



To: Jordan Securities Commission  
Amman Stock Exchange

السادة هيئة الأوراق المالية  
السادة بورصة عمان

Date: 15/05/2019:

التاريخ: 15/05/2019

Subject: Attached the Quarterly Report as of  
31/3/2019 (In English).

الموضوع : التقرير الربع سنوي كما هو في  
31/3/2019 (نسخة E)

Attached the Quarterly Report In English of (High  
Performance Real Estate Investments CO.P.L.C) as  
of 31/3/2019.

مرفق طيه نسخة انجليزية من البيانات الربع  
السنوية لشركة (الكفاءة للاستثمارات العقارية  
م.ع.م) كما هي في تاريخ 31/3/2019.

Kindly accept our highly appreciation and respect,,,

وتفضلوا بقبول فائق الاحترام,,,

Company's Name: High Performance Real Estate  
Investments CO.P.L.C)

اسم شركة : شركة الكفاءة للاستثمارات العقارية م.ع.م

Chairman of Board of Directors Signature / Dr. Atef Issa

توقيع رئيس مجلس الإدارة / د.م عاطف عيسى

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بورصة عمان  
الدائرة الإدارية والمالية  
الديوان

٦ أيار ٢٠١٩

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2019

الرقم التسلسلي

رقم الملف

الجهة المختصة

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

**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 March 31, 2019 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



**KHALIFEH & RAYYAN**  
Auditors And Financial Consultants

Amman – Jordan

As on: 8th of May 2018

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C  
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Notes	31-Mar-19	31-Dec-18
		JOD	JOD
<b>Assets</b>			
<b>Non-Current assets</b>			
Properties and equipments	10	5	5
Investments in subsidiaries	5	2,245,815	2,246,596
Real-estate investments		7,761,725	7,761,725
Financial assets at fair value (Comprehensive income)	4	19,500	19,500
		<b>10,027,045</b>	<b>10,027,826</b>
<b>Current assets</b>			
Prepaied expenses		926	-
Receivables & promissory notes	6	292,923	285,624
Financial assets at fair value (FVTPL)	4	2,420	2,420
Cash in hands and at banks	3	6,494	11,094
		<b>302,763</b>	<b>299,138</b>
<b>TOTAL ASSETS</b>		<b>10,329,808</b>	<b>10,326,964</b>
<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		2,076,976-	2,072,964-
Accumulated evaluation in other comprehensive income of subsidiaries		83,224-	83,224-
		<b>9,914,980</b>	<b>9,918,992</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Deferred checks		268,996	263,802
Accounts payables	7	8,268	0
Other payables	8	137,564	144,169
		<b>414,828</b>	<b>407,972</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,329,808</b>	<b>10,326,964</b>

(The accompanying notes from1 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 2019

	Notes	31-Mar-19 JOD	31-Mar-18 JOD
Rental income		3,930	1,260
Company share of subsidiaries loss		781-	848-
<b>Gross profit(loss)</b>		<b>3,149</b>	<b>412</b>
Administrative expenses	11	31,690-	31,711-
Re -evaluation of financial assets at fair value			
Depreciation of properties and equipments	10	-	-
<b>Loss of the period</b>		<b>28,541-</b>	<b>31,299-</b>
Company's share of other comprehensive			
Other income-Judicial compensation		24,529	-
<b>Comprehensive loss</b>		<b>4,012-</b>	<b>31,299-</b>
Total number of shares		12,000,000	12,000,000
EPS		0.0024-	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 2019

