



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

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Ref: GC/556/21 : الإشارة

Date: 10 MAY 2021

: التاريخ

M/S.: Boursa Kuwait Company

Greeting,

Subject: Results of Board of Directors meeting held on 10/05/2021

With reference to the above subject, we are pleased to inform you that the Board of Directors held its meeting on 10/05/2021 at 1:00 pm where the consolidated financial statements of the period ended 31/03/2021 have been discussed and approved.

Please find enclosed the financial statements form for the period ended 31/03/2021 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 Thursday 20 May 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



هاتف: ٢٤٦٧٥٢٤٤ - ٢٤٦٤٥٥٠٠ - فاكس: ٢٤٦٧٥٨٥٠ - ٢٤٦٧٥٢٠٥ - صندوق بريد ١١٩٦ الصفاة - الرمز البريدي ١٢٠١٢ - برقياً وإبر جلف - سجل تجاري ٢٢٢١٢
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. ١٠ - ٢٠٢٠



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Ref :

الإشارة :

Date :

التاريخ :

Financial Results Form نموذج نتائج البيانات المالية
Kuwaiti Company (KWD) الشركات الكويتية (د.ك.)

First Quarter Results Ended on 2021-03-31 نتائج الربع الاول المنتهي في

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

Board of Directors Meeting Date تاريخ اجتماع مجلس الإدارة
2021-05-10

Required Documents المستندات الواجب إرفاقها بالنموذج
 Approved financial statements نسخة من البيانات المالية المعتمدة
 Approved auditor's report نسخة من تقرير مراقب الحسابات المعتمد

التغيير (%)	فترة الثلاث اشهر المقارنة	فترة الثلاث اشهر الحالية	البيان
Change (%)	Three Month Comparative Period	Three Month Current Period	Statement
	2020-03-31	2021-03-31	
165.18%	482,882	1,280,530	صافي الربح (الخسارة) الخاص بمساهمي الشركة الأم Net Profit (Loss) represents the amount attributable to the owners of the parent Company
200.00%	2 Fils فلس	6 Fils فلس	ربحية (خسارة) السهم الأساسية والمخفضة Basic & Diluted Earnings per Share
20.54%	81,047,463	97,697,124	الموجودات المتداولة Current Assets
9.82%	185,834,725	204,085,685	إجمالي الموجودات Total Assets
(42.60%)	18,818,736	10,801,337	المطلوبات المتداولة Current Liabilities
(34.95%)	22,733,756	14,788,451	إجمالي المطلوبات Total Liabilities
16.11%	162,646,418	188,850,356	إجمالي حقوق الملكية الخاصة بمساهمي الشركة الأم Total Equity attributable to the owners of the Parent Company
(15.95%)	17,078,207	14,354,415	إجمالي الإيرادات التشغيلية Total Operating Revenue
149.48%	586,187	1,462,408	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
	2020-03-31	2021-03-31	
—	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

Increase/Decrease in Net Profit (Loss) is due to	سبب ارتفاع/انخفاض صافي الربح (الخسارة)
The increase in the net profit as compared to same period of prior year due to the increase in gross profit.	يعزى الإرتفاع في صافي الربح مقارنة مع نفس الفترة من العام السابق الى إرتفاع مجمل الربح.
Total Revenue realized from dealing with related parties (value, KWD)	بلغ إجمالي الإيرادات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KWD 14,834	14,834 د.ك
Total Expenditures incurred from dealing with related parties (value, KWD)	بلغ إجمالي المصروفات من التعاملات مع الأطراف ذات الصلة (المبلغ د.ك.)
KWD Nil	لا شيء د.ك





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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	علاوة الإصدار Issue Premium
—	لا يوجد NIL	تخفيض رأس المال Capital Decrease	

The Company's comments in case the auditor has concerns or a qualified opinion	تعقيب الشركة في حال قيام مراقب الحسابات بإبداء ملاحظات أو تحفظات
There are no concerns or a qualified opinion were raised by the Auditor	لا يوجد أي ملاحظات أو تحفظات أبداها مراقب الحسابات

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

Attach a copy of the financial statements approved by the Board of Directors and the approved auditor's report

يجب ارفاق نسخة البيانات المالية المعتمدة من مجلس الإدارة وتقرير مراقب الحسابات المعتمد





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 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 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 2021 that might have had a material effect on the business or financial position of the Parent Company.

