



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

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الرقم: ك/ع/8/2020  
التاريخ: 10 / 06 / 2020

السادة هيئة الأوراق المالية المحترمين  
عمان - المملكة الاردنية الهاشمية

الموضوع : البيانات المالية كما هي بتاريخ 31 كانون أول لعام 2019.

تحية واحتراماً ،،،

بالإشارة إلى تعليمات إفصاح الشركات المصدرة والمعايير المحاسبية ومعايير التدقيق الصادرة بالاستناد لأحكام المادة (12/ف) من قانون الأوراق المالية رقم (76) لعام 2002، وبموجب قرار مجلس مفوضي هيئة الأوراق المالية رقم (2004/53) ، وتعديلاته بموجب قرار مجلس مفوضي هيئة الأوراق المالية رقم (2007 / 272) نرفق لكم البيانات المالية ( قائمة المركز المالي وبيان الدخل الشامل وتقرير المحاسب القانوني) النسخة العربية و الانجليزية مطبوعة و pdf. كما في 31 كانون الأول لعام 2019 .

شاكرين لكم حسن تعاونكم ومقدرين لكم جهودكم

وتفضلوا بقبول فائق الاحترام والتقدير،،،

رئيس مجلس الادارة

د.م. عاطف عيسى



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**

**(Public Limited Company )**

**Amman Jordan**

**Financial Statements for**

**The year ended December 31, 2019**

**With Auditors' report**

High Performance Real Estate Investments CO P.L.C

(Public Limited Company )

Amman Jordan

December 31, 2019

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## **Independent Auditors' Report**

To the Shareholders of High Performance Real Estate Investments CO.P.L.C

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of High Performance Real Estate Investments CO.P.L.C, which comprise the statement of financial position as at December 31, 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

#### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Key audit matters***

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements [of the current period]. The auditor's procedures relating to these matters were designed in the context of the audit of the financial statements as a whole; and the auditor's opinion on the financial statements is not modified with respect to any of the key audit matters, and the auditor does not express an opinion on these individual matters. After conducting our audit, we have concluded the key audit matters listed below:-

##### **- Real estate**

Real estate has been given exceptional importance since it consists of 75% of the company's assets.



- **How key audit matters have been examined**

We have verified that the real estate properties are owned by the company through obtaining land registration certificates which is registered by the company's name with amount of 2,572,839 JOD, and the remaining amount of 5,167,687 JOD is verified through having stamped document of shareholders ownership of the land.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose

of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend to approve these financial statements.

Khalifeh & Rayyan Auditors and Financial Consultants

Imad Alrayyan

License No. 719



**KHALIFEH & RAYYAN**  
**Auditors And Financial Consultants**

Amman – Jordan

As on: 25<sup>th</sup> Jan 2020



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

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	31-Dec-19	31-Dec-18
		JOD	JOD
<b>Assets</b>			
<b>Non-Current assets</b>			
Properties and equipments	10	5	5
Investments in subsidiaries	5	2,243,206	2,246,596
Real-estate investments		7,740,526	7,761,725
Financial assets at fair value (Comprehensive income)	4	19,500	19,500
		<b>10,003,237</b>	<b>10,027,826</b>
<b>Current assets</b>			
Receivables & promissory notes	6	294,959	285,624
Financial assets at fair value (FVTPL)	4	2,420	2,420
Cash in hands and at banks	3	4,541	11,094
		<b>301,920</b>	<b>299,138</b>
<b>TOTAL ASSETS</b>		<b>10,305,157</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		-2,127,811	-2,072,964
Accumulated evaluation in other comprehensive income of subsidiaries		-83,224	-83,224
		<b>9,864,145</b>	<b>9,918,992</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Postponed checks		15,208	0
Accounts payables	7	335,738	263,802
Other payables	8	79,999	144,169
		<b>430,945</b>	<b>407,972</b>
<b>Non-Current liabilities</b>			
Long-term checks		10,066	0
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,305,157</b>	<b>10,326,964</b>

(The accompanying notes from 1 to 13 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 DEC 2019

	Notes	31-Dec-19 JOD	31-Dec-18 JOD
Sales		36,593	-
Rental income		12,345	14,260
Company share of subsidiaries loss		-3,390	-2,187
Other Income		24,529	
<b>Gross profit(loss)</b>		<b>70,077</b>	<b>12,073</b>
Administrative expenses	11	-124,923	-109,449
Depreciation of properties and equipments	10	0	0
<b>Loss of the period</b>		<b>-54,846</b>	<b>-97,375</b>
Company's share of other comprehensive income of subsidiaries		-	-
<b>Comprehensive loss</b>		<b>-54,846</b>	<b>-97,375</b>
Total number of shares		12,000,000	12,000,000
EPS		-0.0046	-0.0081

