

Interim condensed consolidated financial information and review report  
**Gulf Cables and Electrical Industries Group Company – KPSC**  
**and Subsidiaries**  
**Kuwait**

31 March 2025 (Unaudited)

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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 (together referred to as the “Group”) as of 31 March 2025 and the related interim condensed consolidated statements of profit or loss, profit or loss and other comprehensive income, changes in equity and cash flows for the three-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.

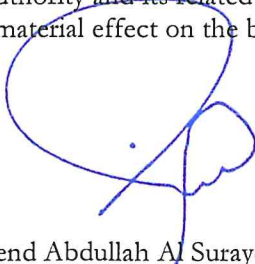
### *Conclusion*

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 three-month period ended 31 March 2025 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 three-month period ended 31 March 2025 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  
23 April 2025

## Interim condensed consolidated statement of profit or loss

	Note	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
<b>Revenue</b>			
Sales and contracting revenue		23,921,650	24,621,963
Cost of revenue		(20,458,226)	(21,783,859)
<b>Gross profit</b>		<b>3,463,424</b>	<b>2,838,104</b>
Loss from investments at fair value through profit or loss		(237,715)	(58,561)
Dividend income		-	9,210,000
Other investments losses		(45,830)	(20,628)
Share of results of associates and joint venture	7	2,053,275	1,565,759
Interest and other income		9,246	63,993
Foreign currency exchange gain		87,710	125,879
		<b>5,330,110</b>	<b>13,724,546</b>
<b>Expenses and other charges</b>			
General and administrative expenses		(1,257,045)	(1,581,164)
Commercial expenses		(484,703)	(685,529)
Provision (charge)/reversal for slow-moving inventories – net		(13,575)	50,633
Provision charge for doubtful debts – net		-	(115,306)
Finance costs		(406,115)	(407,417)
		<b>(2,161,438)</b>	<b>(2,738,783)</b>
<b>Profit for the period before provision for taxation and Board of Directors' remuneration</b>		<b>3,168,672</b>	<b>10,985,763</b>
Provision for taxation	5	(53,475)	(452,319)
Board of directors' remuneration		(76,250)	(76,250)
<b>Profit for the period</b>		<b>3,038,947</b>	<b>10,457,194</b>
<b>Profit for the period attributable to:</b>			
Owners of the Parent Company		3,031,268	10,453,568
Non-controlling interests		7,679	3,626
<b>Profit for the period</b>		<b>3,038,947</b>	<b>10,457,194</b>
<b>Basic and diluted earnings per share attributable to the owners of the Parent Company</b>	6	<b>15 Fils</b>	<b>50 Fils</b>

The notes set out on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.



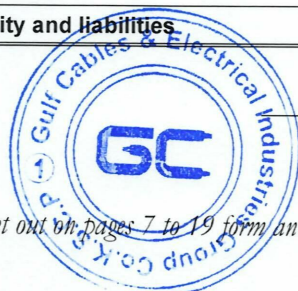
## Interim condensed consolidated statement of profit or loss and other comprehensive income

	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
Profit for the period	3,038,947	10,457,194
<b>Other comprehensive income:</b>		
<i>Items that will be reclassified subsequently to consolidated statement of profit or loss:</i>		
Share of other comprehensive income of associates	2,695	3,503
Exchange differences arising on translation of foreign operations	(56,674)	(41,678)
	(53,979)	(38,175)
<i>Items that will not be reclassified subsequently to consolidated statement of profit or loss:</i>		
Share of other comprehensive income of associates	2,908,413	4,954,058
Net change in fair value of investments at FVTOCI	16,577,895	17,159,960
	19,486,308	22,114,018
Total other comprehensive income	19,432,329	22,075,843
Total comprehensive income for the period	22,471,276	32,533,037
<b>Total comprehensive income for the period attributable to:</b>		
Owners of the Parent Company	22,466,714	32,531,703
Non-controlling interests	4,562	1,334
	22,471,276	32,533,037

