

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

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

Date:15/05/2024

Ref: GC/386 /2024

M/S. Boursa Kuwait Company

Greeting,

**Subject: Results of Board of Directors meeting held on 14/05/2024**

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 14/05/2024 at 3:00 pm where the consolidated financial statements of the period ended 31/03/2024 have been discussed and approved.

Please find enclosed the financial statements form for the period ended 31/03/2024 along with auditor report.

Pursuant to the requirements of Boursa Kuwait rule book issued under resolution (1) 2018 and since Gulf Cables Group Co. has been classified within the "Premier Market", Gulf Cables Group Co. is glad to announce that the analyst conference will be conducted on Sunday 19 May 2024 at 1:00 PM local time through a conference call.

The Interested parties could communicate with GC Via Email ([investor.relations@gulfcable.com](mailto:investor.relations@gulfcable.com)) to obtain the invitation and other details.

Best Regards

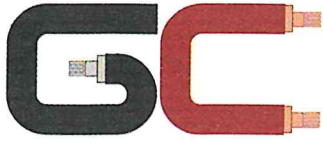
بدر ناصر

Bader Naser Al-Kharafi  
Vice Chairman



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

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

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

First Quarter Results Ended on	<b>2024-03-31</b>	نتائج الربع الاول المنتهي في
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Board of Directors Meeting Date	<b>2024-05-14</b>	تاريخ اجتماع مجلس الإدارة
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<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 إرفاق هذه المستندات

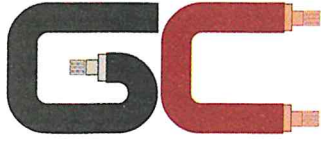
التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	<b>2023-03-31</b>	<b>2024-03-31</b>	
(16.19%)	12,472,716	<b>10,453,568</b>	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(16.67%)	60 Fils فلس	<b>50 Fils فلس</b>	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
0.09%	85,191,446	<b>85,264,479</b>	الموجودات المتداولة Current Assets
10.39%	280,095,435	<b>309,199,251</b>	إجمالي الموجودات Total Assets
(9.86%)	23,182,255	<b>20,895,797</b>	المطلوبات المتداولة Current Liabilities
(17.21%)	55,709,309	<b>46,121,757</b>	إجمالي المطلوبات Total Liabilities
17.29%	223,860,910	<b>262,572,242</b>	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(18.27%)	43,212,639	<b>35,318,533</b>	إجمالي الإيرادات التشغيلية Total Operating Revenue
(16.46%)	13,150,294	<b>10,985,763</b>	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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التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
—	2023-03-31	2024-03-31	
—	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	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
—	لا ينطبق Not Applicable	لا ينطبق Not Applicable	إجمالي الإيرادات التشغيلية Total Operating Revenue
—	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 decrease in net profit for the current period compared to the same period of previous year is mainly due to decrease in dividend income.	يعزى الانخفاض في صافي الربح للفترة الحالية مقارنة مع نفس الفترة من العام السابق بشكل رئيسي الى انخفاض إيرادات توزيعات الارباح.

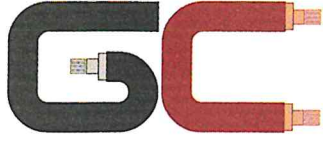
Total Revenue realized from dealing with related parties (value, KWD)	لا يوجد NIL	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)

Total Expenditures incurred from dealing with related parties (value, KWD)	82,141	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

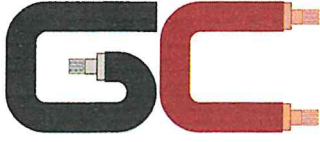
نص رأي مراقب الحسابات كما ورد في التقرير	لا ينطبق Not Applicable
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	لا ينطبق Not Applicable
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق Not Applicable
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات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



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

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد NIL	لا يوجد NIL		توزيعات نقدية Cash Dividends
لا يوجد NIL	لا يوجد NIL		توزيعات أسهم منحة Bonus Share
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
—	لا يوجد NIL		زيادة رأس المال Capital Increase
—	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	بدر ناصر الخرافي Bader Naser Al-Kharafi



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## Report on review of interim condensed consolidated financial information

To the board of directors of  
Gulf Cables and Electrical Industries Group Company – KPSC  
Kuwait

### *Introduction*

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Cables and Electrical Industries Group Company – KPSC (“Parent Company”) and its subsidiaries (“the Group”) as of 31 March 2024 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. 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 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.

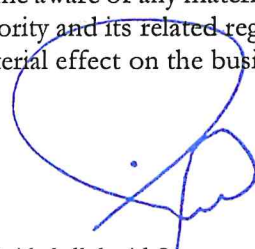
### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

### **Report on review of other legal and regulatory requirements**

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the three-month period ended 31 March 2024 that might have had a material effect on the business or financial position of the Parent Company.

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. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2024 that might have had a material effect on the business or financial position of the Parent Company.



