

۳۱ شَمُوز ۲۰۱۸

الرقم: م.د. ٢٠١٨/٧/١٠١٠

التاريخ: ٢٠١٨/٧/٣٠

السادة / هيئة الأوراق المالية المحترمين
دائرة الإفصاح المحترمين

تحية طيبة وبعد ،،،

حسباً بتعليمات الإقصاح الصادرة عن هيئتك الموقرة نرفق لكم طيه الميزانية العمومية بالعربي والإنجليزي والحسابات الختامية، ونقرير مراقبي الحسابات عن الفترة المنتهية في ٣٠ حزيران ٢٠١٨ لشركة المعاصرون للمشاريع الإسكانية المساهمة العامة المحدودة .

كما ونرفق طيه ملخص عن نتائج اعمال الشركة للسنة الاشهر الماضية .

وتفضلوا بقبول فائق الاحترام ،،

شركة المعاصرون للمشاريع الإسكانية

المدير العام

إبراهيم محمد العمد

Copyright © 1997 by The McGraw-Hill Companies, Inc.

مراجعة القرم المدفع CD

Contempro for Housing Projects
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN

CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2018
TOGETHER WITH THE
REVIEW REPORT

CONTEMPO FOR HOUSING PROJECTS
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
JUNE 30, 2018

TABLE OF CONTENTS

	<u>Page</u>
Review Report	1 – 2
Condensed Interim Statement of Financial Position	3
Condensed Interim Statement of Income and Comprehensive Income	4
Condensed Interim Statement of Changes in Shareholders' Equity	5
Condensed Interim Statement of Cash Flows	6
Notes to the Condensed Interim Financial Statements	7 – 13

Review Report

AM/ 81742

To The Chairman and Members of the Board of Directors of
Contempro for Housing Projects
(A Public Shareholding Limited Company)
Amman – Jordan

Introduction

We have reviewed the condensed interim statement of financial position for Contempro for Housing Projects (A Public Shareholding limited Company) as of June 30, 2018 and the related condensed interim statements of income and comprehensive income, changes in shareholders' equity and cash flows for the six-month period ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard (34) Interim Financial Reporting. Our responsibility is to express an opinion on these condensed interim financial Information 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 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 condensed interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard (34) relating to interim financial reporting.

Emphasis of a matter:

Without qualifying our conclusion above, and as mentioned in note (12) to the accompanying condensed interim financial statements, the Company has adjusted the accounting policy Related to Revenue recognition method retrospectively to comply with International Accounting Standard No. (8).

Other Matters:

1. The fiscal year for the company ends on December 31, of each year. However, the accompanying condensed interim financial statements have been prepared only for management and Jordan Securities Commission purposes.
2. The Company's financial statements for the year ended December 31, 2017 were audited by another auditor and issued an unqualified auditor's report on January 28, 2018 and reviewed the financial statements for the period ended June 30, 2017 and issued an unqualified conclusion on July 11, 2017.
3. The accompanying condensed interim financial statements are a translation of the statutory condensed interim financial statements in the Arabic language to which reference should be made.

Amman – Jordan
July 31, 2018


Deloitte & Touche (M.E.) – Jordan
Deloitte & Touche (M.E.)
ديلويت آند توش (الشرق الأوسط)
010105

