



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

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

Date:15/11/2023

Ref:GC/ 940 /2023

M/S. Boursa Kuwait Company

Greeting,

**Subject: Results of Board of Directors meeting held on 14/11/2023**

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 14/11/2023 at 3:00 PM where the consolidated financial statements of the period ended 30/09/2023 have been discussed and approved.

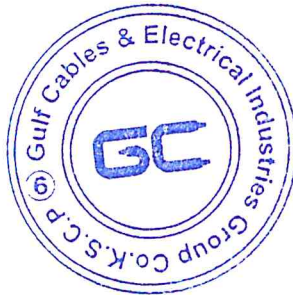
Please find enclosed the financial statements form for the period ended 30/09/2023 along with auditor report.

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 Group Co. is glad to announce that the analyst conference will be conducted on Thursday 16 November 2023 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

**Bader Naser Al Kharafi**  
Vice Chairman



**Cables that pulse with life** كابلات تنبض بالحياة

Tel.: +965-24645500 - 24675244 - Fax : +965-24675305 - 24675850  
www.gulfcable.com - Email : [info@gulfcable.com](mailto:info@gulfcable.com) - Cable: WIREGULF  
P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213  
رأس المال المدفوع والمصدر : 20,993,131 ك.د.



شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت  
Gulf Cables & Electrical Industries Group Co. K.S.C.P - Kuwait

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.)

Third quarter results Ended on	2023-09-30	نتائج الربع الثالث المنتهي في
Board of Directors Meeting Date	2023-11-14	تاريخ اجتماع مجلس الإدارة

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 (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2022-09-30	2023-09-30	
60.12%	11,424,328	18,292,294	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
60.00%	55 Fils فلس	88 Fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(5.56%)	86,747,008	81,920,485	الموجودات المتداولة Current Assets
(5.26%)	293,860,083	278,394,972	إجمالي الموجودات Total Assets
(13.27%)	24,282,670	21,060,339	المطلوبات المتداولة Current Liabilities
(29.86%)	76,184,366	53,438,568	إجمالي المطلوبات Total Liabilities
3.35%	217,149,581	224,417,567	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
16.61%	81,838,682	95,432,228	إجمالي الإيرادات التشغيلية Total Operating Revenue
53.31%	12,603,024	19,321,082	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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البيان	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2023-09-30	2022-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	1,734,590	536,167	223.52%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	8 فلس	3 فلس	166.67%
إجمالي الإيرادات التشغيلية Total Operating Revenue	24,202,124	25,484,550	(5.03%)
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	1,941,997	704,797	175.54%

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يعزى الارتفاع في صافي الربح للفترة الحالية مقارنة مع نفس الفترة من العام السابق إلى ارتفاع إيرادات توزيعات الأرباح المستلمة.	The increase in net profit for the current period compared to the same period of previous year is due to increase dividend income.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	11,993	Total Revenue realized from dealing with related parties (value, KWD)
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بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	576,647	Total Expenditures incurred from dealing with related parties (value, KWD)
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رأس المال المدفوع والمصدوع د.ك. 20,993,131 Issued & Paid up Capital



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رأي مراقب الحسابات			Auditor Opinion
1.	رأي غير متحفظ	<input checked="" type="checkbox"/>	1. Unqualified Opinion
2.	رأي متحفظ	<input type="checkbox"/>	2. Qualified Opinion
3.	عدم إبداء الرأي	<input type="checkbox"/>	3. Disclaimer of Opinion
4.	رأي معاكس	<input type="checkbox"/>	4. Adverse Opinion

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

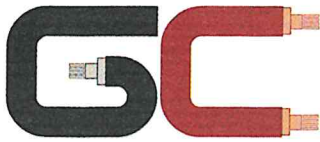
نص رأي مراقب الحسابات كما ورد في التقرير	لا ينطبق Not Applicable
شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي	لا ينطبق Not Applicable
الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات	لا ينطبق Not Applicable
الجدول الزمني لتنفيذ الخطوات لمعالجة ما ورد في رأي مراقب الحسابات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



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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	زيادة رأس المال Capital Increase	علاوة الإصدار Issue Premium
—	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  
[Formerly: Gulf Cable and Electrical Industries 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 [Formerly: Gulf Cable and Electrical Industries Company – KPSC] (“Parent Company”) and its subsidiaries (“the Group”) as of 30 September 2023 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the nine-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 nine-month period ended 30 September 2023 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 nine-month period ended 30 September 2023 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