Hend Abdullah Al Surayea  
(Licence No. 141-A)  
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait  
14 May 2024



## Interim condensed consolidated statement of financial position

	Note	31 March 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	31 March 2023 (Unaudited) KD
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		3,603,180	3,603,180	3,603,180
Property, plant and equipment		8,948,027	9,248,051	9,349,507
Right-of-use assets		434,953	489,322	432,623
Investment in associates and joint venture	7	89,558,140	83,034,820	87,673,637
Investments at fair value through other comprehensive income	8	121,390,472	103,795,144	93,845,042
		<b>223,934,772</b>	<b>200,170,517</b>	<b>194,903,989</b>
<b>Current assets</b>				
Inventories	9	41,442,816	37,937,162	33,345,220
Trade accounts receivable		22,101,270	27,647,083	33,841,423
Other receivables and prepayments		2,169,005	1,705,791	1,320,474
Investments at fair value through profit or loss		3,164,651	3,214,470	2,983,048
Cash and cash equivalents	10	16,386,737	9,965,807	13,701,281
		<b>85,264,479</b>	<b>80,470,313</b>	<b>85,191,446</b>
<b>Total assets</b>		<b>309,199,251</b>	<b>280,640,830</b>	<b>280,095,435</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		20,993,131	20,993,131	20,993,131
Share premium		29,160,075	29,160,075	29,160,075
Treasury shares	11	(1,596,960)	(1,361,022)	(1,686,080)
Statutory, voluntary and general reserves		74,109,625	74,109,625	71,893,702
Other components of equity	12	80,945,386	58,867,251	48,863,000
Retained earnings		58,960,985	48,507,417	54,637,082
<b>Total equity attributable to the owners of the Parent Company</b>		<b>262,572,242</b>	<b>230,276,477</b>	<b>223,860,910</b>
Non-controlling interests		505,252	503,918	525,216
<b>Total equity</b>		<b>263,077,494</b>	<b>230,780,395</b>	<b>224,386,126</b>
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		4,981,945	4,879,549	4,616,790
Term loans	13	19,985,500	23,691,000	15,000,000
Islamic financing	14	-	-	12,618,421
Lease liabilities		258,515	293,408	291,843
		<b>25,225,960</b>	<b>28,863,957</b>	<b>32,527,054</b>
<b>Current liabilities</b>				
Trade accounts payable		3,728,491	3,914,516	2,509,588
Other payables and accruals		8,131,601	8,860,218	11,040,892
Lease liabilities		227,124	189,270	151,416
Term loans	13	8,094,495	7,466,495	6,684,495
Islamic financing	14	-	-	1,815,789
Due to banks	10	714,086	565,979	980,075
		<b>20,895,797</b>	<b>20,996,478</b>	<b>23,182,255</b>
<b>Total liabilities</b>		<b>46,121,757</b>	<b>49,860,435</b>	<b>55,709,309</b>
<b>Total equity and liabilities</b>		<b>309,199,251</b>	<b>280,640,830</b>	<b>280,095,435</b>

Bader Naser ALKharafi  
Vice Chairman

The notes set out on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of profit or loss

	Note	Three months ended 31 March 2024 (Unaudited) KD	Three months ended 31 March 2023 (Unaudited) KD
<b>Revenue</b>			
Sales and contracting revenue		24,621,963	28,733,560
Cost of revenue		(21,783,859)	(26,390,761)
<b>Gross profit</b>		<b>2,838,104</b>	<b>2,342,799</b>
Change in fair value of investments at fair value through profit or loss		(58,561)	(93,791)
Dividend income		9,210,000	14,090,553
Other investments (loss)/gain		(20,628)	11,926
Share of results of associates and joint venture	7	1,565,759	470,391
Interest and other income		63,993	75,004
Foreign currency exchange gain		125,879	142,151
		<b>13,724,546</b>	<b>17,039,033</b>
<b>Expenses and other charges</b>			
General and administrative expenses		(1,581,164)	(1,727,089)
Commercial expenses		(685,529)	(892,634)
Provision reversal /(charge) for obsolete and slow-moving inventories - net		50,633	(186,564)
Provision charge for doubtful debts - net		(115,306)	(395,259)
Provision charge for other receivables		-	(200,000)
Finance costs		(407,417)	(487,193)
		<b>(2,738,783)</b>	<b>(3,888,739)</b>
<b>Profit before provision for taxation and Board of Directors' remuneration</b>		<b>10,985,763</b>	<b>13,150,294</b>
Provision for taxation	5	(452,319)	(598,606)
Board of directors' remuneration		(76,250)	(77,500)
<b>Profit for the period</b>		<b>10,457,194</b>	<b>12,474,188</b>
<b>Profit for the period attributable to:</b>			
Owners of the Parent Company		10,453,568	12,472,716
Non-controlling interests		3,626	1,472
<b>Profit for the period</b>		<b>10,457,194</b>	<b>12,474,188</b>
<b>Basic and diluted earnings per share attributable to the owners of the Parent Company</b>	6	<b>50 Fils</b>	<b>60 Fils</b>

بر