	Notes	31-Mar-19	31-Mar-18
		JOD	JOD
<b>Operating activities</b>			
Loss of the period		4,012-	31,299-
<b>Adjustments for:</b>			
Company's share of subsidiaries losses		781	848
<b>Changes in working capital</b>			
Prepaied expenses		926-	0
Receivables & promissory notes		7,299-	896-
Deferred checks		8,268	9,214
Accounts payables		5,194	21,156
Other payables		6,606-	2,225-
<b>Net cash used in operating activities</b>		<u>4,600-</u>	<u>3,203-</u>
<b>Investing activities</b>			
Sale of fixed assets		0	0
<b>Net cash from Investing activities</b>		<u>-</u>	<u>-</u>
<b>Net changes in cash and cash equivalent</b>		<b>4,600-</b>	<b>3,203-</b>
<b>Cash and cash equivalent at 1st Jan 2019</b>		<u>11,094</u>	<u>8,573</u>
<b>Cash and cash equivalent at 31st Mach 2019</b>		<u><b>6,494</b></u>	<u><b>5,370</b></u>

(The accompanying notes from1 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 2019

	<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 1/1/2019	12,000,000	75,180	83,224-	2,072,964-	9,918,992
Total comprehensive income for the period				4,012-	4,012-
Balance as at 31/3/2019	<u>12,000,000</u>	<u>75,180</u>	<u>83,224-</u>	<u>2,076,976-</u>	<u>9,914,980</u>
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>

(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 2019

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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 2019

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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 2019

3- CASH IN HANDS AND AT BANKS

	31-Mar-19	31-Dec-18
Cash on hand	45	-
Cash at banks	6,449	6,449
Restricted Checks	-	9,500
	<u>6,494</u>	<u>11,094</u>

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

	31-Mar-19	31-Dec-18
Financial assets at fair value through P&L statement	7,620	7,620
Financial assets re evaluation provision	5,200-	5,200-
	<b>2,420</b>	<b>2,420</b>
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><b>21,920</b></u>	<u><b>21,920</b></u>

5- Investments in subsidiaries

	31-Mar-19	31-Dec-18
Investment in High performance for financial investments	2,246,596	2,248,783
Company's share of subsidiaries income	781-	2,187-
	<u>2,245,815</u>	<u>2,246,596</u>

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C  
NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

6- Receivables and promissory notes

	31-Mar-19	31-Dec-18
Customers receivables	7,161	7,161
Others	285,761	278,463
	<u>292,923</u>	<u>285,624</u>

7- Payables

	31-Mar-19	31-Dec-18
Vendors	28,230	27,884
Related party (chairman of bord of directors) -Financing	240,766	226,418
Staff payables	-	9,500
	<u>268,996</u>	<u>263,802</u>

8- Other payables

	31-Mar-19	31-Dec-18
Accrued expenses (note 9)	67,482	77,667
Unearned revenue	48,000	48,000
Social security fund	22,082	18,503
	<u>137,564</u>	<u>144,169</u>

9- Accrued expenses

	31-Mar-19	31-Dec-18
Board of directors transportation	67,482	67,482
Rent	-	10,185
	<u>67,482</u>	<u>77,667</u>

10- Properties and equipments

	Furniture	Decoration	Computers and accessories	Vehicles	Electrical equipments	Total
Cost as at 1/1/2019	11,905	3,625	5,031	44,085	1,171	65,817
Additions(deletions)						-
Cost as at 31/3/2019	11,905	3,625	5,031	44,085	1,171	65,817
Accumulated depreciation as at 1/1/2019	11,904	3,624	5,030	44,084	1,170	65,812
Additions(deletions)	-	-	-	-	-	-
Accumulated depreciation as at 31/3/2019	11,904	3,624	5,030	44,084	1,170	65,812
Net book value at 31/3/2019	1	1	1	1	1	5

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C  
NOTES TO THE FINANCIAL STATEMENTS

31 March 2019

11- Administrative expenses	31-Mar-19	31-Mar-18
Wages and salaries	16,855	17,385
Rent	926	88
Social security expenses	2,345	2,477
Phone ,water and electricity	142	296
subscriptions	11,000	11,000
Stationary	11	42
general maintenance	-	4
Cleaning and entertainment	69	3
Miscellaneous expense	58	-
Fees and permits		10
Bank charges	5	32
Fuels	279	375
	<u>31,690</u>	<u>31,711</u>