



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

cables that pulse with life

Ref: GC/RC/1170/21 : الإشارة

Date: 08 NOV 2021

التاريخ :

M/S. Boursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 08/11/2021

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 08/11/2021 at 1:00 pm where the consolidated financial statements of the period ended 30/09/2021 have been discussed and approved.

Please find enclosed the financial statements form for the period ended 30/09/2021 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 November 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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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

2021-09-30

نتائج الربع الثاني المنتهي في

Board of Directors Meeting Date

2021-11-08

تاريخ اجتماع مجلس الإدارة

Required Documents

المستندات الواجب إرفاقها بالنموذج

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 إرفاق هذه المستندات

التغيير (%)	فترة التسعة أشهر المقارنة	فترة التسعة أشهر الحالية	البيان
Change (%)	Nine Month Comparative Period	Nine Month Current Period	Statement
	2020-09-30	2021-09-30	
6.87%	5,487,631	5,864,801	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
7.69%	26 Fils	28 Fils	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
7.57%	80,121,058	86,184,848	الموجودات المتداولة Current Assets
1.10%	221,203,015	223,642,966	إجمالي الموجودات Total Assets
(68.15%)	30,930,872	9,850,420	المطلوبات المتداولة Current Liabilities
(54.33%)	35,004,877	15,987,358	إجمالي المطلوبات Total Liabilities
11.53%	185,747,173	207,166,806	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(21.65%)	60,505,834	47,409,312	إجمالي الإيرادات التشغيلية Total Operating Revenue
11.42%	5,922,318	6,598,810	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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البيان	الربع الثالث الحالي	الربع الثالث المقارن	التغيير (%)
Statement	Third quarter Current Period	Third quarter Comparative Period	Change (%)
	2021-09-30	2020-09-30	
صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company	1,451,697	1,105,689	31.29%
ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share	7 فلس	5 فلس	40.00%
إجمالي الإيرادات التشغيلية Total Operating Revenue	18,276,174	22,307,421	(18.07%)
صافي الربح (الخسارة) التشغيلية Net Operating Profit (Loss)	1,745,915	1,245,781	40.15%

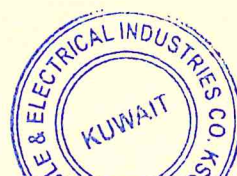
• Not Applicable for first Quarter

• 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 مقارنة مع نفس الفترة من العام السابق الى ارتفاع مجمل الربح .	The increase in the net profit for the period of nine-month as compared to same period of prior year due to the increase in gross profit.

بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	29,870	Total Revenue realized from dealing with related parties (value, KWD)
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بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)	68,391	Total Expenditures incurred from dealing with related parties (value, KWD)
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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





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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 متحة 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
—	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



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 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 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 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 nine-month period ended 30 September 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