## Interim condensed consolidated statement of profit or loss

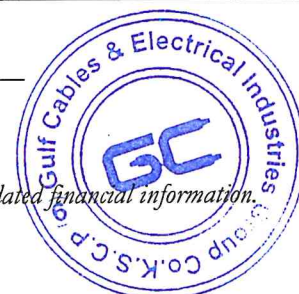
	Note	Three months ended		Nine months ended	
		30 Sept. 2023 (Unaudited) KD	30 Sept. 2022 (Unaudited) KD	30 Sept. 2023 (Unaudited) KD	30 Sept. 2022 (Unaudited) KD
<b>Revenue</b>					
Sales and contracting revenue		24,223,141	25,915,801	76,809,684	71,952,491
Cost of revenue		(20,174,863)	(22,674,319)	(68,024,029)	(62,155,638)
<b>Gross profit</b>		<b>4,048,278</b>	<b>3,241,482</b>	<b>8,785,655</b>	<b>9,796,853</b>
Change in fair value of investments at fair value through profit or loss		(227,661)	(60,262)	(263,490)	(70,851)
Gain on sale of investments at fair value through profit or loss		-	-	-	85,629
Dividend income		65,787	90,500	16,854,161	6,760,934
Other investment gains		126,246	75,298	188,785	110,032
Share of results of associates and joint venture	7	14,611	(536,787)	1,843,088	3,000,447
Interest and other income		177,769	18,608	386,514	24,662
Foreign currency exchange gain		140,558	159,928	374,583	378,048
		<b>4,345,588</b>	<b>2,988,767</b>	<b>28,169,296</b>	<b>20,085,754</b>
<b>Expenses and other charges</b>					
General and administrative expenses		(1,251,055)	(1,020,748)	(4,464,177)	(3,338,745)
Commercial expenses		(676,368)	(621,062)	(2,180,948)	(2,026,940)
Provision reversal/(charge) for slow-moving inventories - net		11,024	(1,874)	(174,727)	(107,095)
Provision charge for doubtful debts - net		(13,148)	(143,665)	(410,362)	(513,176)
Provision charge for other receivables		-	-	(200,000)	-
Finance costs		(474,044)	(496,621)	(1,418,000)	(1,496,774)
		<b>(2,403,591)</b>	<b>(2,283,970)</b>	<b>(8,848,214)</b>	<b>(7,482,730)</b>
<b>Profit before provision for taxation and Board of Directors' remuneration</b>		<b>1,941,997</b>	<b>704,797</b>	<b>19,321,082</b>	<b>12,603,024</b>
Provision for taxation	5	(122,660)	(90,607)	(785,240)	(938,408)
Board of directors' remuneration		(77,500)	(77,500)	(232,500)	(232,500)
<b>Profit for the period</b>		<b>1,741,837</b>	<b>536,690</b>	<b>18,303,342</b>	<b>11,432,116</b>
<b>Profit for the period attributable to:</b>					
Owners of the Parent Company		1,734,590	536,167	18,292,294	11,424,328
Non-controlling interests		7,247	523	11,048	7,788
		<b>1,741,837</b>	<b>536,690</b>	<b>18,303,342</b>	<b>11,432,116</b>
<b>Basic and diluted earnings per share attributable to the owners of the Parent Company</b>	6	<b>8 Fils</b>	<b>3 Fils</b>	<b>88 Fils</b>	<b>55 Fils</b>

The notes set out on pages 7 to 20 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of financial position

	Note	30 Sept. 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 Sept. 2022 (Unaudited) KD
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		3,603,180	3,603,180	3,603,180
Property, plant and equipment		9,256,840	9,261,814	9,519,648
Right-of-use assets		543,691	468,675	504,727
Investment in associates and joint venture	7	81,938,683	89,122,225	87,400,107
Investments at fair value through other comprehensive income	8	101,132,093	108,310,881	106,085,413
		196,474,487	210,766,775	207,113,075
<b>Current assets</b>				
Inventories	9	36,878,121	37,385,413	47,139,455
Trade accounts receivable		29,136,885	31,100,230	29,528,097
Other receivables and prepayments		1,652,747	2,028,888	1,885,180
Investments at fair value through profit or loss		3,227,203	596,767	302,126
Cash and cash equivalents	10	11,025,529	8,694,999	7,892,150
		81,920,485	79,806,297	86,747,008
<b>Total assets</b>		278,394,972	290,573,072	293,860,083
<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	(1,971,996)	(1,686,080)	(1,575,622)
Statutory, voluntary and general reserves		71,893,702	71,893,702	70,459,281
Other components of equity	12	56,366,555	65,297,391	60,137,088
Retained earnings		47,976,100	42,164,366	37,975,628
<b>Total equity attributable to the owners of the Parent Company</b>		224,417,567	227,822,585	217,149,581
Non-controlling interests		538,837	523,347	526,136
<b>Total equity</b>		224,956,404	228,345,932	217,675,717
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		4,819,256	4,597,596	4,554,448
Term loans	13	15,558,000	17,500,000	18,534,495
Murabaha payables	14	11,710,526	18,072,368	28,526,316
Lease liabilities		290,447	289,140	286,437
		32,378,229	40,459,104	51,901,696
<b>Current liabilities</b>				
Trade accounts payable		2,775,850	3,660,167	7,774,504
Other payables and accruals		8,556,436	8,937,217	8,121,555
Lease liabilities		189,270	151,416	151,416
Term loans	13	6,896,495	6,534,495	5,800,000
Murabaha payables	14	1,815,789	1,815,789	1,815,789
Due to banks	10	826,499	668,952	619,406
		21,060,339	21,768,036	24,282,670
<b>Total liabilities</b>		53,438,568	62,227,140	76,184,366
<b>Total equity and liabilities</b>		278,394,972	290,573,072	293,860,083

Bader Naser Al-Kharafi  
Vice Chairman



The notes set out on pages 7 to 20 form an integral part of this interim condensed consolidated financial information.