

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

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

Date: 05/04/2023

Ref: GC/ 287/2023

M/S. Boursa Kuwait Company

Greeting,

**Subject: Analysts/Investors Conference Presentation for 2022**

As per requirements stipulated in article No. (7-8) "Listed Company Obligations" of Boursa Kuwait Rule Book, and since Gulf Cable Group Co. has been classified under the Premier Market category.

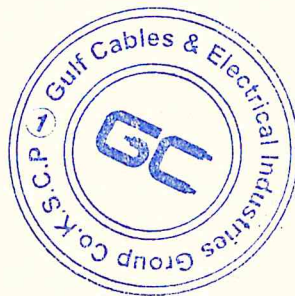
WE would like to advise that Analysts/Investors Conference for 2022 was held through live webcast at 1:30 PM on Tuesday 04 April 2023, kindly note that during the conference there was no disclosure of any material information had been discussed.

We will disclose the Conference Minutes of Meeting within 3 working days after the Conference.

Attached is the Investors Presentation 2022 for your reference.

Best regards

**Basel Omran Kanaan**  
Chief Executive Officer



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

Tel.: +965-24645500 - 24675244 - Fax : +965-24675305 - 24675850  
www.gulfcable.com - Email : info@gulfcable.com - Cable: WIREGULF  
P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213  
رأس المال المدفوع د.ك. 20,993,131 Issued & Paid up Capital

# 2022

## INVESTORS PRESENTATION



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

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

**Cables that pulse with life**

Year Ended 31 December 2022

# Disclaimer

## FORWARD-LOOKING STATEMENTS

The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer or solicitation of an offer to buy or sell securities. It is solely for use as an investor presentation and is provided as information only. This presentation does not contain all of the information that is material to an investor.

This presentation has been prepared by, and is the sole responsibility of, Gulf Cables & Electrical Industries Group Co. ("Group"). The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction.

This document is furnished to you solely for your information. You may not reproduce it or redistribute it to any other person.

No person shall have any right of action against the Group or any other person in relation to the accuracy or completeness of the information contained in this presentation. Nothing in this presentation shall form the basis of any contract or commitment whatsoever.

No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation, and if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Group.

This presentation does not disclose all the risks and other significant issues related to an investment in any securities/transaction. Past performance is not indicative of future results. The Group is under no obligation to update or keep current the information contained herein.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. These statements may be identified by such words as "may", "plans", "expects", "believes" and similar expressions or by their context. The Group does not assume any obligation to update its views of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein.

## ROUNDING ADJUSTMENTS

Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated, may not be the arithmetic aggregation of the percentages that precede them.

## Our Vision

ACHIEVE GCC **PRODUCT INNOVATION LEADERSHIP**  
AND EXPAND OUR **PREMIER POSITION** IN OUR CORE MARKETS,

WHILE DELIVERING **ABOVE-MARKET GROWTH,**  
**SUPERIOR PROFITABILITY** AND **STRONG CASH FLOW GENERATION**  
TO PROVIDE SHAREHOLDERS WITH **ATTRACTIVE RETURNS,**

YET MAINTAIN **ABSOLUTE INTEGRITY**  
AND IN CONFORMITY WITH THE **HIGHEST ETHICAL STANDARDS.**

# Contents

- **Performance Highlights**
- **Financial Overview**
- **Appendix**

# Performance Highlights



## Total Revenue<sup>1</sup>

↑ **+39.0%**

113.0m in Y2022  
81.3m in Y2021



## Sales & contracting revenue

↑ **+49.6%**

102.5m in Y2022  
68.5m in Y2021



## EBITDA

↓ **-6.8%**

18.1m in Y2022  
19.4m in Y2021



## Net Profit

↓ **-19.6%**

13.0m in Y2022  
16.1m in Y2021



## EPS

↓ **-19.2%**

62 Fils in Y2022  
77 Fils in Y2021



## Assets

↓ **-8.1%**

290.6m in Y2022  
316.4m in Y2021



## Liabilities

↓ **-30.0%**

62.2m in Y2022  
88.8m in Y2021



## Equity

↑ **+0.4%**

228.3m in Y2022  
227.5m in Y2021



## Production Metric Ton ('000')

↑ **+51.4%**

50.8MT in Y2022  
33.6MT in Y2021



## Dividend

 **60%** of share  
par value

60 fils<sup>2</sup> in Y2022  
60 fils in Y2021

**Note:** all figures are in KWD

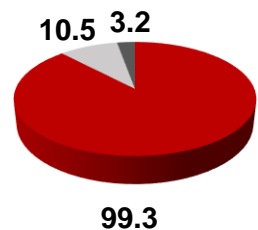
<sup>1</sup> Total revenue consist of cable sales, contracting revenue and investment revenue.

