

**United Cable Industries Company**  
**Public Shareholding Company**

**Condensed Interim Financial Statements (Unaudited)**

**31 March 2025**

**United Cable Industries Company**  
**Public Shareholding Company**

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**Report on Review of Condensed Interim Financial Statements**

To The Board of Directors  
United Cable Industries Company  
Public Shareholding Company  
Amman - Jordan

**Introduction**

We have reviewed the accompanying condensed interim financial statements of **United Cable Industries Company PLC**, comprising the interim statement of financial position as at 31 March 2025 and the related interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the three months period then ended and the notes about condensed interim financial statements. Management is responsible for the preparation and presentation of this condensed interim financial statement in accordance with International Accounting Standard number (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements number (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statement 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.

**Basis of Qualified Conclusion**


The accompanying condensed interim financial statements include an overdue receivable from one of the main customers of the Company, amounting to JOD (4,403,713) as at 31 March 2025. It is noted that the customer has declared bankruptcy pursuant to the Bankruptcy Law and related regulations. The Company holds first mortgage bonds from that customer amounting to approximately (2) million Jordanian Dinar. The Company has taken legal action against the client. Additionally; no provisions have been recorded by the Company's management against the outstanding balance from the customer due to insufficient information regarding the expected amounts to be collected from that outstanding balance. Moreover, the report of court-appointed expert indicates that the net wealth of that customer exceed his liabilities.

**Qualified Conclusion**

Based on our review, with the exception of the matter described in the basis of qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard number (34) "Interim Financial Reporting".

21 April 2025  
Amman - Jordan



  
**Arab Professionals**  
**Amin Samara**  
License No. (481)



**United Cable Industries Company**  
**Public Shareholding Company**  
**Interim statement of financial position as at 31 March 2025**  
**(In Jordanian Dinar)**

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,344,589	13,685,734
Projects under construction	477,380	267,889
<b>Total non - current assets</b>	<u>13,821,969</u>	<u>13,953,623</u>
<b>Current assets</b>		
Inventories	17,216,605	17,724,362
Spare parts	1,099,481	1,081,982
Sales tax withholdings	180,000	-
Other current assets	313,998	277,685
Accounts receivable	12,645,680	11,943,103
Notes receivable	167,377	168,377
Checks under collection	2,227,327	2,193,738
Cash and cash equivalents	1,654,011	1,238,407
<b>Total current assets</b>	<u>35,504,479</u>	<u>34,627,654</u>
<b>Total assets</b>	<u><u>49,326,448</u></u>	<u><u>48,581,277</u></u>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Paid-in capital	35,000,000	35,000,000
Statutory reserve	363,937	363,937
Retained earnings	787,752	1,464,205
<b>Total equity</b>	<u>36,151,689</u>	<u>36,828,142</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Bank facilities – long term	583,653	671,512
<b>Current liabilities</b>		
Bank facilities – short term	4,540,439	4,742,195
Accounts payable	5,553,144	4,982,186
Shareholders’ withholdings	1,994,563	597,389
Other current liabilities	502,960	759,853
<b>Total current liabilities</b>	<u>12,591,106</u>	<u>11,081,623</u>
<b>Total liabilities</b>	<u>13,174,759</u>	<u>11,753,135</u>
<b>Total equity and liabilities</b>	<u><u>49,326,448</u></u>	<u><u>48,581,277</u></u>

“The accompanying notes from (1) to (3) are an integral part of these condensed interim financial statements and read with review report”

**United Cable Industries Company**  
**Public Shareholding Company**  
**Interim statement of comprehensive income for the three months ended at 31 March 2025**  
**(In Jordanian Dinar)**

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
Sales	18,165,120	14,744,770
Cost of sales	<u>(16,793,196)</u>	<u>(13,871,305)</u>
<b>Gross profit</b>	<b>1,371,924</b>	<b>873,465</b>
Administrative expenses	(253,249)	(185,749)
Selling and distribution expenses	(193,552)	(132,722)
Financing expenses	(64,307)	(99,068)
Other revenues	<u>-</u>	<u>2,081</u>
<b>Profit for the period before income tax</b>	<b>860,816</b>	<b>458,007</b>
Income tax expense for the period	(130,733)	(67,335)
National Contribution tax for the period	<u>(6,536)</u>	<u>(3,367)</u>
<b>Total comprehensive income for the period</b>	<b><u>723,547</u></b>	<b><u>387,305</u></b>
<b>Basic and diluted earnings per share for the period</b>	<u><b>0.021</b></u>	<u><b>0.011</b></u>

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**United Cable Industries Company**  
**Public Shareholding Company**  
**Interim statement of changes in equity for the three months ended at 31 March 2025 (Unaudited)**

(In Jordanian Dinar)

