

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

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

Date: 12/08/2024

Ref.: GC/579 /2024

M/S. Boursa Kuwait Company

Greeting,

**Subject: Results of Board of Directors meeting held on 12/08/2024**

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 12/08/2024 at 1:00 pm where the consolidated financial statements of the period ended 30/06/2024 have been discussed and approved.

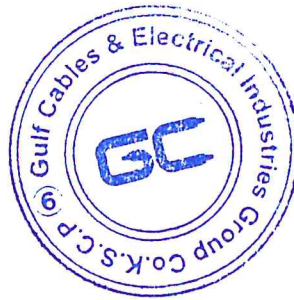
Please find enclosed the financial statements form for the period ended 30/06/2024 along with auditor report.

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 Sunday 18 August 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.

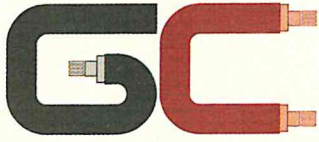
Best Regards

**Bader Naser Al-Kharafi**  
Vice Chairman



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P.O. Box : 1196 - Safat - Code 13012 - Kuwait Comm. Reg. 23213  
رأس المال المدفوع والمصدر : KD 20,993,131 Issued & Paid up Capital



شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. - الكويت  
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### Material Information Disclosure

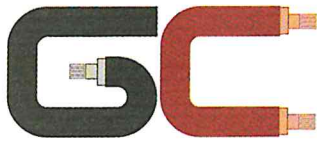
Date	12/08/2024
Name of listed Company	Gulf Cables & Electrical Industries Group Co. (K.S.C.P)
Material Information	<p>we are pleased to inform you that the Board of Directors held its meeting on 12/08/2024 at 1:00 pm where the:</p> <ol style="list-style-type: none"><li>1- consolidated financial statements of the period ended 30/06/2024 have been discussed and approved, enclosed the financial statements form for the period ended 30/06/2024 along with auditor report.</li><li>2- Other Items: An investment opportunity was discussed regarding the acquisition of a Kuwaiti Limited Liability Company specializing in refrigeration and air conditioning systems, the estimated value of the deal if finalized is 6.5 million Kuwaiti Dinars. Further details will be disclosed later, after obtaining the necessary approvals from the official and competent authorities.</li></ol>
The effect of material information on the Company's Financial Position	N/A.



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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.)

Second quarter results Ended on	2024-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2024-08-12	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 (%)	فترة الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2023-06-30	2024-06-30	
(10.67%)	16,557,704	14,790,941	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(11.25%)	80 Fils	71 Fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(3.76%)	80,129,671	77,120,537	الموجودات المتداولة Current Assets
6.84%	278,186,411	297,224,983	إجمالي الموجودات Total Assets
(4.96%)	21,530,959	20,463,182	المطلوبات المتداولة Current Liabilities
(16.09%)	53,735,006	45,091,323	إجمالي المطلوبات Total Liabilities
12.37%	223,923,042	251,626,992	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(6.32%)	71,230,104	66,725,938	إجمالي الإيرادات التشغيلية Total Operating Revenue
(10.51%)	17,379,085	15,553,275	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 المدفوع والحدود: KD 20,993,131





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

البيان	الربع الثاني الحالي	الربع الثاني المقارن	التغيير (%)
Statement	Second quarter Current Period	Second quarter Comparative Period	Change (%)
	2024-06-30	2023-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	4,337,373	4,084,988	6.18%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	21 فلس	20 فلس	5.00%
إجمالي الإيرادات التشغيلية Total Operating Revenue	31,407,405	28,017,465	12.10%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	4,567,512	4,228,791	8.01%

• 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 الانخفاض في صافي الربح للفترة الحالية مقارنة مع نفس الفترة من العام السابق بشكل رئيسي الى انخفاض إيرادات توزيعات الأرباح.	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.

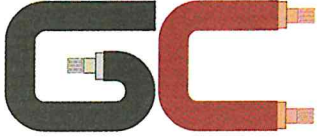
بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	لا يوجد NIL	Total Revenue realized from dealing with related parties (value, KWD)
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بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	150,363	Total Expenditures incurred from dealing with related parties (value, KWD)
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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

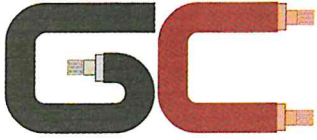
لا ينطبق Not Applicable	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق Not Applicable	شرح تفصيلي بالحالة التي استدعت مراقب الحسابات لإبداء الرأي
لا ينطبق Not Applicable	الخطوات التي ستقوم بها الشركة لمعالجة ما ورد في رأي مراقب الحسابات
لا ينطبق Not Applicable	الجدول الزمني لتنفيذ الخطوات لمعالجة ما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



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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	
—		زيادة رأس المال	لا يوجد NIL
—		Capital Increase	لا يوجد NIL
—		تخفيض رأس المال	لا يوجد NIL
—		Capital Decrease	لا يوجد NIL

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 30 June 2024 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the six-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.