<sup>2</sup> Proposed by the Board of Directors and subject to General Assembly approval.

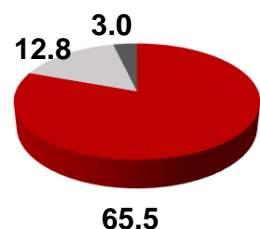
# Financial Overview - Group

## Total Revenue Breakdown

Million - KWD



**Y2022**

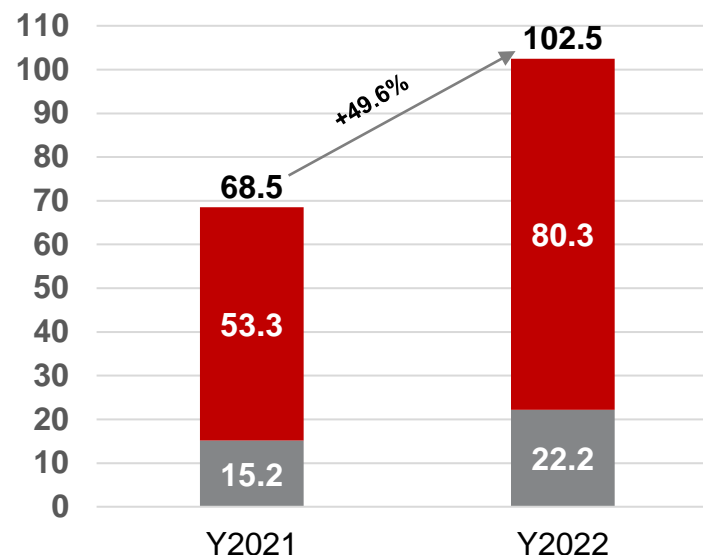


**Y2021**

■ Cable sales  
■ Investments  
■ Service contracts

## Sales & Contracting Revenue

Million - KWD



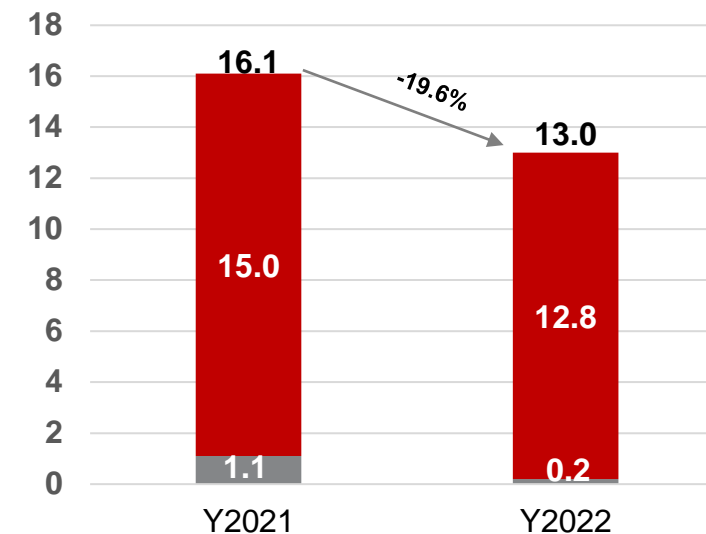
Y2021

Y2022

■ Jordan ■ Kuwait

## Net Profit Breakdown by Country

Million - KWD



Y2021

Y2022

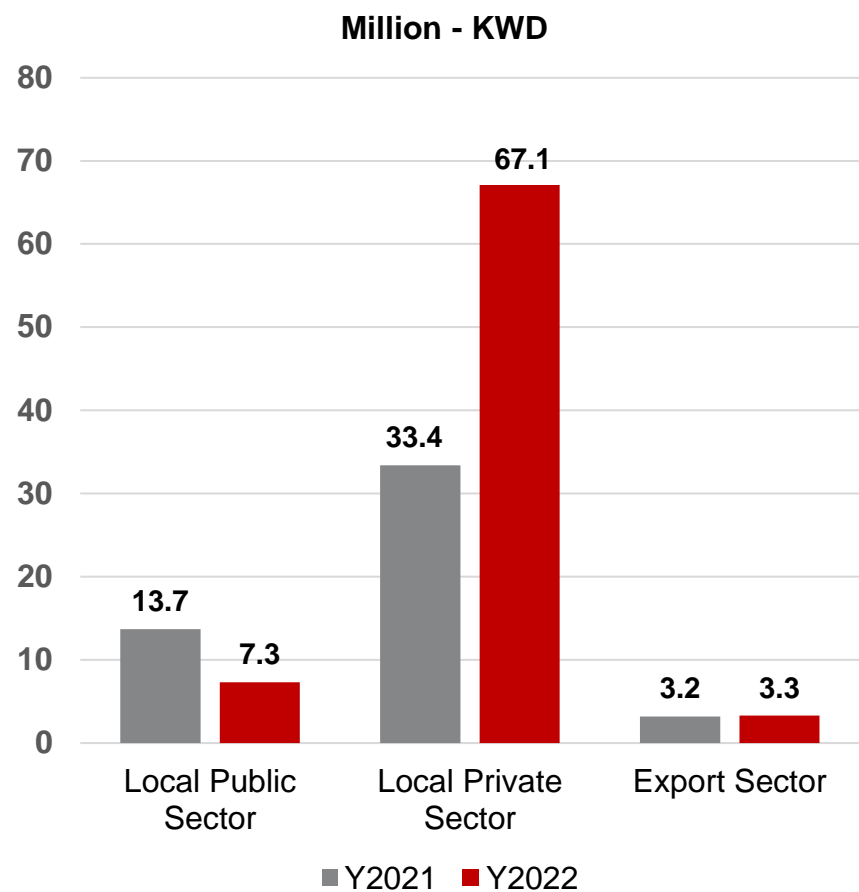
■ Jordan ■ Kuwait

### In Y2022:

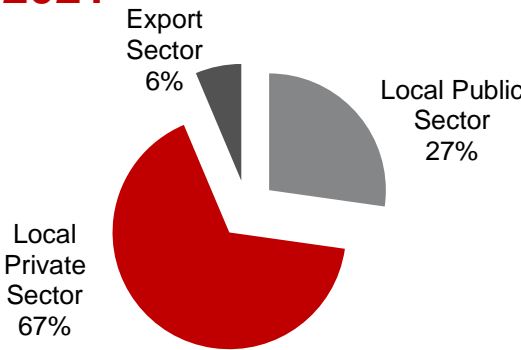
- Total revenue grew by 39% compared to Y2021 from KWD 81.3m to KWD 113m.
- Total sales & contracting revenue for the Group increased by 49.6% compared to Y2021.
