

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

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

Date: 07/03/2024

Ref: GC/203/2024

M/S. Boursa Kuwait Company

GREETINGS,

Subject: Results of Board of Directors meeting held on 07/03/2024

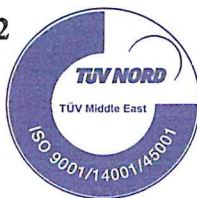
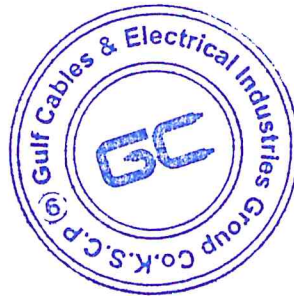
Reference to the above subject, and to the Capital Markets Authority's requirements included in The Executive Bylaws Module Ten (Disclosure and Transparency) we attach to you the Material Information Disclosure Form – Appendix No. (10).

Best regards

بر ناسر

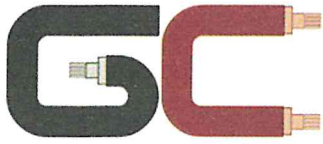
Bader Naser AL Kharafi

Vice Chairman



Cables that pulse with life كابلات تنبض بالحياة

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رأس المال المدفوع والمصدور د.ك. 20,993,131 Issued & Paid up Capital



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

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

Material Information Disclosure

Date	07/03/2024
Name of listed Company	Gulf Cables & Electrical Industries Group Co. (K.S.C.P)
Material Information	<p>We are pleased to inform you that the Board of Directors held its meeting on 07/03/2024 at 1:00 pm where the:</p> <ol style="list-style-type: none">1- Consolidated financial statements of the year ended 31/12/2023 have been discussed and approved. Please find enclosed the financial statements form for the year ended 31/12/2023 along with auditor report.2- Reduction on discount rate related to restrictions imposed on our investment in Boursa Kuwait Company shares from 20% to 15% as of 31/12/2023 has been approved. <p>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 Thursday 14 March 2024 at 1:30 PM local time through a conference call.</p> <p>The Interested parties could communicate with Gulf Cables Group Co. via Email (Investor.relations@gulfcable.com) to obtain the invitation and other details.</p>
The effect of material information on the Company's Financial Position	<p>The financial impact of point No. (2) in the material information cause the increase in the total equity attributable to the owners of the parent company amounted to KWD 2,487,602, as well as the non-current assets as of 31/12/2023.</p>

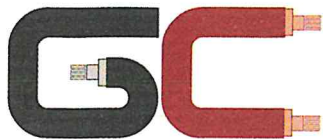


Page 2 of 2



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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	2023-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2024-03-07	تاريخ اجتماع مجلس الإدارة
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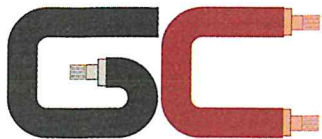
Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	السنة المقارنة	السنة الحالية	البيان
Change (%)	Comparative Year	Current Year	Statement
	2022-12-31	2023-12-31	
62.49%	12,948,313	21,039,534	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
62.90%	62 Fils فلس	101 Fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
0.83%	79,806,297	80,470,313	الموجودات المتداولة Current Assets
(3.42%)	290,573,072	280,640,830	إجمالي الموجودات Total Assets
(3.54%)	21,768,036	20,996,478	المطلوبات المتداولة Current Liabilities
(19.87%)	62,227,140	49,860,435	إجمالي المطلوبات Total Liabilities
1.08%	227,822,585	230,276,477	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
7.99%	113,045,848	122,074,509	إجمالي الإيرادات التشغيلية Total Operating Revenue
53.43%	14,441,631	22,157,175	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 الرابع الحالي	الربع الرابع المقارن	التغيير (%)
Statement	Fourth quarter Current Year	Fourth quarter Comparative Year	Change (%)
	2023-12-31	2022-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	2,747,240	1,523,985	80.27%
ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share	13 فلس	7 فلس	85.71%
إجمالي الإيرادات التشغيلية Total Operating Revenue	26,642,281	31,207,166	(14.63%)
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	2,836,093	1,838,607	54.25%

• 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 للسنة الحالية مقارنة مع السنة السابقة الى ارتفاع إيرادات توزيعات الأرباح المستلمة.	The increase in net profit for the current year compared to the comparative previous year is due to increase dividend income.

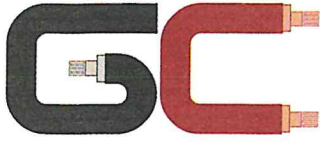
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	11,993	Total Revenue realized from dealing with related parties (value, KWD)
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بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	701,349	Total Expenditures incurred from dealing with related parties (value, KWD)
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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.

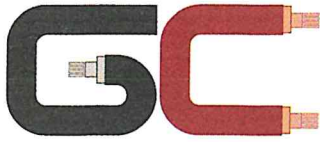
بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

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

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)
النسبة	القيمة	
65%	65 فلس للسهم الواحد 65 Fils per share	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
—	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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Independent auditor's report

To the Shareholders of
Gulf Cables and Electrical Industries Group 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 (“the Parent Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

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 2023, 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 (including International Independence Standards)* (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 (continued)

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 2023

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 2023, 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.

