

شركة الكفاءة للاستثمارات العقارية م.م.  
High Performance Real Estate Investments Co., P.L.C.

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الرقم: ك.ع/26/2018

التاريخ: 2018/5/13

هيئة الأوراق المالية  
البنك الادارية / الدنوان  
٢٠١٨ ايكلة ٢٠١٨  
الرقم التسلسل .....  
الجهة المختصة .....  
٥/١٥

للمرئيات  
\* لوربة فانت  
\* اليه عمر  
اليه عبدالوا

السادة هيئة الأوراق المالية المحترمين

عمان - المملكة الأردنية الهاشمية

الموضوع: النسخة الانجليزية للبيانات المالية كما هي بتاريخ 31 اذار 2018.

تحية واحتراماً ،،،

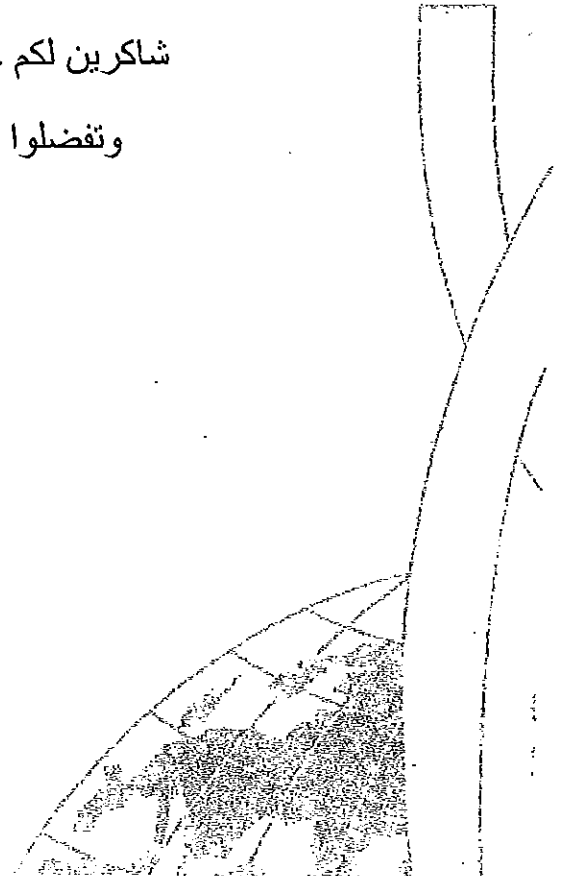
اشارة الى الموضوع أعلاه نرفق لكم النسخة الانجليزية للبيانات المالية للفترة المنتهية في 31 اذار 2018 وتقرير مراجعة البيانات المالية المرزطية.

شاكرين لكم حسن تعاونكم ومقدرين لكم جهودكم.

وتفضلوا بقبول فائق الاحترام والتقدير ،،،

رئيس مجلس الإدارة

د.م. عاطف عيسى



*HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C*

*AMMAN - JORDAN*

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- 6- Notes to the financial statements

## Independent Auditor's Report

Messrs Chairman and members of the Board of Directors  
High Performance Real Estate Investments CO.P.L.C

### Report on the Review Financial Statements

We have reviewed the accompanying the financial statements of High Performance Real Estate Investments CO.P.L.C as of March 31, 2018 for the three-month periods then ended.

### Management's Responsibility

The Company's management is responsible for the preparation and fair presentation of the interim financial information in accordance with IFRS, this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with the applicable financial reporting framework.

### Auditor's Responsibility

Our responsibility is to conduct our review in accordance with International Standards on Auditing applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.


### Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in accordance with International Financial Report Standards.

Khalifeh & Rayyan Auditors and Financial Consultants

Imad Alrayyan

License No. 719



Amman – Jordan

As on: 26 of April 2018

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Notes	31-Mar-18	31-Dec-17
<b>Assets</b>		JOD	JOD
<b>Non-Current assets</b>			
Properties and equipments	10	5	5
Investments in subsidiaries	5	2,247,934	2,248,783
Real-estate investments		7,761,725	7,761,725
Financial assets at fair value (Comprehensive income)	4	19,500	19,500
		<u>10,029,164</u>	<u>10,030,013</u>
<b>Current assets</b>			
Receivables & promissory notes	6	281,633	280,737
Financial assets at fair value (FVTPL)	4	2,420	2,420
Cash in hands and at banks	3	5,370	8,573
		<u>289,423</u>	<u>291,730</u>
<b>TOTAL ASSETS</b>		<u><u>10,318,587</u></u>	<u><u>10,321,742</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
AUTHORIZED CAPITAL(12,000,000share/jod)			
Paid in capital		12,000,000	12,000,000
Statutory reserve		75,180	75,180
Retained earnings		2,006,888-	1,975,588-
Accumulated evaluation in other comprehensive income of subsidiaries		83,224-	83,224-
		<u>9,985,068</u>	<u>10,016,367</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Deferred checks		11,135	1,921
Accounts payables	7	197,391	176,235
Other payables	8	124,993	127,218
		<u>333,520</u>	<u>305,375</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>10,318,588</u></u>	<u><u>10,321,742</u></u>

