



TO : Jordan Securities Commission
Amman Stock Exchange

Date:11/5/2017

Subject: Attached the Quarterly Report as of
31/3/2017

Attached the Quarterly Report of (High
Performance Real Estate Investments CO.P.L.C) as
of 31/3/2017

Kindly accept our high appreciation and respect,,,

Company s Name :(High Performance Real Estate
Investments CO.P.L.C)
General Managers Signature

Dr. Atef Issa

السادة : هيئة الأوراق المالية
السادة : بورصة عمان

التاريخ: 11/5/2017

الموضوع : التقرير ربع السنوي كما هي في 31/3/2017

مرفق طيه نسخة من البيانات المالية ربع السنوية لشركة
(الكفاءة للاستثمارات العقارية م.ع.م) كما هي بتاريخ
31/3/2017.

وتفضلوا بقبول فائق الاحترام ،،،

اسم الشركة : الكفاءة للاستثمارات العقارية م.ع.م
توقيع المدير العام

د. عاطف عيسى

بورصة عمان
الدائرة الإدارية والمالية
الديوان


١٤ ٢٠١٧

الرقم المتسلسل:
رقم الملف:
الجهة المختصة: اللجنة الإدارية والمالية

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

AMMAN - JORDAN

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KHALIFEH & RAYYAN

Auditors and Financial Consultants

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, 2017 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 Consultant

Amman – Jordan

As on: 7th of May 2017

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	<u>Notes</u>	<u>31-Dec-16</u>	<u>31-Mar-17</u>
		<u>JOD</u>	<u>JOD</u>
Assets			
Non-Current assets			
Properties and equipments	10	106	81
Investments in subsidiaries	6	2,252,014	2,251,009
Real-estate investments		7,761,725	7,761,725
Financial assets at fair value (Comprehensive income)	4	19,500	19,500
		<u>10,033,345</u>	<u>10,032,315</u>
Current assets			
Other receivables	5	0	436
Receivables & promissory notes	7	280,563	280,709
Financial assets at fair value (FVTPL)	4	2,420	2,420
Cash in hands and at banks	3	3,378	3,231
		<u>286,361</u>	<u>286,796</u>
TOTAL ASSETS		<u>10,319,706</u>	<u>10,319,110</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		1,867,422-	1,898,449-
Accumulated evaluation in other comprehensive income of subsidiaries		83,456-	83,704-
		<u>10,124,302</u>	<u>10,093,026</u>
LIABILITIES			
Current liabilities			
postpone cheque		0	18,208
Accounts payables	8	84,997	104,115
Other payables	9	110,407	103,761
		<u>195,404</u>	<u>226,084</u>
TOTAL EQUITY AND LIABILITIES		<u>10,319,706</u>	<u>10,319,110</u>

(The accompanying notes 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 2017

	<u>Notes</u>	<u>31-Mar-17</u> JOD	<u>31-Mar-17</u> JOD
Rental income		2,112	3,200
Company share of subsidiaries loss		4,535-	756-
Gross profit(loss)		2,423-	2,444
Administrative expenses	12	35,247-	33,445-
Depreciation of properties and equipments	10	436-	25-
<u>Loss of the period</u>		38,106-	31,027-
Company's share of other comprehensive		3,032-	249-
Comprehensive loss		41,138-	31,275-
Total number of shares		12,000,000	12,000,000
EPS		0.0034-	0.0026-

(The accompanying notes 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 MARCH 2017

	<u>Notes</u>	<u>31-Mar-16</u>	<u>31-Mar-17</u>
		JOD	JOD
Operating activities			
Loss of the period		38,106-	31,027-
Adjustments for:			
Depreciation		436	25
Company's share of subsidiaries losses		4,535	756
Changes in working capital			
Other receivables		0	435-
Receivables & promissory notes		5,159-	146-
Postpone Cheks		5,635	18,208
Accounts payables		16,952	19,118
Other payables		13,548	6,646-
Net cash used in operating activities		2,160-	146-
Investing activities			
Real estate investments		100-	0
Net cash from operating activities		100-	0
Net changes in cash and cash equivalent		2,260-	146-
Cash and cash equivalent at 1st Jan 2016		5,560	3,378
Cash and cash equivalent at 31st dec 2016		3,300	3,231