- Sales & contracting revenue from Kuwait consists of revenue from cable sales, amounted to KWD 77.1m and service contracts revenue, amounted to KWD 3.2m.
- Net profit for the Group decreased by 19.6% compared to Y2021.

# Financial Overview - Gulf Cables Kuwait

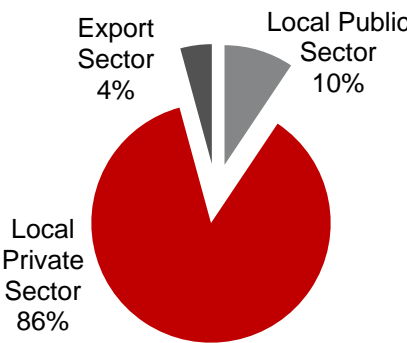
## Breakdown of Cable Sales by Sector



Y2021



Y2022



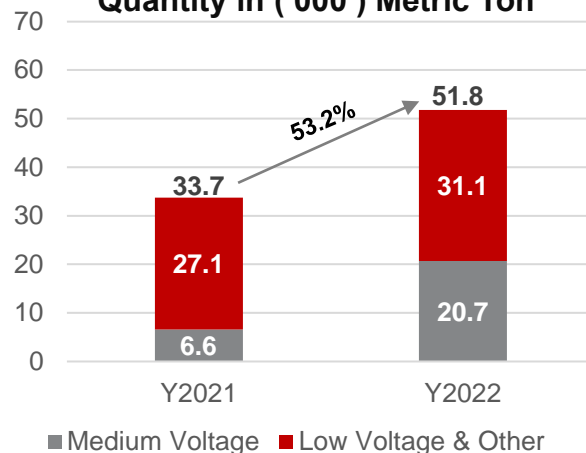
Description (Million, KWD)	Y2021	Y2022	Change	% Change
Local Public Sector	13.7	7.3	-6.4	-47.1%
Local Private Sector	33.4	67.1	33.7	100.9%
Export Sector	3.2	3.3	0.1	4.6%
Total Sales	50.3	77.7	27.4	54.5%

- Total sales increased by 54.5% in Y2022 due to increase in sales of medium voltage cables for the Local Private Sector compared to Y2021.
- Sales for the Local Public Sector declined by 47.1% compared to Y2021 due to the less requirement from MEW.



