



الشركة الوطنية لصناعة الكوابل والأسلاك الكهربائية م.ع.م
National Cable & Wire Manufacturing Co.

65

Ref.
Date. 31 MAY 2017

الرقم :
التاريخ :

M/S. Amman Stock Exchange

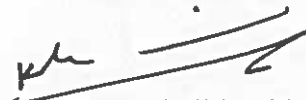
Subject: Quarterly Report as of 31/3/2017

Dear Sir,

Attached the Quarterly Report of National Cable And Wire Manufacturing Company as of 31/3/2017.

Kindly accept our high appreciation and respect,,

General Manager


Eng. Khalid Said

بورصة عمان
الدائرة الإدارية والمالية
الديوان
٢١ نيسان ٢٠١٧
الرقم المتسلسل: 3349
رقم الملف: 41039
الجهة المختصة: 2110/611



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**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
CONDENSED INTERIM FINANCIAL STATEMENTS
31 MARCH 2017**

**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
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REVIEW REPORT ON INTERIM FINANCIAL STATEMENT

**TO THE CHAIRMAN AND MEMBERS OF THE BOARD OF DIRECTORS
NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

We have reviewed the accompanying condensed interim statement of financial position of National Cable and Wire Manufacturing as at 31 March 2017, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this condensed interim financial statement in accordance with International Accounting Standard IAS (34) relating to Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagement (2410) "Review of Interim Financial Statement 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (34) relating to interim financial reporting.

**Amman – Jordan
23 April 2017**



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**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
31 March 2017**

	31 March 2017 JD	31 December 2016 JD
Assets		
Current Assets		Audited
Cash and cash equivalents	360 007	495 619
Checks under collection	3 678 738	3 339 268
Accounts receivable	4 118 147	4 128 097
Inventory	10 066 334	8 521 025
Other debit balances	220 468	159 060
Total Current Assets	18 443 694	16 643 069
Non – Current Assets		
Financial assets at fair value through other comprehensive income	42 958	42 958
Property, Plant and equipment	11 037 951	11 227 586
Total Non – Current Assets	11 080 909	11 270 544
Total Assets	29 524 603	27 913 613
Liabilities and Equity		
Liabilities		
Current Liabilities		
Short – term notes payable	8 068 944	7 169 328
Accounts Payable	340 508	261 058
Other credit balances	793 709	643 221
Total Current Liabilities	9 203 161	8 073 607
Non – Current Liabilities		
Long – term notes payable	1 016 582	488 082
Total Liabilities	10 219 743	8 561 689
Equity		
Share capital	19 299 747	19 299 747
Statutory reserve	2 712 777	2 712 777
Fair value reserve	(20 768)	(20 768)
Accumulated losses	(2 686 896)	(2 639 832)
Total Equity	19 304 860	19 351 924
Total Liabilities and Equity	29 524 603	27 913 613

The accompanying notes are an integral part of these condensed interim financial statements

**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
31 MARCH 2017**

	31 March 2017 JD	31 March 2016 JD
Net sales	3 449 768	4 778 158
Cost of sales	(3 044 377)	(4 294 156)
Gross Profit	405 391	484 002
Packing and wrapping materials	(40 977)	(53 696)
Selling and distribution expenses	(56 703)	(79 308)
Net Sales Profit	307 711	350 998
Administrative expenses	(116 908)	(118 167)
Financing expenses	(237 867)	(263 524)
Other revenues	000	431
Total comprehensive losses for the period	(47 064)	(30 262)
Basic and diluted loss per share	(0.002) JD	(0.002) JD
Weighted average number of outstanding share	19 299 747	19 299 747

The accompanying notes are an integral part of these condensed interim financial statements

**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
31 MARCH 2017**

	Share Capital JD	Statutory reserve JD	Fair value reserve JD	Accumulated losses JD	Total JD
Balance at 31 December 2015	19 299 747	2 712 777	(20 768)	(1 026 339)	20 965 417
Total comprehensive losses for the period	000	000	000	(30 262)	(30 262)
Balance at 31 March 2016	19 299 747	2 712 777	(20 768)	(1 056 601)	20 935 155
Balance at 31 December 2016	19 299 747	2 712 777	(20 768)	(2 639 832)	19 351 924
Total comprehensive losses for the period	000	000	000	(47 064)	(47 064)
Balance at 31 March 2017	19 299 747	2 712 777	(20 768)	(2 686 896)	19 304 860

