



<p>TO : Jordan Securities Commission Amman Stock Exchange</p> <p>Date:9/8/2017</p> <p>Subject: Semi- Annual Report as of 30/6/2017</p>	<p>السادة : هيئة الأوراق المالية السادة : بورصة عمان</p> <p>التاريخ: 9/8/2017</p> <p>الموضوع : التقرير نصف السنوي كما هو في 30/6/2017</p>
<p>Attached the company's Semi- Annual Report of (High Performance Real Estate Investments CO.P.L.C) as of 30/6/2017.</p>	<p>مرفق طيه نسخة من التقرير نصف السنوي لشركة (الكفاءة للإستثمارات العقارية م.ع.م) كما هي بتاريخ 30/6/2017</p>
<p>Kindly accept our high appreciation and respect,,,</p> <p>Company s Name :(High Performance Real Estate Investments CO.P.L.C) General Managers Signature</p> <p></p> <p>Dr. Atef Issa</p>	<p>وتفضلوا بقبول فائق الاحترام ،،،</p> <p>اسم الشركة : الكفاءة للإستثمارات العقارية م.ع.م توقيع المدير العام</p> <p></p> <p>د.عاطف عيسى</p>



شركة الكفاءة للإستثمارات العقارية م.ع.م
High Performance Real Estate Investments Co.P.L.C

بورصة عمان
الداشرة الإدارية والمالية
الديوان
١٠ آب ٢٠١٧
الرقم التسلسل: 4335
رقم الملف: 31246
الجهة المختصة: 2/10/17

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

AMMAN - JORDAN

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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 June 30, 2017 for the six-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: 30 of July 2017



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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	<u>Notes</u>	<u>30-Jun-17</u>	<u>31-Dec-16</u>
		JOD	JOD
Assets			
Non-Current assets			
Properties and equipments	10	56	106
Investments in subsidiaries	5	2,250,160	2,252,014
Real-estate investments		7,761,725	7,761,725
Financial assets at fair value (Comprehensive income)	4	19,500	19,500
		<u>10,031,441</u>	<u>10,033,345</u>
Current assets			
Receivables & promissory notes	6	276,682	280,563
Financial assets at fair value (FV1PL)	4	2,420	2,420
Cash in hands and at banks	3	7,126	3,378
		<u>286,228</u>	<u>286,361</u>
TOTAL ASSETS		<u><u>10,317,669</u></u>	<u><u>10,319,706</u></u>
EQUITY AND LIABILITIES			
EQUITY			
AUTHORIZED CAPITAL(12,000,000share/jod)			
Paid in capital		12,000,000	12,000,000
Statutory reserve		75,180	75,180
Retained earnings		1,922,008-	1,867,422-
Accumulated evaluation in other comprehensive income of subsidiaries		84,003-	83,456-
		<u>10,069,169</u>	<u>10,124,302</u>
LIABILITIES			
Current liabilities			
Deferred checks		14,779	0
Accounts payables	7	126,402	84,997
Other payables	8	107,319	110,407
		<u>248,500</u>	<u>195,404</u>
TOTAL EQUITY AND LIABILITIES		<u><u>10,317,669</u></u>	<u><u>10,319,706</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 30 JUNE 2017

	<u>Notes</u>	<u>30-Jun-17</u> JOD	<u>30-Jun-16</u> JOD
Rental income		6,248	5,192
Company share of subsidiaries loss		1,307-	2,191-
Gross profit(loss)		4,941	3,001
Administrative expenses	11	59,477-	58,546-
Re -evaluation of financial assets at fair value			
Depreciation of properties and equipments	10	50-	872-
<u>Loss of the period</u>		54,586-	56,417-
Company's share of other comprehensive income of subsidiaries		547-	1,078-
Comprehensive loss		55,133-	57,495-
Total number of shares		12,000,000	12,000,000
EPS		0.0046-	0.0048-