The notes set out on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

# Interim condensed consolidated statement of financial position

	Note	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill and other intangible assets		7,760,911	7,790,389	3,603,180
Property, plant and equipment		9,340,056	9,615,133	8,948,027
Right-of-use assets		247,265	301,076	434,953
Investment in associates and joint venture	7	95,678,149	90,713,766	89,558,140
Investments at fair value through other comprehensive income	8	159,318,738	141,821,815	121,390,472
Other receivables		271,636	292,842	-
		<b>272,616,755</b>	<b>250,535,021</b>	<b>223,934,772</b>
<b>Current assets</b>				
Inventories	9	43,834,806	45,494,341	41,442,816
Trade accounts receivable		17,827,870	15,963,732	22,101,270
Other receivables and prepayments		3,210,107	2,585,369	2,169,005
Investments at fair value through profit or loss		3,561,093	3,798,808	3,164,651
Cash and cash equivalents	10	8,002,386	7,740,901	16,386,737
		<b>76,436,262</b>	<b>75,583,151</b>	<b>85,264,479</b>
<b>Total assets</b>		<b>349,053,017</b>	<b>326,118,172</b>	<b>309,199,251</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	(2,384,659)	(2,244,008)	(1,596,960)
Statutory, voluntary and general reserves		76,290,067	76,290,067	74,109,625
Other components of equity	12	111,859,019	92,423,573	80,945,386
Retained earnings		57,835,653	54,804,385	58,960,985
<b>Total equity attributable to the owners of the Parent Company</b>		<b>293,753,286</b>	<b>271,427,223</b>	<b>262,572,242</b>
Non-controlling interests		534,237	529,675	505,252
<b>Total equity</b>		<b>294,287,523</b>	<b>271,956,898</b>	<b>263,077,494</b>
<b>Non-current liabilities</b>				
Provision for employees' end of service benefits		5,675,457	5,609,216	4,981,945
Borrowings	13	15,275,500	16,053,000	19,985,500
Other payables		88,266	27,563	-
Lease liabilities		24,182	23,899	258,515
		<b>21,063,405</b>	<b>21,713,678</b>	<b>25,225,960</b>
<b>Current liabilities</b>				
Trade accounts payable		4,036,058	3,785,272	3,728,491
Other payables and accruals		11,385,953	15,652,005	8,131,601
Lease liabilities		264,978	268,042	227,124
Borrowings	13	16,762,495	12,044,495	8,094,495
Due to banks	10	1,252,605	697,782	714,086
		<b>33,702,089</b>	<b>32,447,596</b>	<b>20,895,797</b>
<b>Total liabilities</b>		<b>54,765,494</b>	<b>54,161,274</b>	<b>46,121,757</b>
<b>Total equity and liabilities</b>		<b>349,053,017</b>	<b>326,118,172</b>	<b>309,199,251</b>



Bader Naser Al-Kharafi  
Vice Chairman

The notes set out on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

## Interim condensed consolidated statement of changes in equity

	Equity attributable to the owners of the Parent Company							Non- controlling interests	Total
	Share capital KD	Share premium KD	Treasury shares KD	Statutory, voluntary and general reserves KD	Other components of equity KD	Retained earnings KD	Sub-total KD	KD	KD
Balance at 1 January 2025 (Audited)	20,993,131	29,160,075	(2,244,008)	76,290,067	92,423,573	54,804,385	271,427,223	529,675	271,956,898
Purchase of treasury shares	-	-	(140,651)	-	-	-	(140,651)	-	(140,651)
Profit for the period	-	-	-	-	-	3,031,268	3,031,268	7,679	3,038,947
Other comprehensive income/(loss)	-	-	-	-	19,435,446	-	19,435,446	(3,117)	19,432,329
Total comprehensive income for the period	-	-	-	-	19,435,446	3,031,268	22,466,714	4,562	22,471,276
Balance at 31 March 2025 (Unaudited)	20,993,131	29,160,075	(2,384,659)	76,290,067	111,859,019	57,835,653	293,753,286	534,237	294,287,523
Balance at 1 January 2024 (Audited)	20,993,131	29,160,075	(1,361,022)	74,109,625	58,867,251	48,507,417	230,276,477	503,918	230,780,395
Purchase of treasury shares	-	-	(235,938)	-	-	-	(235,938)	-	(235,938)
Profit for the period	-	-	-	-	-	10,453,568	10,453,568	3,626	10,457,194
Other comprehensive income/(loss)	-	-	-	-	22,078,135	-	22,078,135	(2,292)	22,075,843
Total comprehensive income for the period	-	-	-	-	22,078,135	10,453,568	32,531,703	1,334	32,533,037
Balance at 31 March 2024 (Unaudited)	20,993,131	29,160,075	(1,596,960)	74,109,625	80,945,386	58,960,985	262,572,242	505,252	263,077,494

The notes set out on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.



