



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

الرقم: م.هـ ٢٠١٧/٥/٩٢٧

التاريخ: ٢٠١٧/٥/١٣

السادة/هيئة الأوراق المالية المحترمين ،،
دائرة الإفصاح المحترمين

تحية طيبة وبعد ،،،

عملاً بتعليمات الإفصاح الصادرة عن هيئتك الموقرة نرفق لكم طيه الميزانية العمومية والحسابات الختامية وتقرير مراقبي الحسابات عن الفترة المالية المنتهية في ٣١ آذار ٢٠١٧ باللغة الانجليزية لشركة المعاصرون للمشاريع الإسكانية المساهمة العامة المحدودة.

وتفضلوا بقبول فائق الاحترام ،،،

شركة المعاصرون للمشاريع الاسكانية

المدير العام

إياد محمد العمدة

بورصة عمان	
الدائرة الإدارية والمالية	
الديوان	
١٤ آب ٢٠١٧	
٣٥٥٣	الرقم المتسلسل
٣١٢٤١	رقم الملف
٢١١١/٦١١	الجهة المختصة

ف.ب. عمان

Contempro for Housing Projects

Limited public shareholding Co.

Amman – The Hashemite Kingdom of Jordan

The Financial Statements and Auditors ' Report

For the Financial Period Ended at March 31, 2017

Contempro for Housing Projects
Limited public shareholding Co.
Amman – The Hashemite Kingdom of Jordan

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Amman : 24/04/2017

No: 228/2017/60002

Messrs / **Contempro for Housing Projects**
" Limited public shareholding company "
Amman – The Hashemite Kingdom of Jordan

We have reviewed the accompanying balance sheet of **Contempro for Housing Projects " limited public shareholding company "**, as of March 31 , 2017, and the related statements of income, changes in equity and cash flows for the three – month 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 interim financial information in accordance with (IFRS No . 34) . Our responsibility is to express a conclusion of this interim financial information based on our review .

Scope of Review

We conducted our review in accordance with international standard on review engagements 2410 , " Review on Interim Financial information Performed by the Independent Auditor of the company . 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 interim financial information does not give a true and fair view of the financial position of the company as at March 31 , 2017 and of its financial performance .

**The Scientific Office for Auditing,
Accounting and Consulting**
Jamal M. Falah
License No. "285"

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& Consulting
Public Accountants

Contempro for Housing Projects
Limited public shareholding Co.
Amman- the Hashemite Kingdom of Jordan
The financial position for the financial period ended at march 31, 2017

	Note	<u>2017/03/31</u>	<u>2016/12/31</u>
<u>Assets</u>		<u>JD</u>	<u>JD</u>
<u>Non-Current assets</u>			
Payments for in-process projects	2	2,737,116	1,955,286
Property and equipment, net	3	23,188	11,511
Total non-current assets		<u>2,760,304</u>	<u>1,966,797</u>
<u>Current assets</u>			
Cash on hand and at banks	4	2,098,862	2,473,668
Accounts receivable	5	2,218,856	2,612,025
Ready apartments for sale		1,191,667	1,309,945
Financial assets at fair value in the income statement	6	72,100	86,940
Other current assets	7	31,165	18,033
Total current assets		<u>5,612,650</u>	<u>6,500,611</u>
Total assets		<u>8,372,954</u>	<u>8,467,408</u>
<u>Liabilities and shareholders' equity</u>			
<u>Shareholders' equity</u>			
Authorized paid-up capital		6,000,000	6,000,000
Statutory reserve		653,372	653,372
Voluntary reserve		460,453	1,060,453
Profits for distribution		900,000	300,000
Retained earnings		(6,113)	-
Shareholders' equity, net	8	<u>8,007,712</u>	<u>8,013,825</u>
<u>Current liabilities</u>			
Accounts payable		20,104	65,083
Shareholders accounts payable (profits for distribution)		169,727	173,266
Other current liabilities	9	175,411	215,234
Total current liabilities		<u>365,242</u>	<u>453,583</u>
<u>Total liabilities and shareholders' equity</u>		<u>8,372,954</u>	<u>8,467,408</u>

The accompanying notes constitute an integral part of this statement

Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Comprehensive income statement for the financial period
ended at march 31, 2017

