

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

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Ref: GC/848/21 : الإشارة

Date: 03 AUG 2021 : التاريخ

M/S.: Bursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 03/08/2021

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 03/08/2021 at 2:00 pm where the consolidated financial statements of the period ended 30/06/2021 have been discussed and approved.

Please find enclosed the financial statements form for the period ended 30/06/2021 along with auditor report.

Pursuant to the requirements of Bursa 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 Wednesday 11 August 2021 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





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Ref: التاريخ : الإشاره :
Financial Results Form نموذج نتائج البيانات المالية
Kuwaiti Company (KWD) 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 نتائج الربع الثاني المنتهي في
2021-06-30

Board of Directors Meeting Date تاريخ اجتماع مجلس الإدارة
2021-08-03

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

التغيير (%)	فترة الستة أشهر المقارنة	فترة الستة أشهر الحالية	البيان
Change (%)	Six Month Comparative Period	Six Month Current Period	Statement
	2020-06-30	2021-06-30	
0.71%	4,381,942	4,413,104	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
0.00%	21 Fils فلس	21 Fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(1.69%)	89,984,660	88,464,930	الموجودات المتداولة Current Assets
1.37%	196,623,267	199,311,234	إجمالي الموجودات Total Assets
(71.41%)	29,784,763	8,515,055	المطلوبات المتداولة Current Liabilities
(63.00%)	33,775,591	12,496,017	إجمالي المطلوبات Total Liabilities
14.75%	162,400,285	186,357,450	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(23.73%)	38,198,413	29,133,138	إجمالي الإيرادات التشغيلية Total Operating Revenue
3.77%	4,676,537	4,852,895	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



هاتف: ٢٤٦٧٥٢٤٤ - ٢٤٦٤٥٥٠٠ - فاكس: ٢٤٦٧٥٨٥٠ - صندوق بريد ١١٩٦ الصفاة - الرمز البريدي ٢٤٦٧٥٣٠٥ - ٢٤٦٧٥٣٠٥ - P.O.Box : 1196 Safat Code No. 13012 - Kuwait - Cable : WIREGULF - Com. Reg. 23213
Tel.: 24675244 - 24645500 - Fax: 24675850 - 24675305 - Website : www.gulfcable.com - E-mail : info@gulfcable.com - Issued and paid up Capital KD 20,993,131 - رأس المال المصدر والمدفوع د.ك. ٢٠,٩٩٣,١٣١



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Ref:

الإشارة :

Date:

التاريخ :

التغيير (%)	الربع الثاني المقارن	الربع الثاني الحالي	البيان
Change (%)	Second quarter Comparative Period	Second quarter Current Period	Statement
	2020-06-30	2021-06-30	
(19.66%)	3,899,060	3,132,574	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
(21.05%)	19 Fils فلس	15 Fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
(30.03%)	21,120,206	14,778,723	إجمالي الإيرادات التشغيلية Total Operating Revenue
(17.11%)	4,090,350	3,390,487	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)
1. The increase in the net profit for the period of six-month as compared to same period of prior year due to the increase in gross profit.	1- يعزى الإرتفاع في صافي الربح لفترة الستة أشهر مقارنة مع نفس الفترة من العام السابق الى إرتفاع مجمل الربح .
2. The decrease in the net profit for the second quarter as compared to same period of prior year due to decrease in investments income.	2- يعزى الإنخفاض في صافي الربح لفترة الربع الثاني مقارنة مع نفس الفترة من العام السابق الى إنخفاض إيرادات الإستثمارات .

Total Revenue realized from dealing with related parties (value, KWD)	24,287	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
Total Expenditures incurred from dealing with related parties (value, KWD)	68,300	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)





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الإشارة :

Date:

التاريخ :

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



هاتف: ٢٤٦٧٥٢٤٤ - ٢٤٦٤٥٥٠٠ - فاكس: ٢٤٦٧٥٨٥٠ - ٢٤٦٧٥٣٠٥ - صندوق بريد ١١٩٦ الصفاة - الرمز البريدي ١٣٠١٢ - برقياً وأير جلف سجل تجاري ٢٣٢١٣
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Ref:

الإشارة :

Date:

التاريخ :

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
		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 وأير جلف - سجل تجاري ٢٣٢١٣
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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 30 June 2021 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 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.