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.

Independent Auditor's Report to the Shareholders of Gulf Cables and Electrical Industries Group Company – KPSC (continued)

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

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.
- 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.

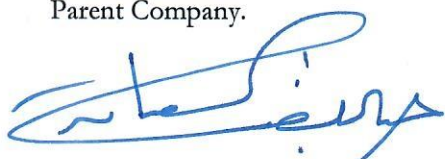
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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.

Independent Auditor's Report to the Shareholders of Gulf Cables and Electrical Industries Group Company – KPSC (continued)

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 2023 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 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

Kuwait
7 March 2024

Consolidated statement of profit or loss

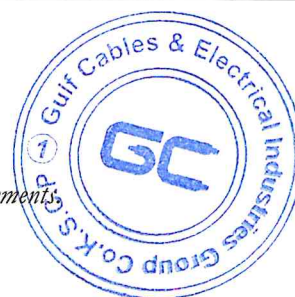
	Note	Year ended 31 Dec. 2023 KD	Year ended 31 Dec. 2022 KD
Revenue			
Sales and contracting revenue		102,217,662	102,496,345
Cost of revenue		(89,034,410)	(89,558,281)
Gross profit		13,183,252	12,938,064
Change in fair value of investments at fair value through profit or loss		(310,959)	(81,993)
Gain on sale of investments at fair value through profit or loss		-	85,629
Dividend income		16,854,161	6,763,284
Other investment gains		107,629	22,559
Share of results of associates and joint venture	13	3,206,016	3,760,024
Interest and other income		492,865	64,202
Foreign currency exchange gain		472,629	446,386
		34,005,593	23,998,155
Expenses and other charges			
General and administrative expenses		(5,753,596)	(4,531,221)
Commercial expenses		(2,975,534)	(2,656,219)
Provision charge for obsolete and slow-moving inventories – net	15	(59,403)	(1,809)
Provision charge for doubtful debts – net	16	(966,813)	(318,100)
Provision charge for other receivables		(200,000)	(57,900)
Finance costs		(1,893,072)	(1,991,275)
		(11,848,418)	(9,556,524)
Profit before provision for taxation and Directors' remuneration		22,157,175	14,441,631
Provision for taxation	8	(833,253)	(1,175,642)
Directors' remuneration		(305,000)	(305,000)
Profit for the year	7	21,018,922	12,960,989
Profit for the year attributable to:			
Owners of the Parent Company		21,039,534	12,948,313
Non-controlling interests		(20,612)	12,676
Profit for the year		21,018,922	12,960,989
Basic and diluted earnings per share attributable to the owners of the Parent Company	10	101 Fils	62 Fils

The notes set out on pages 11 to 55 form an integral part of these consolidated financial statements.

Consolidated statement of financial position

	Note	31 Dec. 2023 KD	31 Dec. 2022 KD
Assets			
Non-current assets			
Goodwill	11	3,603,180	3,603,180
Property, plant and equipment	12	9,248,051	9,261,814
Right-of-use assets		489,322	468,675
Investment in associates and joint venture	13	83,034,820	89,122,225
Investments at fair value through other comprehensive income	14	103,795,144	108,310,881
		200,170,517	210,766,775
Current assets			
Inventories	15	37,937,162	37,385,413
Trade accounts receivable	16	27,647,083	31,100,230
Other receivables and prepayments		1,705,791	2,028,888
Investments at fair value through profit or loss		3,214,470	596,767
Cash and cash equivalents	17	9,965,807	8,694,999
		80,470,313	79,806,297
Total assets		280,640,830	290,573,072
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	(1,361,022)	(1,686,080)
Statutory, voluntary and general reserves	20	74,109,625	71,893,702
Other components of equity	21	58,867,251	65,297,391
Retained earnings		48,507,417	42,164,366
Total equity attributable to the owners of the Parent Company		230,276,477	227,822,585
Non-controlling interests		503,918	523,347
Total equity		230,780,395	228,345,932
Non-current liabilities			
Provision for employees' end of service benefits		4,879,549	4,597,596
Term loans	22	23,691,000	17,500,000
Islamic financing	23	-	18,072,368
Lease liabilities		293,408	289,140
		28,863,957	40,459,104
Current liabilities			
Trade accounts payable		3,914,516	3,660,167
Other payables and accruals	24	8,860,218	8,937,217
Lease liabilities		189,270	151,416
Term loans	22	7,466,495	6,534,495
Islamic financing	23	-	1,815,789
Due to banks	17	565,979	668,952
		20,996,478	21,768,036
Total liabilities		49,860,435	62,227,140
Total equity and liabilities		280,640,830	290,573,072

Bader Naser Al-Kharafi
Vice chairman



The notes set out on pages 11 to 55 form an integral part of these consolidated financial statements.