<u>Description</u>	<u>Note</u>	<u>2017/03/31</u>	<u>2016/03/31</u>
		<u>JD</u>	<u>JD</u>
Sales of apartments		558,142	439,000
Direct costs of apartment sales		(501,823)	(348,637)
Total operating profit		56,319	90,363
Administrative and general expenses	10	(60,526)	(56,148)
Income from bank interest		9,156	9,609
Realized profits of financial assets at the fair value from the income statement		(6,667)	(3,655)
Unrealized profits (losses) of financial assets at the fair value from the income statement		(4,395)	(1,018)
Year profit before tax		(6,113)	39,151
Income tax		-	(7,830)
Year profit after tax		(6,113)	31,321
Board of directors members remunerations		-	-
Profit for the year		(6,113)	31,321
<u>Other comprehensive income</u>			
Other comprehensive income		-	-
Total comprehensive income		(6,113)	31,321
		<u>Dinar/share</u>	<u>Dinar/share</u>
Earnings per share (basic and diluted)	11	<u>(0.001)</u>	<u>0.005</u>

The accompanying notes constitute an integral part of this statement

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Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Changes in Shareholders Equity Statement

<u>Description</u>	<u>Capital</u>	<u>Statutory reserve</u>	<u>Voluntary reserve</u>	<u>Profits for distribution</u>	<u>Profits proposed for distribution</u>	<u>Retained earnings</u>			<u>Total profits</u>	<u>Total</u>
						<u>Realized profits (losses)</u>	<u>Unrealized profits (losses)</u>	<u>JD</u>		
<u>Balance at 31/12/2016</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>		<u>JD</u>	<u>JD</u>	<u>JD</u>		<u>JD</u>
Balance at 31/12/2016	6,000,000	653,372	1,060,453	300,000	-	-	-	-	-	8,013,825
Period loss before tax	-	-	-	-	-	(1,718)	(4,395)	(6,113)	(6,113)	(6,113)
Transfer to shareholders accounts payable (profits distribution)	-	-	(600,000)	(300,000)	-	-	-	-	-	(900,000)
Transfer to proposed distribution profits	-	-	-	-	900,000	-	-	-	-	900,000
<u>Balance at 31/03/2017</u>	<u>6,000,000</u>	<u>653,372</u>	<u>460,453</u>	<u>-</u>	<u>900,000</u>	<u>(1,718)</u>	<u>(4,395)</u>	<u>(6,113)</u>	<u>(6,113)</u>	<u>8,007,712</u>
<u>Balance at 31/12/2016</u>	<u>6,000,000</u>	<u>615,945</u>	<u>1,069,064</u>	<u>300,000</u>	<u>-</u>	<u>159,168</u>	<u>(2,786)</u>	<u>156,382</u>	<u>156,382</u>	<u>8,141,391</u>
Period profit before tax	-	-	-	-	-	40,169	(1,018)	39,151	39,151	39,151
Transfer to shareholders accounts payable (profits distribution)	-	-	-	(300,000)	-	(120,000)	-	(120,000)	(120,000)	(420,000)
Transfer to the income tax provision	-	-	-	-	-	(7,830)	-	(7,830)	(7,830)	(7,830)
<u>Balance at 31 December 2016</u>	<u>6,000,000</u>	<u>615,945</u>	<u>1,069,064</u>	<u>-</u>	<u>-</u>	<u>71,507</u>	<u>(3,804)</u>	<u>67,703</u>	<u>67,703</u>	<u>7,752,712</u>

The accompanying notes constitute an integral part of this statement
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Solely for Accounting
Public Accountant

Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Significant accounting policies

The statements were prepared in accordance with the International Financial Reporting Standards, the laws and regulations in force, and the historical cost principle except the financial assets at the fair value in the other comprehensive income statement. Below are the applied significant policies:

- The Jordanian Dinar is the currency of the financial statements.
- Applying estimates:
Preparing financial statements and applying accounting policies require the Company's Management to make some estimates and jurisprudences that may affect the financial statements and the accompanying notes. Such estimates are based on assumptions of different accuracy and certainty. Therefore, the actual results in the future may differ from the Management's estimates due to variations in the assumptions conditions and circumstances on which such estimates based on. Below are the most important estimates applied in the preparation of the financial statements:
 - The Management estimates the productive life of the tangible assets on a periodic basis for the purposes of calculating the annual depreciations based on the general condition of such assets and the estimates of the productive life expected in future. The impairment loss (if any) is stated in the income statement.
 - The Management reviews the financial statements on a periodic basis and reflects them at cost to estimate any impairment in their value, and such impairment is stated in the income statement.
 - The Company's Management estimates the value of the provision for bad debts (if any) taking in consideration the possibility of colleting such liabilities.
- Cash on hand and at banks
This item represents the cash on hand and at banks. It includes the risks of value change.
- Accounts receivable
The accounts receivable are reflected at the original amount of the invoice after deducting the provision for bad debts. The provision for bad debts is established when there is subjective evidence on the possibility of not collecting the liabilities. The debts are written off when realized.
- Accounts payable
The accounts payable are recognized for the value of received services or goods whether claimed by the supplier or not.

