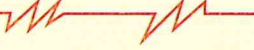




شركة الخليج للكابلات والصناعات الكهربائية ش.م.ك.ع.
Gulf Cable & Electrical Industries Co. K.S.C.P

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Ref: GC/347/22 : الإشارة

Date: 16 MAY 2022 : التاريخ

M/S.: Boursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 15/05/2022

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 15/05/2022 at 3:00 pm where the consolidated financial statements of the period ended 31/03/2022 have been discussed and approved.

Please find enclosed the financial statements form for the period ended 31/03/2022 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 22 May 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 regard's

Bader Naser Al-Kharafi
Chairman





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

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Ref :

الإشارة :

Date:

التاريخ :

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)
Financial Year Ended on	2022-03-31	نتائج السنة المالية المنتهية في
Board of Directors Meeting Date	2022-05-15	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 إرفاق هذه المستندات

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2021-03-31	2022-03-31	
385.73%	1,280,530	6,219,949	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
400.00%	6 Fils	30 Fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(8.42%)	97,697,124	89,468,921	الموجودات المتداولة Current Assets
71.42%	204,085,685	349,847,669	إجمالي الموجودات Total Assets
135.84%	10,801,337	25,473,860	المطلوبات المتداولة Current Liabilities
505.75%	14,788,451	89,580,339	إجمالي المطلوبات Total Liabilities
37.55%	188,850,356	259,756,486	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
56.03%	14,354,415	22,397,384	إجمالي الإيرادات التشغيلية Total Operating Revenue
337.86%	1,462,408	6,403,263	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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Ref :

الإشارة :

Date:

التاريخ :

التغيير (%)	الربع الاول المقارن	الربع الاول الحالي	البيان
Change (%)	First Quarter Comparative Period	First Quarter Current Period	Statement
	2021-03-31	2022-03-31	
—	لا ينطبق Not Applicable	لا ينطبق Not Applicable	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
—	لا ينطبق Not Applicable	لا ينطبق Not Applicable	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
—	لا ينطبق Not Applicable	لا ينطبق Not Applicable	إجمالي الإيرادات التشغيلية Total Operating Revenue
—	لا ينطبق Not Applicable	لا ينطبق Not Applicable	صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)

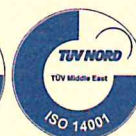
• Not Applicable for first Quarter

• 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 للفترة الحالية مقارنة مع نفس الفترة من العام السابق الى ارتفاع إيرادات المبيعات والعقود وارتفاع الحصة 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 share of results of associates.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	10,852	Total Revenue realized from dealing with related parties (value, KWD)
--	--------	---

بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	76,015	Total Expenditures incurred from dealing with related parties (value, KWD)
--	--------	--





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

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Ref :

الإشارة :

Date:

التاريخ :

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



هاتف: ٢٤٦٧٥٢٤٤ - ٢٤٦٤٥٥٠٠ - فاكس: ٢٤٦٧٥٨٥٠ - ٢٤٦٧٥٣٠٥ - صندوق بريد ١١٩٦ الصفاة - الرمز البريدي ١٣٠١٢ - برقية وأير جلف - سجل تجاري ٢٣٢١٣
Tel.: 24675244 - 24645500 - Fax: 24675850 - 24675305 - P.O.Box : 1196 Safat Code No. 13012 - Kuwait - Cable : WIREGULF - Com. Reg. 23213
Website : www.gulfcable.com - E-mail : info@gulfcable.com - Issued and paid up Capital KD 20,993,131 - رأس المال المصدر والمدفوع د.ك.