# Financial Overview – Group Production and Sales by Weight

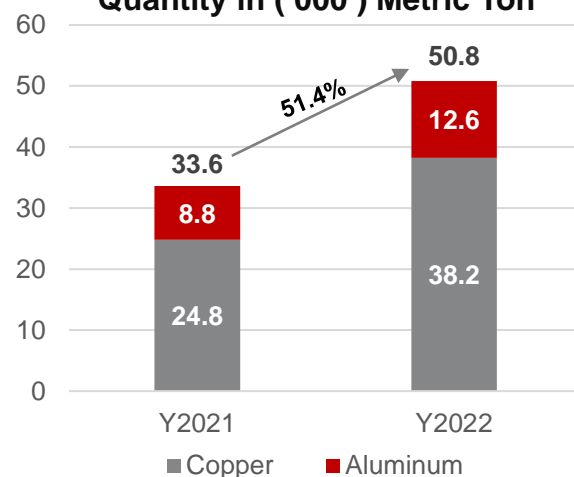
**Sales Breakdown by Product**  
Quantity in ('000') Metric Ton



Sales Breakdown by Product (Weight)	Y2021 MT	Y2022 MT	% Change
Medium Voltage Cables	6,637	20,685	211.7%
Low Voltage and Other Cables	27,130	31,061	14.5%
<b>Total Cables</b>	<b>33,767</b>	<b>51,746</b>	<b>53.2%</b>

Production Breakdown by Material	Y2021 MT	Y2022 MT	% Change
Copper Cables (Low & Medium Voltage)	24,772	38,204	54.2%
Aluminum Cables (Low & Medium Voltage)	8,794	12,627	43.6%
<b>Total Copper &amp; Aluminum Cables</b>	<b>33,566</b>	<b>50,831</b>	<b>51.4%</b>

**Production Breakdown by Material**  
Quantity in ('000') Metric Ton



## In Y2022:

- The sales weight of medium voltage cables increased by 211.7% as a result of increased demand from the Private Sector for PAHW projects in GC-Kuwait and increase in the export sales to Iraq from GC-Jordan.
- Low Voltage Cables sales displayed an increase of 14.5% compared to Y2021 due to increased supply to contractors of various projects of PAHW & MEW from GC Kuwait and IDECO from GC Jordan.
- Total cable sales shows a 53.2% growth from Y2021.
- Production weight displays growth for both Copper and Aluminum cables - a combined growth of 51.4% .

# Financial Overview - Ratio Analysis

Ratios	Y2021	Y2022	Change
<b><u>Profitability</u></b>			
Gross Profit Margin - %	19.8%	12.6%	↓ -7.2%
EBITDA Margin - %	28.3%	17.6%	↓ -10.7%
Net Margin - %	23.5%	12.6%	↓ -10.9%
ROA on Average Assets - % (with investment income)	6.2%	4.3%	↓ -1.9%
ROE on Average Equity - % (with investment income)	7.8%	5.7%	↓ -2.1%
<b><u>Leverage</u></b>			
Total Debt Percentage of Total Assets-%	22.8%	15.3%	↓ -7.5%
Debt to Equity Ratio-%	31.7%	19.5%	↓ -12.2%
Interest Coverage Ratio	51.0	8.3	↓ -42.8
<b><u>Liquidity</u></b>			
Current Ratio	4.4	3.7	↓ -0.8
Quick Ratio	2.6	1.9	↓ -0.7
Working Capital to Total Assets	0.2	0.2	▬ 0.0

- Group's gross profit margin decreased from 19.8% to 12.6%. This was due to the increased cost of revenue and low margin on high value purchase orders.
- EBITDA margin shows a decline from 28.3% in 2021 to 17.6% in Y2022, the high margin in 2021 was on account of the gain on bargain purchase of Associate
- Total debt percentage of total assets and debt to equity ratios improved in comparison with Y2021 due to the settlement of borrowings amounted KWD 28.2m in Y2022.
- Interest coverage ratio dropped to 8.3x as finance costs for Y2022 increased significantly compared to Y2021.
- The Group displays a nominal decrease in its current ratio & quick ratio in Y2022.
- Working capital to total assets remain same

