



شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت

Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

Date: 28/03/2023

Ref: GC/ 260/2023

M/S. Boursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 28/03/2023

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 28/03/2023 at 1:30 pm where the consolidated financial statements of the year ended 31/12/2022 have been discussed and approved.

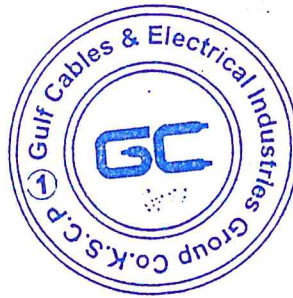
Please find enclosed the financial statements form for the year ended 31/12/2022 along with auditor report.

Pursuant to the requirements of Boursa Kuwait rule book issued under resolution (1) 2018 and since Gulf Cable Group Co. has been classified within the "Premier Market", Gulf Cable Co. is glad to announce that the analyst conference will be conducted on Tuesday 04 April 2023 at 1:30 PM local time through a conference call.

The Interested parties could communicate with GC. Via Email (Investor.relations@gulfcable.com) to obtain the invitation and other details.

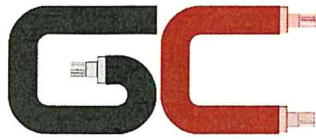
Best regards


Bader Naser Al-Kharafi
Vice Chairman



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www.gulfcable.com - Email : info@gulfcable.com - Cable: WIREGULF
P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213
Issued & Paid up Capital : KD 20,993,131 رأس المال المصدر والمدفوع د.ك.



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Financial Results Form
Kuwaiti Company (KWD)

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

Company Name	اسم الشركة
Gulf Cables & Electrical Industries Group Co. (K.S.C.P)	شركة مجموعة الخليج للكابلات والصناعات الكهربائية (ش.م.ك.ع.)

Financial Year Ended on	2022-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2023-03-28	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 إرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2021-12-31	2022-12-31	
(19.36%)	16,057,067	12,948,313	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(19.48%)	77 فيلس	62 فيلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(8.37%)	87,100,406	79,806,297	الموجودات المتداولة Current Assets
(8.15%)	316,354,655	290,573,072	إجمالي الموجودات Total Assets
10.67%	19,669,893	21,768,036	المطلوبات المتداولة Current Liabilities
(29.96%)	88,844,213	62,227,140	إجمالي المطلوبات Total Liabilities
0.36%	227,005,800	227,822,585	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
38.99%	81,331,941	113,045,848	إجمالي الإيرادات التشغيلية Total Operating Revenue
(17.63%)	17,533,040	14,441,631	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)
—	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



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رأس المال المصدر والمدفوع د.ك. 20,993,131 Issued & Paid up Capital



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Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

التغيير (%)	الربع الرابع المقارن	الربع الرابع الحالي	البيان
Change (%)	Fourth quarter Comparative Year	Fourth quarter Current Year	Statement
	2021-12-31	2022-12-31	
(85.05%)	10,192,266	1,523,985	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(85.71%)	49 فلس	7 فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(8.00%)	33,922,629	31,207,166	إجمالي الإيرادات التشغيلية Total Operating Revenue
(83.18%)	10,934,230	1,838,607	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 decrease in net profit for the current year compared to the prior year is due to the decrease in gross profit and to recognize a gain on bargain purchase of an associate company in the prior year.	يعزى الإنخفاض في صافي الربح للسنة الحالية مقارنة مع العام السابق إلى إنخفاض مجمل الربح وتسجيل ربح ناتج من صفقة شراء شركة زميلة خلال العام السابق .

Total Revenue realized from dealing with related parties (value, KWD)	54,583	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)	259,905	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"/> 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.

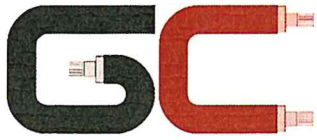
بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا ينطبق Not Applicable	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق Not Applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا ينطبق Not Applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا ينطبق Not Applicable	الجدول الزممي لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات



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Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)		
النسبة	القيمة			
60%	60 فلس للسهم الواحد 60 Fils per share	لا يوجد	توزيعات نقدية Cash Dividends	
لا يوجد NIL	لا يوجد NIL	لا يوجد NIL	توزيعات أسهم متحة Bonus Share	
لا يوجد NIL	لا يوجد NIL	لا يوجد NIL	توزيعات أخرى Other Dividend	
—	—	—	عدم توزيع أرباح No Dividends	
—	لا يوجد NIL	علاوة الإصدار Issue Premium	لا يوجد NIL	زيادة رأس المال Capital Increase
—	لا يوجد NIL	لا يوجد NIL	تخفيض رأس المال Capital Decrease	

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		نائب رئيس مجلس الإدارة Vice chairman	بدرناصر الخرافي Bader Naser Al-Kharafi



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Independent auditor's report

To the Shareholders of
Gulf Cables and Electrical Industries Group Company – KPSC
[Formerly: Gulf Cable and Electrical Industries Company – KPSC]
Kuwait

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gulf Cables and Electrical Industries Group Company – KPSC [Formerly: Gulf Cable and Electrical Industries Company – KPSC] (“the Parent Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 *Auditor's 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' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our 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. We have determined the matters described below as the key audit matters.

Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer. The Group recognizes revenue when it transfers control of a product to a customer. The Group follows a five-step process to recognize revenue as disclosed in the accounting policy related to revenue recognition (note 4.6). This is an area of audit focus as management assumptions are required to apply the revenue recognition criteria to each separately identifiable component of revenue. This can result in circumstances which require careful consideration to determine how revenue should be recognized.

Our audit procedures included testing the operating effectiveness of associated internal controls and performing substantive audit procedures. We also performed analytical reviews and reviewed management accounts to identify any material new revenue streams. Our testing procedures included reviewing customer contracts, checking delivery records and price lists, and checking that the recognition criteria of IFRS were met. We also assessed the adequacy of the Group's disclosures of its revenue recognition policy, the judgements involved and other related disclosures.

Revenue by segment is disclosed in Note 26.

**Independent Auditor's Report to the Shareholders of
Gulf Cables and Electrical Industries Group Company – KPSC
[Formerly: Gulf Cable and Electrical Industries Company – KPSC]
(continued)**

Impairment of investment in associates

The Group's investment in associates represents a significant part of the Group's total assets and are accounted for under the equity method of accounting and are considered for impairment in case of indication of impairment (refer notes 4.5 and 5.2.2). Under the equity method of accounting for associates, these investments are initially stated at cost, and are adjusted thereafter for the post-acquisition change in the share of the net assets of the associates less any impairment. Market value of some investment in associates has been below their respective carrying amounts for a sustained period, and therefore their current carrying amount continues to rely on the Group's significant judgement in determining their recoverable amount based on their value-in-use which is subject to estimation uncertainty and sensitivity. Therefore, we consider this a key audit matter.

Our audit procedures included, among others, evaluating management's consideration of the impairment indicators, the assessment of the Group's methodology and calculation of value-in-use. For associates where there were impairment indicators, we evaluated the reasonableness of estimates against most recent financial performance and considered the appropriateness of key inputs such as long-term growth rates used and the discount rate. Additionally, we considered whether the Group's disclosures of the application of judgement in estimating the recoverable amount and the sensitivity of the results of those estimates adequately reflect the risks associated with impairment of investment in associates. Refer Notes 13 to the consolidated financial statements for more information on investment in associates.

Valuation of unquoted investments

The Group's investments in unquoted investments classified as at fair value through other comprehensive income represent a significant part of the Group's total assets and categorized within Level 3 of the fair value hierarchy as disclosed in the Note 30 to the consolidated financial statements. The valuation of these investments is inherently subjective as it is primarily based either on external independent valuations or on entity-developed internal models and not on quoted prices in active markets or other observable inputs. Therefore, there is significant measurement uncertainty involved in those valuations. As a result, the valuation of those instruments was significant to our audit. We have, therefore, spent significant audit efforts in assessing the appropriateness of the valuations and underlying assumptions.

Our audit procedures included agreeing carrying value of the unquoted investments to the Group's internal or external valuations prepared using valuation techniques, assessing and challenging the appropriateness of estimates, assumptions and valuation methodology and obtained supporting documentation and explanations to corroborate the valuations.

Other information included in the Group's Annual Report for the year ended 31 December 2022

Management is responsible for the other information. Other information consists of the information included in the Group's annual Report for the year ended 31 December 2022, other than the consolidated financial statements and our auditor's report thereon. We obtained the report of the Parent Company's Board of Directors, prior to the date of our auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of our auditor's report.

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

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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report to the Shareholders of
Gulf Cables and Electrical Industries Group Company – KPSC
[Formerly: Gulf Cable and Electrical Industries Company – KPSC]
(continued)**

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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of 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.

Auditor's 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 auditor's 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 auditor's 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 auditor's 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.

**Independent Auditor's Report to the Shareholders of
Gulf Cables and Electrical Industries Group Company – KPSC
[Formerly: Gulf Cable and Electrical Industries Company – KPSC]
(continued)**

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express 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, related safeguards.

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 auditor's 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.

Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account have been kept by the Parent Company and the consolidated financial statements, together with the contents of the report of the Parent Company'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 Companies Law No. 1 of 2016 and its Executive Regulations, as amended, and by the Parent Company'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 Companies Law, the Executive Regulations, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, have occurred during the year ended 31 December 2022 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, to the best of our knowledge and belief, no violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority ("CMA") and its relevant regulations have occurred during the year ended 31 December 2022 that might have had a material effect on the business or financial position of the Parent Company.



Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton -- Al-Qatami, Al-Aiban & Partners

Consolidated statement of profit or loss

	Note	Year ended 31 Dec. 2022 KD	Year ended 31 Dec. 2021 KD
Revenue			
Sales and contracting revenue		102,496,345	68,490,740
Cost of revenue		(89,558,281)	(54,929,195)
Gross profit			
		12,938,064	13,561,545
Change in fair value of investments at fair value through profit or loss		(81,993)	-
Gain on sale of investments at fair value through profit or loss		85,629	-
Dividend income		6,763,284	1,614,982
Other investments gain/(losses)		22,559	(19,563)
Share of results of associates and joint venture	13	3,760,024	411,251
Gain on bargain purchase of an associate	13.1	-	10,834,531
Interest and other income		64,202	39,669
Foreign currency exchange gain		446,386	201,756
		23,998,155	26,644,171
Expenses and other charges			
General and administrative expenses		(4,531,221)	(5,070,842)
Commercial expenses		(2,656,219)	(1,794,983)
Provision charge for obsolete and slow-moving inventories – net	15	(1,809)	(27,074)
Provision charge for doubtful debts – net	16	(318,100)	(1,810,016)
Provision charge for other receivables		(57,900)	(57,900)
Finance costs		(1,991,275)	(350,316)
		(9,556,524)	(9,111,131)
Profit before provision for taxation and Directors' remuneration			
		14,441,631	17,533,040
Provision for taxation	8	(1,175,642)	(1,100,947)
Directors' remuneration		(305,000)	(310,000)
Profit for the year			
	7	12,960,989	16,122,093
Profit for the year attributable to:			
Owners of the Parent Company		12,948,313	16,057,067
Non-controlling interests		12,676	65,026
Profit for the year			
		12,960,989	16,122,093
Basic and diluted earnings per share attributable to the owners of the Parent Company			
	10	62 Fils	77 Fils

The notes set out on pages 11 to 52 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Note	31 Dec. 2022 KD	31 Dec. 2021 KD
Assets			
Non-current assets			
Goodwill	11	3,603,180	3,603,180
Property, plant and equipment	12	9,261,814	9,771,992
Right-of-use assets		468,675	612,883
Investment in associates and joint venture	13	89,122,225	86,168,913
Investments at fair value through other comprehensive income	14	108,310,881	129,097,281
		210,766,775	229,254,249
Current assets			
Inventories	15	37,385,413	35,196,042
Trade accounts receivable	16	31,100,230	31,788,814
Other receivables and prepayments		2,028,888	1,134,062
Investments at fair value through profit or loss		596,767	-
Cash and cash equivalents	17	8,694,999	18,981,488
		79,806,297	87,100,406
Total assets		290,573,072	316,354,655
Equity and liabilities			
Equity			
Share capital	18	20,993,131	20,993,131
Share premium	18	29,160,075	29,160,075
Treasury shares	19	(1,686,080)	(575,724)
Statutory, voluntary and general reserves	20	71,893,702	70,459,281
Other components of equity	21	65,297,391	82,741,073
Retained earnings		42,164,366	24,227,964
Total equity attributable to the owners of the Parent Company		227,822,585	227,005,800
Non-controlling interests		523,347	504,642
Total equity		228,345,932	227,510,442
Non-current liabilities			
Provision for employees' end of service benefits		4,597,596	4,410,937
Term loans	22	17,500,000	26,334,495
Islamic financing facilities	23	18,072,368	38,000,000
Lease liabilities		289,140	428,888
		40,459,104	69,174,320
Current liabilities			
Trade accounts payable		3,660,167	2,038,235
Other payables and accruals	24	8,937,217	9,662,081
Lease liabilities		151,416	151,416
Term loans	22	6,534,495	5,818,161
Islamic financing facilities	23	1,815,789	2,000,000
Due to banks	17	668,952	-
		21,768,036	19,669,893
Total liabilities		62,227,140	88,844,213
Total equity and liabilities		290,573,072	316,354,655



Bader Naser Al-Kharafi
 Vice chairman

The notes set out on pages 41 to 52 form an integral part of these consolidated financial statements.