## Interim condensed consolidated statement of cash flows

	Note	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
<b>OPERATING ACTIVITIES</b>			
Profit for the period		3,038,947	10,457,194
Adjustments:			
Depreciation and amortization		487,990	457,927
Finance costs		406,115	407,417
Interest and other income		(6,424)	(59,546)
Dividend income		-	(9,210,000)
Share of results of associates and joint venture		(2,053,275)	(1,565,759)
Provision charge/(reversal) for slow-moving inventories – net		13,575	(50,633)
Provision charge for doubtful debts - net		-	115,306
Provision charge for employees' end of service benefits		113,128	162,704
		2,000,056	714,610
Changes in operating assets and liabilities:			
Inventories		1,645,960	(3,455,020)
Investments at fair value through profit or loss		237,715	49,820
Trade accounts receivable		(1,864,138)	5,430,506
Other receivables and prepayments		(603,532)	(437,832)
Trade accounts payable		250,786	(186,024)
Other payables and accruals		(4,294,982)	(834,400)
Employees' end of service benefits paid		(46,887)	(60,308)
Net cash (used in)/from operating activities		(2,675,022)	1,221,352
<b>INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(132,403)	(108,205)
Proceeds from sale/disposal of property, plant and equipment		45	-
Purchase of investments at FVTOCI		(919,028)	(435,366)
Dividend income received		-	9,210,000
Interest income received		6,380	34,181
Net increase in time deposit with originally maturity exceeding three months		(120,000)	-
Net cash (used in)/from investing activities		(1,165,006)	8,700,610
<b>FINANCING ACTIVITIES</b>			
Payment of cash dividends		(11,790)	(22,185)
Purchase of treasury shares		(140,651)	(235,938)
Net movement in borrowings		3,940,500	(3,077,500)
Lease liabilities paid		(7,498)	-
Finance costs paid		(303,110)	(276,490)
Net cash from/(used in) financing activities		3,477,451	(3,612,113)
(Decrease)/increase in cash and cash equivalents		(362,577)	6,309,849
Foreign currency adjustment		(50,761)	(37,026)
Cash and cash equivalents at beginning of the period	10	6,843,119	9,399,828
Cash and cash equivalents at end of the period	10	6,429,781	15,672,651

The notes set out on pages 7 to 19 form an integral part of this interim condensed consolidated financial information.

# Notes to the interim condensed consolidated financial information

## 1 General information and nature of operations

Gulf Cables and Electrical Industries Group Company – KPSC (“the Parent Company”) is a registered Kuwaiti Public Shareholding Company, which was established on 15 March 1975. The shares of the Parent Company are listed on Boursa Kuwait.

The Group comprises the Parent Company and its subsidiaries.

Objectives for which the Parent Company was incorporated are as follows:

- 1- Produce all kinds of electrical and telephone cables of various sizes and varieties;
- 2- Produce all kinds of electric and telephone wires of various sizes and varieties;
- 3- Produce the wires necessary for the production of light bulbs;
- 4- Produce light bulbs of all varieties and sizes after obtaining the necessary license from the Public Authority for Industry;
- 5- Manufacture electrical transformers, switches and distribution panels after obtaining the necessary license from the Public Authority for Industry;
- 6- Various manufacturing relating to power equipment and tools for industrial or household purposes after obtaining the necessary license from the Public Authority for Industry;
- 7- Produce all kinds of aluminum chips and nylon covering rolls of various sizes and varieties after obtaining the necessary license from the Public Authority for Industry;
- 8- Produce copper bars which are used in the production of electrical and telephone cables after obtaining the necessary license from the Public Authority for Industry;
- 9- Trade in all kinds of these products;
- 10- Import machinery, plant, equipment and tools necessary to achieve the Company’s objectives;
- 11- Import the raw materials for this industry;
- 12- Invest the surplus funds in investment portfolios in order to serve the Company’s objectives;
13. Owning real estate and movables for the benefit of the Company.
- 14- Owning stocks and shares in Kuwaiti or non-Kuwaiti shareholding companies and shares in Kuwaiti and non-Kuwaiti limited liability companies and participating in the establishment of, lending and managing of these companies and acting as guarantor for these companies.
- 15- Managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support for them.

The Parent Company may have interest or participate in any aspect in the authorities and companies which practice similar activities, or which may assist it in the achievement of its objectives in Kuwait and abroad. The Parent Company may also purchase these authorities and companies or affiliate them therewith.