## Financial Overview - Financial Position & Cash Flow Statements




Financial Position (Million, KWD)	Dec. 2021	Dec. 2022	Change	% Change
Non-Current Assets	229.3	210.8	-18.5	-8.1%
Current Assets	87.1	79.8	-7.3	-8.4%
<b>Total Assets</b>	<b>316.4</b>	<b>290.6</b>	<b>-25.8</b>	<b>-8.1%</b>
Non-Current Liabilities	69.2	40.4	-28.8	-41.5%
Current Liabilities	19.7	21.8	2.1	10.7%
<b>Total Liabilities</b>	<b>88.9</b>	<b>62.2</b>	<b>-26.7</b>	<b>-30.0%</b>
<b>Total Equity</b>	<b>227.5</b>	<b>228.3</b>	<b>0.8</b>	<b>0.4%</b>
<b>Total Liabilities &amp; Equity</b>	<b>316.4</b>	<b>290.6</b>	<b>-25.8</b>	<b>-8.1%</b>

Cash Flow Statement (Million, KWD)	Y2021	Y2022	Change	% Change
Profit From Operations	16.1	13.0	-3.1	-19.6%
Non-Cash Adjustments	-8.3	-6.0	2.3	28.5%
Changes in Working Capital	5.8	-2.8	-9.6	-149.5%
<b>Net Cash Flow - Operating Activities</b>	<b>13.6</b>	<b>4.2</b>	<b>-9.4</b>	<b>-69.3%</b>
Net Cash Flow - Investing Activities	-74.9	28.8	103.7	138.5%
Net Cash Flow - Financing Activities	54.1	-44.0	-98.1	-181.4%
<b>Increase / Decrease in Cash and Cash Equivalents</b>	<b>-7.2</b>	<b>-11.0</b>	<b>3.8</b>	<b>-53.0%</b>
<b>Cash and Cash Equivalents at Year End</b>	<b>19.0</b>	<b>8.0</b>	<b>-11.0</b>	<b>-57.7%</b>

### In Y2022:

- Non-current assets shrank by 8.1% in Dec 2022 compared to Dec 2021 due to decrease in the investments at FVTOCI.
- Current assets of the Group shows a decrease of 8.4%.
- Non-current liabilities considerably decreased by 41.5% as a result of settlement borrowings.
- Shareholder's equity shows a nominal increase 0.4%.
- Cash inflow from investing activities shows KWD 28.8m mainly due to dividends income received and proceeds from sale of investments at FVTOCI .
- Cash outflow for financing activities reached KWD 44m mainly as a result of an early settlement of borrowings amounted to KWD 28.2m and cash dividend paid to shareholders amounted to KWD 12.5m.

## Financial Overview – Investments in Associates & Joint Venture

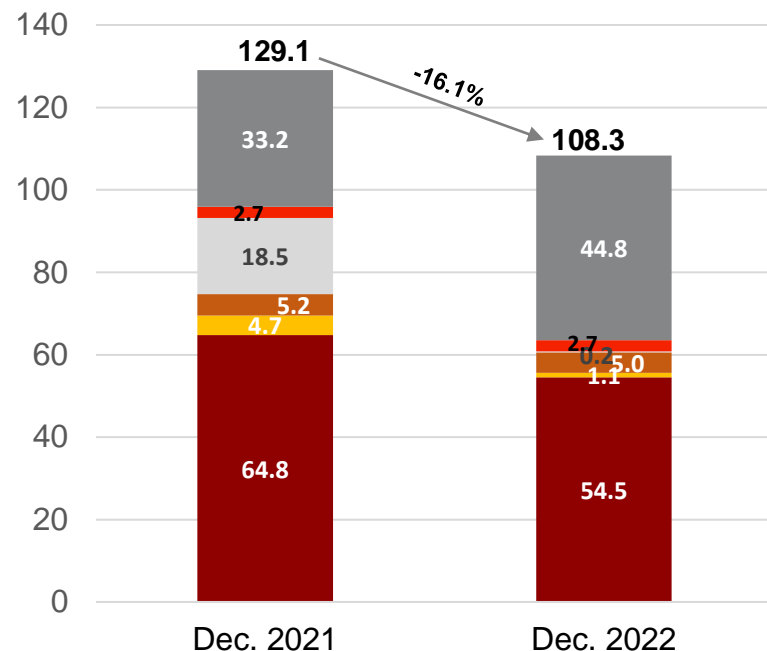
	NIC		HEISCO		Team Holding	
	 شركة الاستثمار الوطنية NATIONAL INVESTMENTS COMPANY		 HEISCO		 TEAM Holding Company	
	Dec. 2021	Dec. 2022	Dec. 2021	Dec. 2022	Dec.2021	Dec. 2022
GC Effective Ownership Interest	25.37%	26.98%	28.33%	28.33%	47.50%	47.50%
Total Net Assets Value	216.8m	198.8m	68.8m	70.7m	2.6m	2.7m
GC Carrying Value of Ownership Interest	55.0m	54.9m	29.9m	30.5m	1.2m	1.3m
	Y2021	Y2022	Y2021	Y2022	Y2021	Y2022
Profit for the Year Attributable to shareholders of the parent Co.	24.4m	8.7m	6.4m	5.6m	0.3m	0.1m
GC Share of Results	-	2.1m	0.3m	1.6m	0.13m	0.03m
Dividends Received from the Associate	-	9.6m	-	1.0m	-	-