CONTEMPO FOR HOUSING PROJECTS
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Not	June 30, 2018 (Reviewed not Audited) JD	December 31, 2017 (Restated) JD	January 1, 2017 (Restated) JD
ASSETS				
Current assets				
Cash on hand and at banks	4	2,071,700	2,412,059	2,473,668
Accounts receivable - Net	5	130,785	6,403	-
Advance payment to subcontractor		26,625	23,954	-
Apartments available for sale		1,971,770	2,926,060	1,567,012
Financial assets at fair value through profit or loss		-	-	86,940
Other debit balances		32,114	18,701	18,033
Total Current Assets		4,232,994	5,387,177	4,145,653
Non-Current assets:				
Payments on projects under construction	6	3,313,958	2,735,665	4,615,705
Property and equipment - net		21,585	25,978	11,511
Total Non - Current Assets		3,335,543	2,761,643	4,627,216
TOTAL ASSETS		7,568,537	8,148,820	8,772,869
Liabilities and Shareholders' Equity				
LIABILITIES				
Current Liabilities:				
Accounts payable		43,241	62,250	65,083
Advanced payments from customers		315,033	857,000	753,652
Shareholders payable (dividends not distributed)		196,091	202,271	173,266
Income tax provision	7	-	6,282	20,583
Other credit balances		93,499	113,606	134,855
Total Current Liabilities		647,864	1,241,409	1,147,439
TOTAL Liabilities		647,864	1,241,409	1,147,439
Shareholders' Equity				
Authorised and Paid-up capital	1	6,000,000	6,000,000	6,000,000
Statutory reserve		638,693	638,693	615,945
Voluntary reserve		169,064	169,064	1,069,064
Retained earnings / Accumulated (losses)		99,654	99,654	(59,579)
Profit for the period		13,262	-	-
Total Shareholders' Equity		6,920,673	6,907,411	7,625,430
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,568,537	8,148,820	8,772,869

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED
INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM
AND WITH THE ACCOMPANYING REVIEW REPORT.

CONTEMPO FOR HOUSING PROJECTS
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED INTERIM STATEMENTS OF INCOME
AND COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	Note	For the Six-Month period Ended June 30,	
		2018	2017 (Restated)
		JD	JD
Sales of apartments		1,072,381	1,649,339
Cost of Sales		(954,290)	(1,487,210)
Gross operating profit		118,091	162,129
General and administrative expenses		(131,776)	(124,100)
Bank interest		30,263	23,819
(Loss) of sale of financial assets at fair value through profit or loss		-	(16,340)
Income for the period before tax		16,578	45,508
Income tax expense		(3,316)	(9,102)
Profit for the period / Total comprehensive income for the Period		13,262	36,406
Earnings per Share	8	-/002	-/006

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE ACCOMPANYING REVIEW REPORT.

CONTEMPRO FOR HOUSING PROJECTS
(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN – JORDAN

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(REVIEWED NOT AUDITED)

	Note	Paid-Up Capital	Statutory Reserve	Voluntary Reserve	Retained Earnings/ Accumulated (Losses)	Profit for the Period	Total
		JD	JD	JD	JD	JD	JD
For the Six-Month period Ended June 30, 2018							
Balance at the beginning of the period (As disclosed Previously)	12	6,000,000	660,908	460,453	50,623	-	7,171,984
Pervious years restatement		-	(22,215)	(291,389)	49,031	-	(264,573)
Restated balance as of January 01, 2018		6,000,000	638,693	169,064	99,654	-	6,907,411
Total Comprehensive income for the period		-	-	-	-	13,262	13,262
Balance at the end of period		6,000,000	638,693	169,064	99,654	13,262	6,920,673
For the Six-Month period Ended June 30, 2017 (Restated)							
Balance at the beginning of the period (As disclosed previously)	12	6,000,000	653,372	1,060,453	300,000	-	8,013,825
Previus years restatment		-	(37,427)	8,611	(359,579)	-	(388,395)
Restated balance as of January 01, 2017		6,000,000	615,945	1,069,064	(59,579)	-	7,625,430
Total Comprehensive income for the period		-	-	-	-	36,406	36,406
Dividends distributed		-	-	(900,000)	-	-	(900,000)
Balance at the end of period		6,000,000	615,945	169,064	(59,579)	36,406	6,761,836

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS
AND SHOULD BE READ WITH THEM AND WITH THE ACCOMPANYING REVIEW REPORT.

CONTEMPO FOR HOUSING PROJECTS
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

