



شركة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع.

Gulf Cable & Electrical Industries Co. K.S.C.P

Date: 10 AUG 2022

Ref.:GC/629/2022

M/S. Boursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 10/08/2022

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 10/08/2022 at 1:00 pm where the consolidated financial statements of the period ended 30/06/2022 have been discussed and approved.

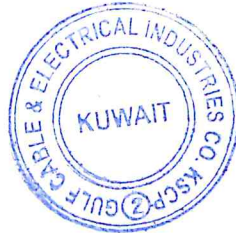
Please find enclosed the financial statements form for the period ended 30/06/2022 along with auditor report.

Pursuant to the requirements of Boursa Kuwait rule book issued under resolution (1) 2018 and since Gulf Cable Co. has been classified within the "Premier Market", Gulf Cable Co. is glad to announce that the analyst conference will be conducted on Sunday 14 August 2022 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
Chairman



Cables that pulse with life كابلات تنبض بالحياة

Tel.: 24645500 - 24675244 - Fax: 24675305 - 24675850 www.gulfcable.com
P.O.Box 1196 Safat, Code No. 13012 - Kuwait - Cable: WIREGULF - Com. Reg 23213
رأس المال المصدر والمدفوع 20,993,131 د.ك. Issued and paid - up Capital KD 20,993,131



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Financial Results Form Kuwaiti Company (KWD)

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

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

Second quarter results Ended on	2022-06-30	نتائج الربع الثاني المنتهي في
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Board of Directors Meeting Date	2022-08-10	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 أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2021-06-30	2022-06-30	
146.72%	4,413,104	10,888,161	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
147.62%	21 فلس	52 فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
4.75%	88,464,930	92,667,357	الموجودات المتداولة Current Assets
52.94%	199,311,234	304,829,254	إجمالي الموجودات Total Assets
177.16%	8,515,055	23,599,964	المطلوبات المتداولة Current Liabilities
537.13%	12,496,017	79,616,129	إجمالي المطلوبات Total Liabilities
20.57%	186,357,450	224,694,368	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
93.44%	29,133,138	56,354,132	إجمالي الإيرادات التشغيلية Total Operating Revenue
145.18%	4,852,895	11,898,227	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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Gulf Cable & Electrical Industries Co. K.S.C.P

البيان	الربع الثاني الحالي	الربع الثاني المقارن	التغيير (%)
Statement	Second quarter Current Period	Second quarter Comparative Period	Change (%)
	2022-06-30	2021-06-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	4,668,212	3,132,574	49.02%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	22 فلس	15 فلس	46.67%
إجمالي الإيرادات التشغيلية Total Operating Revenue	33,956,748	14,778,723	129.77%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	5,494,964	3,390,487	62.07%

• 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 الإرتفاع في صافي الربح للفترة الحالية مقارنة مع نفس الفترة من العام السابق الى إرتفاع إيرادات المبيعات والعقود وإرتفاع إيرادات توزيعات الأرباح والحصة من نتائج الشركات الزميلة.	The increase in net profit for the current period compared to the same period of previous year is due to increase in sales and contracting revenue and to increase in dividend income and share of results of associates.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	39,456	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	158,523	Total Expenditures incurred from dealing with related parties (value, KWD)



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رأي مراقب الحسابات		Auditor Opinion
1.	رأي غير متحفظ	1. Unqualified Opinion <input checked="" type="checkbox"/>
2.	رأي متحفظ	2. Qualified Opinion <input type="checkbox"/>
3.	عدم إبداء الرأي	3. Disclaimer of Opinion <input type="checkbox"/>
4.	رأي معاكس	4. Adverse Opinion <input type="checkbox"/>

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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Gulf Cable & Electrical Industries Co. K.S.C.P

Corporate Actions		استحقاقات الأسهم (الإجراءات المؤسسية)	
النسبة	القيمة		
لا يوجد NIL	لا يوجد NIL	توزيعات نقدية Cash Dividends	
لا يوجد NIL	لا يوجد NIL	توزيعات أسهم منحة Bonus Share	
لا يوجد NIL	لا يوجد NIL	توزيعات أخرى Other Dividend	
—	—	عدم توزيع أرباح No Dividends	
—	لا يوجد NIL	زيادة رأس المال Capital Increase	لا يوجد NIL
—	لا يوجد NIL	تخفيض رأس المال Capital Decrease	لا يوجد NIL

ختم الشركة Company Seal	التوقيع Signature	المسمى الوظيفي Title	الاسم Name
		رئيس مجلس الإدارة Chairman	بدر ناصر الخرافي Bader Naser Al-Kharafi



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Report on review of interim condensed consolidated financial information

To the board of directors of
Gulf Cable and Electrical Industries Company – KPSC
Kuwait

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Gulf Cable and Electrical Industries Company – KPSC (“Parent Company”) and its subsidiaries (“the Group”) as of 30 June 2022 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 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.