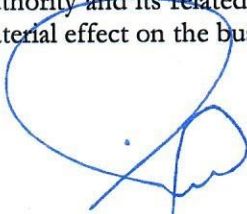
### *Conclusion*

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 six-month period ended 30 June 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 six-month period ended 30 June 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  
12 August 2024



## Interim condensed consolidated statement of financial position

	Note	30 June 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 June 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		8,635,736	9,248,051	9,534,106
Right-of-use assets		380,584	489,322	598,060
Investment in associates and joint venture	7	85,247,578	83,034,820	82,350,549
Investments at fair value through other comprehensive income	8	122,237,368	103,795,144	101,970,845
		<b>220,104,446</b>	<b>200,170,517</b>	<b>198,056,740</b>
<b>Current assets</b>				
Inventories	9	40,888,374	37,937,162	32,529,088
Trade accounts receivable		22,564,343	27,647,083	28,810,854
Other receivables and prepayments		2,291,635	1,705,791	1,596,673
Investments at fair value through profit or loss		3,051,313	3,214,470	3,427,265
Cash and cash equivalents	10	8,324,872	9,965,807	13,765,791
		<b>77,120,537</b>	<b>80,470,313</b>	<b>80,129,671</b>
<b>Total assets</b>		<b>297,224,983</b>	<b>280,640,830</b>	<b>278,186,411</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	(1,724,854)	(1,361,022)	(1,941,712)
Statutory, voluntary and general reserves		74,109,625	74,109,625	71,893,702
Other components of equity	12	79,321,300	58,867,251	57,576,336
Retained earnings		49,767,715	48,507,417	46,241,510
<b>Total equity attributable to the owners of the Parent Company</b>		<b>251,626,992</b>	<b>230,276,477</b>	<b>223,923,042</b>
Non-controlling interests		506,668	503,918	528,363
<b>Total equity</b>		<b>252,133,660</b>	<b>230,780,395</b>	<b>224,451,405</b>
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		5,087,134	4,879,549	4,752,088
Term loans	13	19,508,000	23,691,000	15,000,000
Islamic financing	14	-	-	12,164,474
Lease liabilities		33,007	293,408	287,485
		<b>24,628,141</b>	<b>28,863,957</b>	<b>32,204,047</b>
<b>Current liabilities</b>				
Trade accounts payable		2,966,899	3,914,516	3,855,322
Other payables and accruals		8,582,214	8,860,218	8,301,817
Lease liabilities		227,124	189,270	189,270
Term loans	13	7,844,495	7,466,495	6,484,495
Islamic financing	14	-	-	1,815,789
Due to banks	10	842,450	565,979	884,266
		<b>20,463,182</b>	<b>20,996,478</b>	<b>21,530,959</b>
<b>Total liabilities</b>		<b>45,091,323</b>	<b>49,860,435</b>	<b>53,735,006</b>
<b>Total equity and liabilities</b>		<b>297,224,983</b>	<b>280,640,830</b>	<b>278,186,411</b>

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.





## Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Six months ended	
		30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2024 (Unaudited) KD	30 June 2023 (Unaudited) KD
<b>Revenue</b>					
Sales and contracting revenue		28,095,895	23,852,983	52,717,858	52,586,543
Cost of revenue		(23,251,878)	(21,458,405)	(45,035,737)	(47,849,166)
<b>Gross profit</b>		<b>4,844,017</b>	<b>2,394,578</b>	<b>7,682,121</b>	<b>4,737,377</b>
Change in fair value of investments at fair value through profit or loss		(113,338)	57,962	(171,899)	(35,829)
Dividend income		2,325,097	2,697,821	11,535,097	16,788,374
Other investments gain		58,002	50,613	37,374	62,539
Share of results of associates and joint venture	7	1,041,749	1,358,086	2,607,508	1,828,477
Interest and other income		78,444	133,741	142,437	208,745
Foreign currency exchange gain		150,437	91,874	276,316	234,025
		<b>8,384,408</b>	<b>6,784,675</b>	<b>22,108,954</b>	<b>23,823,708</b>
<b>Expenses and other charges</b>					
General and administrative expenses		(1,589,255)	(1,486,033)	(3,170,419)	(3,213,122)
Commercial expenses		(761,369)	(611,946)	(1,446,898)	(1,504,580)
Provision reversal /(charge) for obsolete and slow-moving inventories - net		27,689	813	78,322	(185,751)
Provision charge for doubtful debts - net		(1,113,389)	(1,955)	(1,228,695)	(397,214)
Provision charge for other receivables		-	-	-	(200,000)
Finance costs		(380,572)	(456,763)	(787,989)	(943,956)
		<b>(3,816,896)</b>	<b>(2,555,884)</b>	<b>(6,555,679)</b>	<b>(6,444,623)</b>
<b>Profit before provision for taxation and Board of Directors' remuneration</b>		<b>4,567,512</b>	<b>4,228,791</b>	<b>15,553,275</b>	<b>17,379,085</b>
Provision for taxation	5	(154,179)	(63,974)	(606,498)	(662,580)
Board of directors' remuneration		(76,250)	(77,500)	(152,500)	(155,000)
<b>Profit for the period</b>		<b>4,337,083</b>	<b>4,087,317</b>	<b>14,794,277</b>	<b>16,561,505</b>
<b>Profit for the period attributable to:</b>					
Owners of the Parent Company		4,337,373	4,084,988	14,790,941	16,557,704
Non-controlling interests		(290)	2,329	3,336	3,801
<b>Profit for the period</b>		<b>4,337,083</b>	<b>4,087,317</b>	<b>14,794,277</b>	<b>16,561,505</b>
<b>Basic and diluted earnings per share attributable to the owners of the Parent Company</b>	6	<b>21 Fils</b>	<b>20 Fils</b>	<b>71 Fils</b>	<b>80 Fils</b>



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