



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

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

Date: 25/03/2025

Ref: GC/ 174 /2025

M/S. Boursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 24/03/2025

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 24/03/2025 at 3:00 pm where the consolidated financial statements of the year ended 31/12/2024 have been discussed and approved.

Please find enclosed the financial statements form for the year ended 31/12/2024 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 27 March 2025 at 1:30 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



Cables that pulse with life كابلات تنبض بالحياة

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



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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)

Financial Year Ended on	2024-12-31	نتائج السنة المالية المنتهية في
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Board of Directors Meeting Date	2025-03-24	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
2023-12-31	2024-12-31		
(1.32%)	21,039,534	20,762,506	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(0.99%)	101 Fils فلس	100 Fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(6.07%)	80,470,313	75,583,151	الموجودات المتداولة Current Assets
16.20%	280,640,830	326,118,172	إجمالي الموجودات Total Assets
54.54%	20,996,478	32,447,596	المطلوبات المتداولة Current Liabilities
8.63%	49,860,435	54,161,274	إجمالي المطلوبات Total Liabilities
17.87%	230,276,477	271,427,223	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
0.88%	122,074,509	123,146,551	إجمالي الإيرادات التشغيلية Total Operating Revenue
(0.95%)	22,157,175	21,945,607	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 المصدر والمدفوع د.ك. Issued & Paid up Capital : KD 20,993,131



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البيان	الربع الرابع الحالي	الربع الرابع المقارن	التغيير (%)
Statement	Fourth quarter Current Year	Fourth quarter Comparative Year	Change (%)
	2024-12-31	2023-12-31	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	3,960,495	2,747,240	44.16%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	19 Fils	13 Fils	46.15%
إجمالي الإيرادات التشغيلية Total Operating Revenue	27,753,338	26,642,281	4.17%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	4,187,742	2,836,093	47.66%

• 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 للسنة الحالية مقارنة مع العام السابق بشكل رئيسي الى انخفاض إيرادات توزيعات الأرباح وبالمقابل إرتفعت الحصة من نتائج الشركات الزميلة وشركة المحاصة	The decrease in net profit for the current year compared to the previous year is mainly due to decrease in dividend income, while, on the other hand, the share of results from associate companies and joint venture increased.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	54,761	Total Revenue realized from dealing with related parties (value, KWD)
----------------------------------------------------------------------	--------	-----------------------------------------------------------------------

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	(398,343)	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"/>	1. رأي غير متحفظ
2.	Qualified Opinion	<input type="checkbox"/>	2. رأي متحفظ
3.	Disclaimer of Opinion	<input type="checkbox"/>	3. عدم إبداء الرأي
4.	Adverse Opinion	<input type="checkbox"/>	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 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	
70%	70 فلس للسهم الواحد 70 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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Consolidated statement of financial position

	Note	31 Dec. 2024 KD	31 Dec. 2023 KD
Assets			
Non-current assets			
Goodwill and other intangible assets	12	7,790,389	3,603,180
Property, plant and equipment	13	9,615,133	9,248,051
Right-of-use assets		301,076	489,322
Investment in associates and joint venture	14	90,713,766	83,034,820
Investments at fair value through other comprehensive income	15	141,821,815	103,795,144
Other receivables		292,842	-
		250,535,021	200,170,517
Current assets			
Inventories	16	45,494,341	37,937,162
Trade accounts receivable	17	15,963,732	27,647,083
Other receivables and prepayments		2,585,369	1,705,791
Investments at fair value through profit or loss		3,798,808	3,214,470
Cash and cash equivalents	18	7,740,901	9,965,807
		75,583,151	80,470,313
Total assets		326,118,172	280,640,830
Equity and liabilities			
Equity			
Share capital	19	20,993,131	20,993,131
Share premium	19	29,160,075	29,160,075
Treasury shares	20	(2,244,008)	(1,361,022)
Statutory, voluntary and general reserves	21	76,290,067	74,109,625
Other components of equity	22	92,423,573	58,867,251
Retained earnings		54,804,385	48,507,417
Total equity attributable to the owners of the Parent Company		271,427,223	230,276,477
Non-controlling interests		529,675	503,918
Total equity		271,956,898	230,780,395
Non-current liabilities			
Provision for employees' end of service benefits		5,609,216	4,879,549
Borrowings	23	16,053,000	23,691,000
Other payables	24	27,563	-
Lease liabilities		23,899	293,408
		21,713,678	28,863,957
Current liabilities			
Trade accounts payable		3,785,272	3,914,516
Other payables and accruals	24	15,652,005	8,860,218
Lease liabilities		268,042	189,270
Borrowings	23	12,044,495	7,466,495
Due to banks	18	697,782	565,979
		32,447,596	20,996,478
Total liabilities		54,161,274	49,860,435
Total equity and liabilities		326,118,172	280,640,830


Bader Naser Al-Kharafi
Vice chairman

The notes set out on pages 11 to 56 form an integral part of these consolidated financial statements.



