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

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

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

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	**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 (%) Change (%)	فترة التسعة اشهر المقارنة Nine Month Comparative Period **2023-09-30**	فترة التسعة اشهر الحالية Nine Month Current Period **2024-09-30**	البيان **Statement**
(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

التغيير (%) Change (%)	الربع الثالث المقارن Third quarter Comparative Period 2023-09-30	الربع الثالث الحالي Third quarter Current Period 2024-09-30	البيان Statement
15.94%	1,734,590	**2,011,070**	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
25.00%	8 Fils فلس	**10 Fils فلس**	ربحية (خسارة) السهم الأساسية والمخففة Basic & Diluted Earnings per Share
18.45%	24,202,124	**28,667,275**	إجمالي الإيرادات التشغيلية Total Operating Revenue
13.52%	1,941,997	**2,204,590**	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

- Not Applicable for first Quarter
- لا ينطبق على الربع الأول

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
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.	يعزى الانخفاض في صافي الربح للفترة الحالية مقارنة مع نفس الفترة من العام السابق بشكل رئيسي الى إنخفاض إيرادات توزيعات الارباح.

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

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

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

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

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	علاوة الإصدار Issue Premium	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
شركة مجموعة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع GC		نائب رئيس مجلس الإدارة Vice chairman	بدر ناصر الخرافي Bader Naser Al-Kharafi

Grant Thornton
Al-Qatami, Al-Aiban & Partners

Souq Al-Kabeer Building
Block A - 9th Floor
P. O. Box 2986 Safat 13030
State of Kuwait
T+965-2244-3900/9
F+965-2243-8451
www.grantthornton.com.kw

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 30 Sept. 2024 (Unaudited) KD	Three months ended 30 Sept. 2023 (Unaudited) KD	Nine months ended 30 Sept. 2024 (Unaudited) KD	Nine months ended 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.