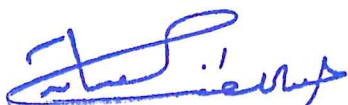
Conclusion

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 2022 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 2022 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

Kuwait
10 August 2022


Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Six months ended	
		30 June 2022 (Unaudited) KD	30 June 2021 (Unaudited) KD	30 June 2022 (Unaudited) KD	30 June 2021 (Unaudited) KD
Revenue					
Sales and contracting revenue		28,086,465	13,570,977	46,036,690	27,801,452
Cost of revenue		(25,581,268)	(9,938,826)	(39,481,319)	(21,577,656)
Gross profit		2,505,197	3,632,151	6,555,371	6,223,796
Change in fair value of investments at fair value through profit or loss		(10,589)	-	(10,589)	-
Gain on sale of investments at fair value through profit or loss		85,629	-	85,629	-
Dividend income		6,486,992	1,208,187	6,670,434	1,324,253
Other investment income/(losses)		20,232	(24,871)	34,734	(39,835)
Share of results of associates	7	(711,981)	24,430	3,537,234	47,268
Interest and other income		6,764	2,885	6,054	10,677
Foreign currency exchange gain		129,994	84,291	218,120	125,623
		8,512,238	4,927,073	17,096,987	7,691,782
Expenses and other charges					
General and administrative expenses		(1,221,460)	(1,116,668)	(2,317,997)	(2,092,414)
Commercial expenses		(869,142)	(356,347)	(1,405,878)	(757,052)
(Provision) /reversal of provision for doubtful debts		(288,488)	(21,466)	(369,511)	47,766
Provision for obsolete and slow-moving inventories		(96,554)	(42,105)	(105,221)	(29,871)
Finance costs		(541,630)	-	(1,000,153)	(7,316)
		(3,017,274)	(1,536,586)	(5,198,760)	(2,838,887)
Profit before taxes and Board of Directors' remuneration		5,494,964	3,390,487	11,898,227	4,852,895
Taxation	5	(745,944)	(167,262)	(847,801)	(265,212)
Provision for board of directors' remuneration		(77,500)	(77,500)	(155,000)	(155,000)
Profit for the period		4,671,520	3,145,725	10,895,426	4,432,683
Profit for the period attributable to:					
Owners of the Parent Company		4,668,212	3,132,574	10,888,161	4,413,104
Non-controlling interests		3,308	13,151	7,265	19,579
		4,671,520	3,145,725	10,895,426	4,432,683
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	22 Fils	15 Fils	52 Fils	21 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

	Notes	30 June 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	30 June 2021 (Unaudited) KD
Assets				
Non-current assets				
Goodwill		3,603,180	3,603,180	-
Property, plant and equipment		9,796,886	9,771,992	7,073,486
Right-of-use assets		540,779	612,883	-
Investment in associates and joint venture	7	86,129,300	86,168,913	1,151,197
Investments at fair value through other comprehensive income	8	112,091,752	129,097,281	102,621,621
		212,161,897	229,254,249	110,846,304
Current assets				
Inventories	9	41,753,096	35,196,042	48,589,264
Trade accounts receivable	10	30,306,173	31,788,814	28,619,624
Other receivables and prepayments	11	1,898,214	1,134,062	874,578
Investments at fair value through profit or loss	12	345,352	-	-
Cash and bank balances	13	18,364,522	18,981,488	10,381,464
		92,667,357	87,100,406	88,464,930
Total assets		304,829,254	316,354,655	199,311,234
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	14	(1,575,622)	(575,724)	(454,480)
Statutory, voluntary and general reserves		70,459,281	70,459,281	68,740,454
Other components of equity	15	68,218,042	82,741,073	54,179,761
Retained earnings		37,439,461	24,227,964	13,738,509
Total equity attributable to the owners of the Parent Company		224,694,368	227,005,800	186,357,450
Non-controlling interests		518,757	504,642	457,767
Total equity		225,213,125	227,510,442	186,815,217
Non-current liabilities				
Provision for employees' end of service benefits		4,492,673	4,410,937	3,980,962
Term loans	16	21,134,495	26,334,495	-
Islamic financing facilities	17	30,105,263	38,000,000	-
Lease liabilities		283,734	428,888	-
		56,016,165	69,174,320	3,980,962
Current liabilities				
Trade accounts payable		6,238,886	2,038,235	2,568,628
Other payables and accruals		9,111,245	9,662,081	5,942,404
Lease liabilities		151,416	151,416	-
Term loans - current portion	16	5,800,000	5,818,161	-
Islamic financing facilities - current portion	17	1,815,789	2,000,000	-
Due to banks	13	482,628	-	4,023
		23,599,964	19,669,893	8,515,055
Total liabilities		79,616,129	88,844,213	12,496,017
Total equity and liabilities		304,829,254	316,354,655	199,311,234


Bader Naser Al-Kharafi
Chairman



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