يوجد خسائر متراكمة No accumulated losses	--

البيان	Statement	الربع الرابع الحالي	الربع الرابع المقارن	النسبة (%)
Change (%)	Fourth quarter Current Year	Fourth quarter Comparative Year	Fourth quarter Current Year	2024-12-31
-29.8%	19,950,000	14,004,000	صافي الربح (خسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	
-29.7%	5.01	3.52	ربحية (خسارة) السهم الأساسي والمخففة Basic & Diluted Earnings per Share	
-9.3%	53,283,000	48,343,000	إجمالي الإيرادات التشغيلية Total Operating Revenue	
-9.1%	28,104,000	25,552,000	صافي الربح (خسارة) 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 52.4 million for the year ended 31 December 2025 is a decrease of KD 7.8 million compared with the prior year.</p> <p>The decrease in net profit compared with the prior year was primarily driven by lower operating income (KD 10.4 million), higher operating expenses (KD 1.7 million) offset by lower provisions and impairment losses (KD 4.2 million).</p>	<p>بلغ صافي ربح البنك 52.4 مليون د.ك. للسنة المنتهية في 31 ديسمبر 2025، أي انخفاض بمقدار 7.8 مليون د.ك. مقارنة بالعام السابق.</p> <p>ويعزى الانخفاض في صافي الربح بشكل رئيسي مقارنةً بالعام السابق إلى انخفاض الدخل التشغيلي (10.4 مليون د.ك) وارتفاع المصروفات التشغيلية (1.7 مليون د.ك) مقابل انخفاض المخصصات وخسائر انخفاض القيمة (4.2 مليون د.ك).</p>

Total Revenue realized from dealing with related parties (value, KWD)	KD 11,340,000	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 36,631,000	بلغ إجمالي المصاريف من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.).
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Auditor Opinion		رأي من أقب الحسابات
1.	Unqualified Opinion	<input checked="" type="checkbox"/> رأي غير متحفظ .1
2.	Qualified Opinion	<input type="checkbox"/> رأي متحفظ .2
3.	Disclaimer of Opinion	<input type="checkbox"/> عدم إبداء الرأي .3
4.	Adverse Opinion	<input type="checkbox"/> رأي معاكس .4

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 من أقب الحسابات كما ورد في التقرير
Not applicable	شرح تفصيلي بالحالة التي استدعت من أقب الحسابات لإبداء الرأي
Not applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي من أقب الحسابات
Not applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي من أقب الحسابات

Corporate Actions		استحقاقات الأسم (الإجراءات المؤسسية)		
النسبة	القيمة			
9%	KD 35,847,177.320	توزيعات نقدية Cash Dividends		
5%	KD 19,963,136.000	توزيعات أسهم منحة Bonus Share		
NIL	NIL	توزيعات أخرى Other Dividend		
NIL	NIL	عدم توزيع أرباح No Dividends		
NIL	NIL	علاوة الإصدار Issue Premium	NIL	زيادة رأس المال Capital Increase
NIL	NIL			تخفيض رأس المال Capital Decrease

الاسم Name	المسعى الوظيفي Title	التوقيع Signature	ختم الشركة Company Seal
David Challinor ديفيد تشالينور	Chief Financial Officer رئيس المدراة المالية		



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Ernst & Young
Al Aiban, Al Osaimi & Partners
P.O. Box 74
16-17th Floor, Burj Alshaya
Al Soor Street, Mirqab
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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GULF BANK K.S.C.P.

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gulf Bank K.S.C.P. (the "Bank") and its subsidiary (together, the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the Central Bank of Kuwait (CBK) for use by the State of Kuwait.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the consolidated financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Credit losses on loans and advances

The recognition of credit losses on loans and advances ("credit facilities") is the higher of the Expected Credit Loss ("ECL") under International Financial Reporting Standard 9: *Financial Instruments* ("IFRS 9"), determined in accordance with the CBK guidelines, and the provision required by the CBK rules on classification of credit facilities and calculation of their provision (the "CBK rules") as disclosed in the accounting policies in notes 2 and 12 to the consolidated financial statements.

