



شركة الخليج للكابلات والصناعات الكهربائية - الكويت
Gulf Cable & Electrical Industries Co. K.S.C.P- Kuwait

Date: 14/11/2022

Ref: GC/935/2022

M/S. Boursa Kuwait Company

GREETINGS,

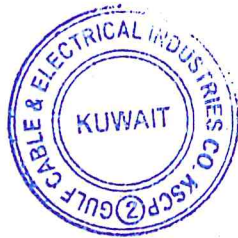
Subject: Results of Board of Directors meeting held on 14/11/2022

Reference to the above subject, and to the Capital Markets Authority's requirements included in The Executive Bylaws Module Ten (Disclosure and Transparency) we attach to you the Material Information Disclosure Form – Appendix No. (10).

Best regards

Bader Naser AL Kharafi

Vice Chairman



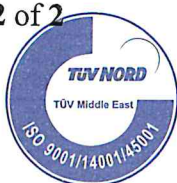
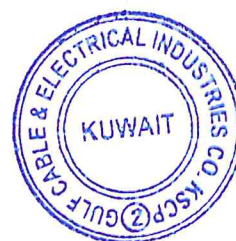
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P.O.Box 1196 Safat, Code No. 13012 - Kuwait
Issued and paid - up Capital KD 20,993,131
رأس المال المدفوع والمذكور 20,993,131 د.ك.



Material Information Disclosure

Date	14/11/2022
Name of listed Company	Gulf Cable & Electrical Industries Co. (K.S.C.P)
Material Information	<p>We are pleased to inform you that the Board of Directors held its meeting on 14/11/2022 at 1:00 pm where the:</p> <ol style="list-style-type: none">1- consolidated financial statements of the period ended 30/09/2022 have been discussed and approved, enclosed the financial statements form for the period ended 30/09/2022 along with auditor report. <p>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 20 November 2022 at 1:00 PM local time through a conference call.</p> <p>The interested parties could communicate with GC. Via Email (Investor.relations@gulfcable.com) to obtain the invitation and other details.</p> <ol style="list-style-type: none">2- The Board of Directors has approved to Sell shares Bawabet Al Kuwait Holding Co. number of 20,020,976 shares at price 310 fils per share with total amount of KWD 6,206,502.560. <p>Provided that the Sale process is carried out in accordance with the rules of Boursa Kuwait through OTC system.</p>
The effect of material information on the Company's Financial Position	The financial impact of item (2) Achieving Gain on sale of investments at FVTOCI by approximately KWD 4,106,502.560.





شركة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. Gulf Cable & Electrical Industries Co. K.S.C.P

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)	
Third quarter results Ended on	2022-09-30	نتائج الربع الثالث المنتهي في
Board of Directors Meeting Date	2022-11-14	تاريخ اجتماع مجلس الإدارة

Required Documents	المستندات الواجب إرفاقها بالنموذج
Approved financial statements. Approved auditor's report This form shall not be deemed to be complete unless the documents mentioned above are provided	نسخة من البيانات المالية المعتمدة نسخة من تقرير مراقب الحسابات المعتمد لا يعتبر هذا النموذج مكتملاً ما لم يتم وإرفاق هذه المستندات

التغيير (%)	فترة التسعة اشهر المقارنة	فترة التسعة اشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2021-09-30	2022-09-30	
94.79%	5,864,801	11,424,328	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
96.43%	28 فلس	55 فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
0.65%	86,184,848	86,747,008	الموجودات المتداولة Current Assets
31.40%	223,642,966	293,860,083	إجمالي الموجودات Total Assets
146.51%	9,850,420	24,282,670	المطلوبات المتداولة Current Liabilities
376.53%	15,987,358	76,184,366	إجمالي المطلوبات Total Liabilities
4.82%	207,166,806	217,149,581	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
72.62%	47,409,312	81,838,682	إجمالي الإيرادات التشغيلية Total Operating Revenue
90.99%	6,598,810	12,603,024	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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شركة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. Gulf Cable & Electrical Industries Co. K.S.C.P

البيان	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2022-09-30	2021-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	536,167	1,451,697	(63.07%)
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	3 فلس	7 فلس	(57.14%)
إجمالي الإيرادات التشغيلية Total Operating Revenue	25,484,550	18,276,174	39.44%
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	704,797	1,745,915	(59.63%)

• 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 الارتفاع في صافي الربح لفترة التسعة أشهر الحالية مقارنة مع نفس الفترة من العام السابق الى ارتفاع إيرادات توزيعات الأرباح والحصصة من نتائج الشركات الزميلة .	The increase in net profit for the nine-month current period compared to the same period of previous year is due to increase in dividend income and share of results of associates.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	54,583	Total Revenue realized from dealing with related parties (value, KWD)
بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	205,395	Total Expenditures incurred from dealing with related parties (value, KWD)



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شركة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع. Gulf Cable & Electrical Industries Co. K.S.C.P

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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شركة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع 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	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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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 September 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 nine-month periods then ended and, interim condensed consolidated statement of changes in equity and cash flows for the nine-month period then ended. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