The accompanying notes constitute an integral part of this statement

Contempro for Housing Projects
Limited public shareholding Co.
Amman– The Hashemite Kingdom of Jordan
Significant accounting policies

- Financial assets at the fair value in the income statement

They are the financial assets purchased by the company to be sold in the near future and generate profits from the short-term market prices fluctuations or the trading profit margin.

The financial assets are reflected at the fair value upon purchasing (the acquisition expenses are stated in the income statement upon purchasing)³, They are reevaluated at the fair value. The change in the fair value is reflected in the income statement including the change in the fair value resulting from the differences of converting non-cash assets items in foreign currencies. In case of selling such assets or portion thereof, the profits or losses resulting from that will be reflected in the income statement.

The distributed profits or realized interests are recorded in the income statement.

- Fair value

The fair value of the financial assets traded in active markets is defined by referring to the closing prices at the date of the financial statements.

The financial assets which their fair value could not be reliably defined are reflected at cost and any impairment in their value is stated in the income statement.

- Property and equipment

Properties and equipment are demonstrated at cost after deducting the cost of sales and equipment and accumulated depreciation, or they are disposed of and any profits or losses are reflected in the income statement.

Depreciation of property and equipment is calculated using the straight line method and the estimated productive life of such property and equipment with percentages ranging from 2% to 20%.

- Recognition of revenues

The revenues are recognized from sales upon signing the selling contract with the client and receiving the advance payment.

- Income Tax

The income tax is calculated in accordance with the laws and regulations in force in the Hashemite Kingdom of Jordan at a rate of 2.5% of the value of the sold apartments.

- Foreign currencies

Transactions in foreign currency during the year are recorded at the exchange rate prevailing at the date of such transactions. The assets and liabilities registered in the foreign currency are retranslated at the exchange rates prevailing at the date of the financial statement position announced by the Central Bank of Jordan. The profits and losses resulting from the conversion of the balance in the foreign currencies are reflected in the income statement.

The accompanying notes constitute an integral part of this statement



Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Notes to the Final Accounting Statements

1. General

Contempro for Housing Projects PLC Company was established on 19/05/2002 under the registration number (7285) and transformed to a public shareholding company on 31/1/2006 with the companies controller under the registration number (381).

- The purposes of the Company

- Land acquisition and construction of housing apartments and selling the same without interests.
- Invest the Company's funds in real estates.
- Acquisition of lands to achieve the purposes of the Company.

- The authorized signatories

The chairman and the vice-chairman of the board of directors or whom they authorize in writing shall be authorized to solely or jointly sign on behalf of the Company the financial, administrative, and legal matters, represent the Company before third parties, and any other issues.

- The accompanying financial statements were approved by the Board of Directors in its session held on 14/02/2017. They need to be approved by the General Assembly.

2- Pavments for in-process projects

The amounts reflected in these accounts represent the expenses made by the Company to construct housing projects when such projects are still in process. They are as follow:

<u>Description</u>	<u>2017/03/31</u>	<u>2016/12/31</u>
	<u>JD</u>	<u>JD</u>
North Abdoun project, Basin 28	857,976	788,032
Abdoun villas project (2)	611,387	552,399
Al Snoubar Palace project	375,449	614,855
Land prepared for development	892,304	-
Total	<u>2,737,116</u>	<u>1,955,286</u>

Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Notes to the Final Accounting Statements

1- Property and Equipment

<u>Description</u>	<u>Transportation</u> <u>means</u>	<u>Tools and</u> <u>machines</u>	<u>Office</u> <u>supplies</u>	<u>Furnishings</u> <u>and furniture</u>	<u>Total</u>
<u>Cost</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>	<u>JD</u>
Balance at 31/12/2016	52,882	5,220	14,801	4,760	77,663
Additions during the period	13,550	25	73	-	13,648
Balance at 31/03/2017	66,432	5,245	14,874	4,760	91,311
<u>Accumulated depreciation</u>					
Balance at 31/12/2016	45,826	4,105	11,633	4,588	66,152
Depreciation of the period	1,667	120	167	17	1,971
Balance at 31/3/2017	47,493	4,225	11,800	4,605	68,123
Net book value at 31/3/2017	18,939	1,020	3,074	155	23,188
Net book value at 31/12/2016	7,056	1,115	3,168	172	11,511

The Company applies the straight line method in depreciating the property and equipment with percentages ranging from 10% to 20%.

Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Notes About The Final Financial Statements

4- Cash on hand and at banks:

<u>Description</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
	<u>JD</u>	<u>JD</u>
Cash at banks	1,998,845	2,368,245
Cash and checks on hand	100,017	105,423
Total	<u>2,098,862</u>	<u>2,473,668</u>

5- Accounts receivable :

<u>Description</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
	<u>JD</u>	<u>JD</u>
Commercial customers accounts receivable	2,204,858	2,600,490
Other accounts receivable	13,998	11,535
Total	<u>2,218,856</u>	<u>2,612,025</u>

6- Financial assets at the fair value in the income statement :

<u>Description</u>	<u>No. of Shares</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
	<u>2017</u>	<u>JD</u>	<u>JD</u>
United Financial Investments Co.	10,000	15,100	4,770
Century Investment Group	15,000	41,400	46,800
Rum Group For Transportation Tourism Investment CO.	20,000	15,600	-
Arabia Aviation Investment Company		-	35,370
Total		<u>72,100</u>	<u>86,940</u>

7- Other current assets :

<u>Description</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
	<u>JD</u>	<u>JD</u>
Prepaid expenses	29,073	4,515
Refunded deposits	1,270	4,710
Provisions for income tax	458	3,206
Advance payments to suppliers	-	4,465
Third party trusts	364	1,137
Total	<u>31,165</u>	<u>18,033</u>

Contempro for Housing Projects
Limited public shareholding Co.
Amman~ The Hashemite Kingdom of Jordan
Notes to the Final Accounting Statements

8- Shareholders' Equity

The Capital:

The authorized and paid up capital of the Company amounts to JD 6 million Dinar, with 1 JD nominal value each.

Statutory reserve:

The amounts accumulated in this account represent the amounts transferred from the net annual profits before income tax and fees at a rate of 10% during the years in accordance with the Jordanian Companies Law. This reserve not distributable to the shareholders.

Voluntary reserve:

The amounts accumulated in this account represent the amounts transferred from the net annual profits before income tax and fees at a rate of not exceeding 20% during the years and it is distributable to the shareholders.

Profits for distribution:

The board of directors recommended on 14/2/2017 to the General Assembly to approve distributing 5% of the Company's capital as profits to the shareholders, i.e., 300,000 Dinar covering the retained profits totaling 290,408 Dinars and 9,592 Dinars from the voluntary reserve.

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Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Notes About The Final Financial Statements

9- Other current liabilities :

<u>Description</u>	<u>31/03/2017</u>	<u>31/12/2016</u>
	<u>JD</u>	<u>JD</u>
Postdated checks	30,072	51,563
Government accounts payable and provisions	3,133	2,933
Provision for income tax	77,174	80,379
Provision for leaves	20,315	20,315
Provision for board of directors remunerations	43,400	35,000
Provision for the general manager remuneration	-	9,806
Provision for projects – estimated expenses	1,317	15,238
Total	175,411	215,234

10- Administrative and general expenses :

<u>Description</u>	<u>31/03/2017</u>	<u>31/03/2016</u>
	<u>JD</u>	<u>JD</u>
Salaries and wages	37,680	36,245
Company's contribution in the social security	4,162	3,923
Miscellaneous expenses	4,466	2,136
Leases expenses	1,032	2,160
Vehicles expenses	2,705	1,848
Board of directors members transportation	4,200	2,100
Professional fees	1,860	1,860
Fees, licenses, and subscriptions	524	2,290
Telephone and post expenses	1,538	1,533
Electricity and water	388	378
Property and equipment depreciation	1,971	1,675
Total	60,526	56,148

Contempro for Housing Projects
Limited public shareholding Co.
Amman- The Hashemite Kingdom of Jordan
Notes to the Final Accounting Statements

11- Earnings per share from the profits of the year :

<u>Description</u>	<u>31/03/2017</u>	<u>31/03/2016</u>
	<u>JD</u>	<u>JD</u>
Profit (Loss) of the period	(6,113)	31,321
	<u>Share</u>	<u>Share</u>
Weighted average number of shares	6,000,000	6,000,000
	<u>Dinar/Share</u>	<u>Dinar/Share</u>
Earnings per share (basic and diluted)	(0,001)	0,005

12- Fair instruments

A. Fair value

Through its practice of its normal activities, the Company applies many financial instruments. The book value of such instruments is close to its fair value at the date of the budget in accordance with the Accounting Standard No. (32).

B. Rate exchange fluctuations risk

1. Currency exchange rate fluctuations

The majority of the Company's transactions are in Jordanian Dinar and the US Dollars. The JD exchange rate is pegged to the US dollar (0,71) Dollar for each JD).

2. Interest rates risks

The majority of the financial instruments in the balance sheet are free of interest rate risks.

C. Credit and liquidity risks

The Company deals with trustworthy banking institutions and keeps the cash balance with such institutions. The accounts receivable were stated at the fair value.