

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

Consolidated Financial Statements For The Year Ended 31 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2023	31-Dec-23	31-Dec-22
	US \$	US \$
ASSETS		
Cash and cash equivalents	1,360,831	3,259,973
Prepayments and other assets	137,662	91,486
Short-term investments	3,500,000	4,000,000
Investment securities	29,913,878	40,089,419
Investment in real estate held-for-use	43,739,654	43,433,768
Right-of-use assets	45,164	105,384
Property and equipment	13,500,935	13,504,042
Total assets	92,198,124	104,484,073
EQUITY AND LIABILITIES		
Liabilities		
Net ijarah liability	48,607	110,650
Accruals and other payables	45,744	741,603
Total liabilities	94,351	852,253
Equity		
Share capital	200,000,000	200,000,000
Statutory reserve	3,035,339	3,035,339
Property fair value reserve	(782,202)	(1,109,790)
Investment fair value reserve	928,910	10,914,715
Unrealised foreign currency translation losses on net investment in foreign operations	(754,918)	(694,175)
Foreign currency translation reserve	(316,553)	(126,401)
Accumulated losses	(112,526,883)	(110,883,498)
	89,583,693	101,136,190
Non-controlling interest	2,520,080	2,495,630
	92,103,773	103,631,820
Total liabilities and equity	92,198,124	104,484,073
Off-statement of financial position items:		
Restricted investment accounts		
- Others	477,307,508	477,307,508
- Financial institutions	-	-

CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2023	Year ended 31-Dec-23	Year ended 31-Dec-22
	US \$	US \$
INCOME		
Other income	714,697	618,156
Total income	714,697	618,156
EXPENSES		
Staff costs	(1,598,246)	(1,548,293)
Other operating expenses	(759,836)	(854,442)
Total expenses	(2,358,082)	(2,602,735)
Net loss for the year	(1,643,385)	(1,784,579)
Losses per share (US cents)		
Basic and diluted losses per share	(0.82)	(0.89)

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2023	Year ended 31-Dec-23	Year ended 31-Dec-22
	US \$	US \$
OPERATING ACTIVITIES		
Net loss for the year	(1,643,385)	(1,784,579)
Adjustments for:		
Depreciation	3,108	3,736
Amortisation on right-of-use asset	60,220	60,220
Net movement in foreign exchange	(15,007)	(17,895)
Changes in operating assets and liabilities:		
Prepayments and other assets	(46,176)	(7,319)
Accruals and other liabilities	(695,859)	74,650
Net cash used in operating activities	(2,337,099)	(1,671,187)
INVESTING ACTIVITIES		
Withdrawal in short-term investments	500,000	3,000,000
Net ijarah liability payment	(62,043)	(59,023)
Purchase of property and equipment	-	(2,397)
Net cash provided by investing activities	437,957	2,938,580
Net (decrease) / increase in cash and cash equivalents	(1,899,142)	1,267,393
Cash and cash equivalents at the beginning of the year	1,360,831	1,992,580
Cash and cash equivalents at the end of the year	1,360,831	3,259,973

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY for the year ended 31 December 2023	US \$									
	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 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
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)	(766,489)	(77,240)	(843,729)
Unrealised fair value gain on investment securities	-	-	-	17,308,026	-	-	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)	-	(118,484)
Foreign currency translation gain on investment securities	-	-	-	-	-	130,453	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)	(110,883,498)	101,136,190	2,495,630	103,631,820
Net loss for the year	-	-	-	-	-	-	(1,643,385)	(1,643,385)	-	(1,643,385)
Unrealised fair value gain on investment in real estate held-for-use	-	-	327,583	-	-	-	-	327,583	24,450	352,033
Unrealised fair value loss on investment securities	-	-	-	(9,985,805)	-	-	(9,985,805)	(9,985,805)	-	(9,985,805)
Unrealised foreign currency translation loss on net investment in foreign operations	-	-	-	-	(60,743)	-	(60,743)	(60,743)	-	(60,743)
Foreign currency translation loss on investment securities	-	-	-	-	-	(190,152)	(190,152)	(190,152)	-	(190,152)
At 31 December 2023	200,000,000	3,035,339	(782,202)	928,910	(784,918)	(316,553)	(112,526,883)	89,583,693	2,520,080	92,103,773



- The above position and results are extracted from the consolidated financial statements for the Year ended 31 December 2023
- The auditors have expressed an unqualified opinion on these consolidated financial statements.
- Al Dar Capital Company B.S.C. (C) is licensed by the Central Bank of Bahrain as an Investment Company category I website: www.aldarcapital.com
- The information was approved by the Board of Directors and signed on their behalf on 22 February 2024, by:

Mubarak A.Rahman Al Quoud
Chairman

Hussam Ammar Mohammed
Director

Mohammed Abdulrahman Ahmed AIMutawa
Director & Chief Executive Officer