

شركة المعاصرون للمشاريع الإسكانية م.ع.م Contempro For Housing Projects p.l.c.

الرقم: م.ب.ع ٢٠٢٠/٨/١١٥٠

التاريخ: ٢٠٢٠/٨/١٢

السادة / بورصة عمان المحترمين

تحية طيبة وبعد ،،،

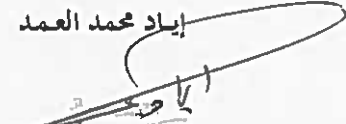
عملاً بتعليمات الإفصاح نرفق لكم طيه الميزانية العمومية بالانجليزي والحسابات الختامية وتقرير مراقبي الحسابات عن الفترة المالية المنتهية في ٣١ آذار/ ٢٠٢٠ لشركة المعاصرون للمشاريع الإسكانية المساهمة العامة المحدودة.

وتفضلوا بقبول فائق الاحترام ،،،

شركة المعاصرون للمشاريع الإسكانية

المدير العام

إياد محمد العمد


المعاصرون للمشاريع الإسكانية
Contempro For Housing p.l.c.

بورصة عمان الدائرة الإدارية والمالية الديوان ١٢ آب ٢٠٢٠ الرقم المتسلسل ٧١٤٥ رقم الملف ٧١٤٤١ الجهة المختصة: <u>الادارة التجارية</u>
--

**CONTEMPO FOR HOUSING PROJECTS COMPANY
(LIMITED PUBLIC SHAREHOLDING)
AMMAN - JORDAN**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH THE REVIEW REPORT
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2020**

**CONTEMPO FOR HOUSING PROJECTS COMPANY
(LIMITED PUBLIC SHAREHOLDING)
AMMAN - JORDAN**

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH REVIEW REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2020**

<u>Contents</u>	<u>Page</u>
Review report	-
Interim condensed statement of financial position	1
Interim condensed statement of profit or loss and other comprehensive income	2
Interim condensed statement of changes in equity	3
Interim condensed statement of cash flows	4
Notes forming part of the interim condensed financial statements	5-7

Review Report
Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan

Introduction

We have reviewed the interim condensed statement of financial position of contempro for housing projects company (limited public shareholding) as at 31 March 2020 and the interim condensed statements of profit or loss and other comprehensive income, the interim condensed statements of changes in equity and the interim condensed statements of cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed financial statements 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.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note No. (8) whereby the Company has a temporary closure, which is believed to be for two months, in response to the quarantine imposed by the Jordanian Government on March 18, 2020 to combat the new Corona Virus (Covid-19). As such, this situation shall result in significant negative impacts on the outcomes of the Company's operations, financial performance as well as cash flows of 2020, which we could not quantify until the date of these financial statements.

Other matter

The financial statements for the year ended December 31, 2019 were audited by another auditor who issued Unqualified Opinion on March 5, 2020.

Review Report (continued)
Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan

Conclusion

Based on our review, nothing has come to our attention that causes us believe that the interim condensed financial statements do not present fairly from all material respects the interim condensed financial position for the Company as at 31 March 2020 and its interim condensed financial performance and its interim condensed cash flows for the three months ended 31 March 2020, in accordance with IAS (34) "Interim Financial Reporting."

Samman & Co

Rami Samman



License No. (594)