The address of the Parent Company’s registered office is PO Box 1196, Safat 13012, State of Kuwait.

This interim condensed consolidated financial information for the three-month period ended 31 March 2025 was authorised for issue by the Parent Company’s board of directors on 23 April 2025.

## 2 Basis of preparation

The interim condensed consolidated financial information of the Group for the three-month period ended 31 March 2025 has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”.



## Notes to the interim condensed consolidated financial information (continued)

### 2 Basis of preparation (continued)

The annual consolidated financial statements for the year ended 31 December 2024 were prepared in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

This interim condensed consolidated financial information is presented in Kuwaiti Dinars (“KD”) which is the functional and presentation currency of the Parent Company.

This interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements prepared in accordance with the IFRS Accounting Standards. In the opinion of the Parent Company’s management, all adjustments consisting of normal recurring accruals considered necessary for a fair presentation have been included.

Operating results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025. For further details, refer to the consolidated financial statements and their disclosures for the year ended 31 December 2024.

The Group has consolidated its subsidiaries using management accounts for the period ended 31 March 2025.

### 3 Changes in accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and amended IFRS Accounting Standards effective as of 1 January 2025 as described in Note 3.1. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

#### 3.1 New and amended IFRS Accounting Standards adopted by the Group

The following amendments to IAS 21 were effective for the current period:

##### *IAS 21 Amendments – Lack of exchangeability*

The amendments to IAS 21 addresses determination of exchange rate when there is long term lack of exchangeability. The amendments:

- Specify when a currency is exchangeable into another currency and when it is not — a currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose; a currency is not exchangeable into the other currency if an entity can only obtain an insignificant amount of the other currency.
- Specify how an entity determines the exchange rate to apply when a currency is not exchangeable — when a currency is not exchangeable at the measurement date, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.
- Require the disclosure of additional information when a currency is not exchangeable — when a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency’s lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The adoption of the amendments did not have a significant impact on the Group’s interim condensed consolidated financial information.

## Notes to the interim condensed consolidated financial information (continued)

### 4 Judgement and estimates

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements as at and for the year ended 31 December 2024.

### 5 Provision for taxation

	Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
Provision for contributions to Kuwait Foundation for Advancement of Science	11,122	94,366
Provision for Zakat	11,920	102,174
Provision for National Labour Support Tax	30,433	255,779
	<b>53,475</b>	<b>452,319</b>

### 6 Basic and diluted earnings per share attributable to the owners of the Parent Company

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to the owners of the Parent Company by the weighted average number of shares outstanding during the period after excluding treasury shares. As there are no dilutive instruments outstanding, basic and diluted loss per share are identical.

	Three months ended 31 March 2025 (Unaudited)	Three months ended 31 March 2024 (Unaudited)
Profit for the period attributable to the owners of the Parent Company – KD	3,031,268	10,453,568
Weighted average number of shares outstanding during the period (excluding treasury shares)	207,975,320	208,473,144
Basic and diluted earnings per share attributable to the owners of the Parent Company	15 Fils	50 Fils

### 7 Investment in associates and joint venture

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Investment in associates (7.1)	93,073,411	88,113,502	87,012,719
Investment in joint venture (7.2)	2,604,738	2,600,264	2,545,421
	<b>95,678,149</b>	<b>90,713,766</b>	<b>89,558,140</b>

## Notes to the interim condensed consolidated financial information (continued)

### 7 Investment in associates and joint venture (continued)

#### 7.1 Investment in associates

7.1.1 Details of the Group's associates are as follows:

Name	Country of incorporation	Effective interest held by Group at period/year end			Principal activities
		31 March 2025 (Unaudited) %	31 Dec. 2024 (Audited) %	31 March 2024 (Unaudited) %	
Team Holding Company – KSC (Closed) - (Unquoted)	Kuwait	50.00	50.00	47.50	Financing and investment
National Investment Company – KPSC (Quoted)	Kuwait	26.98	26.98	26.98	Financial services
Heavy Engineering Industries and Shipbuilding – KPSC (Quoted)	Kuwait	28.33	28.33	28.33	Industrial