The accompanying notes are an integral part of these condensed interim financial statements

**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
CONDENSED INTERIM STATEMENT OF CASH FLOWS
31 MARCH 2017**

	31 March 2017 JD	31 March 2016 JD
Operating activities		
Total comprehensive losses for the period	(47 064)	(30 262)
Adjustments for:		
Depreciation	191 745	211 392
Financing expenses	237 867	263 524
Changes in operating assets and liabilities		
Checks under collection	(339 470)	(127 350)
Accounts Receivable	9 950	(141 915)
Inventory	(1 545 309)	1 485 986
Other debit balances	(61 408)	(246 637)
Postdated Checks	000	(12 000)
Accounts Payable	79 450	(551 656)
Other credit balances	150 488	156 069
Net cash (used in) from operating activities	(1 323 751)	1 007 151
Investing Activities		
Purchase of property, plant and equipment	(2 110)	(5 137)
Net cash used in investing activities	(2 110)	(5 137)
Financing Activities		
Notes payable	1 428 116	(882 016)
Paid financing expenses	(237 867)	(263 524)
Net cash from (used in) financing activities	1 190 249	(1 145 540)
Net cash in cash and cash equivalents	(135 612)	(143 526)
Cash and cash equivalents at 1 January	495 619	610 419
Cash and cash equivalents at 31 March	360 007	466 893

The accompanying notes are an integral part of these condensed interim financial statements

1. General

The company was registered at the Ministry of Industry and Trade as a Jordanian public shareholding limited company under No. (181) during 1983. The company's share capital is JD 19 299 747.

The Company's main activities are producing wires and cables of copper or Aluminum conductors insulated /sheathed ordinary or special types or synthetic rubber according to the International, British or German standards to comply with Jordanian and international markets.

The accompanying financial statements were approved by the Board of Directors in its meeting on 23 April 2017.

2. Basis of preparation

The accompanying condensed interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accompanying condensed interim financial information do not include all the information and disclosures required for the annual financial statements, which are prepared in accordance with the International Financial Reporting Standards and must be read with the financial statements of the Company as at 31 December 2016. In addition, the results of the Company's operations for the three months ended 31 March 2017 do not necessarily represent indications of the expected results for the year ending 31 December 2016, and do not contain the appropriation of the profit of the current period, which is usually performed at year end.

The condensed interim financial statements are presented in Jordanian Dinar which is the functional currency of the Company.

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those adopted for the year ended December 31, 2016 except for the following:

Amendments to IAS 7 Statement of Cash Flows: Disclosure Initiative.

Limited amendments which require entities to provide disclosures about changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). However, the adoption of these amendments has no impact on the company's condensed interim financial statements.

Amendments to IAS 12 Income Taxes: Recognition of Deferred Tax Assets for Unrecognised Losses.

Limited amendments to clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference and some other limited amendments, the adoption of these amendments have no impact on the company's condensed interim financial statements.

The adoption of the above new standards has no impact on the amounts reported and disclosures made on the condensed c interim financial statements.

3. Accounting estimates

Preparation of the financial statements and the application of the accounting policies require the management to perform assessments and assumptions that affect the amounts of financial assets, financial liabilities, and fair value reserve and to disclose contingent liabilities. Moreover, these assessments and assumptions affect revenues, expenses, provisions, and changes in the fair value shown in the statement of other comprehensive income and owners' equity. In particular, this requires the company's management to issue significant judgments and assumptions to assess future cash flow amounts and their timing. Moreover, the said assessments are necessarily based on assumptions and factors with varying degrees of consideration and uncertainty. In addition, actual results may differ from assessments due to the changes resulting from the conditions and circumstances of those assessments in the future.

4. Comparative figures

Some of the comparative figures for the year 2016 have been reclassified to correspond with the period ended 31 March 2017 presentation and it did not result in any change to the last period's operating results.