



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

Ref. **79**
Date. **26 JUL 2017**

الرقم :
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M/S. Amman Stock Exchange

Subject: Semi-Annual Report as of 30/6/2017

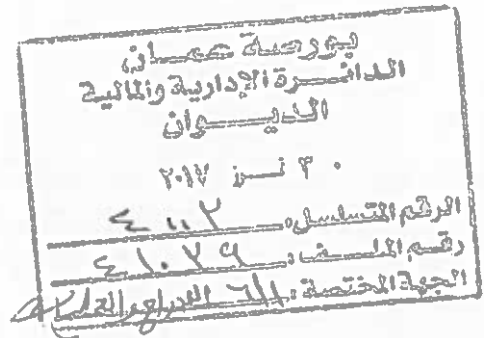
Dear Sir,

Attached the Semi-Annual Report of National Cable And Wire Manufacturing Company as of 30/6/2017.

Kindly accept our high appreciation and respect,

Head Board of Director


Saleh Al shanteer



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**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
CONDENSED INTERIM FINANCIAL STATEMENTS
30 JUNE 2017**

**NATIONAL CABLE AND WIRE MANUFACTURING
PUBLIC SHAREHOLDING COMPANY
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RSM Jordan

Amman 69 Queen Rania St.
P.O.BOX 963699
Amman 11196 Jordan

T +962 6 5673001
F +962 6 5677706

www.rsm.jo

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 30 June 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
19 July 2017



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

	30 June 2017 JD	31 December 2016 JD
Assets		
Current Assets		Audited
Cash and cash equivalents	418 347	495 619
Checks under collection	3 194 687	3 339 268
Accounts receivable	4 874 961	4 128 097
Inventory	9 335 948	8 521 025
Other debit balances	200 858	159 060
Total Current Assets	18 024 801	16 643 069
Non – Current Assets		
Financial assets at fair value through other comprehensive income	42 958	42 958
Property, Plant and equipment	10 818 747	11 227 586
Total Non – Current Assets	10 861 705	11 270 544
Total Assets	28 886 506	27 913 613
Liabilities and Equity		
Liabilities		
Current Liabilities		
Short – term notes payable	8 201 773	7 169 328
Accounts Payable	501 805	261 058
Other credit balances	637 370	643 221
Total Current Liabilities	9 340 948	8 073 607
Non – Current Liabilities		
Long – term notes payable	766 952	488 082
Total Liabilities	10 107 900	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	(3 213 150)	(2 639 832)
Total Equity	18 778 606	19 351 924
Total Liabilities and Equity	28 886 506	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
30 JUNE 2017**

	For the three-months period ended		For the six-months period ended	
	30 June 2017	30 June 2016	30 June 2017	30 June 2016
	JD	JD	JD	JD
Sales	3 940 346	3 334 261	7 390 114	8 112 419
Cost of sales	(3 998 950)	(3 343 944)	(7 043 327)	(7 638 100)
Gross (loss) profit	(58 604)	(9 683)	346 787	474 319
Packing and wrapping materials	(49 192)	(60 917)	(90 169)	(114 613)
Selling and distribution expenses	(122 025)	(77 739)	(178 728)	(157 047)
Administrative expenses	(126 228)	(137 791)	(243 136)	(255 958)
Financing expenses	(170 205)	(351 532)	(408 072)	(615 056)
Other revenues	-	-	-	431
Total comprehensive losses for the period	(526 254)	(637 662)	(573 318)	(667 924)
 Basic and diluted losses per share	 (0.027) JD	 (0.033) JD	 (0.030) JD	 (0.035) JD

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
30 JUNE 2017**

	Share Capital JD	Statutory reserve JD	Fair value reserve JD	Accumulated losses JD	Total JD
31 December 2015	19 299 747	2 712 777	(20 768)	(1 026 339)	20 965 417
Total comprehensive losses	-	-	-	(667 924)	(667 924)
30 June 2016	19 299 747	2 712 777	(20 768)	(1 694 263)	20 297 493
31 December 2016	19 299 747	2 712 777	(20 768)	(2 639 832)	19 351 924
Total comprehensive losses	-	-	-	(573 318)	(573 318)
30 June 2017	19 299 747	2 712 777	(20 768)	(3 213 150)	18 778 606

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
30 JUNE 2017**

	30 June 2017	30 June 2016
	JD	JD
Operating activities		
Total comprehensive losses for the period	(573 318)	(667 924)
Adjustments for:		
Depreciation	417 500	421 065
Financing expenses	408 072	615 056
Changes in operating assets and liabilities		
Checks under collection	144 581	2 245 286
Accounts Receivable	(746 864)	(16 150)
Inventory	(814 923)	447 018
Other debit balances	(41 798)	(62 232)
Postdated Checks	-	(24 000)
Accounts Payable	240 747	(603 593)
Other credit balances	(5 851)	(53 054)
Net cash (used in) from operating activities	(971 854)	2 301 472
Investing Activities		
Purchase of property, plant and equipment	(8 661)	(6 245)
Net cash used in investing activities	(8 661)	(6 245)
Financing Activities		
Notes payable	1 311 315	(1 013 614)
Paid financing expenses	(408 072)	(615 056)
Net cash from (used in) financing activities	903 243	(1 628 670)
Net cash in cash and cash equivalents	(77 272)	666 557
Cash and cash equivalents at 1 January	495 619	610 419
Cash and cash equivalents at 30 June	418 347	1 276 976

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 19 July 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 six months ended 30 June 2017 do not necessarily represent indications of the expected results for the year ending 31 December 2017, 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:

Classification and Measurement of Share-based Payment Transactions (Amendments to IFRS 2) IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)

Disclosure Initiative (Amendments to IAS 7): Amends IAS 7' Statement of Cash Flows' to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

IFRS 9 Financial Instruments

IFRS 15 Revenue from Contracts with Customers

IFRS 16 Leases

Management anticipates that these new and revised standards, interpretations and amendments will be adopted in the Company financial statements when they are applicable and adoption of these new standards, interpretations and amendments except for IFRS 9, IFRS 15 and IFRS 16, may have no material impact on the financial statements of the Company in the period of initial application, Management anticipates that IFRS 15 and IFRS 9 will be adopted in the Company financial statements for the annual year beginning 1 January 2018 and IFRS 16 for the annual year beginning on or after 1 January 2019. The application of IFRS 15 and IFRS 9 may have significant impact on amounts reported and disclosures made in the Company financial statements in respect of revenue from contracts with customers and the Company financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of effects of the application of these standards until the Company performs a detailed review.

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 30 June 2017 presentation and it did not result in any change to the last period's operating results.