

التاريخ	رقم الصادر	الإشارة
2021/05/11	296	ب و/ ر ت

Dears Bursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

السلام عليكم ورحمة الله وبركاته،،،

**Interim Consolidated Financial Statement results for the Period Ended March 31<sup>st</sup> 2021**

At the very beginning, we would like to express our sincere greetings, wishing you all success .

We refer to the abovementioned subject and as per the requirements of Article (4-1-1/28) of Chapter Four (Disclosure of Material Information) of the Tenth Rule Book (Disclosure & Transparency) of the Executive Regulations of the Capital Markets Authority Law No. 7/2010.

We would advise that The Central Bank of Kuwait has approved Warba Bank's Interim Consolidated Financial Statements for the period ended 31 March 2021. Please find attached herewith CBK approval, the Interim Financial Statement Form of the Bank and the External Auditors' Report.

Since Warba Bank has been classified in the "Premier Market" by Bursa Kuwait, and in accordance with Bursa Kuwait requirements issued under Decision No. 1 /2018, we have the pleasure to announce that the quarterly Analysts Conference is intended to be held through a live webcast at 2 PM local time on Wednesday 19 May 2021. Interested analysts may reach out to Warba through the following send an email address:

IR@WARBABANK.COM

Best regards,

Shaheen Hamad Al Ghanem

Chief Executive Officer

**نتائج البيانات المالية المرحلية المجمعة عن الفترة المنتهية في 31 مارس 2021**

بدايةً أتقدم لكم بأطيب التحيات متمنياً لكم دوام التوفيق والسداد.

بالإشارة إلى الموضوع أعلاه، ووفقاً لمتطلبات المادة رقم (4-1-1-28) من الفصل الرابع (الإفصاح عن المعلومات الجوهرية) من الكتاب العاشر (الإفصاح والشفافية) من اللائحة التنفيذية لقانون هيئة أسواق المال رقم 7 لسنة 2010.

نفيدكم علماً بموافقة بنك الكويت المركزي على البيانات المالية المرحلية المجمعة للفترة المنتهية في 31 مارس 2021، ومرفق موافقة بنك الكويت المركزي ونموذج نتائج البيانات المالية المرحلية لمصرفنا وتقرير مراقبي الحسابات الخارجيين.

ونظراً لقيام شركة بورصة الكويت بتصنيف بنك وربة ضمن "السوق الأول"، وعملاً بمتطلبات قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، يسرنا أن نعلن عن مؤتمر المحللين الربع سنوي والذي تقرر انعقاده عن طريق بث مباشر على شبكة الانترنت (live-webcast) في تمام الساعة الثانية (وفق التوقيت المحلي) من بعد ظهر يوم الأربعاء الموافق 19 مايو 2021 حيث يمكن للمحللين المهتمين التواصل مع مصرفنا من خلال البريد الإلكتروني التالي:

IR@WARBABANK.COM

وتفضلوا بقبول فائق التقدير والاحترام،،،

شاهين حمد الغانم

الرئيس التنفيذي

بنك وربة  
WARBA BANK

Financial Results Form  
Kuwaiti Company (KWD)

