

05 Sep 21

Middle East Specialized Cables Co. announces its Interim Financial Results for the Period Ending on 2021-06-30 (Six Months)

ELEMENT LIST	CURRENT QUARTER	SIMILAR QUARTER FOR PREVIOUS YEAR	%CHANGE	PREVIOUS QUARTER	% CHANGE
Sales/Revenue	124.1	115.1	7.819	111.8	11.001
Gross Profit (Loss)	15.2	15	1.333	14.7	3.401
Operational Profit (Loss)	6.7	1.9	252.631	5.3	26.415
Net Profit (Loss) after Zakat and Tax	2.7	-1.5	-	0.9	200
Total Comprehensive Income	2.7	-1.5	-	0.9	200

All figures are in (Millions) Saudi Arabia, Riyals

ELEMENT LIST	CURRENT PERIOD	SIMILAR PERIOD FOR PREVIOUS YEAR	%CHANGE
Sales/Revenue	235.8	255.3	-7.638
Gross Profit (Loss)	29.9	35.4	-15.536
Operational Profit (Loss)	12.1	5.9	105.084
Net Profit (Loss) after Zakat and Tax	3.5	-1.2	-
Total Comprehensive Income	3.5	-1.2	-
Total Share Holders Equity (after Deducting Minority Equity)	364.6	358.4	1.729
Profit (Loss) per Share	0.09	-0.03	

All figures are in (Millions) Saudi Arabia, Riyals

ACCUMULATED LOSSES	CAPITAL	PERCENTAGE %
64.4	400	16.1

All figures are in (Millions) Saudi Arabia, Riyals

ELEMENT LIST	
The reason of the increase (decrease) in the net profit during the current quarter compared to the same quarter of the last year is	The reason for achieving net profit during current quarter compared to net loss during similar quarter of last year is due to the decrease in expenses in current quarter specially selling and marketing expenses.
The reason of the increase (decrease) in the net profit during the current quarter compared to the previous period of the current year is	The reason for increase in net profit during current quarter compared to last quarter is due to the increase in sales and decrease in expenses in the current quarter.
The reason of the increase (decrease) in the net profit during the current period compared to the same period of the last year is	The reason for achieving net profit during current period compared to net loss during similar period of last year is due to the decrease in expenses in current period specially selling and marketing expenses.
Statement of the type of external auditor's report	Qualified conclusion
Modification, Qualification or Emphasis of a Matter as Stated within the External Auditor Opinion	During our review of the minutes of the Board of Directors and the assurances of the Company's legal advisor, we found that there are litigations arising from the syndicated loan where the loan value is 75 million US Dollar granted by Jordanian banks to the Middle East Specialized Cable Company (MESC Jordan) and MESC Medium and High Voltage Cables Company. The possible financial impact of the litigations is currently assessed between the Company's management and the legal advisors as described in Note (16). We were unable, through the evidences we obtained, to determine the possible financial impact of these litigations on the interim condensed consolidated financial statements of the Company (MESC KSA) for the six-month period ended 30 June 2021 and related disclosures, and as a result of these matters, we were unable to determine whether adjustments might have been necessary in respect to the elements making up the condensed consolidated interim financial statements.
Reclassification of Comparison Items	Certain comparative figures of similar period of last year have been re-classified to conform to the presentation of the current period.