- In Q4-2021, the Group acquired National Investments Co. (NIC) and Heavy Engineering Industries & Shipbuilding Co. (HEISCO).
- The Group acquired additional 1.58% in NIC in Y2022.
- Share of results of NIC is KWD 2.1m for Y2022 and (Nil) in Y2021, as GC recognized NIC as an associate company at the end of Dec 2021.
- Share of results HEISCO is KWD 1.6m for Y2022 and KWD 0.3m in Y2021 (which represents a portion of one month only – Dec 2021 as GC recognized HEISCO as an associate company at the beginning of Dec 2021).
- The Group participated with KWD 2.5m investment in the recently incorporated joint venture- Gulf & Riyadh Electric Wires, Cables and Electronic Manuf. Co. representing 50% ownership.

# Financial Overview - Investments at FVOCI

## Investment Portfolio Breakdown

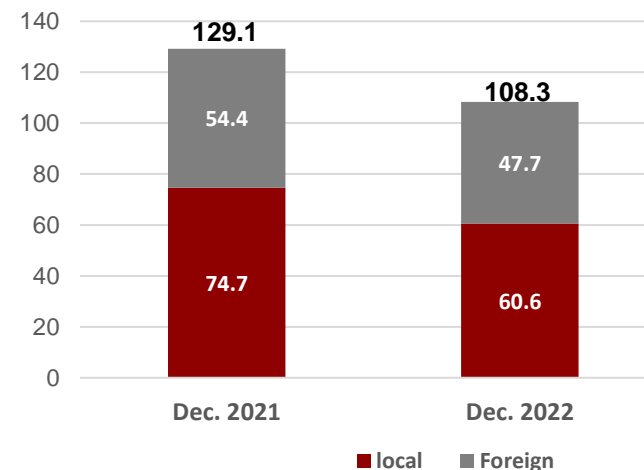
Million - KWD



- Foreign unquoted securities
- Foreign unquoted securities held through managed portfolios
- Foreign quoted securities held through managed portfolios & others
- Local managed funds
- Local unquoted securities held through managed portfolios
- Local quoted securities held through managed portfolios

## Investments Geographical Breakdown

Million - KWD



- The investments at FVOCI are held in equity instruments for medium to long term strategic objectives. The Group intends to hold these investments for a long-term period.

### In Y2022:

- Total investments at FVOCI decreased by 16.1% from Dec 2021 to Dec 2022.
- Gain on sale of investment amounted to KWD 19.0m recognized directly in retained earnings within equity during Y2022.
- Dividend income on investments amounted to KWD 6.8m compared to KWD 1.6m in Y2021.



# Appendix

---



# Consolidated Statement of Financial Position

	31 Dec. 2022	31 Dec. 2021
<b>Assets (KWD)</b>		
<b><u>Non-current assets</u></b>		
Goodwill	3,603,180	3,603,180
Property, plant and equipment	9,261,814	9,771,992
Right of use asset	468,675	612,883
Investments in associates & joint venture	89,122,225	86,168,913
Investments at fair value through other comprehensive income	108,310,882	129,097,281
	<b>210,766,776</b>	<b>229,254,249</b>
<b><u>Current assets</u></b>		
Inventories	37,385,413	35,196,042
Trade accounts receivable	31,100,230	31,788,814
Other receivables and prepayments	2,028,887	1,134,062
Investments at fair value through profit or loss	596,767	-
Cash and cash equivalents	8,694,999	18,981,488
	<b>79,806,296</b>	<b>87,100,406</b>
<b>Total Assets</b>	<b>290,573,072</b>	<b>316,354,655</b>