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

Select from the list	2021-03-31	اختر من القائمة
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Company Name	اسم الشركة
Warba Bank K.S.C.P	بنك وربة (ش.م.ك.ع)
Board of Directors Meeting Date	تاريخ اجتماع مجلس الإدارة
2021-04-15	
Required Documents	المستندات الواجب إرفاقها بالنموذج
<input checked="" type="checkbox"/> Approved financial statements	<input checked="" type="checkbox"/> نسخة من البيانات المالية المعتمدة
<input checked="" type="checkbox"/> Approved auditor's report	<input checked="" type="checkbox"/> نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان Statement
Change (%)	Three Month Comparative Period	Three Month Current Period	
	2020-03-31	2021-03-31	
33.5%	2,084,000	2,782,000	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
176.9%	(0.26)	0.20	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
5.0%	2,337,947,000	2,455,207,000	الموجودات المتداولة Current Assets
5.7%	3,231,501,000	3,416,126,000	إجمالي الموجودات Total Assets
(0.4%)	2,716,990,000	2,705,323,000	المطلوبات المتداولة Current Liabilities
5.9%	2,959,941,000	3,135,998,000	إجمالي المطلوبات Total Liabilities
4.4%	195,197,000	203,765,000	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
38.5%	14,217,000	19,697,000	إجمالي الإيرادات التشغيلية Total Operating Revenue
69.3%	7,631,000	12,917,000	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
لا ينطبق Not Applicable	لا توجد خسائر متراكمة No accumulated losses	لا توجد 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 Comparat Period	First Quarter Current Period	Statement
	2020-03-31	2021-03-31	
لا ينطبق Not Applicable	لا ينطبق Not Applicable	لا ينطبق Not Applicable	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
لا ينطبق Not Applicable	لا ينطبق Not Applicable	لا ينطبق Not Applicable	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
لا ينطبق Not Applicable	لا ينطبق Not Applicable	لا ينطبق Not Applicable	إجمالي الإيرادات التشغيلية Total Operating Revenue
لا ينطبق Not Applicable	لا ينطبق Not Applicable	لا ينطبق 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)
The increase in net profit mainly due to increase in net investment income and foreign exchange gain by KD 3,350 thousand and KD 2,646 thousand respectively which was offset by increase in provision for impairment and credit losses by KD 4,564 thousand.	السبب الرئيسي لارتفاع صافي الربح للربع الأول هو الزيادة في صافي إيرادات الاستثمار وأرباح تحويل عملات أجنبية بمبلغ 3,350 ألف دينار كويتي و 2,646 ألف دينار كويتي على التوالي والذي قابله زيادة في مخصص انخفاض القيمة بمبلغ 4,564 ألف دينار كويتي.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KWD 15,000	15,000 د.ك
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KWD 1,393,000	1,393,000 د.ك

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد / None	لا يوجد / None		توزيعات نقدية Cash Dividends
لا يوجد / None	لا يوجد / None		توزيعات أسهم منحة Bonus Share
لا يوجد / None	لا يوجد / None		توزيعات أخرى Other Dividend
لا يوجد / None	لا يوجد / None		عدم توزيع أرباح No Dividends
لا يوجد / None	لا يوجد / None	علاوة الإصدار Issue Premium	زيادة رأس المال Capital Increase
لا يوجد / None	لا يوجد / None		تخفيض رأس المال Capital Decrease

The Company's comments in case the auditor has concerns or a qualified opinion	تعقيب الشركة في حال قيام مراقب الحسابات بإبداء ملاحظات أو تحفظات
No comments raised from the auditor.	لا توجد ملاحظات من قبل مراقب الحسابات.

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجموعة الرقابة المالية Chief Financial Officer	خالد حسن حافظ Khaled Hassan Hafez

Attach a copy of the financial statements approved by the Board of Directors and the approved auditor's report

يجب ارفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مراقب الحسابات المعتمد



Building a better  
working world

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

### *Introduction*

We have reviewed the interim condensed consolidated statement of financial position of Warba Bank K.S.C.P. (the “Bank”) and its subsidiaries (collectively, the “Group”) as at 31 March 2021, and the related interim condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended. The management of the Bank is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with the basis of preparation set out in Note 2. Our responsibility is to express a conclusion on this interim condensed consolidated 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 consolidated 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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with the basis of preparation set out in Note 2.

