

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

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السادة/ بورصة عمان المحترمين

تحية طيبة وبعد ،
عملاً بتعليمات الإفصاح نرفق لكم طيه الميزانية العمومية باللغة الإنجليزية والحسابات الختامية وتقرير
مراقبي الحسابات عن الفترة المالية المنتهية في 30 ايلول 2020 لشركة المعاصرون للمشاريع الإسكانية
المساهمة العامة المحدودة .

وتفضلوا بقبول فائق الاحترام ،،،

شركة المعاصرون للمشاريع الاسكانية
المدير العام
إياد محمد العمد


المعاصرون
Contempro For Housing Projects

بورصة عمان
الدائرة الإدارية والمالية
الديوان

٥٠ ترخيص ٢٠٢٠

4086

الرقم المتسلسل:

31241

رقم الملف:

الجهة المختصة: ١٥٩٦١

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

**INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH THE REVIEW REPORT
FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2020**

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

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH REVIEW REPORT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

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256 King Abdullah II St., Jandaweel

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 30 September 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 Nine 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.

Other matter

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



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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 30 September 2020 and its interim condensed financial performance and its interim condensed cash flows for the Nine months ended 30 September 2020, in accordance with IAS (34) "Interim Financial Reporting"

Samman & Co

Ahmad Ramahi
License No. (868)



28 October 2020
Amman - Jordan

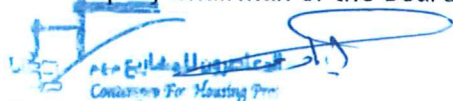
Contempro For Housing Projects Company
(Limited Public Shareholding)
Amman - Jordan

Interim condensed statement of financial position
As at 30 September 2020

	Note	30 September 2020 (Unaudited) JD	31 December 2019 (Audited) JD
<u>Assets</u>			
<u>Non-current assets</u>			
Property and equipment		17,732	20,474
Investments property	(4)	754,921	778,676
Project under construction	(5)	795,118	520,475
Deferred tax assets		2,630	2,630
		1,570,401	1,322,255
<u>Current assets</u>			
Apartments available for sale		2,249,297	2,779,449
Trade and other debit balances		67,940	66,552
Cash and cash equivalent	(6)	3,041,734	3,451,427
		5,358,971	6,297,428
TOTAL ASSETS		6,929,372	7,619,683
<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		8,008	169,064
Retained earnings		(106,963)	438,944
Total Shareholders' equity		6,588,921	7,295,884
<u>Current liabilities</u>			
Trade and other credit balances		106,948	83,803
Shareholders payable (dividends not distributed)		233,156	192,964
Income tax provision		347	47,032
Total Current liabilities		340,451	323,799
Total Shareholders' equity and liabilities		6,929,372	7,619,683

The interim condensed financial statements on pages [1] to [7] were approved and authorized for issue by the Board of Directors on 26 October 2020 and were signed by:

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 nine months ended 30 September 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		JD	JD
Apartments sales		525,000	2,755,846
Sales cost		<u>(530,151)</u>	<u>(2,208,089)</u>
Gross (loss) profit		(5,151)	547,757
Administrative expenses		(187,705)	(191,734)
Other revenue		<u>85,893</u>	<u>48,392</u>
Comprehensive (loss) profit for the period before tax		(106,963)	404,415
Income tax		<u>-</u>	<u>(68,439)</u>
Comprehensive (loss) profit for the period		<u>(106,963)</u>	<u>335,976</u>
Earning per share from (losses) profits	(8)	<u>(2%)</u>	<u>6%</u>

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

Interim condensed statement of changes in equity (Unaudited)
For the nine months ended 30 September 2020

	Share capital	Statutory reserve	Voluntary reserve	Retained earnings	Total
	JD	JD	JD	JD	JD
For the period ending 30 September 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	-	-	-	(106,963)	(106,963)
Dividends - Note (7)	-	-	(161,056)	(438,944)	(600,000)
Balance as 30 September 2020	6,000,000	687,876	8,008	(106,963)	6,588,921
For the period ending 30 September 2019					
Balance at the beginning of the year	6,000,000	642,921	169,064	91,241	6,903,226
Comprehensive profit for the period	-	-	-	335,976	335,976
Balance as 30 September 2019	6,000,000	642,921	169,064	427,217	7,239,202