	31 Dec. 2022	31 Dec. 2021
<b>Liabilities (KWD)</b>		
<b><u>Non-current liabilities</u></b>		
Provision for employees' end of service benefits	4,597,596	4,410,937
Terms loans	17,500,000	26,334,495
Islamic financing facilities	18,072,368	38,000,000
Lease liabilities	289,140	428,888
	<b>40,459,104</b>	<b>69,174,320</b>
<b><u>Current liabilities</u></b>		
Trade accounts payable	3,660,167	2,038,235
Other payables and accruals	8,937,217	9,662,081
Lease liabilities	151,416	151,416
Term loans-current portion	6,534,495	5,818,161
Islamic financing facilities-current portion	1,815,789	2,000,000
Due to banks	668,952	-
	<b>21,768,036</b>	<b>19,669,893</b>
<b>Total Liabilities</b>	<b>62,227,140</b>	<b>88,844,213</b>
<b>Equity (KWD)</b>		
Share capital	20,993,131	20,993,131
Share premium	29,160,075	29,160,075
Treasury shares	(1,686,080)	(575,724)
Statutory, voluntary and general reserves	71,893,702	70,459,281
Other components of equity	65,297,391	82,741,073
Retained earnings	42,164,366	24,227,964
<b>Total equity attributable to the owners of the Parent Company</b>	<b>227,822,585</b>	<b>227,005,800</b>
Non-Controlling Interests	523,347	504,642
<b>Total Equity</b>	<b>228,345,932</b>	<b>227,510,442</b>
<b>Total Equity and Liabilities</b>	<b>290,573,072</b>	<b>316,354,655</b>

# Consolidated Statement of Profit or Loss

	Y2022	Y2021
<b>Revenue (KWD)</b>		
Sales and contracting revenue	102,496,345	68,490,740
Cost of revenue	(89,558,281)	(54,929,195)
<b>Gross profit</b>	<b>12,938,064</b>	<b>13,561,545</b>
Dividend income	6,763,284	1,614,982
Other investment gain/(losses)	22,559	(19,563)
Change in fair value of inv, at FVTPL	(81,993)	-
Gain on Sale of Inv. at FVTPL	85,629	-
Share of results of associates & joint venture	3,760,024	411,251
Gain on bargain purchase of an associate	-	10,834,531
Interest & other income	64,202	39,669
Foreign currency exchange gain	446,386	201,756
	<b>23,998,155</b>	<b>26,644,171</b>
<b>Expenses and other charges (KWD)</b>		
General and administrative expenses	(4,531,221)	(5,070,842)
Commercial expenses	(2,656,219)	(1,794,983)
Provision charge for doubtful debts	(376,000)	(1,867,916)
Provision charge for obsolete and slow-moving inventories	(1,809)	(27,074)
Finance costs	(1,991,275)	(350,316)
	<b>(9,556,524)</b>	<b>(9,111,131)</b>

	Y2022	Y2021
<b>Profit before taxation and Directors' remuneration</b>	<b>14,441,631</b>	<b>17,533,040</b>
Taxes relating to overseas subsidiary	(84,745)	(279,744)
Provision for contribution to KFAS,NLST & Zakat	(1,090,897)	(821,203)
Provision for directors' remuneration	(305,000)	(310,000)
<b>Profit for the Year</b>	<b>12,960,989</b>	<b>16,122,093</b>
<b>Profit for the year attributable to:</b>		
Owners of the Parent Company	12,948,313	16,057,067
Non-controlling interests	12,676	65,026
<b>Profit for the Year</b>	<b>12,960,989</b>	<b>16,122,093</b>
<b>Earnings Per share</b>	<b>62 Fils</b>	<b>77 Fils</b>



# Common Size Analysis - Consolidated Statement of Financial Position

	31 Dec. 2022	31 Dec. 2021
<b>Assets (KWD)</b>		
<b><u>Non-current assets</u></b>		
Goodwill	1.24%	1.14%
Property, plant and equipment	3.19%	3.09%
Right of use asset	0.16%	0.19%
Investments in associates & joint venture	30.67%	27.24%
Investments at fair value through other comprehensive income	37.27%	40.81%
	<b>72.53%</b>	<b>72.47%</b>
<b><u>Current assets</u></b>		
Inventories	12.87%	11.13%
Trade accounts receivable	10.70%	10.05%
Other receivables and prepayments	0.70%	0.36%
Investments at fair value through profit or loss	0.21%	-
Cash and cash equivalents	2.99%	6.00%
	<b>27.47%</b>	<b>27.53%</b>
<b>Total Assets</b>	<b>100%</b>	<b>100%</b>

