

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

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

Date: 14/11/2024

Ref: GC/760/2024

M/S. Boursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 14/11/2024

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 14/11/2024 at 1:00 PM where the consolidated financial statements of the period ended 30/09/2024 have been discussed and approved.

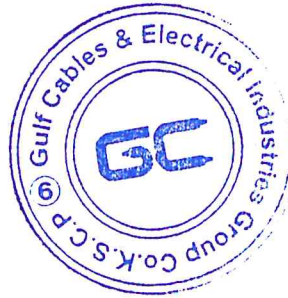
Please find enclosed the financial statements form for the period ended 30/09/2024 along with auditor report.

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 Thursday 21 November 2024 at 1:00 PM local time through a conference call.

The Interested parties could communicate with GC. Via Email (Investor.relations@gulfcable.com) to obtain the invitation and other details

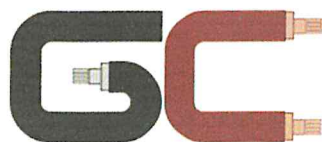
Best regards

Bader Naser Al Kharafi
Vice Chairman



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رأس المال المصدر والمدفوع د.ك. Issued & Paid up Capital : KD 20,993,131



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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.)

Third quarter results Ended on	2024-09-30	نتائج الربع الثالث المنتهي في
Board of Directors Meeting Date	2024-11-14	تاريخ اجتماع مجلس الإدارة

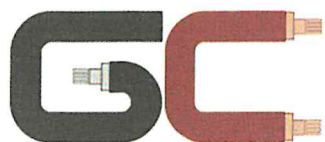
Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2023-09-30	2024-09-30	
(8.15%)	18,292,294	16,802,011	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(7.95%)	88 Fils فلس	81 Fils فلس	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
(7.47%)	81,920,485	75,800,166	الموجودات المتداولة Current Assets
7.94%	278,394,972	300,491,157	إجمالي الموجودات Total Assets
(2.99%)	21,060,339	20,431,583	المطلوبات المتداولة Current Liabilities
(16.50%)	53,438,568	44,622,242	إجمالي المطلوبات Total Liabilities
13.79%	224,417,567	255,353,733	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(0.04%)	95,432,228	95,393,213	إجمالي الإيرادات التشغيلية Total Operating Revenue
(8.09%)	19,321,082	17,757,865	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 (%)
	2024-09-30	2023-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	2,011,070	1,734,590	15.94%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	10 فلس	8 فلس	25.00%
إجمالي الإيرادات التشغيلية Total Operating Revenue	28,667,275	24,202,124	18.45%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	2,204,590	1,941,997	13.52%

• Not Applicable for first Quarter

• لا ينطبق على الربع الأول

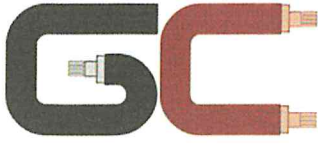
سبب ارتفاع/انخفاض صافي الربح (الخسارة)	Increase/Decrease in Net Profit (Loss) is due to
يعزى الانخفاض في صافي الربح للفترة الحالية مقارنة مع نفس الفترة من العام السابق بشكل رئيسي إلى انخفاض إيرادات توزيعات الأرباح.	The decrease in net profit for the current period compared to the same period of previous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

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	31,751	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	206,215	Total Expenditures incurred from dealing with related parties (value, KWD)



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

Auditor Opinion			رأي مراقب الحسابات
1.	Unqualified Opinion	☒	1. رأي غير متحفظ
2.	Qualified Opinion	☐	2. رأي متحفظ
3.	Disclaimer of Opinion	☐	3. عدم إبداء الرأي
4.	Adverse Opinion	☐	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.

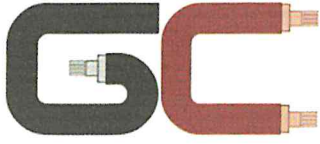
بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

لا ينطبق Not Applicable	نص رأي مراقب الحسابات كما ورد في التقرير
لا ينطبق Not Applicable	شرح تفصيلي بالحالة التي استندت مرأى 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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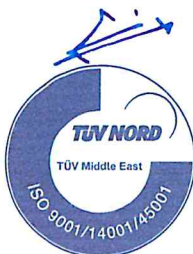


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Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد NIL	لا يوجد NIL	توزيعات نقدية Cash Dividends	
لا يوجد NIL	لا يوجد NIL	توزيعات أسهم منحة Bonus Share	
لا يوجد NIL	لا يوجد NIL	توزيعات أخرى Other Dividend	
—	—	عدم توزيع 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
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 September 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 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.

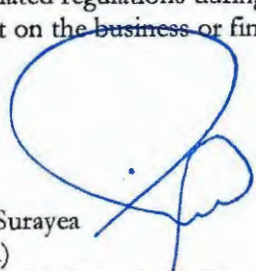
Conclusion

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 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 nine-month period ended 30 September 2024 that might have had a material effect on the business or financial position of the Parent Company.

