

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

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

Date: 14 AUG 2023

Ref.:GC/694/2023

M/S. Bursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 14/08/2023

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 14/08/2023 at 1:00 pm where the consolidated financial statements of the period ended 30/06/2023 have been discussed and approved.

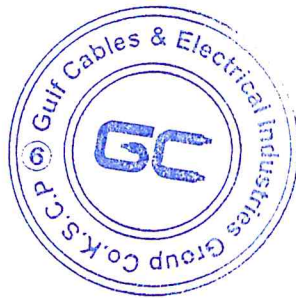
Please find enclosed the financial statements form for the period ended 30/06/2023 along with auditor report.

Pursuant to the requirements of Bursa 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 Wednesday 16 August 2023 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.

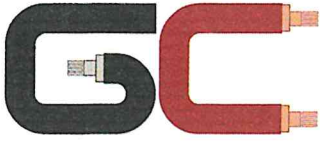
Best Regards

Bader Naser Al-Kharafi
Vice Chairman



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**Financial Results Form
Kuwaiti Company (KWD)**

نموذج نتائج البيانات المالية
الشركات الكويتية (د.ك.ع.)

Company Name	اسم الشركة
Gulf Cables & Electrical Industries Group Co. (K.S.C.P)	شركة مجموعة الخليج للكابلات والصناعات الكهربائية (ش.م.ك.ع.)

Second quarter results Ended on	2023-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2023-08-14	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 إرفاق هذه المستندات

التغيير (%)	فترة الستة اشهر المقارنة	فترة الستة اشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2022-06-30	2023-06-30	
52.07%	10,888,161	16,557,704	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
53.85%	52 Fils فلس	80 Fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(13.53%)	92,667,357	80,129,671	الموجودات المتداولة Current Assets
(8.74%)	304,829,254	278,186,411	إجمالي الموجودات Total Assets
(8.77%)	23,599,964	21,530,959	المطلوبات المتداولة Current Liabilities
(32.51%)	79,616,129	53,735,006	إجمالي المطلوبات Total Liabilities
(0.34%)	224,694,368	223,923,042	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
26.40%	56,354,132	71,230,104	إجمالي الإيرادات التشغيلية Total Operating Revenue
46.06%	11,898,227	17,379,085	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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التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2022-06-30	2023-06-30	
(12.49%)	4,668,212	4,084,988	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(9.09%)	22 فلس	20 فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(17.49%)	33,956,748	28,017,465	إجمالي الإيرادات التشغيلية Total Operating Revenue
(23.04%)	5,494,964	4,228,791	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 increase in net profit for the current period compared to the same period of previous year is due to increase dividend income.	يعزى الارتفاع في صافي الربح للفترة الحالية مقارنة مع نفس الفترة من العام السابق الى ارتفاع إيرادات توزيعات الأرباح المستلمة.

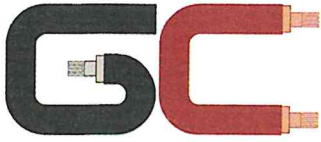
Total Revenue realized from dealing with related parties (value, KWD)	11,993	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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Total Expenditures incurred from dealing with related parties (value, KWD)	505,704	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
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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.

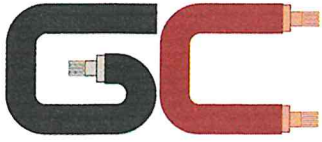
بحال اختيار بند رقم 2 أو 3 أو 4 يجب تعبئة الجدول التالي، ولا يعتبر هذا النموذج مكتملاً ما لم يتم تعبئته

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	لا ينطبق Not Applicable



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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	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
		نائب رئيس مجلس الإدارة Vice chairman	بدرناصر 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
[Formerly: Gulf Cable and Electrical Industries 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 [Formerly: Gulf Cable and Electrical Industries Company – KPSC] (“Parent Company”) and its subsidiaries (“the Group”) as of 30 June 2023 and the related interim condensed consolidated statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods then ended and, interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, “Interim Financial Reporting”.

Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the six-month period ended 30 June 2023 that might have had a material effect on the business or financial position of the Parent Company.

We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the six-month period ended 30 June 2023 that might have had a material effect on the business or financial position of the Parent Company.