		For the Six Month Ended June 30,	
	Note	2018	2017 (Restated)
		JD	JD
Cash Flows from Operating Activities:			
income for the period before tax		16,578	45,508
Adjustments for:			
Depreciation and amortization		4,393	3,938
Net Cash Flows Operations before Changes in Working Capital		20,971	49,446
(Increase) decrease in accounts receivable		(124,382)	2,428,811
Decrease (increase) in apartments available for sale		954,290	(1,538,280)
(Increase) in other debit balances		(13,413)	(8,288)
Proceeds from disposal of financial assets at fair value through profit or loss		-	86,941
(Decrease) in accounts payable		(19,009)	(48,486)
(Decrease) increase in shareholders payable – dividends not distrubuted		(6,180)	56,361
(Decrease) in advance payment to subcontractor		(2,671)	(23,954)
(Decrease) increase in advanced payments from customers		(541,967)	857,000
(Decrease) in other credit balances		(20,107)	(143,403)
Net Cash Flows Operating Activities before paid income tax		247,532	1,716,148
Paid income tax		(9,598)	-
Net Cash Flows Operating Activities		237,934	1,716,148
Cash Flows from Investing Activities:			
Payments on projects under construction		(578,293)	(1,418,076)
Net Cash Flows (used in) Investing Activities		(578,293)	(1,418,076)
Cash Flows from Financing Activities:			
Dividends paid		-	(900,000)
Net Cash (used in) Investing Activities		-	(900,000)
Net (decrease) in Cash		(340,359)	(601,928)
Cash on hand at and banks - beginning of the year		2,412,059	2,473,668
Cash on Hand and at Banks - End of the period	4	2,071,700	1,871,740

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED
INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH
THEM AND WITH THE ACCOMPANYING REVIEW REPORT.

CONTEMPRO FOR HOUSING PROJECTS
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN –JORDAN
NOTES TO THE CONDENSED
INTERIM FINANCIAL STATEMENTS
(REVIEWED NOT AUDITED)

1. General

- a. 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). with a paid-up capital of JD 3,615,000 per Share and was increased on february 15, 2007 to be JD 6,000,000 per share with a par value of JD 1 per share. The address of the Company is Sweifieh, PO Box 831223, Amman-Jordan.
- b. The Company's main objectives:
- Purchase of land and the establishment of apartments on them and sell without interest.
 - Investing the Company's funds in real estate fields.
 - Aquring land to fulfill the Company's goals.
 - Investment of agricultural lands.
 - Borrowing from banks for the Company purposes up to 50% of the Company's paid-up capital.
 - Tourism investments.
 - Commercial investments.
- d. The Company's Board of Directors approved the condensed interim financial statements on July 29, 2018.

2. Summary of Significant Accounting Policies

A- Basis of Preparation of the Condensed Interim Financial Statements

- The accompanying condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 (Interim Financial Reporting).
- The condensed interim financial statements are prepared in accordance with the historical cost principle, except for financial assets at fair value through profit or loss which are stated at fair value as of the date of the condensed interim financial statements.
- The condensed interim financial statements are stated in Jordanian Dinar which represents the operational currency for the Company.
- The condensed interim financial statements do not include all information and disclosures required for the annual financial statements prepared in accordance with International Financial Reporting Standards and should be read with the annual report for the Company as of December 31, 2017. Moreover, the results of operations for the six-month period ended June 30, 2018 do not necessarily provide an indication of the expected results of operations for the year ending December 31, 2018, where no reserves have been recorded on the income for the period as of June 30, 2018 where it performed at the end of the fiscal year.
- The same accounting policies that have been followed in these condensed interim financial statements were applied in the preparation of the Company's financial statements for the year ended December 31, 2017. except for the following:

Revenue Recognition:

Revenue from sale of apartments:

Revenue from the sale of apartments is measured at the fair value of the consideration received, when all of the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the apartment;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the apartment sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Improvements:

- **Annual Improvements to IFRS Standards 2014 – 2016** The improvements include the amendments on IFRS 1 and IAS.
- **IFRIC 22 Foreign Currency Transactions and Advanced Consideration**
The interpretation addresses foreign currency transactions or parts of transactions where:
 - there is consideration that is denominated or priced in a foreign currency;
 - the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
 - The prepayment asset or deferred income liability is non-monetary.
- **Amendments to IFRS 2 Share Based Payment**
The amendments are related to classification and measurement of share based payment transactions.
- **Amendments to IFRS 4 Insurance Contracts**
The amendments relating to the different effective dates of IFRS 9 and the forthcoming new insurance contracts standard and they are effective for annual periods beginning on or after January 1, 2018.
- **Amendments to IAS 40 Investment Property**
Paragraph 57 has been amended to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use.

