

# Al Dar Capital B.S.C. (closed)

## Consolidated Financial Statements For The Year Ended 31 December 2021

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2021		
	31-Dec-21	31-Dec-20
<b>ASSETS</b>		
Cash and cash equivalents	1,992,580	10,910,058
Prepayments and other assets	84,464	81,431
Short-term investments	7,000,000	-
Investment securities	22,647,812	24,142,379
Investment in real estate held-for-use	44,380,927	44,586,405
Right-of-use assets	165,004	-
Property and equipment	13,505,382	13,525,077
<b>Total assets</b>	<b>89,776,769</b>	<b>93,245,350</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Liabilities</b>		
Net ijam liability	169,673	-
Accruals and other payables	666,963	648,655
<b>Total liabilities</b>	<b>836,636</b>	<b>648,655</b>
<b>Equity</b>		
Share capital	200,000,000	200,000,000
Statutory reserve	3,035,339	3,035,339
Property fair value reserve	(343,301)	(134,229)
Investment fair value reserve	(6,393,311)	(4,801,015)
Unrealised foreign currency translation losses on net investment in foreign operations	(575,691)	(622,734)
Foreign currency translation reserve	(256,854)	(355,955)
Accumulated losses	(109,098,919)	(107,136,989)
	<b>86,367,263</b>	<b>89,984,417</b>
Non-controlling interest	2,572,870	2,612,278
	<b>88,940,133</b>	<b>92,596,695</b>
<b>Total liabilities and equity</b>	<b>89,776,769</b>	<b>93,245,350</b>
<b>Off-statement of financial position items:</b>		
Restricted investment accounts		
- Others	477,307,508	477,307,508
- Financial institutions	-	-

CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2021		
	Year ended 31-Dec-21	Year ended 31-Dec-20
<b>INCOME</b>	<b>US \$</b>	<b>US \$</b>
Other Income	532,401	19,428,905
<b>Total income</b>	<b>532,401</b>	<b>19,428,905</b>
<b>EXPENSES</b>		
Staff costs	(1,574,121)	(1,413,159)
Other operating expenses	(920,210)	(902,408)
Impairment loss on property and equipment	-	(3,633,716)
<b>Total expenses</b>	<b>(2,494,331)</b>	<b>(5,969,283)</b>
<b>Net (loss)/profit for the year</b>	<b>(1,961,930)</b>	<b>13,459,622</b>
(Losses) Income per share (US cents)		
Basic and diluted (losses) earnings per share	(0.98)	6.71

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2021		
	Year ended 31-Dec-21	Year ended 31-Dec-20
<b>OPERATING ACTIVITIES</b>	<b>US \$</b>	<b>US \$</b>
Net (loss)/profit for the year	(1,961,930)	13,459,622
Adjustments for:		
Depreciation	22,829	22,615
Amortisation on right-of-use asset	60,220	-
Net movement in foreign exchange	6,004	(10,512)
Income on Wakala settlement	-	(16,830,889)
Reversal of liabilities no longer required to be payable	(3,313)	(2,125,772)
Impairment loss on property and equipment	-	3,653,716
Changes in operating assets and liabilities:		
Prepayments and other assets	(3,073)	14,683
Accruals and other liabilities	21,070	176,510
<b>Net cash used in operating activities</b>	<b>(1,858,193)</b>	<b>(1,640,027)</b>
<b>INVESTING ACTIVITIES</b>		
Additions in short-term investments	(7,000,000)	-
Withdrawal in short-term investments	-	10,000,000
Net ijam liability payment	(56,151)	-
Purchase of property and equipment	(3,134)	(7,567)
<b>Net cash (used in) provided by investing activities</b>	<b>(7,059,285)</b>	<b>9,992,433</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(8,917,478)</b>	<b>8,352,406</b>
Cash and cash equivalents at the beginning of the year	10,910,058	2,557,652
<b>Cash and cash equivalents at the end of the year</b>	<b>1,992,580</b>	<b>10,910,058</b>

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2021										
	Share capital	Statutory reserve	Property fair value reserve	Investment fair value reserve	Unrealised foreign currency translation reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-Controlling interests	Total US \$
At 31 December 2019	200,000,000	1,686,626	1,239,929	(3,221,930)	(589,832)	(337,525)	(119,247,896)	79,529,370	2,496,148	82,021,518
Net profit for the year	-	-	-	-	-	-	13,459,622	13,459,622	-	13,459,622
Transferred to statutory reserve	-	1,348,713	-	-	-	-	(1,348,713)	-	-	-
Unrealised fair value loss on investment in real estate held-for-use	-	-	(1,374,158)	-	-	-	-	(1,374,158)	116,130	(1,258,028)
Unrealised fair value loss on investment securities	-	-	-	(1,579,085)	-	-	-	(1,579,085)	-	(1,579,085)
Unrealised foreign currency translation losses on net investment in foreign operations	-	-	-	-	(32,902)	-	-	(32,902)	-	(32,902)
Foreign currency translation loss on investment securities	-	-	-	-	-	(18,430)	-	(18,430)	-	(18,430)
At 31 December 2020	200,000,000	3,035,339	(134,229)	(4,801,015)	(622,734)	(355,955)	(107,136,989)	89,984,417	2,612,278	92,596,695
Net loss for the year	-	-	-	-	-	-	(1,961,930)	(1,961,930)	-	(1,961,930)
Unrealised fair value loss on investment in real estate held-for-use	-	-	(209,072)	-	-	-	-	(209,072)	(39,408)	(248,480)
Unrealised fair value loss on investment securities	-	-	-	(1,592,296)	-	-	-	(1,592,296)	-	(1,592,296)
Unrealised foreign currency translation gain on net investment in foreign operations	-	-	-	-	47,043	-	-	47,043	-	47,043
Foreign currency translation gain on investment securities	-	-	-	-	-	99,101	-	99,101	-	99,101
At 31 December 2021	200,000,000	3,035,339	(343,301)	(6,393,311)	(575,691)	(256,854)	(109,098,919)	86,367,263	2,572,870	88,940,133

- The above position and results are extracted from the consolidated financial statements for the Year ended 31 December 2021 which was Audited by BDO
- The auditors have expressed an unqualified opinion on those consolidated financial statements.
- Al Dar Capital Company B.S.C. (C) is licensed by the Central Bank of Bahrain as an Investment Company category 1, website: [www.aldarcapital.com](http://www.aldarcapital.com)
- The information was approved by the Board of Directors and signed on their behalf on 17 February 2022, by:



Mubarak A.Rahman Al Quoud  
Chairman

Abdullah M A M S Al Humaidhi  
Deputy Chairman

Mohammed Abdulrahman Ahmed AlMutawa  
Director & Chief Executive Officer