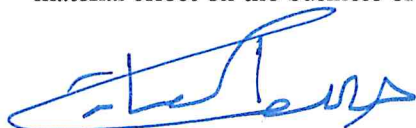
Conclusion

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 2021 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 2021 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 financial position

	Notes	30 June 2021 (Unaudited) KD	31 Dec. 2020 (Audited) KD	30 June 2020 (Unaudited) KD
Assets				
Non-current assets				
Property, plant and equipment		7,073,486	7,160,670	7,309,145
Investment in associate	7	1,151,197	1,103,929	1,007,624
Investments at fair value through other comprehensive income	8	102,621,621	96,671,328	98,321,838
		110,846,304	104,935,927	106,638,607
Current assets				
Inventories	9	48,589,264	41,319,685	42,133,621
Trade accounts receivable	10	28,619,624	29,606,122	21,750,866
Other receivables and prepayments	11	874,578	657,532	1,038,023
Cash and bank balances	12	10,381,464	26,257,513	25,062,150
		88,464,930	97,840,852	89,984,660
Total assets		199,311,234	202,776,779	196,623,267
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	(454,480)	(454,480)	(380,946)
Treasury shares reserve		77,888	77,888	-
Statutory reserve		20,993,131	20,993,131	20,993,131
Voluntary reserve		20,993,131	20,993,131	20,993,131
General reserve		26,754,192	26,754,192	26,109,322
Other components of equity	14	54,101,873	47,904,074	35,338,284
Retained earnings		13,738,509	19,437,247	9,194,157
Total equity attributable to the owners of the Parent Company		186,357,450	185,858,389	162,400,285
Non-controlling interests		457,767	441,798	447,391
Total equity		186,815,217	186,300,187	162,847,676
Non-current liabilities				
Provision for employees' end of service benefits		3,980,962	3,929,186	3,990,828
Current liabilities				
Trade accounts payable		2,568,628	1,702,884	2,859,891
Other payables and accruals		5,942,404	7,179,352	14,989,604
Short term loans	15	-	3,646,476	6,430,626
Ijara finance payable		-	-	130,000
Murabaha payables	16	-	-	5,276,456
Due to banks	12	4,023	18,694	98,186
		8,515,055	12,547,406	29,784,763
Total liabilities		12,496,017	16,476,592	33,775,591
Total equity and liabilities		199,311,234	202,776,779	196,623,267


Bader Naser Al-Kharafi
Chairman

The notes set out on pages 8 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 (Unaudited)		Six months ended (Unaudited)	
		30 June 2021 KD	30 June 2020 KD	30 June 2021 KD	30 June 2020 KD
Revenue					
Sales		13,570,977	18,052,517	27,801,452	35,108,907
Cost of sales		(9,938,826)	(15,576,356)	(21,577,656)	(30,982,188)
Gross profit		3,632,151	2,476,161	6,223,796	4,126,719
Investment income	5	1,183,316	3,071,986	1,284,418	3,146,233
Share of results of associate	7	24,430	(4,297)	47,268	(56,727)
Interest income		4,021	1,506	8,714	3,439
Other income		2,228	4,397	5,492	7,125
(Loss)/gain from sale of property, plant and equipment		(3,364)	-	(3,529)	199
Foreign currency exchange gain		84,291	83,113	125,623	172,488
		4,927,073	5,632,866	7,691,782	7,399,476
Expenses and other charges					
General and administrative expenses		(1,116,668)	(912,011)	(2,092,414)	(1,712,737)
Commercial expenses		(356,347)	(361,409)	(757,052)	(675,031)
Provision for obsolete and slow-moving inventories		(42,105)	(57,326)	(29,871)	(58,656)
(Provision)/reversal of provision for doubtful debts – net		(21,466)	(130,498)	47,766	(130,498)
Finance costs		-	(81,272)	(7,316)	(146,017)
		(1,536,586)	(1,542,516)	(2,838,887)	(2,722,939)
Profit before taxes		3,390,487	4,090,350	4,852,895	4,676,537
Taxes relating to overseas subsidiary		(54,405)	-	(83,054)	-
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labor Support Tax (NLST), Zakat and Board of Directors' remuneration		3,336,082	4,090,350	4,769,841	4,676,537
Provision for contribution to KFAS		(32,985)	(40,965)	(47,030)	(46,878)
Provision for NLST		(57,248)	(56,450)	(97,594)	(74,315)
Provision for Zakat		(22,624)	(22,580)	(37,534)	(29,726)
Provision for board of directors' remuneration		(77,500)	(77,500)	(155,000)	(155,000)
Profit for the period		3,145,725	3,892,855	4,432,683	4,370,618
Attributable to:					
Owners of the Parent Company		3,132,574	3,899,060	4,413,104	4,381,942
Non-controlling interests		13,151	(6,205)	19,579	(11,324)
		3,145,725	3,892,855	4,432,683	4,370,618
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	15 Fils	19 Fils	21 Fils	21 Fils

The notes set out on pages 8 to 22 form an integral part of this interim condensed consolidated financial information.