A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The paragraph has been amended to state that the list of examples therein is non-exhaustive.
- **Amendments to IFRS 15 Revenue from Contracts with Customers**
The amendments are to clarify three aspects of the standard (identifying performance obligations, principal versus agent considerations, and licensing) and to provide some transition relief for modified contracts and completed contracts.
- **Amendments to IFRS 7 Financial Instruments: Disclosures**
The amendments are related to disclosures about the initial application of IFRS 9.

- **IFRS 7 Financial Instruments: Disclosures**
The amendments are related to the additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9.

- **IFRS 9 Financial Instruments (revised versions in 2009, 2010, 2013 and 2014)**

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets.

IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a 'fair value through other comprehensive income' (FVTOCI) measurement category for certain simple debt instruments.

A finalised version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

- **Classification and measurement:** Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.
- **Impairment:** The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognised
- **Hedge accounting:** Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures.
- **Derecognition:** The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

The Company adopted IFRS 9 (phase 1) that was issued in 2009 related to classification and measurement of financial assets, the company will adopt the finalised version of IFRS 9 from the effective date of January 1, 2018; apply it retrospectively and recognize the cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings as of January 1, 2018.

Accordingly, based on management's estimates, there is no material impact of IFRS 9 on the interim condensed financial statements since the amount of receivables is immaterial, there will be no need to record any allocations as a result of the application of the standard.

- **IFRS 15 Revenue from Contracts with Customers**

In May 2014, IFRS 15 was issued which established a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognises when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

IFRS 15 may be adopted retrospectively, by restating comparatives and adjusting retained earnings at the beginning of the earliest comparative period. – Alternatively, IFRS 15 may be adopted as of the application date on January 1, 2018, by adjusting retained earnings at the beginning of the first reporting year (the cumulative effect approach).

The adoption of the above standards and policies have not affected the amounts or disclosures in the interim condensed financial statements except for the policy of revenue recognition policy which impact is presented in Note (12).

3. Using Estimates

Preparation of the condensed interim financial statements and application of the accounting policies require the Company's management to perform estimates and judgments that affect the amounts of the financial assets and liabilities and disclosures on contingent liabilities. These estimates and judgments impact revenue, expenses, provisions. In particular, this requires from the Company's management to issue significant judgments for estimating the amounts of future cash flows and their timing. These estimates are necessarily based on several assumptions and factors with varying degrees of consideration and uncertainty. Actual results may differ from estimates due to the changes arising from the conditions and circumstances of those estimates in the future.

Our estimates in the interim condensed financial statements are reasonable and in line with the estimates made at the end of 2017 except for, international Financial Reporting standard No. (9) "Financial Instruments" where the expected credit loss is calculated based on a simplified method, international Financial Reporting standard No.(15) "Revenue from Contracts with Customers " and the estimates used for calculating the effect of revenue recognition policy

4. Cash on Hand and at Banks

This item consists of the following:

	June 30, 2018	December 31, 2017
	JD	JD
Cash at banks	1,928,326	2,247,704
Cash and checks on hand	143,374	164,355
	<u>2,071,700</u>	<u>2,412,059</u>

5. Account Receivable – Net

This item consists of the following:

	June 30, 2018	December 31, 2017 (Restated)	January 1, 2017 (Restated)
	JD	JD	JD
Customer receivables	130,755	4,160	-
Other receivables	30	2,243	-
	<u>130,785</u>	<u>6,403</u>	<u>-</u>

6. Payments on projects under construction

This item consists of the following:

	June 30, 2018	December 31, 2017 (Restated)	January 1, 2017 (Restated)
	JD	JD	JD
School Project land No. (856) basin (26)	1,387,994	1,176,677	-
Ryalat Project basin (28)	1,272,449	1,068,667	-
Ras Al Junde Project land No. (276) basin (22)	653,515	490,321	-
Abdoun villas project (2)	-	-	2,132,399
Qasr Al snobar project	-	-	781,855
Abdoun Alshamali Project basin (28)	-	-	788,032
Qasr Khalda Project (1)	-	-	120,000
Abdoun villas project	-	-	793,419
	<u>3,313,958</u>	<u>2,735,665</u>	<u>4,615,705</u>

7. Income Tax**Tax Status**

A settlement has been reached with the Income and Sales Tax Department for the Company up to the end of the year 2015.