(The accompanying notes from 1 to 13 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 Dec 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			0	54,846-	54,846-
Balance as at 31/12/2019	<b>12,000,000</b>	<b>75,180</b>	<b>83,224-</b>	<b>2,127,811-</b>	<b>9,864,146</b>
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			0	97,375-	97,375-
Balance as at 31/12/2018	<b>12,000,000</b>	<b>75,180</b>	<b>83,224-</b>	<b>2,072,964-</b>	<b>9,918,992</b>

(The accompanying notes from 1 to 13 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 31st DECEMBER 2019

	Notes	31-Dec-19	31-Dec-18
		JOD	JOD
<b>Operating activities</b>			
Loss of the period		54,846-	97,375-
<b>Adjustments for:</b>			
Real estate investment profits (Loss)		36,593-	0
Company's share of subsidiaries losses		3,390	2,187
<b>Changes in working capital</b>			
Postponed checks		25,274	1,921-
Receivables & promissory notes		9,336-	4,887-
Accounts payables		71,936	87,567
Other payables		64,170-	16,951
<b>Net cash used in operating activities</b>		<b>64,345-</b>	<b>2,521</b>
<b>Investing activities</b>			
Real estate investments		57,792	0
<b>Net cash from operating activities</b>		<b>57,792</b>	<b>0</b>
<b>Net changes in cash and cash equivalent</b>		<b>6,553-</b>	<b>2,521</b>
<b>Cash and cash equivalent at 1st Jan 2019</b>		<b>11,094</b>	<b>8,573</b>
<b>Cash and cash equivalent at 31st dec 2019</b>		<b>4,541</b>	<b>11,094</b>

(The accompanying notes from 1 to 13 are an integral part of these financial statements)

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

## NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 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 . 1 on 21/01/2019.

### 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

31ST DECEMBER 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

31ST DECEMBER 2019

3- CASH IN HANDS AND AT BANKS

	31-Dec-19	31-Dec-18
Cash at banks	4,541	1,594
Restricted Checks	-	9,500
	<b>4,541</b>	<b>11,094</b>

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

	31-Dec-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		
	<b>19,500</b>	<b>19,500</b>
<b>Total</b>	<b>21,920</b>	<b>21,920</b>

5- Investments in subsidiaries

	31-Dec-19	31-Dec-18
Investment in High performance for financial investments	2,246,596	2,248,783
New investments		
Company's share of subsidiaries income	3,390-	2,187-
Company's share of subsidiaries other comprehensive income	-	-
	<b>2,243,206</b>	<b>2,246,596</b>

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

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2019

<b>6- Receivables and promissory notes</b>		
	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Customers receivables	7,161	7,161
Others	287,798	278,463
	<b>294,959</b>	<b>285,624</b>
<b>7- Payables</b>		
	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Vendors	32,376	27,884
Others	298,010	226,418
Staff payables	5,352	9,500
	<b>335,738</b>	<b>263,802</b>
<b>8- Other payables</b>		
	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Accrued expenses (note 9)	77,332	77,667
Unearned revenue	-	48,000
Social security fund	2,667	18,503
	<b>79,999</b>	<b>144,170</b>
<b>9- Accrued expenses</b>		
	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Board of directors transportation	73,482	67,482
Rent	2,850	10,185
Fines and violations	1,000	-
	<b>77,332</b>	<b>77,667</b>



**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 31/12/2019	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 31/12/2019	11,904	3,624	5,030	44,084	1,170	65,812
Net book value at 31/12/2019	1	1	1	1	1	5

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

NOTES TO THE FINANCIAL STATEMENTS

31ST DECEMBER 2019

**11- Administrative expenses**

	31-Dec-19	31-Dec-18
Wages and salaries	71,345	67,530
Rent	3,705	2,866
Social security expenses	10,078	9,516
Board of directors transportation	8,000	8,667
Phone ,water and electricity	1,603	1,197
subscriptions	11,000	11,000
Stationary	106	42
general maintenance	116	138
Advertising	200	518
Cleaning and entertainment	457	151
Professional fees	3,800	3,800
Fees and permits	4,812	1,167
Miscellaneous expenses	93	14
Penalties	4,664	-
Travel expenses	-	644
Bank charges	22	92
Fuel	1,154	1,416
Vehicles insurance and registration	3,769	690
	<b>124,923</b>	<b>109,449</b>