8 July 2020

Amman - Jordan

Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan

Interim condensed statement of financial position
As at 31 March 2020

	Note	31 March 2020 (Unaudited)	31 December 2019 (Audited)
		JD	JD
<u>Assets</u>			
Non-current assets			
Property and equipment		19,560	20,474
Investment property	(4)	770,757	778,676
Project under construction	(5)	530,508	520,475
Deferred tax assets		2,630	2,630
		<u>1,323,455</u>	<u>1,322,255</u>
Current assets			
Apartments available for sale		2,779,449	2,779,449
Trade and other debt balances		74,323	66,552
Cash and cash equivalent	(6)	3,373,440	3,451,427
		<u>6,227,212</u>	<u>6,297,428</u>
TOTAL ASSETS		<u><u>7,550,667</u></u>	<u><u>7,619,683</u></u>
<u>Shareholders' equity and Liabilities</u>			
<u>Shareholders' equity</u>			
Share capital		6,000,000	6,000,000
Statutory reserve		687,876	687,876
Voluntary reserve		169,064	169,064
Retained earnings		406,293	438,944
Total Shareholders' equity		<u>7,263,233</u>	<u>7,295,884</u>
<u>Current liabilities</u>			
Trade and other credit balances		47,511	83,803
Shareholders payable (dividends not distributed)		192,891	192,964
Income tax provision		47,032	47,032
Total Current liabilities		<u>287,434</u>	<u>323,799</u>
Total Shareholders' equity and liabilities		<u><u>7,550,667</u></u>	<u><u>7,619,683</u></u>

The interim condensed financial statements on pages [1] to [7] were approved and authorized for issue by the Board of Directors on 8 July 2020 and were signed by:

Eyad Al-amad
Deputy Chairman of the Board


 Eyad Al-amad
 Deputy Chairman of the Board

Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan

Interim condensed statement of profit or loss and other comprehensive income
(Unaudited)
For the three months ended 31 March 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		JD	JD
Apartments sales		-	355,846
Sales cost		-	(311,965)
Gross profit		-	43,881
Administrative expenses		(56,825)	(64,583)
Other revenue		24,174	573
comprehensive loss for the period		(32,651)	(20,129)
Earning per share from losses	(7)	(0.005)	(0.003)

**Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan**

**Interim condensed statement of changes in equity (Unaudited)
For the three months ended 31 March 2020**

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Voluntary reserve</u>	<u>Retained earnings</u>	<u>Total</u>
	JD	JD	JD	JD	JD
For the period ending 31 March 2020					
balance at the beginning of the year	6,000,000	687,876	169,064	438,944	7,295,884
comprehensive loss for the period	-	-	-	(32,651)	(32,651)
As 31 March 2020	<u>6,000,000</u>	<u>687,876</u>	<u>169,064</u>	<u>406,293</u>	<u>7,263,233</u>
For the period ending 31 March 2019					
balance at the beginning of the year	6,000,000	642,921	169,064	91,241	6,903,226
comprehensive loss for the period	-	-	-	(20,129)	(20,129)
As 31 March 2019	<u>6,000,000</u>	<u>642,921</u>	<u>169,064</u>	<u>71,112</u>	<u>6,883,097</u>

Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan

Interim condensed statement of cash flows (Unaudited)
For the three months ended 31 March 2020

	<u>Note</u>	<u>2020</u> JD	<u>2019</u> JD
<u>Operating activities</u>			
Loss of the year before tax		(32,651)	(20,129)
<i>Adjustments for:</i>			
Depreciation		8,833	2,161
Gains on sale of property and equipments		-	(42)
		<u>(23,818)</u>	<u>(18,010)</u>
Apartments available for sale		-	278,067
Trade and other debt balances		(7,771)	7,411
Trade and other credit balances		(36,292)	(148,015)
Shareholders payable (dividends not distributed)		(73)	(169)
Net cash flows from operating activities		<u>(67,954)</u>	<u>119,284</u>
<u>Investing activities</u>			
Proceeds from sales of property and equipment		-	48
Project under construction	(5)	(10,033)	(72,892)
Net cash flows from investing activities		<u>(10,033)</u>	<u>(72,844)</u>
(Decrease) increase cash and cash equivalents during the period		(77,987)	46,440
Cash and cash equivalents - Beginning of the period		<u>3,451,427</u>	<u>1,794,273</u>
Cash and cash equivalent - Ending of the period		<u><u>3,373,440</u></u>	<u><u>1,840,713</u></u>

**Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan**

**Notes forming part of the interim condensed financial statements
For the three months ended 31 March 2020**

1) General

Contempro for Housing Projects Company was established as a Jordanian limited liability company and was registered with the Ministry of Industry and Trade under No. (7285) on May 19, 2002 and it was converted to a public shareholding limited company on January 3, 2006 and registered under No. (381) The address of the Company is Sweifieh.