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

Interim condensed statement of cash flows (Unaudited)
For the nine months ended 30 September 2020

	<u>Note</u>	<u>2020</u> JD	<u>2019</u> JD
<u>Operating activities</u>			
(Loss) profit of the year before tax		(106,963)	404,415
<u>Adjustments for:</u>			
Depreciation		26,497	9,944
Gains on sale of property and equipment		-	(2,599)
		<u>(80,466)</u>	<u>411,760</u>
Apartments available for sale		530,152	942,010
Trade and other debit balances		(1,388)	112,197
Trade and other credit balances		23,145	(139,059)
Shareholders payable (dividends not distributed)		40,192	(686)
Cash flows from operating activities		<u>511,635</u>	<u>1,326,222</u>
Income tax payment		<u>(46,685)</u>	<u>-</u>
Net cash flows from operating activities		<u>464,950</u>	<u>1,326,222</u>
<u>Investing activities</u>			
Purchase of property and equipment		-	(14,374)
Proceeds from sales of property and equipment		-	9,395
Project under construction	(5)	<u>(274,643)</u>	<u>374,026</u>
Net cash flows from investing activities		<u>(274,643)</u>	<u>369,047</u>
<u>Financing activities</u>			
Dividends		<u>(600,000)</u>	<u>-</u>
Net cash flows from financing activities		<u>(600,000)</u>	<u>-</u>
 (Decrease) increase in cash and cash equivalent during the period		 (409,693)	 1,695,269
Cash and cash equivalent - Beginning of the period		<u>3,451,427</u>	<u>1,794,273</u>
Cash and cash equivalent - Ending of the period		<u>3,041,734</u>	<u>3,489,542</u>

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

Notes forming part of the interim condensed financial statements
For the Nine months ended 30 September 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 limited public shareholding company on 3 January 2006 and registered under No. (381). The address of the Company is Sweifieh- Amman.

The capital is JD 3,615,000 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 it 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
Sahar Abdallah Abo Khadijah	Member
Mansour Akram Al-Alame	Member
Hamzeh Abdelrahman Awwad	Member
Heba Abdallah Abo Khadijah	Member
Saad Mohammad Alhaj Aljondi	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 26 October 2020.

3) 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 1 January 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 nine months ended 30 September 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 and this is the 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) Investments 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 31 January 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 414,390 and the project is expected to be ready during 2021. The movement in installments for the project under implementation is as follow:

	30 September 2020 (Unaudited) JD	31 December 2019 (Audited) JD
Beginning Balance of the period / year	520,475	892,793
Addition during the period/ year	274,643	825,047
Transfer to Apartments available for sale	-	(1,197,365)
	795,118	520,475

6) Cash and cash equivalent

	30 September 2020 (Unaudited) JD	31 December 2019 (Audited) JD
Cash on hand	100	96
Cash at bank	66,452	33,631
Deposits at banks	2,995,491	3,438,009
	3,062,043	3,471,736
Provision for expected credit loss	(20,309)	(20,309)
	3,041,734	3,451,427

Notes forming part of the interim condensed financial statements
For the nine months ended 30 September 2020 (continued)

7) Dividends

During the second general assembly meeting held on 30 May 2020, the Board of Directors decided to distribute amount of JD 600,000 to the shareholders out of the retained earnings for the year ending on 31 December 2019 with amount of JD 438,944 and JD 161,056 from the voluntary reserve.

8) Earning per share for losses of the period

	For Nine month period ended 30 September	
	2020	2019
	JD	JD
Comprehensive (loss) profit for the period	(106,963)	335,976
Weighted average number of shares	6,000,000	6,000,000
Loss per share for the period	(2%)	6%

9) Coronavirus (COVID-19)

On 11 March 2020, the World Health Organization announced the Coronavirus (Covid-19) as a global epidemic, and the World Health Organization recommended actions to contain the epidemic around the world. Accordingly, the company temporarily suspended its activities in response to the lockdown announced by the Hashemite Jordanian government on 18 March 2020, until 2 May 2020, in order to counter the pandemic of the Coronavirus (Covid-19), we cannot reliably estimate the seriousness of this epidemic, but we expect that it will result in significant negative effects on the financial position, the company's business results and cash flows for the year ended 31 December 2020.

The company administration is in the process of completing an assessment of the impact of the Coronavirus on the company activity to take the necessary procedures.