(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 30 JUNE 2017

	<u>Notes</u>	<u>30-Jun-17</u>	<u>30-Jun-16</u>
		JOD	JOD
Operating activities			
Loss of the period		54,586-	56,417-
Adjustments for:			
Depreciation		50	872
Re-evaluation of financial assets at fair value through income statement		0	0
Company's share of subsidiaries losses		1,307	2,191
Changes in working capital			
Other receivables		0	0
Receivables & promissory notes		3,881	17,924-
Deferred checks		14,779	788
Accounts payables		41,405	6,882-
Other payables		3,088-	78,572
Net cash used in operating activities		3,748	1,200
Investing activities			
Net cash from operating activities		-	-
Net changes in cash and cash equivalent		3,748	1,200
Cash and cash equivalent at 1st Jan 2016		3,378	5,560
Cash and cash equivalent at 31st dec 2016		7,126	6,760

(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 30 JUNE 2017

	<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 1/1/2017	12,000,000	75,180	83,456-	1,867,422-	10,124,302
Total comprehensive income for the period			547-	54,586-	55,133-
Balance as at 30/6/2017	<u>12,000,000</u>	<u>75,180</u>	<u>84,003-</u>	<u>1,922,008-</u>	<u>10,069,169</u>
Balance as at 1/1/2016	12,000,000	75,180	83,224-	1,767,938-	10,224,018
Total comprehensive income for the period			1,078-	56,416-	57,494-
Balance as at 30/6/2017	<u>12,000,000</u>	<u>75,180</u>	<u>84,302-</u>	<u>1,824,354-</u>	<u>10,166,524</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

30 June 2017

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

30 June 2017

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

30 June 2017

3- CASH IN HANDS AND AT BANKS

	<u>30-Jun-17</u>	<u>31-Dec-16</u>
Cash at banks	7,126	3,378
	<u>7,126</u>	<u>3,378</u>

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

	<u>30-Jun-17</u>	<u>31-Dec-16</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>
Total	<u>21,920</u>	<u>21,920</u>

5- Investments in subsidiaries

	<u>30-Jun-17</u>	<u>31-Dec-16</u>
Investment in High performance for financial investments	2,252,014	2,257,600
New investments	-	-
Company's share of subsidiaries income	1,307-	5,355-
Company's share of subsidiaries other comprehensive income	547-	232-
	<u>2,250,160</u>	<u>2,252,014</u>

6- Receivables and promissory notes

	<u>30-Jun-17</u>	<u>31-Dec-16</u>
Customers receivables	7,162	7,162
Others	269,520	273,401
	<u>276,682</u>	<u>280,563</u>

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2017

7- Payables

	<u>30-Jun-17</u>	<u>31-Dec-16</u>
Vendors	13,267	11,817
Others	101,782	65,621
Staff payables	11,353	7,558
	<u>126,402</u>	<u>84,997</u>

8- Other payables

	<u>30-Jun-17</u>	<u>31-Dec-16</u>
Accrued expenses (note 9)	56,575	56,163
Unearned revenue	48,000	48,000
Social security fund	2,495	5,995
Bar deposits	200	200
Income tax fund	49	49
	<u>107,319</u>	<u>110,407</u>

9- Accrued expenses

	<u>30-Jun-17</u>	<u>31-Dec-16</u>
Board of directors transportation	52,815	52,815
Rent	3,760	3,269
Electricity	-	79
	<u>56,575</u>	<u>56,163</u>

10- Properties and equipments

	Furniture	Decoration	Computers and accessories	Vehicles	Electrical equipments	Total
Cost as at 1/1/2017	11,905	3,625	5,031	44,085	1,171	65,817
Additions(deletions)	-	-	-	-	-	-
Cost as at 30/6/2017	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	1,069	65,711
Additions(deletions)	-	-	-	-	50	50
Accumulated depreciation as at 30/6/2017	11,904	3,624	5,030	44,084	1,119	65,761
Net book value at 30/6/2017	1	1	1	1	52	56

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2017

11- Administrative expenses

	<u>30-Jun-17</u>	<u>30-Jun-16</u>
Wages and salaries	34,418	31,898
Rent	2,125	2,125
Social security expenses	4,904	4,386
Phone ,water and electricity	888	1,210
subscriptions	11,000	6,000
Stationary	24	123
general maintenance	-	238
Advertising	-	327
Cleaning and entertainment	77	366
Previous years expense	30	2,125
Fees and permits	600	5,697
Miscellaneous expenses	55	44
Travel expenses	1,524	1,325
Bank charges	43	53
Fuels	661	494
Car Insurance and licensing	507	261
Penalties	1,171	-
Professional fees	1,450	1,875
	<u>59,477</u>	<u>58,546</u>