### **Report on other Legal and Regulatory Requirements**

Furthermore, based on our review, the interim condensed consolidated 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, its executive regulations, as amended, or of the Bank’s Articles of Association and Memorandum of Incorporation during the three-month period ended 31 March 2021 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 violations of the provisions of Law No. 32 of 1968, as amended, concerning currency, the Central Bank of Kuwait and the organisation of banking business, and its related regulations, during the three-month period ended 31 March 2021 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 & PARTNERS)

DR. RASHEED M. AL – QENAE  
LICENSE NO. 130 - A  
OF KPMG SAFI AL-MUTAWA & PARTNERS  
MEMBER FIRM OF KPMG  
INTERNATIONAL


Warba Bank K.S.C.P.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at 31 March 2021

		<i>(Audited)</i>	
	<i>31 March</i>	<i>31 December</i>	<i>31 March</i>
	<i>2021</i>	<i>2020</i>	<i>2020</i>
<i>Notes</i>	<i>KD'000</i>	<i>KD'000</i>	<i>KD'000</i>
<b>ASSETS</b>			
Cash and bank balances	3	73,445	110,999
Placements with banks and the CBK		350,414	357,897
Financing receivables	4	2,432,417	2,497,366
Financial assets at fair value through profit or loss	12	99,678	90,929
Financial assets at fair value through other comprehensive income	12	261,451	237,050
Investment in joint ventures		115,429	108,240
Investment properties		30,154	30,039
Other assets		33,337	23,074
Property and equipment		19,801	19,660
<b>TOTAL ASSETS</b>		<b>3,416,126</b>	<b>3,475,254</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Due to banks and other financial institutions		523,693	494,355
Depositors' accounts		2,249,322	2,353,454
Sukuk issued	5	301,800	302,429
Other liabilities		61,183	44,922
<b>TOTAL LIABILITIES</b>		<b>3,135,998</b>	<b>3,195,160</b>
<b>EQUITY</b>			
Share capital	6	157,500	157,500
Share premium		40,000	40,000
Statutory reserve		3,098	3,098
Fair value reserve		1,914	1,676
Foreign currency translation reserve		946	1,469
Retained earnings (Accumulated losses)		307	(12)
Proposed distributions	6	203,765	203,731
<b>EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE BANK</b>		<b>203,765</b>	<b>203,731</b>
Perpetual Tier 1 Sukuk		76,363	76,363
<b>TOTAL EQUITY</b>		<b>280,128</b>	<b>280,094</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,416,126</b>	<b>3,475,254</b>

  
Abdulwahab A. Al Houti  
Chairman

  
Shaheen H. Al Ghanem  
Chief Executive Officer

The accompanying notes 1 to 13 form an integral part of this interim condensed consolidated financial information.

Warba Bank K.S.C.P.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
(UNAUDITED)

For the period ended 31 March 2021

	Notes	Three months ended 31 March	
		2021 KD'000	2020 KD'000
Placements and finance income		23,025	31,063
Finance costs and distribution to depositors		(11,586)	(19,330)
<b>Net finance income</b>		<b>11,439</b>	<b>11,733</b>
Net investment income		6,234	2,884
Net fee and commission income		596	885
Other income		108	41
Foreign exchange gain (loss)		1,320	(1,326)
<b>Net operating income</b>		<b>19,697</b>	<b>14,217</b>
Staff costs		(4,511)	(4,314)
General and administrative expenses		(809)	(1,430)
Depreciation expense		(1,460)	(842)
<b>Net operating expenses</b>		<b>(6,780)</b>	<b>(6,586)</b>
<b>Net operating profit before provision for impairment and credit losses</b>		<b>12,917</b>	<b>7,631</b>
Provision for impairment and credit losses	7	(10,003)	(5,439)
<b>Profit before tax</b>		<b>2,914</b>	<b>2,192</b>
Contribution to Kuwait Foundation for the Advancement of Sciences (KFAS)		(26)	(20)
National Labour Support Tax (NLST)		(76)	(63)
Zakat		(30)	(25)
<b>NET PROFIT FOR THE PERIOD</b>		<b>2,782</b>	<b>2,084</b>
<b>BASIC AND DILUTED EARNINGS (LOSS) PER SHARE</b>	8	<b>0.20 fils</b>	<b>(0.26) fils</b>

The accompanying notes 1 to 13 form an integral part of this interim condensed consolidated financial information.