(The accompanying notes from 1 to 11 are an integral part of these financial statements)

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ENDED AT 31 MARCH 2018

	<u>Notes</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>
		JOD	JOD
Rental income		1,260	3,200
Company share of subsidiaries loss		848-	756-
<b>Gross profit(loss)</b>		<b>412</b>	<b>2,444</b>
Administrative expenses	11	31,711-	33,445-
Re -evaluation of financial assets at fair value			
Depreciation of properties and equipments	10	-	25-
<b><u>Loss of the period</u></b>		<b>31,299-</b>	<b>31,027-</b>
Company's share of other comprehensive income of subsidiaries		-	232
<b>Comprehensive loss</b>		<b>31,299-</b>	<b>30,795-</b>
Total number of shares		12,000,000	12,000,000
EPS		0.0026-	0.0026-

(The accompanying notes from 1 to 11 are an integral part of these financial statements)

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED AT 31 MARCH 2018

	<u>Notes</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>
		JOD	JOD
<b>Operating activities</b>			
Loss of the period		31,299-	31,027-
<b>Adjustments for:</b>			
Depreciation		0	25
Re-evaluation of financial assets at fair value through income statement		848	756
Company's share of subsidiaries losses			
<b>Changes in working capital</b>			
Other receivables		0	210
Receivables & promissory notes		896-	11,731-
Deferred checks		9,214	0
Accounts payables		21,156	64,273
Other payables		2,225-	10,286-
Net cash used in operating activities		<u>3,203-</u>	<u>12,220</u>
<b>Investing activities</b>			
Sale of fixed assets		0	50,401
Net cash from Investing activities		<u>-</u>	<u>50,401</u>
Net changes in cash and cash equivalent		3,203-	62,621
Cash and cash equivalent at 1st Jan 2018		8,573	5,560
Cash and cash equivalent at 31st Mach 2018		<u><u>5,370</u></u>	<u><u>68,181</u></u>

(The accompanying notes from 1 to 11 are an integral part of these financial statements)

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

Statements of changes in equity for the period ended at 31 MARCH 2018

	<u>Paid in capital</u>	<u>Statutory reserve</u>	<u>Accumulated changes in fair value</u>	<u>Retained earnings (losses)</u>	<u>Total equity</u>
	JOD	JOD	JOD	JOD	JOD
Balance as at 1/1/2018	12,000,000	75,180	83,224-	1,975,588-	10,016,367
Total comprehensive income for the period				31,299-	31,299-
Balance as at 31/3/2018	<u>12,000,000</u>	<u>75,180</u>	<u>83,224-</u>	<u>2,006,888-</u>	<u>9,985,068</u>
Balance as at 1/1/2017	12,000,000	75,180	83,224-	1,767,938-	10,224,018
Total comprehensive income for the period			232-	99,485-	99,717-
Balance as at 31/3/2017	<u>12,000,000</u>	<u>75,180</u>	<u>83,456-</u>	<u>1,867,422-</u>	<u>10,124,302</u>

(The accompanying notes from 1 to 11 are an integral part of these financial statements)

# HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

## NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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### **1- GENERAL**

High Performance Real Estate Investments Co.P.L.C was registered on 13th April 2006 as public limited company at the Ministry of Industry and Trade under registration number(399) with an issued share capital of 12,000,000 share at a par value of JOD 1 each.

The company's main objectives are purchasing and possession lands to build and sell residential apartments ,construction of commercial complex for rental.

the financial statements were approved at the board of director's meeting no . 2 on 18/03/2017.

### **2- Summary of significant accounting policies**

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **2.1 Basic of preparation**

The financial statements of the company have been prepared based on the historical cost .

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates .It also requires management to exercise its judgment in the process of applying the company's accounting policies .

