

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, 2023 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 Al-Rayyan

License No. 719

Imad Rayyan's
KHALIFEH & RAYYAN
Auditors And Financial Consultants

Amman – Jordan

As on: 27 of April 2023

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C
STATEMENT OF FINANCIAL POSITION AS Of 31 March 2023

	Notes	31-Mar-23	31-Dec-22
Assets		JOD	JOD
Non-Current assets			
Properties and equipments	10	787	787
Investments in affiliated company	5	646,372	971,548
Real-estate investments		7,532,059	7,522,684
Financial assets at fair value (Comprehensive income)	4	19,500	19,500
		8,198,718	8,514,519
Current assets			
Receivables	6	314,421	312,388
Financial assets at fair value (FVTPL)	4	0	0
Prepaid expenses		2,194	0
Cash in hands and at banks	3	72,413	41,362
		389,028	353,750
TOTAL ASSETS		8,587,746	8,868,269
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		-2,445,147	-2,329,256
Accumulated evaluation in Financial assets at fair value income of subsidiaries		-1,384,449	-1,242,779
Accumulated evaluation in other comprehensive income of subsidiaries		-90,841	-91,389
		8,154,743	8,411,756
LIABILITIES			
Current liabilities			
Deferred checks		4,667	2,257
Accounts payables	7	364,745	364,971
Other payables	8	63,591	89,285
		433,003	456,513
TOTAL EQUITY AND LIABILITIES		8,587,746	8,868,269

(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 2023

	Notes	31-Mar-23 JOD	31-Mar-22 JOD
Rental income		3,530	4,100
Company share of affiliated company's loss		-1,717	-1,676
Gross profit (loss)		1,813	2,424
Administrative expenses	11	-21,452	-15,659
Shares sale loss		-96,251	0
Land sale losses		0	-58,858
Loss of the period		-115,890	-72,093
Company share from comprehensive income of subsidiaries		547	-17,896
Change in FV of financial assets through OCI		-141,670	-129,305
Comprehensive loss		-141,123	-219,294
Total number of shares		12,000,000	12,000,000
EPS		-0.0214	-0.0183

(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 2023

	Notes	31-Mar-23 JOD	31-Mar-22 JOD
Operating activities			
Loss of the period		-115,890	-72,093
Adjustments for:			
Company's share of affiliated company losses		-1,717	1,676
Real-estate sale losses		-	58,858
Shares sale loss		-96,251	-
Changes in working capital			
Receivables		-2,033	-1,862
Prepaid expenses		-2,194	-2,203
Deferred checks		2,410	-3,917
Accounts payables		-226	-2,205
Other payables		-25,694	8,359
Net cash used in operating activities		-241,595	-13,387
Investing activities			
Sale of Real-estate		-9,375	158,983
Purchases of fixed assets		0	-1,161
Shares sale		282,021	0
Net cash from Investing activities		272,646	157,822
Net changes in cash and cash equivalent		31,051	144,435
Cash and cash equivalent at beginning of period		41,362	9,256
Cash and cash equivalent at end of period		72,413	153,691

HIGH PERFORMANCE REAL ESTATE INVESTMENTS CO.P.L.C
Statements of changes in equity for the period ended at 31 March 2023

	Paid in capital	Statutory reserve	Accumulated changes in fair value	Accumulated Financial assets at fair value Comprehensive) (income	Retained earnings (losses)	Total equity
	JOD	JOD	JOD		JOD	JOD
Balance as at 1/1/2023	12,000,000	75,180	-91,389	-1,242,779	-2,329,256	8,411,756
Total comprehensive income for the period	-	-	547	-141,670	-115,890	-257,013
Balance as at 31/3/2023	<u>12,000,000</u>	<u>75,180</u>	<u>-90,841</u>	<u>-1,384,449</u>	<u>-2,445,147</u>	<u>8,154,743</u>
Balance as at 1/1/2022	12,000,000	75,180	-69,317	-1,551,255	-2,243,045	8,211,563
Total comprehensive income for the period	-	-	-17,896	-129,305	-72,093	-219,294
Balance as at 31/3/2022	<u>12,000,000</u>	<u>75,180</u>	<u>-87,213</u>	<u>-1,680,560</u>	<u>-2,315,138</u>	<u>7,992,269</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 2023

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 directors' 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 2023

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 2023

3- CASH IN HANDS AND AT BANKS

	31-Mar-23	31-Dec-22
Cash at banks	68,727	41,271
Cash on hand	3,685	91
	72,413	41,362

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

	31-Mar-23	31-Dec-22
Financial assets at fair value through P&L statement	7,620	7,620
Financial assets re evaluation provision	7,620-	7,620-
	-	-
Financial assets at fair value through comprehensive income	19,500	19,500
Impairment losses of financial assets through comprehensive income	-	-
Total	19,500	19,500

5- Investments in affiliated company

	31-Mar-23	31-Dec-22
Investment in High performance for financial investments	2,031,991	2,243,484
Company's share of affiliated company's income	1,717-	7,086-
Company's share of subsidiaries other comprehensive income	547	22,072-
Re -evaluation of financial assets at fair value	1,384,449-	1,242,779-
	646,372	971,548

6- Receivables

	31-Mar-23	31-Dec-22
Trade receivables	7,161	7,161
Other receivables	307,260	305,010
Social security receivables	-	217
	314,421	312,388

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

Notes to the Financial Statements

31 March 2023

7- Payables

	31-Mar-23	31-Dec-22
Vendors	12,492	13,942
Related party (chairman of bord of directors) -Financing	348,640	347,416
Staff payables	3,613	3,613
	<u>364,745</u>	<u>364,971</u>

8- Other payables

	31-Mar-23	31-Dec-22
Accrued expenses (note 9)	63,482	89,285
Social security Payable	109	-
	<u>63,591</u>	<u>89,285</u>

9- Accrued expenses

	31-Mar-23	31-Dec-22
Board of directors transportation	63,482	88,815
Salaries	-	470
	<u>63,482</u>	<u>89,285</u>

10- Properties and equipments

	Furniture	Decoration	Computers and accessories	Computer software	Electrical equipments	Total
Cost as at 1/1/2023	11,905	3,625	5,316	1,138	1,171	23,155
Additions(deletions)	-	-	-	-	-	-
Cost as at 31/3/2023	11,905	3,625	5,316	1,138	1,171	23,155
Accumulated depreciation as at 1/1/2023	11,904	3,624	5,101	569	1,170	22,368
Additions(deletions)	-	-	-	-	-	-
Accumulated depreciation as at 31/3/2023	11,904	3,624	5,101	569	1,170	22,368
Net book value at 31/3/2023	1	1	215	569	1	787

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

Notes to the Financial Statements

31 March 2023

11- Administrative expenses	31-Mar-23	31-Mar-22
Wages and salaries	975	995
Rent	731	761
Social security expenses	139	114
Phone ,water and electricity	29	135
Stationary	3	26
Governmental fees	4,463	126
Cleaning and entertainment	14	48
Bank charges	595	54
Land sale commissions	-	2,400
Subscriptions	11,000	11,000
Study fees	825	-
Internet	75	-
Marketing	100	-
Maintenance	1,503	-
Miscellaneous expenses	1,000	-
	21,452	15,659