The Company filed its income tax return for the years 2016 and 2017. However, the returns have not yet been reviewed by the Income and Sales tax department.

In the opinion of the Company's management, the booked provisions in the condensed interim financial statements are sufficient to meet any tax liabilities.

8. Earning per Share for the period

This item consists of the following:

	For Six Month period Ended June 30,	
	2018	2017 (Restated)
	JD	JD
Income for the period attributable to Company's shareholders	13,262	36,406
Weighted average number of shares	6,000,000	6,000,000
Earnings per Share for the period	<u>-/002</u>	<u>-/006</u>

9. Related Parties Balances and Transactions

- The salaries and bonuses of executive management amounted to JD 48,000 for the six month period ended June 30, 2018 (46,950 JD for the six month period ended June 30, 2017).
- The consulting engineering office which the Company deals with is a related party with the Board of Directors and the executive management.
- The Company entered in to a transactions with a member of the Board of Directors of the Company and a first degree relative to the member in years 2016 and 2017 based on a signed contract with the Company. The agreement was signed on cost plus 12.6%. The total cost of the project amounted to JD 979,286 and the total revenue of the project amounted to JD 1,102,414 of which JD 787,381 has been recognized as part of the Company's revenue for the period ended June 30, 2018. The Company has collected the total sale amount as of June 30, 2018. An amount of JD 315,033 is booked in the advance payments of customers' item until its revenue is recognized.

10. Sectoral and Geographical Distribution

All of the Company's assets and activities are inside Jordan, where the Company's operations are focused on buying land, building residential projects and then selling them.

11. Risk Management

All risk management objectives and policies are consistent with those disclosed in the Company's annual financial statement for the year ended December 31, 2017.

12 . Comperative Figures

During the first half of the year 2018, the Company has restated the interim condensed financial statements retrospectively to adjust the accounting policy of revenue recognition method for the previous year to comply with IAS (8). The impact of these amendments on the condensed interim statements of financial position, income and comprehensive income constitute of income tax provision, projects under construction, ready-for-sale apartments, receivables, advanced payment from customers and the treatment of statutory and voluntary reserves and retained earnings and the distribution of the dividends, sale of apartments and cost of sales.

The effect of the restated is as follows:

a. Amedment of items 2017:

December 31, 2017

Balance before Restated	Prior Period Adjustment	Restated Balance
JD	JD	JD

STATEMENTS OF FINANCIAL POSITION

Assets

Accounts receivable - net	936,817	(930,414)	6,403
Apartments ready for sale	1,434,725	1,491,335	2,926,060

Liabilities

Advance payments from customers	-	857,000	857,000
Income tax provision	37,788	(31,506)	6,282

Shareholders' Equity

Retained earnings	50,623	49,031	99,654
Statutory reserve	660,908	(22,215)	638,693
Voluntary reserve	460,453	(291,389)	169,064

Six-month period ended June 30, 2017

Balance before Restated	Prior Period Adjustment	Restated Balance
JD	JD	JD

**Statement of Income and Comprehensive
Income**

Revenue and Costs

Sales of Apartments	812,854	836,485	1,649,339
Cost of Sales	736,888	750,322	1,487,210
Income Tax Expense	-	9,102	9,102

b. Amedment of items related to the years before 2017:

January 1, 2017

Balance before Restated	Prior Period Adjustment	Restated Balance
JD	JD	JD

STATEMENTS OF FINANCIAL POSITION

Assets

Accounts receivable - Net	2,612,025	(2,612,025)	-
Payments on projects under construcion	1,955,286	2,660,419	4,615,705
Apartments ready for sale	1,309,945	257,067	1,567,012

Liabilities

Advance Payments from Customers	-	753,652	753,652
Income tax provision	80,379	(59,796)	20,583

Shareholders' Equity

Retained earnings / Accumulated (losses)	300,000	(359,579)	(59,579)
Statutory reserve	653,372	(37,427)	615,945
Voluntary reserve	1,060,453	8,611	1,069,064