7.1.2 The movement in the carrying value of the investment in associates during the period/year is as follows:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
At the beginning of the period/year	88,113,502	80,509,610	80,509,610
Additions during the period/year	-	57,797	-
Gain on bargain purchase	-	240	-
Share of results for the period/year	2,048,801	5,939,039	1,545,548
Share of other comprehensive income for the period/year	2,911,108	6,423,890	4,957,561
Dividends received	-	(4,817,074)	-
At the end of period/year	93,073,411	88,113,502	87,012,719

#### 7.2 Investment in joint venture

This represents the Group's participation in a joint venture "Gulf and Riyadh Electric Wires, Cables and Electronics Manufacturing Company – WLL" (Kuwait) having a total share capital of KD5,000,000 in which the Group has 50% ownership. The joint venture's main objective is manufacture of electric and electronic wires and cables. The movement in the carrying amount of the investment in the joint venture is as follows:

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
At the beginning of the period/year	2,600,264	2,525,210	2,525,210
Share of results for the period/year	4,474	75,054	20,211
	2,604,738	2,600,264	2,545,421



## Notes to the interim condensed consolidated financial information (continued)

### 8 Investments at fair value through other comprehensive income

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Quoted securities	93,341,377	79,378,732	65,371,856
Unquoted securities	59,854,483	56,620,985	50,341,371
Managed funds	6,122,878	5,822,098	5,677,245
	<b>159,318,738</b>	<b>141,821,815</b>	<b>121,390,472</b>

- 8.1 These investments are held in equity instruments for medium to long term strategic objectives. Accordingly, management has chosen to identify these investments in equity instruments as investments at fair value through other comprehensive income where it is believed that the recognition of short-term fluctuations in the fair value of these investments in the statement of profit or loss will not be consistent with the Group's strategy to hold such investments for long-term purposes and realizing their performance potential in the long term.
- 8.2 The board of directors of the Parent Company in their meeting held on 10 October 2024 approved a non-binding offer submitted to Foulath Holding Co.- BSC (Bahrain) ("Foulath") regarding the acquisition of 100% of the shares of the Foulath which is conditional upon the completion of due diligence after which a binding offer will be made with a final price. Currently, the Parent Company owns 10% shareholding in Foulath.
- 8.3 Certain investments with a carrying value of KD96,496,634 (31 December 2024: KD82,183,495 and 31 March 2024: KD69,489,033) are held in portfolios managed by related parties.

### 9 Inventories

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Raw materials	15,693,965	15,061,886	11,834,194
Finished goods	14,418,610	16,983,425	16,596,345
Work-in-progress	10,090,767	8,699,914	8,387,989
Spare parts	2,985,188	3,006,806	3,050,853
	<b>43,188,530</b>	<b>43,752,031</b>	<b>39,869,381</b>
Less: provision for slow-moving inventories	<b>(1,201,790)</b>	<b>(1,188,994)</b>	<b>(1,106,842)</b>
	<b>41,986,740</b>	<b>42,563,037</b>	<b>38,762,539</b>
Goods in transit	<b>1,848,066</b>	<b>2,931,304</b>	<b>2,680,277</b>
	<b>43,834,806</b>	<b>45,494,341</b>	<b>41,442,816</b>

## Notes to the interim condensed consolidated financial information (continued)

### 10 Cash and cash equivalents

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Cash in hand	107,918	175,585	134,115
Cash held in managed portfolios	67,370	687,392	23,210
Bank balances	7,443,263	6,493,734	11,464,824
Time deposits	383,835	384,190	4,764,588
<b>Cash and cash equivalents for the purpose of interim condensed consolidated statement of financial position</b>	<b>8,002,386</b>	<b>7,740,901</b>	<b>16,386,737</b>
Less: due to banks	(1,252,605)	(697,782)	(714,086)
Time deposits with original maturity exceeding three months	(320,000)	(200,000)	-
<b>Cash and cash equivalents for the purpose of interim condensed consolidated statement of cash flows</b>	<b>6,429,781</b>	<b>6,843,119</b>	<b>15,672,651</b>

Due to banks represent overdraft facilities which carry commercial interest rates and are payable on demand.

### 11 Treasury shares

The Group holds treasury shares as follows:

	31 March 2025 (Unaudited)	31 Dec. 2024 (Audited)	31 March 2024 (Unaudited)
Number of shares	1,987,211	1,912,211	1,629,993
Percentage of issued shares	0.95%	0.91%	0.78%
Cost of treasury shares (KD)	2,384,659	2,244,008	1,596,960
Market value (KD)	3,958,524	3,269,881	2,074,981

Reserves of the Parent Company equivalent to the cost of treasury shares have been earmarked as non-distributable.