The recognition of ECL under IFRS 9, determined in accordance with CBK guidelines, is a complex accounting policy, requires considerable judgement in its implementation. ECL is dependent on management's judgement in assessing a significant increase in credit risk and classification of credit facilities into various stages; determining when a default has occurred, development of models for assessing the probability of default of customers and estimating cash flows from recovery procedures or realization of collateral.



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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Credit losses on loans and advances (continued)

The recognition of specific provision on impaired facility under the CBK rules is based on the instructions by CBK on the minimum provision to be recognized, together with any additional provision to be recognised based on management estimate of expected cash flows related to that credit facility.

Due to the significance of credit facilities and the related estimation uncertainty and management's judgement in assessing significant increase in credit risk and classification of credit facilities into various stages, and adjustments to ECL models, where applicable, this was considered as a key audit matter.

Our audit procedures included assessing the design and implementation of controls over the inputs and assumptions used by the Group in developing the models, its governance and review controls performed by the management in determining the stage classification and adequacy of credit losses.

With respect to the ECL based on IFRS 9, determined in accordance with the CBK guidelines, we have selected samples of credit facilities outstanding as at the reporting date, and evaluated the Group's determination of significant increase in credit risk and the resultant basis for classification of the credit facilities into various stages. We involved our specialists to review the Probability of Default ("PD"), Loss Given Default ("LGD") and Exposure at Default ("EAD") and the overlays, where applicable, considered by management, in order to determine ECL, taking into consideration the CBK guidelines. For a sample of credit facilities, we have computed the ECL, including the eligibility and value of collateral considered in the ECL models used by the Group. We have also evaluated the various inputs and assumptions used by the Group's management to determine ECL.

Further, for the CBK rules provision requirements, we have assessed the criteria for determining whether there is a requirement to calculate any credit loss in accordance with the related regulations and, where applicable, it has been computed accordingly. For the samples selected, we have verified whether all impairment events have been identified by the Group's management. For the selected samples, which also included impaired credit facilities, we have assessed the valuation of collateral and checked the resultant provision calculations.

Other information included in the Group's 2025 Annual Report

Management is responsible for the other information. The other information comprises the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditors' report thereon. We obtained the report of the Bank's Board of Directors, prior to the date of our auditors' report, and we expect to obtain the remaining sections of the Annual Report for the year ended 31 December 2025 after the date of our auditors' report.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance or conclusion thereon.



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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P. (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

Other information included in the Group's 2025 Annual Report (continued)

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB as adopted by CBK for use by the State of Kuwait, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 purpose of expressing an opinion on the effectiveness of the Group's internal control.



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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P. (continued)**

Report on the Audit of Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Group'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 consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF GULF BANK K.S.C.P. (continued)**

Report on Other Legal and Regulatory Requirements

Furthermore, in our opinion, proper books of account have been kept by the Bank and the consolidated financial statements, together with the contents of the report of the Bank's Board of Directors relating to these consolidated financial statements, are in accordance therewith. We further report that we obtained all the information and explanations that we required for the purpose of our audit and that the consolidated financial statements incorporate all information that is required by the Capital Adequacy Regulations and Financial Leverage Ratio Regulations issued by the Central Bank of Kuwait ("CBK") as stipulated in CBK Circular Nos. 2/RB, RBA/336/2014 dated 24 June 2014 and its amendments, and 2/BS/342/2014 dated 21 October 2014, and its amendments respectively, the Companies Law No 1 of 2016, as amended, and its executive regulations, as amended, or by the Bank's Memorandum of Incorporation and Articles of Association, as amended, that an inventory was duly carried out and that, to the best of our knowledge and belief, no violations of the Capital Adequacy Regulations and Financial Leverage Ratio Regulations issued by the CBK as stipulated in CBK Circular Nos. 2/RB, RBA/336/2014 dated 24 June 2014 and its amendments, 2/BS/342/2014 dated 21 October 2014 and its amendments respectively, 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, have occurred during the year ended 31 December 2025 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 audit, we have not become aware of any violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the CBK and the organisation of banking business, and its related regulations during the year ended 31 December 2025 that might have had a material effect on the business of the Bank or on its financial position.