Warba Bank K.S.C.P.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (UNAUDITED)

For the period ended 31 March 2021

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2021</i>	<i>2020</i>
	<i>KD'000</i>	<i>KD'000</i>
<b>NET PROFIT FOR THE PERIOD</b>	<b>2,782</b>	<b>2,084</b>
<b>Other comprehensive income (loss)</b>		
<i>Other comprehensive income (loss) that will be reclassified to profit or loss:</i>		
<i>Debt instruments at fair value through other comprehensive income:</i>		
Net change in fair value	427	(22,569)
Changes in allowance for expected credit losses	(33)	(195)
Reclassification adjustment on sale	(156)	(129)
Net gains / (losses) on debt instruments at fair value through other comprehensive income	238	(22,893)
<i>Foreign currency translation:</i>		
Exchange differences on translation of foreign operations	(523)	501
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(285)</b>	<b>(22,392)</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD</b>	<b>2,497</b>	<b>(20,308)</b>

The accompanying notes 1 to 13 form an integral part of this interim condensed consolidated financial information.



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

For the period ended 31 March 2021

	<i>Share capital</i> <i>KD'000</i>	<i>Share premium</i> <i>KD'000</i>	<i>Statutory reserve</i> <i>KD'000</i>	<i>Fair value reserve</i> <i>KD'000</i>	<i>Foreign currency translation reserve</i> <i>KD'000</i>	<i>(Accumulated losses) Retained earnings</i> <i>KD'000</i>	<i>Sub-total</i> <i>KD'000</i>	<i>Proposed distributions</i> <i>KD'000</i>	<i>Equity attributable to shareholders of the Bank</i> <i>KD'000</i>	<i>Perpetual Tier 1 Sukuk</i> <i>KD'000</i>	<i>Total equity</i> <i>KD'000</i>
<b>As at 1 January 2021</b>	<b>157,500</b>	<b>40,000</b>	<b>3,098</b>	<b>1,676</b>	<b>1,469</b>	<b>(12)</b>	<b>203,731</b>	<b>-</b>	<b>203,731</b>	<b>76,363</b>	<b>280,094</b>
Net profit for the period	-	-	-	-	-	2,782	2,782	-	2,782	-	2,782
Other comprehensive income (loss)	-	-	-	238	(523)	-	(285)	-	(285)	-	(285)
<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>238</b>	<b>(523)</b>	<b>2,782</b>	<b>2,497</b>	<b>-</b>	<b>2,497</b>	<b>-</b>	<b>2,497</b>
Profit paid on Perpetual Tier 1 Sukuk	-	-	-	-	-	(2,463)	(2,463)	-	(2,463)	-	(2,463)
<b>At 31 March 2021</b>	<b>157,500</b>	<b>40,000</b>	<b>3,098</b>	<b>1,914</b>	<b>946</b>	<b>307</b>	<b>203,765</b>	<b>-</b>	<b>203,765</b>	<b>76,363</b>	<b>280,128</b>
<b>As at 1 January 2020</b>	<b>150,000</b>	<b>40,000</b>	<b>3,098</b>	<b>7,211</b>	<b>127</b>	<b>10,061</b>	<b>210,497</b>	<b>7,500</b>	<b>217,997</b>	<b>76,363</b>	<b>294,360</b>
Net profit for the period	-	-	-	-	-	2,084	2,084	-	2,084	-	2,084
Other comprehensive (loss) income	-	-	-	(22,893)	501	-	(22,392)	-	(22,392)	-	(22,392)
<b>Total comprehensive (loss) income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(22,893)</b>	<b>501</b>	<b>2,084</b>	<b>(20,308)</b>	<b>-</b>	<b>(20,308)</b>	<b>-</b>	<b>(20,308)</b>
Profit paid on Perpetual Tier 1 Sukuk	-	-	-	-	-	(2,492)	(2,492)	-	(2,492)	-	(2,492)
<b>At 31 March 2020</b>	<b>150,000</b>	<b>40,000</b>	<b>3,098</b>	<b>(15,682)</b>	<b>628</b>	<b>9,653</b>	<b>187,697</b>	<b>7,500</b>	<b>195,197</b>	<b>76,363</b>	<b>271,560</b>

The accompanying notes 1 to 13 form an integral part of this interim condensed consolidated financial information.