## Notes to the interim condensed consolidated financial information (continued)

### 12 Other components of equity

	Cumulative changes in fair value KD	Foreign currency translation reserve KD	Treasury shares reserve KD	Other reserves KD	Total KD
Balance at 1 January 2025 (Audited)	91,325,423	639,969	446,089	12,092	92,423,573
Group's share in associates' other comprehensive income	2,908,413	2,695	-	-	2,911,108
Exchange differences arising on translation of foreign operations	-	(53,557)	-	-	(53,557)
Change in fair value of investments at FVTOCI	16,577,895	-	-	-	16,577,895
Total other comprehensive income/(loss) for the period	19,486,308	(50,862)	-	-	19,435,446
Balance at 31 March 2025 (Unaudited)	110,811,731	589,107	446,089	12,092	111,859,019
Balance at 1 January 2024 (Audited)	58,013,541	603,284	238,334	12,092	58,867,251
Group's share in associates' other comprehensive income	4,954,058	3,503	-	-	4,957,561
Exchange differences arising on translation of foreign operations	-	(39,386)	-	-	(39,386)
Change in fair value of investments at FVTOCI	17,159,960	-	-	-	17,159,960
Total other comprehensive income/(loss) for the period	22,114,018	(35,883)	-	-	22,078,135
Balance at 31 March 2024 (Unaudited)	80,127,559	567,401	238,334	12,092	80,945,386

### 13 Borrowings

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Short term loans (13.1)	3,052,495	3,134,495	1,184,495
Long term loans (13.2)	22,485,500	22,963,000	26,895,500
Islamic financing (13.3)	6,500,000	2,000,000	-
	32,037,995	28,097,495	28,079,995
Due within one year	16,762,495	12,044,495	8,094,495
Due after one year	15,275,500	16,053,000	19,985,500
	32,037,995	28,097,495	28,079,995

## Notes to the interim condensed consolidated financial information (continued)

### 13 Borrowings (continued)

13.1 Short-term loans represent the following:

- A short-term loan amounting to KD2,500,000 (31 December 2024: KD2,500,000 and 31 March 2024: Nil) is repayable on 15 May 2025.
- Short-term loan amounting to KD552,495 (31 December 2024: KD634,495 and 31 March 2024: KD1,184,495) is repayable on various dates ending 31 May 2025.

13.2 Long-term loans represent the following:

- A long-term loan amounting to KD12,500,000 (31 December 2024: KD12,500,000 and 31 March 2024: KD15,000,000) repayable in 12 semi-annual installments of KD2,500,000 and matures on 20 December 2027.
- A long-term loan amounting to KD4,100,000 (31 December 2024: KD4,280,000 and 31 March 2024: KD4,820,000) repayable in 11 quarterly installments of KD180,000 each with a balloon repayment amounting to KD3,020,000 on 1 January 2027.
- A long-term loan amounting to KD4,090,000 (31 December 2024: KD4,272,000 and 31 March 2024: KD4,818,000) repayable in 11 quarterly installments of KD182,000 each with a balloon repayment amounting to KD2,998,000 on 31 December 2026.
- A long-term loan amounting to KD1,795,500 (31 December 2024: KD1,911,000 and 31 March 2024: KD2,257,500) is repayable on various dates and matures on 1 September 2026.

13.3 Islamic financing represents Murabaha payables amounting to KD6,500,000 (31 December 2024: KD2,000,000 and 31 March 2024: Nil) are repayable on various dates ending 17 July 2025.

The borrowings are denominated in Kuwaiti Dinar carrying commercial interest rates.

### 14 General Assembly of the shareholders and dividend

The Annual General Assembly of the Parent Company for the year ended 31 December 2024 has not been held yet. Accordingly, the financial statements for the year ended 31 December 2024 have not been approved by the shareholders of the Parent Company. The interim condensed consolidated financial information for the three-month period ended 31 March 2025 does not include any adjustments, which might have been required, had the General Assembly not approved the consolidated financial statements for the year ended 31 December 2024.

The board of directors of the Parent Company proposed to distribute cash dividend to the shareholders of 70% equivalent to 70 Fils per share, and an amount of KD305,000 as remuneration to the Parent Company's Board of Directors for the year ended 31 December 2024. This proposal is subject to the approval of the Parent Company's shareholders at the Annual General Assembly.