10 - 2020



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

cables that pulse with life

Ref :

الإشارة :

Date:

التاريخ :

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

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



هاتف: ٢٤٦٧٥٢٤٤ - ٢٤٦٤٥٥٠٠ - فاكس: ٢٤٦٧٥٨٥٠ - ٢٤٦٧٥٣٠٥ - صندوق بريد ١١٩٦ الصفاة - الرمز البريدي ١٣٠١٢ - برقياً واير جيلز - سجل تجاري ٢٣٢١٣
Tel.: 24675244 - 24645500 - Fax: 24675850 - 24675305 - P.O.Box : 1196 Safat Code No. 13012 - Kuwait - Cable : WIREGULF - Com. Reg. 23213
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10 - 2020

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 31 March 2022 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 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 three-month period ended 31 March 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
15 May 2022

Interim condensed consolidated statement of profit or loss

	Notes	Three months ended 31 March 2022 (Unaudited) KD	Three months ended 31 March 2021 (Unaudited) KD
Revenue			
Sales and contracting revenue		17,950,225	14,230,475
Cost of revenue		(13,900,051)	(11,638,830)
Gross profit		4,050,174	2,591,645
Dividend income		183,442	116,066
Other investment income/(losses)		14,502	(14,964)
Share of results of associates	7	4,249,215	22,838
Interests and other (losses)/income		(710)	7,792
Foreign currency exchange gain		88,126	41,332
		8,584,749	2,764,709
Expenses and other charges			
General and administrative expenses		(1,140,990)	(975,746)
Commercial expenses		(492,283)	(400,705)
(Provision)/reversal of provision for doubtful debts		(81,023)	69,232
(Provision)/reversal of provision slow-moving inventories		(8,667)	12,234
Finance costs		(458,523)	(7,316)
		(2,181,486)	(1,302,301)
Profit before taxation and Board of Directors' remuneration		6,403,263	1,462,408
Taxation	5	(101,857)	(97,950)
Provision for board of directors' remuneration		(77,500)	(77,500)
Profit for the period		6,223,906	1,286,958
Profit for the period attributable to:			
Owners of the Parent Company		6,219,949	1,280,530
Non-controlling interests		3,957	6,428
Profit for the period		6,223,906	1,286,958
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	30 Fils	6 Fils

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Assets				
Non-current assets				
Goodwill		3,603,180	3,603,180	-
Property, plant and equipment		9,460,070	9,771,992	7,014,938
Right-of-use assets		576,831	612,883	-
Investment in associates	7	95,532,808	86,168,913	1,126,767
Investments at fair value through other comprehensive income	8	151,205,859	129,097,281	98,246,856
		260,378,748	229,254,249	106,388,561
Current assets				
Inventories	9	45,879,173	35,196,042	47,542,574
Trade accounts receivable	10	31,103,575	31,788,814	28,612,082
Other receivables and prepayments	11	4,228,619	1,134,062	585,868
Cash and bank balances	12	8,257,554	18,981,488	20,956,600
		89,468,921	87,100,406	97,697,124
Total assets		349,847,669	316,354,655	204,085,685
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	13	(575,724)	(575,724)	(454,480)
Statutory, voluntary and general reserves		70,459,281	70,459,281	68,740,454
Other components of equity	14	109,271,810	82,741,073	49,467,295
Retained earnings		30,447,913	24,227,964	20,943,881
Total equity attributable to the owners of the Parent Company		259,756,486	227,005,800	188,850,356
Non-controlling interests		510,844	504,642	446,878
Total equity		260,267,330	227,510,442	189,297,234

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.



Interim condensed consolidated statement of financial position (continued)

	Notes	31 March 2022 (Unaudited) KD	31 Dec. 2021 (Audited) KD	31 March 2021 (Unaudited) KD
Non-current liabilities				
Provision for employees' end of service benefits		4,464,536	4,410,937	3,987,114
Term loans	15	26,334,495	26,334,495	-
Islamic financing facilities	16	32,875,000	38,000,000	-
Lease liabilities		432,448	428,888	-
		64,106,479	69,174,320	3,987,114
Current liabilities				
Trade accounts payable		4,891,382	2,038,235	2,504,114
Other payables and accruals		11,896,693	9,662,081	8,272,835
Lease liabilities		151,416	151,416	-
Term loans - current portion	15	6,354,500	5,818,161	-
Islamic financing facilities - current portion	16	2,000,000	2,000,000	-
Due to banks	12	179,869	-	24,388
		25,473,860	19,669,893	10,801,337
Total liabilities		89,580,339	88,844,213	14,788,451
Total equity and liabilities		349,847,669	316,354,655	204,085,685

Bader Naser Al-Kharafi
Chairman

The notes set out on pages 8 to 23 form an integral part of this interim condensed consolidated financial information.