

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

Consolidated Financial Statements For The Year Ended 31 December 2022

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2022 | 31 - Dec - 22 US \$ | 31 - Dec - 21 US \$ |
|--|------------------------|------------------------|
| ASSETS | | |
| Cash and cash equivalents | 3,250,073 | 1,992,580 |
| Prepayments and other assets | 91,486 | 84,464 |
| Short-term investments | 4,000,000 | 7,200,000 |
| Investment securities | 40,000,419 | 22,647,812 |
| Investment in real estate held-for-use | 43,433,768 | 44,380,927 |
| Right-of-use assets | 105,384 | 105,604 |
| Property and equipment | 13,504,043 | 13,405,353 |
| Total assets | 104,484,073 | 89,776,760 |
| EQUITY AND LIABILITIES | | |
| Liabilities | | |
| Net loan liability | 110,450 | 169,673 |
| Accruals and other payables | 741,603 | 666,961 |
| Total liabilities | 852,053 | 836,634 |
| Equity | | |
| Share capital | 200,000,000 | 200,000,000 |
| Statutory reserve | 3,035,339 | 3,035,339 |
| Property fair value reserve | (1,109,790) | (243,301) |
| Investment fair value reserve | 10,914,715 | (6,393,311) |
| Unrealised foreign currency translation losses on net investment in foreign operations | (694,175) | (575,691) |
| Foreign currency translation reserve | (110,283,499) | (109,058,919) |
| Accumulated losses | 101,136,190 | 86,367,263 |
| Non-controlling interest | 2,495,630 | 2,572,870 |
| | 104,484,073 | 89,776,760 |
| Total liabilities and equity | | |
| Off-statement of financial position items: | | |
| Restricted investment accounts | | |
| - Others | 477,367,508 | 477,307,508 |
| - Financial institutions | - | - |

| CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2022 | Year ended 31 - Dec - 22 US \$ | Year ended 31 - Dec - 21 US \$ |
|--|--------------------------------------|--------------------------------------|
| INCOME | | |
| Other income | 618,156 | 532,401 |
| Total income | 618,156 | 532,401 |
| EXPENSES | | |
| Staff costs | (1,548,293) | (1,574,121) |
| Other operating expenses | (854,442) | (920,210) |
| Total expenses | (2,402,735) | (2,994,931) |
| Net loss for the year | (1,784,579) | (1,961,930) |
| Losses per share (US cent) | (0.89) | (0.98) |
| Basic and diluted losses per share | | |

| CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2022 | Year ended 31 - Dec - 21 US \$ | Year ended 31 - Dec - 22 US \$ |
|---|--------------------------------------|--------------------------------------|
| OPERATING ACTIVITIES | | |
| Net loss for the year | (1,784,579) | (1,961,930) |
| Adjustments for: | | |
| Depreciation | 3,726 | 22,829 |
| Amortisation on right-of-use asset | 60,220 | 60,220 |
| Net movement in foreign exchange | (17,895) | 6,094 |
| Reversal of liabilities no longer required to be payable | - | (3,113) |
| Changes in operating assets and liabilities: | | |
| Prepayments and other assets | (7,310) | (3,673) |
| Accruals and other liabilities | 74,550 | 31,070 |
| Net cash used in operating activities | (1,671,187) | (1,858,192) |
| INVESTING ACTIVITIES | | |
| Additions in short-term investments | - | (7,000,000) |
| Withdrawal in short-term investments | 3,000,000 | - |
| Net loan liability payment | (59,023) | (56,151) |
| Purchase of property and equipment | (2,307) | (3,134) |
| Net cash provided by (used in) investing activities | 2,938,580 | (7,059,285) |
| Net increase / (decrease) in cash and cash equivalents | 1,267,393 | (8,917,478) |
| Cash and cash equivalents at the beginning of the year | 1,992,580 | 10,910,058 |
| Cash and cash equivalents at the end of the year | 3,250,073 | 1,992,580 |

| CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2022 | 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 |
|--|---------------|-------------------|-----------------------------|-------------------------------|---|--------------------------------------|--------------------|-------------|---------------------------|-------------|
| At 31 December 2020 | 200,000,000 | 3,035,339 | (134,229) | (4,801,015) | (622,754) | (355,955) | (107,136,989) | 89,884,417 | 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 | - | - | - | (1,592,290) | - | - | - | (1,592,290) | - | (1,592,290) |
| 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) | (109,058,919) | 86,367,263 | 2,572,870 | 88,940,133 |
| Net loss for the year | - | - | - | - | - | - | (1,784,579) | (1,784,579) | - | (1,784,579) |
| Unrealised fair value loss on investment in real estate held-for-use | - | - | (766,489) | - | - | - | - | (766,489) | (77,240) | (843,729) |
| Unrealised fair value gain on investment securities | - | - | - | 17,308,026 | - | - | - | 17,308,026 | - | 17,308,026 |
| Unrealised foreign currency translation loss on net investment in foreign operations | - | - | - | - | (118,484) | - | - | (118,484) | - | (118,484) |
| Foreign currency translation gain on investment securities | - | - | - | - | - | 130,453 | - | 130,453 | - | 130,453 |
| At 31 December 2022 | 200,000,000 | 3,035,339 | (1,109,790) | 10,914,715 | (694,175) | (126,401) | (110,883,499) | 101,136,190 | 2,495,630 | 103,631,820 |

- The above position and results are extracted from the consolidated financial statements for the Year ended 31 December 2022 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
- The information was approved by the Board of Directors and signed on their behalf on 16 February 2023, by:



Mubarak A.Rahman Al Quoud
Chairman

Abdullah M A M S Al Humaidhi
Deputy Chairman

Mohammed Abdulrahman Ahmed AlMutawa
Director & Chief Executive Officer