Consolidated statement of profit or loss

	Note	Year ended 31 Dec. 2024 KD	Year ended 31 Dec. 2023 KD
Revenue			
Sales and contracting revenue		105,265,277	102,217,662
Cost of revenue		(89,676,145)	(89,034,410)
Gross profit		15,589,132	13,183,252
Gain/(loss) from investments at fair value through profit or loss		157,553	(310,959)
Dividend income		11,602,247	16,854,161
Other investments gains		107,381	107,629
Share of results of associates and joint venture	14	6,014,093	3,206,016
Interest and other income		268,928	492,865
Foreign currency exchange gain		511,744	472,629
		34,251,078	34,005,593
Expenses and other charges			
General and administrative expenses		(5,868,652)	(5,753,596)
Commercial expenses		(2,830,769)	(2,975,534)
Provision reversal/(charge) for slow-moving inventories – net	16	102,160	(59,403)
Provision charge for doubtful debts – net	17	(2,315,238)	(966,813)
Provision reversal/(charge) for other receivables		115,800	(200,000)
Finance costs		(1,508,772)	(1,893,072)
		(12,305,471)	(11,848,418)
Profit for the year before provision for taxation and Board of Directors' remuneration		21,945,607	22,157,175
Provision for taxation	9	(854,186)	(833,253)
Board of directors' remuneration		(305,000)	(305,000)
Profit for the year	8	20,786,421	21,018,922
Profit for the year attributable to:			
Owners of the Parent Company		20,762,506	21,039,534
Non-controlling interests		23,915	(20,612)
Profit for the year		20,786,421	21,018,922
Basic and diluted earnings per share attributable to the owners of the Parent Company	11	100 Fils	101 Fils

←

The notes set out on pages 11 to 56 form an integral part of these consolidated financial statements.

→

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 – Kuwaiti Public Shareholding Company (“the Parent Company”) and its subsidiaries (together referred to as the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

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 Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (“IESBA Code”) and the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Kuwait. We have fulfilled our ethical responsibilities in accordance with these requirements and 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 period. 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

The Group's revenue is primarily generated from the sale of goods, which is recognized at the point in time when control is transferred to the customer, typically upon delivery or shipment. Given the significance of revenue to the consolidated financial statements, we determined this to be a key audit matter.

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 new material 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)

Key Audit Matters (continued)

Valuation of financial assets classified within level 3 hierarchy

The Group holds significant investments classified as level 3 in the fair value hierarchy as disclosed in Note 30 to the consolidated financial statements. The valuations of these investments rely on significant assumptions and modeling techniques, and therefore subject to estimation uncertainty. These valuations were derived from the application of different valuation methods including relative valuation methods, adjusted net asset value and discounted cash flows. The key inputs for level 3 valuations include market multiples, illiquidity discounts, expected cash flows, risk free rates, growth rates and credit spreads. Given the significant judgement and estimation risk involved in these valuations, we determined this to be a key audit matter.

Our audit procedures included, amongst others, assessment of the appropriateness of the valuation methodologies and models applied by the Group including agreeing the carrying value of the investments to the internal and external valuations. Further, we challenged the key valuation assumptions by critically evaluating the key inputs such as expected cash flows, risk-free rates, growth rates and credit spreads, benchmarking them against external data to assess their reasonableness and performed sensitivity analysis to understand the impact of changes in key assumptions. We determined whether the valuations provided by the Group fell within pre-defined tolerable differences thresholds, and further analysed and challenged any significant deviations. Additionally, we examined the completeness and accuracy of the disclosures related to these financial assets and ensured that the financial statements complied with IFRS disclosure requirements regarding fair value measurement.

For further details on the valuation of financial assets measured at fair value through profit or loss and other comprehensive income, refer Note 30 to the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises Board of Directors' report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the complete Group's Annual Report which is expected to be made available to us after that date.

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 during the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Group's complete Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 IFRS Accounting Standards as issued by the IASB, 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.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements (continued)

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.

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.

**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)**

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.

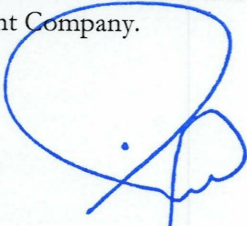
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Report on Other Legal and Regulatory Requirements

Furthermore, 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 2024 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 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
24 March 2025