	<u>Paid-in Capital</u>	<u>Statutory Reserve</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
<b>Balance as at 1 January 2025</b>	<b>35,000,000</b>	<b>363,937</b>	<b>1,464,205</b>	<b>36,828,142</b>
Paid dividends	-	-	(1,400,000)	(1,400,000)
Total comprehensive income for the period	-	-	723,547	723,547
<b>Balance as at 31 March 2025</b>	<b><u>35,000,000</u></b>	<b><u>363,937</u></b>	<b><u>787,752</u></b>	<b><u>36,151,689</u></b>
<b>Balance at 1 January 2024</b>	<b>35,000,000</b>	<b>137,314</b>	<b>882,528</b>	<b>36,019,842</b>
Paid dividends	-	-	(875,000)	(875,000)
Total comprehensive income for the period	-	-	387,305	387,305
<b>Balance at 31 March 2024</b>	<b><u>35,000,000</u></b>	<b><u>137,314</u></b>	<b><u>394,833</u></b>	<b><u>35,532,147</u></b>

“The accompanying notes from (1) to (3) are an integral part of these condensed interim financial statements and read with review report”

**United Cable Industries Company**  
**Public Shareholding Company**  
**Interim statement of cash flows for the three months ended at 31 March 2025**  
**(In Jordanian Dinar)**

	31 March 2025 (Unaudited)	31 March 2024 (Unaudited)
<b>Operating Activities</b>		
Profit for the period before income tax	860,816	458,007
Depreciation	369,405	368,776
<b>Changes in working capital</b>		
Checks under collection	(33,589)	915,251
Accounts receivable	(702,577)	374,369
Notes receivable	1,000	24,487
Inventories	507,757	(191,502)
Spare parts	(17,499)	(30,000)
Sales tax withholdings	(169,508)	(169,461)
Other current assets	(36,313)	3,261
Accounts payable	570,958	147,195
Other current liabilities	(216,253)	(106,844)
Postdated checks	14,599	47,357
Income tax paid	(203,000)	(52,500)
<b>Net cash flows from operating activities</b>	<u>945,796</u>	<u>1,788,396</u>
<b>Investing Activities</b>		
Projects under construction	(209,491)	(11,755)
Property, plant and equipment	(28,260)	(31,849)
<b>Net cash flows used in investing activities</b>	<u>(237,751)</u>	<u>(43,604)</u>
<b>Financing Activities</b>		
Bank facilities	(289,615)	(1,471,887)
Shareholders' withholdings	(2,826)	(584)
<b>Net cash flows used in financing activities</b>	<u>(292,441)</u>	<u>(1,472,471)</u>
<b>Changes in cash and cash equivalents</b>	<b>415,604</b>	<b>272,321</b>
Cash and cash equivalents, beginning of year	<u>1,238,407</u>	<u>1,785,245</u>
<b>Cash and cash equivalents, end of period</b>	<u><b>1,654,011</b></u>	<u><b>2,057,566</b></u>

"The accompanying notes from (1) to (3) are an integral part of these condensed interim financial statements and read with review report"

**United Cable Industries Company**  
**Public Shareholding Company**  
**Notes to the Condensed Interim Financial Statements (Unaudited)**  
**31 March 2025**  
**(In Jordanian Dinar)**

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**1 . General**

**United Cable Industries Company** was established on 5 July 2007 in accordance with Jordanian Companies Law No. (441) as a Public Shareholding Company. The Company head office is in the Hashemite Kingdom of Jordan. Company's main objective is manufacturing cables and related products.

Company's shares are listed in Amman Stock Exchange – Jordan.

The accompanying condensed interim financial statements were authorized for issue by the Company's Board of Directors in its meeting held on 20 April 2025.

**2 . Summary of Significant Accounting Policies**

**Basis of Preparation**

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard number (34) "Interim Financial Reporting". They do not include all of the information required in annual financial statements in accordance with IFRSs, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2024.

The condensed interim financial statements have been prepared on a historical cost basis.

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

The accounting policies are consistent with those used in the previous period, except for the adoption of new and amended standards effective as at the beginning of the period.

**Use of Estimates**

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues, expenses and the provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

The main estimates used in the preparation of the condensed interim financial statements are as follow:

- Management reviews periodically the tangible assets in order to assess the depreciation for the period based on the useful life and future economic benefits. Any impairment is taken to the interim statement of profit or loss.
- Inventories are held at the lower of cost or net realizable value. When inventories become old or obsolete, an estimate is made of their net realizable value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on historical selling prices.
- The measurement of impairment losses under IFRS 9 requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. Elements of the expected credit loss model that are considered accounting judgments and estimates include Probability of default (PD), Loss given default (LGD) and Exposure at default (EAD).



**3 . Tax Status**

- The Company has settled its tax liabilities with the Income Tax Department up to the year ended 2022.
- The income tax returns for the years 2023 and 2024 have been filed with the Income Tax Department, but the Department has not reviewed the Company's records till the date of this report.
- The Income and National Contribution tax provision for the three months ended at 31 March 2025 were calculated in accordance with the Income Tax Law.