The capital is 3,615,000 JD divided to 3,615,000 Shares and was increased on 15 February 2007 to be JD 6,000,000 represented by 6,000,000 shares at a par value of one Jordanian Dinar per share.

The Company's main objectives:

- Purchase of lands and the establishment of apartments on them and sell without interest .
- Invest the Company's funds in real estate fields
- Acquire land to fulfill the Company's goals

The following are names of the Company's Board of Directors:

<u>Name</u>	<u>Position</u>
Ibrahim Abdallah abo Khadijah	Chairman of Board of Directors
Eyad Mohammad Abdulghani al-amad	Deputy Chairman of the Board
Saher Abdallah abo Khadijah	Member
Mansour akram al-alame	Member
Hamzeh Abdelrahman awwad	Member
Heba Abdallah abo Khadijah	Member
Saad Mohammad Alhaj Aljendi	Member

2) Basis of preparation

The interim condensed financial statements have been prepared in accordance with IAS (34) "Interim Financial Reporting" and in accordance with local standard. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2019 annual report.

The condensed interim financial statements are prepared in accordance with the historical cost principle.

None of the new standards, interpretations, and amendments have any material impact on the condensed financial statements.

The Company's Board of Directors approved the condensed interim financial statements on 8 July 2020.

3) Summary of Significant Accounting Policies

The accounting policies adopted in preparing the condensed consolidated interim financial statements are consistent with those applied in the year ended 31 December 2019 Except for the new standards, interpretations and amendments that are effective for the first time for the periods beginning on or after January 1, 2020 and which have been adopted in the current condensed interim financial statements.

IFRS (16) "Leases" has been applied in the current condensed interim financial statements as there has been no material impact on the financial statements

Notes forming part of the interim condensed financial statements
For the three months ended 31 March 2020 (continued)

Revenue

Revenue from sales of apartments is recognized at a specified time when the material risks and rewards are transferred to the buyer by transferring the ownership of the apartments to the buyer. This is the minimum level at which it is probable that the economic benefits will flow to the company and that revenue and costs can be measured, if possible

4) Investment property

The investments property are consist of the land and villa built on it and it is leased under an operating lease contract and the villa is depreciated at a rate of 4% annually. The fair value was estimated by real estate experts at JD 885,000 as of January 31,2020.

5) Project under construction

The project under construction is the new Badr Villa project, with the remaining costs to complete the project estimated at JD 679,000 and the project is expected to be ready during 2021. The movement in installments for the project under implementation is as follow:

	<u>31 March 2020</u>	<u>31 December 2019</u>
	JD	JD
Beginning Balance of the period / year	520,475	892,793
Addition in the period/ year	10,033	825,047
Transfer from Apartments available for sale	-	(1,197,365)
	<u>530,508</u>	<u>520,475</u>

6) Cash and cash equivalent

	<u>31 March 2020</u>	<u>31 December 2019</u>
	JD	JD
Cash on hand	549	96
Cash at bank	57,799	33,631
Deposits at banks	3,335,401	3,438,009
	<u>3,393,749</u>	<u>3,471,736</u>
Provision for expected credit loss	(20,309)	(20,309)
	<u>3,373,440</u>	<u>3,451,427</u>

Notes forming part of the interim condensed financial statements
For the three months ended 31 March 2020 (continued)

7) Earning per share for losses of the period

	For three month period ended	
	31 March	
	2020	2019
	JD	JD
comprehensive loss for the period	(32,651)	(20,129)
Weighted average number of shares	6,000,000	6,000,000
Loss per share for the period	<u>(0.005)</u>	<u>(0.003)</u>

8) Subsequent events (COVID-19)

On 11 March 2020, the World Health Organization declared the emerging Coronaviruses (COVID-19) as a global epidemic and recommended that the organization take measures to contain the epidemic around the world. Consequently, the company was affected at the Kingdom level by a complete closure of its activities temporarily for two months from 18 March 2020, we cannot reasonably estimate the seriousness of this epidemic, but we expect that the matter will result in significant negative effects on the situation Financial results, company's business results and cash flows for the year ended 31 December 2020 However, we believe that there is no doubt about the continuity of the company in the foreseeable future.