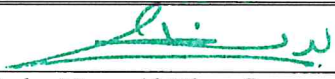
We further report that, during the course of our review, to the best of our knowledge and belief, we have not become aware of any material violations of the provisions of Law No. 7 of 2010 concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 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
10 May 2021

Interim condensed consolidated statement of financial position

	Notes	31 March 2021 (Unaudited) KD	31 Dec. 2020 (Audited) KD	31 March 2020 (Unaudited) KD
Assets				
Non-current assets				
Property, plant and equipment		7,014,938	7,160,670	7,505,641
Investment in associate	7	1,126,767	1,103,929	1,011,921
Investments at fair value through other comprehensive income	8	98,246,856	96,671,328	96,269,700
		106,388,561	104,935,927	104,787,262
Current assets				
Inventories	9	47,542,574	41,319,685	37,613,347
Trade accounts receivable	10	28,612,082	29,606,122	18,276,039
Other receivables and prepayments	11	585,868	657,532	1,824,071
Cash and bank balances	12	20,956,600	26,257,513	23,334,006
		97,697,124	97,840,852	81,047,463
Total assets		204,085,685	202,776,779	185,834,725
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)	(121,656)
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	49,389,407	47,904,074	31,134,472
Retained earnings		20,943,881	19,437,247	13,384,812
Total equity attributable to the owners of the Parent Company		188,850,356	185,858,389	162,646,418
Non-controlling interests		446,878	441,798	454,551
Total equity		189,297,234	186,300,187	163,100,969
Non-current liabilities				
Provision for employees' end of service benefits		3,987,114	3,929,186	3,915,020
Current liabilities				
Trade accounts payable		2,504,114	1,702,884	5,228,470
Other payables and accruals		8,272,835	7,179,352	6,212,085
Short term loans	15	-	3,646,476	3,706,950
Ijara finance payable		-	-	130,000
Murabaha payables	16	-	-	3,531,745
Due to banks	12	24,388	18,694	9,486
		10,801,337	12,547,406	18,818,736
Total liabilities		14,788,451	16,476,592	22,733,756
Total equity and liabilities		204,085,685	202,776,779	185,834,725


 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 31 March 2021 (Unaudited) KD	Three months ended 31 March 2020 (Unaudited) KD
Revenue			
Sales		14,230,475	17,056,390
Cost of sales		(11,638,830)	(15,405,832)
Gross profit		2,591,645	1,650,558
Investment income	5	101,102	74,247
Share of results of associate	7	22,838	(52,430)
Interest income		4,693	1,933
Other income		3,099	2,927
Foreign currency exchange gain		41,332	89,375
		2,764,709	1,766,610
Expenses and other charges			
General and administrative expenses		(975,746)	(800,726)
Commercial expenses		(400,705)	(313,622)
Reversal of provision/(provision) for obsolete and slow-moving inventories – net		12,234	(1,330)
Reversal of provision for doubtful debts – net		69,232	-
Finance costs		(7,316)	(64,745)
		(1,302,301)	(1,180,423)
Profit before taxes		1,462,408	586,187
Taxes relating to overseas subsidiary		(28,649)	-
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		1,433,759	586,187
Provision for contribution to KFAS		(14,045)	(5,913)
Provision for NLST		(40,346)	(17,865)
Provision for Zakat		(14,910)	(7,146)
Provision for board of directors' remuneration		(77,500)	(77,500)
Profit for the period		1,286,958	477,763
Attributable to:			
Owners of the Parent Company		1,280,530	482,882
Non-controlling interests		6,428	(5,119)
		1,286,958	477,763
Basic and diluted earnings per share attributable to the owners of the Parent Company	6	6 Fils	2 Fils

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