### 15 Segmental information

The Group activities are concentrated in three main segments: cable manufacture, investment and services and contracting works. The segments' results are reported to the senior management in the Group.

The following is the segments information, which conforms with the internal reporting presented to management:

## Notes to the interim condensed consolidated financial information (continued)

### 15 Segmental information (continued)

	Cable manufacture KD	Investment KD	Services and contracting works KD	Total KD
<b>For the three months ended 31 March 2025 (Unaudited):</b>				
Total revenue	21,468,148	1,769,730	2,453,502	25,691,380
Segment profit/(loss)	1,983,752	1,267,591	(82,671)	3,168,672
Unallocated expenses				(129,725)
Profit for the period				3,038,947
Additions to property, plant and equipment	113,264	-	19,139	132,403
Depreciation and amortization	(292,482)	-	(195,508)	(487,990)
Finance costs	(2,061)	(356,116)	(47,938)	(406,115)
Total assets	74,808,817	258,661,668	15,582,532	349,053,017
Total liabilities	(18,889,078)	(30,009,484)	(5,866,932)	(54,765,494)
Net assets	55,919,739	228,652,184	9,715,600	294,287,523
<b>For the three months ended 31 March 2024 (Unaudited):</b>				
Total revenue	22,851,836	10,696,570	1,770,127	35,318,533
Segment profit/(loss)	950,894	10,177,833	(142,964)	10,985,763
Unallocated expenses				(528,569)
Profit for the period				10,457,194
Additions to property, plant and equipment	37,945	-	70,260	108,205
Depreciation	(305,870)	-	(152,057)	(457,927)
Finance costs	(2,961)	(341,803)	(62,653)	(407,417)
Dividend income	-	9,210,000	-	9,210,000
Total assets	86,605,212	214,172,792	8,421,247	309,199,251
Total liabilities	(15,963,677)	(25,080,534)	(5,077,546)	(46,121,757)
Net assets	70,641,535	189,092,258	3,343,701	263,077,494
<b>31 December 2024 (audited)</b>				
Total assets	73,998,160	237,058,098	15,061,914	326,118,172
Total liabilities	(22,932,382)	(25,937,038)	(5,291,854)	(54,161,274)
Net assets	51,065,778	211,121,060	9,770,060	271,956,898



## Notes to the interim condensed consolidated financial information (continued)

### 16 Related party balances and transactions

Related parties represent subsidiaries, associate, joint venture, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management. Transactions between the Parent Company and its subsidiaries which are related parties of the Parent Company have been eliminated on consolidation and are not disclosed in this note. Details of balances and transactions between the Group and its other related parties are disclosed below.

	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
<b>Balances included in the interim condensed consolidated statement of financial position:</b>			
Due from a related party (joint venture) – included within other receivables and prepayments	-	-	31,668
Due to a related party (joint venture) – included within other payables and accruals	1,964,584	1,965,278	-
Trade accounts payable	8,481	108,875	7,231
		Three months ended 31 March 2025 (Unaudited) KD	Three months ended 31 March 2024 (Unaudited) KD
<b>Amounts included in the Interim condensed consolidated statement of profit or loss:</b>			
Expenses		(84,102)	(82,141)
<b>Key management compensation:</b>			
Salaries and other short-term benefits		175,755	157,271
End of service benefits		11,234	15,144
Provision for directors' remuneration		76,250	76,250
		263,239	248,665

### 17 Contingent liabilities

Contingent liabilities as at 31 March 2025 in respect of outstanding letters of guarantee amounted to KD12,694,210 (31 December 2024: KD13,010,189 and 31 March 2024: KD9,285,787).

### 18 Capital commitments

Capital commitments at 31 March 2025 in respect of contracted capital expenditure amounted to Nil (31 December 2024: KD20,280 and 31 March 2024: KD921,076).