Kuwait
8 November 2021

Interim condensed consolidated statement of profit or loss

		Three months ended (Unaudited)		Nine months ended (Unaudited)	
	Notes	30 Sept. 2021 KD	30 Sept. 2020 KD	30 Sept. 2021 KD	30 Sept. 2020 KD
Revenue					
Revenue from sales and contracts with customers		18,177,608	22,274,675	45,979,060	57,383,582
Cost of sales and contracts with customers		(14,554,012)	(19,841,334)	(36,131,668)	(50,823,522)
Gross profit		3,623,596	2,433,341	9,847,392	6,560,060
Investment income/(loss)	5	86,843	(47,362)	1,371,261	3,098,871
Share of results of associate	8	11,723	80,107	58,991	23,380
Interest income		1,652	1,467	10,366	4,906
Other (loss)/income		(787)	43,602	1,176	50,926
Foreign currency exchange gain		41,624	144,285	167,247	316,773
		3,764,651	2,655,440	11,456,433	10,054,916
Expenses and other charges					
General and administrative expenses		(1,354,010)	(893,353)	(3,446,424)	(2,606,090)
Commercial expenses		(385,364)	(439,526)	(1,142,416)	(1,114,557)
Reversal/(charge) of provision for slow moving and obsolete inventories - net		5,027	71,522	(24,844)	12,866
Provision for doubtful debts – net		(169,423)	(42,558)	(121,657)	(173,056)
Finance costs		(114,966)	(105,744)	(122,282)	(251,761)
		(2,018,736)	(1,409,659)	(4,857,623)	(4,132,598)
Profit before tax		1,745,915	1,245,781	6,598,810	5,922,318
Taxes relating to overseas subsidiary		(106,996)	-	(190,050)	-
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		1,638,919	1,245,781	6,408,760	5,922,318
Provision for contribution to KFAS		(15,965)	(12,165)	(62,995)	(59,043)
Provision for NLST		(45,705)	(31,889)	(143,299)	(106,204)
Provision for Zakat		(17,365)	(12,523)	(54,899)	(42,249)
Provision for board of directors' remuneration		(77,500)	(77,500)	(232,500)	(232,500)
Profit for the period		1,482,384	1,111,704	5,915,067	5,482,322
Attributable to:					
Owners of the Parent Company		1,451,697	1,105,689	5,864,801	5,487,631
Non-controlling interests		30,687	6,015	50,266	(5,309)
		1,482,384	1,111,704	5,915,067	5,482,322
Basic and diluted earnings per share attributable to the owners of the Parent Company					
	6	7 Fils	5 Fils	28 Fils	26 Fils

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position

	Notes	30 Sept. 2021 (Unaudited) KD	31 Dec. 2020 (Audited) KD	30 Sept. 2020 (Unaudited) KD
Assets				
Non-current assets				
Goodwill	7	3,603,180	-	-
Property, plant and equipment		9,948,541	7,160,670	7,213,928
Right-of-use asset		648,935	-	-
Investment in associate	8	1,162,920	1,103,929	1,087,731
Investments at fair value through other comprehensive income	9	122,094,542	96,671,328	132,780,298
		137,458,118	104,935,927	141,081,957
Current assets				
Inventories	10	42,501,246	41,319,685	45,095,283
Trade accounts receivable	11	31,500,839	29,606,122	28,881,746
Other receivables and prepayments	12	1,333,915	657,532	683,247
Cash and bank balances	13	10,848,848	26,257,513	5,460,782
		86,184,848	97,840,852	80,121,058
Total assets		223,642,966	202,776,779	221,203,015
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	(575,724)	(454,480)	(649,799)
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	15	73,580,776	47,904,074	57,859,986
Retained earnings		15,190,206	19,437,247	10,288,196
Total equity attributable to the owners of the Parent Company		207,166,806	185,858,389	185,747,173
Non-controlling interests		488,802	441,798	450,965
Total equity		207,655,608	186,300,187	186,198,138

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.

Interim condensed consolidated statement of financial position (continued)

	Notes	30 Sept. 2021 (Unaudited) KD	31 Dec. 2020 (Audited) KD	30 Sept. 2020 (Unaudited) KD
Non-current liabilities				
Provision for employees' end of service benefits		4,177,116	3,929,186	4,074,005
Term loans	16	1,534,495	-	-
Lease liability		425,327	-	-
		6,136,938	3,929,186	4,074,005
Current liabilities				
Trade accounts payable		2,086,637	1,702,884	2,083,508
Other payables and accruals		6,761,830	7,179,352	6,156,798
Lease liability		151,416	-	-
Term loans	16	842,401	3,646,476	13,133,143
Ijara finance payable		-	-	130,000
Murabaha payables	17	-	-	5,249,165
Due to banks	13	8,136	18,694	4,178,258
		9,850,420	12,547,406	30,930,872
Total liabilities		15,987,358	16,476,592	35,004,877
Total equity and liabilities		223,642,966	202,776,779	221,203,015

Bader Naser Al-Kharafi
Chairman

The notes set out on pages 9 to 24 form an integral part of this interim condensed consolidated financial information.