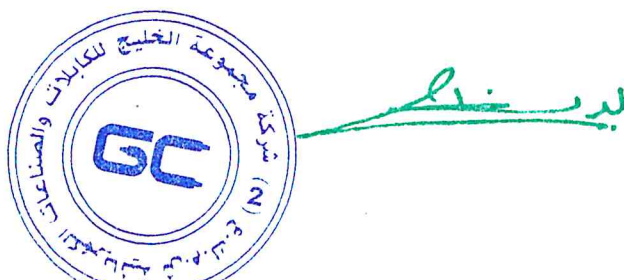


Hend Abdullah Al Surayea
(Licence No. 141-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Kuwait
14 November 2024

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Nine months ended	
		30 Sept. 2024 (Unaudited) KD	30 Sept. 2023 (Unaudited) KD	30 Sept. 2024 (Unaudited) KD	30 Sept. 2023 (Unaudited) KD
Revenue					
Sales and contracting revenue		26,829,989	24,223,141	79,547,847	76,809,684
Cost of revenue		(23,527,559)	(20,174,863)	(68,563,296)	(68,024,029)
Gross profit		3,302,430	4,048,278	10,984,551	8,785,655
Change in fair value of investments at fair value through profit or loss		166,745	(227,661)	(5,154)	(263,490)
Dividend income		13,500	65,787	11,548,597	16,854,161
Other investments (loss)/gain		(35,483)	126,246	1,891	188,785
Share of results of associates and joint venture	7	1,692,524	14,611	4,300,032	1,843,088
Interest and other income		96,163	177,769	238,600	386,514
Foreign currency exchange gain		156,597	140,558	432,913	374,583
		5,392,476	4,345,588	27,501,430	28,169,296
Expenses and other charges					
General and administrative expenses		(1,401,997)	(1,251,055)	(4,572,416)	(4,464,177)
Commercial expenses		(570,295)	(676,368)	(2,017,193)	(2,180,948)
Provision reversal/(charge) for obsolete and slow-moving inventories - net		67,624	11,024	145,946	(174,727)
Provision charge for doubtful debts - net		(910,839)	(13,148)	(2,139,534)	(410,362)
Provision charge for other receivables		-	-	-	(200,000)
Finance costs		(372,379)	(474,044)	(1,160,368)	(1,418,000)
		(3,187,886)	(2,403,591)	(9,743,565)	(8,848,214)
Profit before provision for taxation and Board of Directors' remuneration		2,204,590	1,941,997	17,757,865	19,321,082
Provision for taxation	5	(105,708)	(122,660)	(712,206)	(785,240)
Board of directors' remuneration		(76,250)	(77,500)	(228,750)	(232,500)
Profit for the period		2,022,632	1,741,837	16,816,909	18,303,342
Profit for the period attributable to:					
Owners of the Parent Company		2,011,070	1,734,590	16,802,011	18,292,294
Non-controlling interests		11,562	7,247	14,898	11,048
Profit for the period		2,022,632	1,741,837	16,816,909	18,303,342
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	10 Fils	8 Fils	81 Fils	88 Fils



The notes set out on pages 7 to 21 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Note	30 Sept. 2024 (Unaudited) KD	31 Dec. 2023 (Audited) KD	30 Sept. 2023 (Unaudited) KD
Assets				
Non-current assets				
Goodwill		3,603,180	3,603,180	3,603,180
Property, plant and equipment		9,266,648	9,248,051	9,256,840
Right-of-use assets		326,214	489,322	543,691
Investment in associates and joint venture	7	87,421,599	83,034,820	81,938,683
Investments at fair value through other comprehensive income	8	124,073,350	103,795,144	101,132,093
		224,690,991	200,170,517	196,474,487
Current assets				
Inventories	9	44,872,169	37,937,162	36,878,121
Trade accounts receivable		17,440,271	27,647,083	29,136,885
Other receivables and prepayments		1,628,560	1,705,791	1,652,747
Investments at fair value through profit or loss		3,593,317	3,214,470	3,227,203
Cash and cash equivalents	10	8,265,849	9,965,807	11,025,529
		75,800,166	80,470,313	81,920,485
Total assets		300,491,157	280,640,830	278,394,972
Equity and liabilities				
Equity				
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	(2,236,199)	(1,361,022)	(1,971,996)
Statutory, voluntary and general reserves		74,109,625	74,109,625	71,893,702
Other components of equity	12	81,548,316	58,867,251	56,366,555
Retained earnings		51,778,785	48,507,417	47,976,100
Total equity attributable to the owners of the Parent Company		255,353,733	230,276,477	224,417,567
Non-controlling interests		515,182	503,918	538,837
Total equity		255,868,915	230,780,395	224,956,404
Non-current liabilities				
Provision for employees' end of service benefits		5,125,536	4,879,549	4,819,256
Term loans	13	19,030,500	23,691,000	15,558,000
Islamic financing	14	-	-	11,710,526
Lease liabilities		34,623	293,408	290,447
		24,190,659	28,863,957	32,378,229
Current liabilities				
Trade accounts payable		2,455,010	3,914,516	2,775,850
Other payables and accruals		9,117,486	8,860,218	8,556,436
Lease liabilities		227,124	189,270	189,270
Term loans	13	7,744,495	7,466,495	6,896,495
Islamic financing	14	-	-	1,815,789
Due to banks	10	887,468	565,979	826,499
		20,431,583	20,996,478	21,060,339
Total liabilities		44,622,242	49,860,435	53,438,568
Total equity and liabilities		300,491,157	280,640,830	278,394,972


Bader Naser Al-Kharafi
Vice Chairman

The notes set out on pages 7 to 21 form an integral part of this interim condensed consolidated financial information.