## Notes to the interim condensed consolidated financial information (continued)

### 19 Fair value measurement

#### 19.1 Fair value hierarchy

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 19.2 Fair value measurement of financial instruments

The carrying amounts of the Group's financial assets and liabilities as stated in the interim condensed consolidated statement of financial position may also be categorized as follows:

	31 March 2025 (Unaudited) KD	31 Dec 2024 (Audited) KD	31 March 2024 (Unaudited) KD
<b>Financial assets:</b>			
<b>At amortised cost:</b>			
- Trade accounts receivable	17,827,870	15,963,732	22,101,270
- Other financial assets	1,057,431	1,139,169	775,556
- Cash and cash equivalents	8,002,386	7,740,901	16,386,737
<b>At fair value:</b>			
- Investments at FVTPL	3,561,093	3,798,808	3,164,651
- Investments at FVTOCI	159,318,738	141,821,815	121,390,472
	<b>189,767,518</b>	<b>170,464,425</b>	<b>163,818,686</b>
<b>Financial liabilities:</b>			
<b>At amortised cost:</b>			
- Trade accounts payable	4,036,058	3,785,272	3,728,491
- Other payables and accruals	11,474,219	15,679,568	8,131,601
- Lease liabilities	289,160	291,941	485,639
- Borrowings	32,037,995	28,097,495	28,079,995
- Due to banks	1,252,605	697,782	714,086
	<b>49,090,037</b>	<b>48,552,058</b>	<b>41,139,812</b>

Management considers that the carrying amounts of financial assets and financial liabilities, which are stated at amortized cost, approximate their fair values. The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.



## Notes to the interim condensed consolidated financial information (continued)

### 19 Fair value measurement (continued)

#### 19.2 Fair value measurement of financial instruments (continued)

The financial assets measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	Level 1 KD	Level 2 KD	Level 3 KD	Total KD
<b>31 March 2025 (Unaudited):</b>				
<b>Investments at FVTPL:</b>				
Quoted equity securities	3,561,093	-	-	3,561,093
<b>Investments at FVTOCI:</b>				
Quoted equity securities	93,341,377	-	-	93,341,377
Unquoted equity securities	-	4,402,988	55,451,495	59,854,483
Managed funds	-	6,122,878	-	6,122,878
	96,902,470	10,525,866	55,451,495	162,879,831
<b>31 December 2024 (Audited):</b>				
<b>Investments at FVTPL:</b>				
Quoted equity securities	3,798,808	-	-	3,798,808
<b>Investments at FVTOCI:</b>				
Quoted equity securities	79,378,732	-	-	79,378,732
Unquoted equity securities	-	3,155,162	53,465,823	56,620,985
Managed funds	-	5,822,098	-	5,822,098
	83,177,540	8,977,260	53,465,823	145,620,623
<b>31 March 2024 (Unaudited):</b>				
<b>Investments at FVTPL:</b>				
Quoted equity securities	3,164,651	-	-	3,164,651
<b>Investments at FVTOCI:</b>				
Quoted equity securities	65,371,856	-	-	65,371,856
Unquoted equity securities	-	-	50,341,371	50,341,371
Managed funds	-	5,677,245	-	5,677,245
	68,536,507	5,677,245	50,341,371	124,555,123

There have been no transfers between level 1 and 2 during the reporting period.

#### Measurement at fair value

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

#### Level 3 fair value measurements

The Group's financial assets classified in level 3 uses valuation techniques based on significant inputs that are not based on observable market data. The financial instruments within this level can be reconciled from beginning to ending balances as follows:

## Notes to the interim condensed consolidated financial information (continued)

### 19 Fair value measurement (continued)

#### 19.2 Fair value measurement of financial instruments (continued)

##### Level 3 fair value measurements (continued)

	(Unquoted equity securities) (Investments at FVTOCI)		
	31 March 2025 (Unaudited) KD	31 Dec. 2024 (Audited) KD	31 March 2024 (Unaudited) KD
Opening balance	53,465,823	51,056,987	51,056,987
Change in fair value	1,985,672	2,408,836	(715,616)
<b>Closing balance</b>	<b>55,451,495</b>	<b>53,465,823</b>	<b>50,341,371</b>

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

The fair value of financial instruments that are not traded in an active market (e.g. unquoted securities) is determined by using valuation techniques. Fair value for the unquoted securities investments are approximately the summation of the estimated value of underlying investments as if realised on the reporting date.

The investment managers and Group's finance team in determining the fair value of these investments use a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. In determining fair value, techniques such as recent transactions prices and adjusted net book value have been used.

The impact on interim condensed consolidated statement of profit or loss and other comprehensive income would be immaterial if the relevant risk variable used to fair value the level 3 investments were changed by 5%.

### 20 Events after the reporting date

No events have occurred that would require disclosure or adjustment in the interim condensed consolidated financial information from the reporting date up to the date these financial information were authorized for issue.

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