(The accompanying notes 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 31March 2017

	<u>Paid in capital</u>	<u>Statutory</u>	<u>Accumulated</u>	<u>Retained</u>	<u>Total</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			249-	31,027-	31,276-
Balance as at 31/03/2017	<u>12,000,000</u>	<u>75,180</u>	<u>83,705-</u>	<u>1,898,449-</u>	<u>10,093,026</u>
Balance as at 1/1/2016	12,000,000	75,180	83,224-	1,767,938-	10,224,018
Total comprehensive			3,032-	38,106-	41,138-
Balance as at 31/03/2016	<u>12,000,000</u>	<u>75,180</u>	<u>86,256-</u>	<u>1,806,044-</u>	<u>10,182,880</u>

(The accompanying notes are an integral part of these financial statements)

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C
NOTES TO THE FINANCIAL STATEMENTS
31ST MARCH 2017

1- GENERAL

High Performance Real Estate Investments Co.P.L.C was registered on 13th April 2006 as (399)public limited company at the Ministry of Industry and Trade under registration number 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.

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 .

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.

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C
NOTES TO THE FINANCIAL STATEMENTS
31ST MARCH 2017

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.

3- CASH IN HANDS AND AT BANKS

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Cash at banks	3,378	3,231
	<u>3,378</u>	<u>3,231</u>

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

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Financial assets at fair value through P&L statement	7,620	7,620
Financial assets re evaluation provision	5,200-	5,200-
	<u>2,420</u>	<u>2,420</u>
Financial assets at fair value through comprehensive income	19,500	19,500
Impairment losses of financial assets through comprehensive income	0	0
	<u>19,500</u>	<u>19,500</u>
Total	<u>21,920</u>	<u>21,920</u>

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C
NOTES TO THE FINANCIAL STATEMENTS
31ST MARCH 2017

5- Other receivables

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Social Security	0	435
	<u>0</u>	<u>435</u>

6- Investments in subsidiaries

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Investment in High performance for financial investments	2,257,600	2,252,014
Company's share of subsidiaries income	5,355-	756-
Company's share of subsidiaries other comprehensive income	232-	249-
	<u>2,252,014</u>	<u>2,251,009</u>

7- Receivables and promissory notes

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Customers receivables	7,162	7,162
Others	273,401	273,547
	<u>280,563</u>	<u>280,709</u>

8- Payables

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Vendors	11,817	11,817
Others	65,621	82,696
Staff payables	7,558	9,602
	<u>84,997</u>	<u>104,115</u>

9- Other payables

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Accrued expenses (note 11)	56,163	55,512
Unearned revenue	48,000	48,000
Social security fund	5,995	0
Bar deposits	200	200
Income tax fund	49	49
	<u>110,407</u>	<u>103,761</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)	0	0	0	0	0	0
Cost as at 31/03/2017	11,905	3,625	5,031	44,085	1,171	65,817
1/1/2017	11,904	3,624	5,030	44,084	1,069	65,711
Additions(deletions)	0	0	0	0	25	25
31/03/2017	11,904	3,624	5,030	44,084	1,094	65,736
Net book value at 31/03/2017	1	1	1	1	77	81

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C
NOTES TO THE FINANCIAL STATEMENTS
31ST MARCH 2017

11- Accrued expenses

	<u>31-Dec-16</u>	<u>31-Mar-17</u>
Board of directors transportation	52,815	52,815
Rent	3,269	2,697
Electricity	79	0
	<u>56,163</u>	<u>55,512</u>

12- Administrative expenses

	<u>31-Mar-16</u>	<u>31-Mar-17</u>
Wages and salaries	15,949	17,209
Rent	1,063	1,063
Social security expenses	2,193	2,452
Phone ,water and electricity	660	487
subscriptions	6,000	11,000
Stationary	62	7
general maintenance	157	0
Cleaning and entertainment	254	1
Professional fees	0	0
Previuse years expenses	2,125	30
Fees and permits	5,067	0
Miscellaneous expenses	44	0
Penalties	0	1,171
Travel expenses	1,325	0
Bank charges	22	27
Fuel	328	0
	<u>35,247</u>	<u>33,445</u>