#### **Cash in hands and at banks**

Represent cash in hands and at banks with maturity of three months or less

#### **Trade and other receivables**

Trade receivables are recognized initially at cost value less doubtful provision for uncollectible amounts

#### **Properties and equipments**

Properties and equipments are shown at historical cost ,less depreciation . Historical cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation on assets is calculated using the straight -line method to allocate their cost over their estimated useful life .



HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

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**Trade and other payables**

Trade payables are obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers . Trade payables are recognized at fair value.

**Financial Instruments**

The fair value of company's assets and liabilities at the date of financial statements are not significantly differs from its carrying value.

**Financial risk management**

**Capital risk management**

The company's objectives when managing its capital are to safeguard the company's ability to continue as a going concern in order to provide returns for its shareholders and to maintain an optimal structure to reduce the cost of capital.

**Credit risk**

The company has no significant risk concentration. The company applies a consistent credit policy to all its customers who has acceptable credit ratings.

**Liquidity risk**

The management monitors the company's liquidity requirements to ensure that it has sufficient cash to meet its operational needs and obligations.

**Foreign exchange risk**

The company transactions mainly in Jordanian dinars and US dollar. The US dollar foreign exchange is fixed to the Jordanian dinar. Hence ,foreign exchange risk is considered to be immaterial.

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

3- CASH IN HANDS AND AT BANKS

	<u>31-Mar-18</u>	<u>31-Dec-17</u>
Cash at banks	5,370	8,573
	<u>5,370</u>	<u>8,573</u>

4- Financial assets at fair value through P&L statement

	<u>31-Mar-18</u>	<u>31-Dec-17</u>
Financial assets at fair value through P&L statement	7,620	7,620
Financial assets re evaluation provision	5,200-	5,200-
	2,420	2,420
Financial assets at fair value through comprehensive income	19,500	19,500
Impairment losses of financial assets through comprehensive income	-	-
	<u>19,500</u>	<u>19,500</u>
<b>Total</b>	<u>21,920</u>	<u>21,920</u>

5- Investments in subsidiaries

	<u>31-Mar-18</u>	<u>31-Dec-17</u>
Investment in High performance for financial investments		
New investments	2,248,783	2,252,014
Company's share of subsidiaries income	848-	3,463-
Company's share of subsidiaries other comprehensive income	-	232
	<u>2,247,934</u>	<u>2,248,783</u>

6- Receivables and promissory notes

	<u>31-Mar-18</u>	<u>31-Dec-17</u>
Customers receivables	7,162	7,162
Others	274,471	273,575
	<u>281,633</u>	<u>280,737</u>

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

7- Payables

	<u>31-Mar-18</u>	<u>31-Dec-17</u>
Vendors	18,773	18,773
Others	168,403	149,175
Staff payables	10,215	8,287
	<u>197,391</u>	<u>176,235</u>

8- Other payables

	<u>31-Mar-18</u>	<u>31-Dec-17</u>
Accrued expenses (note 9)	66,725	68,988
Unearned revenue	48,000	48,000
Social security fund	10,019	9,981
Bar deposits	200	200
Income tax fund	49	49
	<u>124,993</u>	<u>127,218</u>

9- Accrued expenses

	<u>31-Mar-18</u>	<u>31-Dec-17</u>
Board of directors transportation	60,815	60,815
Rent	5,910	8,173
Electricity		
	<u>66,725</u>	<u>68,988</u>

10- Properties and equipments

	Furniture	Decoration	Computers and accessories	Vehicles	Electrical equipments	Total
Cost as at 1/1/2018	11,905	3,625	5,031	44,085	1,171	65,817
Additions(deletions)						-
Cost as at 31/3/2018	11,905	3,625	5,031	44,085	1,171	65,817
Accumulated depreciation as at 1/1/2017	11,904	3,624	5,030	44,084	1,170	65,812
Additions(deletions)	-	-	-	-	-	-
Accumulated depreciation as at 31/3/2018	11,904	3,624	5,030	44,084	1,170	65,812
Net book value at 31/3/2018	1	1	1	1	1	5

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C

NOTES TO THE FINANCIAL STATEMENTS

31 March 2018

<u>11- Administrative expenses</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>
Wages and salaries	17,385	17,209
Rent	88	1,063
Social security expenses	2,477	2,452
Phone ,water and electricity	296	487
subscriptions	11,000	11,000
Stationary	42	7
general maintenance	4	-
Cleaning and entertainment	3	1
Previous years expense	-	30
Fees and permits	10	-
Bank charges	32	27
Fuels	375	-
Penalties	-	1,171
	<u>31,711</u>	<u>33,445</u>