- The percentage of total non-current assets has slightly risen from 72.47% in Dec. 2021 to 72.53% in Dec. 2022, on the other hand the percentage of total current assets has slightly dropped from 27.53% to 27.47%.
- The percentage of total liabilities has dropped from 28.08% in Dec. 2021 to 21.42% in Dec. 2022, on the other hand the percentage of total equity attributable to the owners of the Parent Company has risen from 71.76% to 78.40%.

	30 Dec. 2022	31 Dec. 2021
<b>Liabilities (KWD)</b>		
<b><u>Non-current liabilities</u></b>		
Provision for employees' end of service benefits	1.58%	1.39%
Terms loans	6.02%	8.32%
Islamic financing facilities	6.22%	12.01%
Lease liabilities	0.10%	0.14%
	<b>13.92%</b>	<b>21.86%</b>
<b><u>Current liabilities</u></b>		
Trade accounts payable	1.26%	0.64%
Other payables and accruals	3.08%	3.05%
Lease liabilities	0.05%	0.05%
Term loans-current portion	2.25%	1.84%
Islamic financing facilities-current portion	0.63%	0.63%
Due to banks	0.23%	-
	<b>7.50%</b>	<b>6.22%</b>
<b>Total Liabilities</b>	<b>21.42%</b>	<b>28.08%</b>
<b>Equity</b>		
Share capital	7.22%	6.64%
Share premium	10.04%	9.22%
Treasury shares	-0.58%	-0.18%
Statutory, voluntary and general reserves	24.74%	22.27%
Other components of equity	22.47%	26.15%
Retained earnings	14.51%	7.66%
Total equity attributable to the owners of the Parent Company	<b>78.40%</b>	<b>71.76%</b>
Non-Controlling Interests	0.18%	0.16%
<b>Total Equity</b>	<b>78.58%</b>	<b>71.92%</b>
<b>Total Equity and Liabilities</b>	<b>100%</b>	<b>100%</b>

## Common Size Analysis - Consolidated Statement of Profit or Loss

	Y2022	Y2021
<b>Revenue</b>		
Sales and contracting revenue	100.00%	100.00%
Cost of sales and Contracts with Customers	-87.38%	-80.20%
<b>Gross profit</b>	<b>12.62%</b>	<b>19.80%</b>
Dividend income	6.60%	2.36%
Other investment gain/ losses	0.02%	-0.03%
Change in fair value of inv, at FVTPL	-0.08%	-
Gain on Sale of Inv. at FVTPL	0.08%	-
Share of results of associates & joint venture	3.67%	0.60%
Gain on bargain purchase of an associate	-	15.82%
Interest and other income	0.06%	0.06%
Foreign currency exchange gain	0.44%	0.29%
	<b>23.41%</b>	<b>38.90%</b>
<b>Expenses and other charges</b>		
General and administrative expenses	-4.42%	-7.40%
Commercial expenses	-2.59%	-2.62%
Provision charge for doubtful debts	-0.37%	-2.64%
Provision charge for obsolete and slow-moving inventories	-0.00%	-0.04%
Finance costs	-1.94%	-0.51%
	<b>-9.32%</b>	<b>-13.30%</b>

	Y2022	Y2021
<b>Profit before taxation and Directors' remuneration</b>	<b>14.09%</b>	<b>25.60%</b>
Taxes relating to overseas subsidiary	-0.08%	-0.41%
Provision for contribution to KFAS,NLST & Zakat	-1.06%	-1.20%
Provision for directors' remuneration	-0.30%	-0.45%
<b>Profit for the Period</b>	<b>12.65%</b>	<b>23.54%</b>

- The percentage of gross profit for Y2022 decreased by 7.18% compared to prior year (from 19.80% to 12.62%), due to increase in the cost of sales percentage and low margin in high value orders.
- Dividend income increased from 2.36% in to 6.60%.
- Share of results of associates & joint venture increased by 3.07% for nine-month results compared to same period of prior year (from 0.60% to 3.67%) due to acquisition of new associate companies in Dec.2021.
- Expenses and other charges percentage decreased by 3.98% to 9.32%
- Profit percentage decreased by 10.89%.



# Thank You

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

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



[www.gulfcable.com](http://www.gulfcable.com)