Warba Bank K.S.C.P.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(UNAUDITED)

For the period ended 31 March 2021

	Note	Three months ended 31 March	
		2021 KD'000	2020 KD'000
<b>OPERATING ACTIVITIES</b>			
Profit before tax		2,914	2,192
<i>Adjustments for:</i>			
Realised gain on sale of debt instruments at FVOCI		(156)	(129)
Realised loss (gain) on sale of financial assets at FVPL		1	(2,101)
Dividend income from financial assets		(593)	(484)
Share of results from investments in joint ventures		(1,442)	(1,427)
Net rental income from investment properties		(169)	(250)
Fair value adjustment to investment properties		6	899
Other investment income		(179)	(204)
Fair value (gain) loss from financial assets at FVPL		(3,702)	812
Provision for employees' end of service benefits		190	280
Depreciation expense		1,460	842
Provision for impairment and credit losses		10,003	5,439
		<b>8,333</b>	<b>5,869</b>
<i>Changes in operating assets and liabilities:</i>			
Placements with banks and the CBK		(26)	7,027
Financing receivables		55,820	(89,865)
Other assets		(9,957)	(22,595)
Due to banks and other financial institutions		29,338	(142,704)
Depositors' accounts		(104,132)	245,420
Other liabilities		16,695	678
<b>Net cash flows (used in) from operating activities</b>		<b>(3,929)</b>	<b>3,830</b>
<b>INVESTING ACTIVITIES</b>			
Purchase of financial assets at FVPL		(5,469)	(14,091)
Proceeds from sale/ redemption of financial assets at FVPL		421	6,396
Purchase of financial assets at FVOCI		(46,825)	(36,533)
Proceeds from sale of financial assets at FVOCI		20,178	32,633
Additions to investment in joint ventures		(10,163)	(2,023)
Purchase of property and equipment		(44)	(63)
Dividends received from financial assets		593	506
Other investment income received		179	204
Distributions received from joint ventures		3,770	1,078
Rental income received		202	342
<b>Net cash flows used in investing activities</b>		<b>(37,158)</b>	<b>(11,551)</b>
<b>FINANCING ACTIVITIES</b>			
Profit paid to holders on Perpetual Tier 1 Sukuk		(2,463)	(2,492)
Payment of lease liabilities		(1,015)	(470)
Net movement on Sukuk issued		(629)	1,651
<b>Net cash flows used in financing activities</b>		<b>(4,107)</b>	<b>(1,311)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(45,194)</b>	<b>(9,032)</b>
Cash and cash equivalents at 1 January		443,033	283,637
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	3	<b>397,839</b>	<b>274,605</b>
<b>Additional information on operational cash flows</b>			
Finance cost paid		(15,040)	(18,858)
Finance income received		24,749	22,282

The accompanying notes 1 to 13 form an integral part of this interim condensed consolidated financial information.



الإشارة : 2936/105/2

التاريخ : 29 رمضان 1442  
الموافق : 11 مايو 2021

السيد الرئيس التنفيذي  
بنك وربة

تحية طيبة وبعد ،

بالإشارة إلى كتاب مصرفكم المؤرخ 2021/4/18 والمرفق به البيانات المالية  
المرحلية لمصرفكم عن الفترة من 2021/1/1 حتى 2021/3/31. وعطفاً على  
الإيضاحات والبيانات التفصيلية والبيانات المالية المعدلة الواردة إلينا في هذا الشأن بتاريخ  
2021/5/10.

نفيدكم بأن بنك الكويت المركزي قد أُحيط علماً بما جاء في البيانات المشار إليها.  
وعليه فإنه يمكنكم اتخاذ كافة الإجراءات الضرورية المتبعة في مثل هذا الخصوص.

مع أطيب التحيات.

وليد محمود العوضي

2931 - نسخة إلى بورصة الكويت .