BADER A. AL-ABDULJADER
LICENCE NO. 207 A
EY
AL-AIBAN, AL-OSAIMI & PARTNER

ALI B. AL-WAZZAN
LICENCE NO. 246A
DELOITTE & TOUCHE
AL-WAZZAN & CO.

29 January 2026
Kuwait

GULF BANK GROUP
Consolidated Income Statement
Year Ended 31 December 2025

	NOTES	2025 KD 000's	2024 KD 000's
Interest income	4	380,349	403,476
Interest expense	5	(234,325)	(247,228)
Net interest income		146,024	156,248
Net fees and commissions	6	28,267	25,617
Net gains from dealing in foreign currencies and derivatives		9,983	10,567
Dividend income		1,668	1,001
Other income		2,941	5,895
Operating income		188,883	199,328
Staff expenses		53,912	53,489
Occupancy costs		2,531	2,779
Depreciation		8,736	8,116
Other expenses		29,113	28,202
Operating expenses		94,292	92,586
OPERATING PROFIT BEFORE PROVISIONS/ IMPAIRMENT LOSSES		94,591	106,742
Charge (release) of provisions:			
- specific	7	57,438	81,188
- general	12,18	(9,263)	(46,275)
Loan recoveries, net of write-off	12	(8,873)	8,651
Net provision on other financial assets	9,13	5	(62)
		39,307	43,502
OPERATING PROFIT BEFORE DIRECTORS' REMUNERATION AND TAXATION		55,284	63,240
Directors' remuneration	22	430	240
Contribution to Kuwait Foundation for the Advancement of Sciences		553	633
National Labour Support Tax		1,381	1,572
Zakat		540	623
PROFIT FOR THE YEAR		52,380	60,172
EARNINGS PER SHARE			
Basic and diluted per share (Fils)	8	13	15

The attached notes 1 to 30 form part of these consolidated financial statements.

GULF BANK GROUP
Consolidated Statement of Comprehensive Income
Year Ended 31 December 2025

	2025 KD 000's	2024 KD 000's
Profit for the year	52,380	60,172
Other comprehensive income		
<i>Items that will not be reclassified subsequently to the consolidated income statement:</i>		
Net changes in fair value of investment securities-equity	6,590	2,836
Revaluation of premises and equipment	(295)	(371)
<i>Items that are or may be reclassified subsequently to the consolidated income statement:</i>		
Net changes in fair value of debt instruments at FVOCI	21	-
Other comprehensive income for the year	6,316	2,465
Total comprehensive income for the year	58,696	62,637

The attached notes 1 to 30 form part of these consolidated financial statements.

GULF BANK GROUP
Consolidated Statement of Financial Position
As at 31 December 2025

	NOTES	2025 KD 000's	2024 KD 000's
ASSETS			
Cash and cash equivalents	9	843,128	1,387,876
Kuwait Government treasury bonds	10	221,000	2,500
Central Bank of Kuwait bonds	11	15,789	140,031
Deposits with banks and other financial institutions	9	302,330	135,468
Loans and advances	12	5,858,707	5,466,938
Investment securities	13	308,761	204,625
Other assets	14	109,241	101,762
Premises and equipment		40,753	40,948
TOTAL ASSETS		7,699,709	7,480,148
LIABILITIES AND EQUITY			
LIABILITIES			
Due to banks	15	187,956	365,430
Deposits from financial institutions	15	769,904	944,513
Customer deposits	16	4,954,788	4,656,680
Other borrowed funds	17	778,540	519,824
Other liabilities	18	154,156	160,098
TOTAL LIABILITIES		6,845,344	6,646,545
EQUITY			
Share capital	19	399,263	380,250
Proposed bonus shares	22	19,963	19,013
Statutory reserve	20	72,390	66,862
Share premium	20	186,937	186,937
Property revaluation reserve	20	17,308	17,603
Fair valuation reserve		2,571	2,120
Retained earnings		158,310	163,195
Treasury shares	21	856,742	835,980
		(2,377)	(2,377)
TOTAL EQUITY		854,365	833,603
TOTAL LIABILITIES AND EQUITY		7,699,709	7,480,148



Ahmad Mohammad Ahmad AlBahar
(Chairman)



Sami Bakhos Mahfouz
(Acting Chief Executive Officer)

The attached notes 1 to 30 form part of these consolidated financial statements.