Abdullatif M. Al-Aiban (CPA)
(Licence No. 94-A)
of Grant Thornton – Al-Qatami, Al-Aiban & Partners

Interim condensed consolidated statement of profit or loss

	Note	Three months ended		Six months ended	
		30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2023 (Unaudited) KD	30 June 2022 (Unaudited) KD
Revenue					
Sales and contracting revenue		23,852,983	28,086,465	52,586,543	46,036,690
Cost of revenue		(21,458,405)	(25,581,268)	(47,849,166)	(39,481,319)
Gross profit		2,394,578	2,505,197	4,737,377	6,555,371
Change in fair value of investments at fair value through profit or loss		57,962	(10,589)	(35,829)	(10,589)
Gain on sale of investments at fair value through profit or loss		-	85,629	-	85,629
Dividend income		2,697,821	6,486,992	16,788,374	6,670,434
Other investment gains		50,613	20,232	62,539	34,734
Share of results of associates and joint venture	7	1,358,086	(711,981)	1,828,477	3,537,234
Interest and other income		133,741	6,764	208,745	6,054
Foreign currency exchange gain		91,874	129,994	234,025	218,120
		6,784,675	8,512,238	23,823,708	17,096,987
Expenses and other charges					
General and administrative expenses		(1,486,033)	(1,221,460)	(3,213,122)	(2,317,997)
Commercial expenses		(611,946)	(869,142)	(1,504,580)	(1,405,878)
Provision reversal/(charge) for slow- moving inventories - net		813	(96,554)	(185,751)	(105,221)
Provision charge for doubtful debts - net		(1,955)	(288,488)	(397,214)	(369,511)
Provision charge for other receivables		-	-	(200,000)	-
Finance costs		(456,763)	(541,630)	(943,956)	(1,000,153)
		(2,555,884)	(3,017,274)	(6,444,623)	(5,198,760)
Profit before provision for taxation and Board of Directors' remuneration		4,228,791	5,494,964	17,379,085	11,898,227
Provision for taxation	5	(63,974)	(745,944)	(662,580)	(847,801)
Board of directors' remuneration		(77,500)	(77,500)	(155,000)	(155,000)
Profit for the period		4,087,317	4,671,520	16,561,505	10,895,426
Profit for the period attributable to:					
Owners of the Parent Company		4,084,988	4,668,212	16,557,704	10,888,161
Non-controlling interests		2,329	3,308	3,801	7,265
		4,087,317	4,671,520	16,561,505	10,895,426
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	20 Fils	22 Fils	80 Fils	52 Fils



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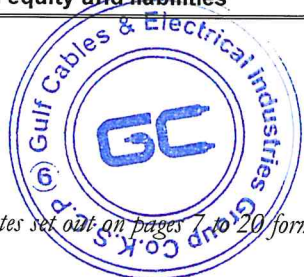
The notes set out on pages 7 to 20 form an integral part of this interim condensed consolidated financial information.



Interim Condensed Consolidated Financial Information
 30 June 2023 (Unaudited)

Interim condensed consolidated statement of financial position

	Note	30 June 2023 (Unaudited) KD	31 Dec. 2022 (Audited) KD	30 June 2022 (Unaudited) KD
Assets				
Non-current assets				
Goodwill		3,603,180	3,603,180	3,603,180
Property, plant and equipment		9,534,106	9,261,814	9,796,886
Right-of-use assets		598,060	468,675	540,779
Investment in associates and joint venture	7	82,350,549	89,122,225	86,129,300
Investments at fair value through other comprehensive income	8	101,970,845	108,310,881	112,091,752
		198,056,740	210,766,775	212,161,897
Current assets				
Inventories	9	32,529,088	37,385,413	41,753,096
Trade accounts receivable		28,810,854	31,100,230	30,306,173
Other receivables and prepayments		1,596,673	2,028,888	1,898,214
Investments at fair value through profit or loss		3,427,265	596,767	345,352
Cash and cash equivalents	10	13,765,791	8,694,999	18,364,522
		80,129,671	79,806,297	92,667,357
Total assets		278,186,411	290,573,072	304,829,254
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	(1,941,712)	(1,686,080)	(1,575,622)
Statutory, voluntary and general reserves		71,893,702	71,893,702	70,459,281
Other components of equity	12	57,576,336	65,297,391	68,218,042
Retained earnings		46,241,510	42,164,366	37,439,461
Total equity attributable to the owners of the Parent Company		223,923,042	227,822,585	224,694,368
Non-controlling interests		528,363	523,347	518,757
Total equity		224,451,405	228,345,932	225,213,125
Non-current liabilities				
Provision for employees' end of service benefits		4,752,088	4,597,596	4,492,673
Term loans	13	15,000,000	17,500,000	21,134,495
Murabaha payables	14	12,164,474	18,072,368	30,105,263
Lease liabilities		287,485	289,140	283,734
		32,204,047	40,459,104	56,016,165
Current liabilities				
Trade accounts payable		3,855,322	3,660,167	6,238,886
Other payables and accruals		8,301,817	8,937,217	9,111,245
Lease liabilities		189,270	151,416	151,416
Term loans	13	6,484,495	6,534,495	5,800,000
Murabaha payables	14	1,815,789	1,815,789	1,815,789
Due to banks	10	884,266	668,952	482,628
		21,530,959	21,768,036	23,599,964
Total liabilities		53,735,006	62,227,140	79,616,129
Total equity and liabilities		278,186,411	290,573,072	304,829,254



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Bader Naser Al-Kharafi
 Vice Chairman

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