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

Conclusion

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

Report on review of other legal and regulatory requirements

Based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, no violations of the Companies Law No. 1 of 2016 and its Executive Regulations, or of the Parent Company’s Memorandum of Incorporation and Articles of Association, as amended, have occurred during the nine-month period ended 30 September 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 nine-month period ended 30 September 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
14 November 2022

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	30 Sept. 2021 (Unaudited) KD
Assets				
Non-current assets				
Goodwill		3,603,180	3,603,180	3,603,180
Property, plant and equipment		9,519,648	9,771,992	9,948,541
Right-of-use assets		504,727	612,883	648,935
Investment in associates and joint venture	7	87,400,107	86,168,913	1,162,920
Investments at fair value through other comprehensive income	8	106,085,413	129,097,281	122,094,542
		207,113,075	229,254,249	137,458,118
Current assets				
Inventories	9	47,139,455	35,196,042	42,501,246
Trade accounts receivable	10	29,528,097	31,788,814	31,500,839
Other receivables and prepayments	11	1,885,180	1,134,062	1,333,915
Investments at fair value through profit or loss	12	302,126	-	-
Cash and bank balances	13	7,892,150	18,981,488	10,848,848
		86,747,008	87,100,406	86,184,848
Total assets		293,860,083	316,354,655	223,642,966
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)	(575,724)
Statutory, voluntary and general reserves		70,459,281	70,459,281	68,740,454
Other components of equity	15	60,137,088	82,741,073	73,658,664
Retained earnings		37,975,628	24,227,964	15,190,206
Total equity attributable to the owners of the Parent Company		217,149,581	227,005,800	207,166,806
Non-controlling interests		526,136	504,642	488,802
Total equity		217,675,717	227,510,442	207,655,608
Non-current liabilities				
Provision for employees' end of service benefits		4,554,448	4,410,937	4,177,116
Term loans	16	18,534,495	26,334,495	1,534,495
Islamic financing facilities	17	28,526,316	38,000,000	-
Lease liabilities		286,437	428,888	425,327
		51,901,696	69,174,320	6,136,938
Current liabilities				
Trade accounts payable		7,774,504	2,038,235	2,086,637
Other payables and accruals		8,121,555	9,662,081	6,761,830
Lease liabilities		151,416	151,416	151,416
Term loans - current portion	16	5,800,000	5,818,161	842,401
Islamic financing facilities - current portion	17	1,815,789	2,000,000	-
Due to banks	13	619,406	-	8,136
		24,282,670	19,669,893	9,850,420
Total liabilities		76,184,366	88,844,213	15,987,358
Total equity and liabilities		293,860,083	316,354,655	223,642,966

Bader Naser Al-Kharafi
Vice Chairman

The notes set out on pages 5 to 22 form an integral part of this interim condensed consolidated financial information.



Interim condensed consolidated statement of profit or loss

	Notes	Three months ended		Nine months ended	
		30 Sept. 2022 (Unaudited) KD	30 Sept. 2021 (Unaudited) KD	30 Sept. 2022 (Unaudited) KD	30 Sept. 2021 (Unaudited) KD
Revenue					
Sales and contracting revenue		25,915,801	18,177,608	71,952,491	45,979,060
Cost of revenue		(22,674,319)	(14,554,012)	(62,155,638)	(36,131,668)
Gross profit		3,241,482	3,623,596	9,796,853	9,847,392
Change in fair value of investments at fair value through profit or loss		(60,262)	-	(70,851)	-
Gain on sale of investments at fair value through profit or loss		-	-	85,629	-
Dividend income		90,500	80,020	6,760,934	1,404,273
Other investment income/(losses)		75,298	6,823	110,032	(33,012)
Share of results of associates and joint venture	7	(536,787)	11,723	3,000,447	58,991
Interest and other income		18,608	865	24,662	11,542
Foreign currency exchange gain		159,928	41,624	378,048	167,247
		2,988,767	3,764,651	20,085,754	11,456,433
Expenses and other charges					
General and administrative expenses		(1,020,748)	(1,354,010)	(3,338,745)	(3,446,424)
Commercial expenses		(621,062)	(385,364)	(2,026,940)	(1,142,416)
Provision charge for doubtful debts (Provision)/reversal of provision charge for slow-moving inventories		(143,665)	(169,423)	(513,176)	(121,657)
Finance costs		(1,874)	5,027	(107,095)	(24,844)
		(496,621)	(114,966)	(1,496,774)	(122,282)
		(2,283,970)	(2,018,736)	(7,482,730)	(4,857,623)
Profit before taxes and Board of Directors' remuneration		704,797	1,745,915	12,603,024	6,598,810
Taxation	5	(90,607)	(186,031)	(938,408)	(451,243)
Board of directors' remuneration		(77,500)	(77,500)	(232,500)	(232,500)
Profit for the period		536,690	1,482,384	11,432,116	5,915,067
Profit for the period attributable to:					
Owners of the Parent Company		536,167	1,451,697	11,424,328	5,864,801
Non-controlling interests		523	30,687	7,788	50,266
		536,690	1,482,384	11,432,116	5,915,067
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	3 Fils	7 Fils	55 Fils	28 Fils



The notes set out on pages 7 to 22 form an integral part of this interim condensed consolidated financial information.